

Date: November 14, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai — 400 001.

National Stock Exchange of India Ltd

Exchange Plaza, C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai — 400 051.

Security Code- 540565

Symbol- INDIGRID

Subject: Half-Yearly report of India Grid Trust for HY 2024-25

Dear Sir/ Madam,

Pursuant to Regulation 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with all the Schedules and Circulars, as amended from time to time, please find attached the Half-yearly Report along with Annexures of India Grid Trust for the half year ended on September 30, 2024.

You are requested to take the same on record.

Thanking you,

For IndiGrid Investment Managers Limited

(Representing India Grid Trust as its Investment Manager)

Urmil Shah

Company Secretary & Compliance Officer
ACS-23423

CC to-

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028 Maharashtra, India

**EMPOWERING
CONNECTIONS.
ENERGISING
TOMORROW.**



**SEMI ANNUAL REPORT
2024-25**



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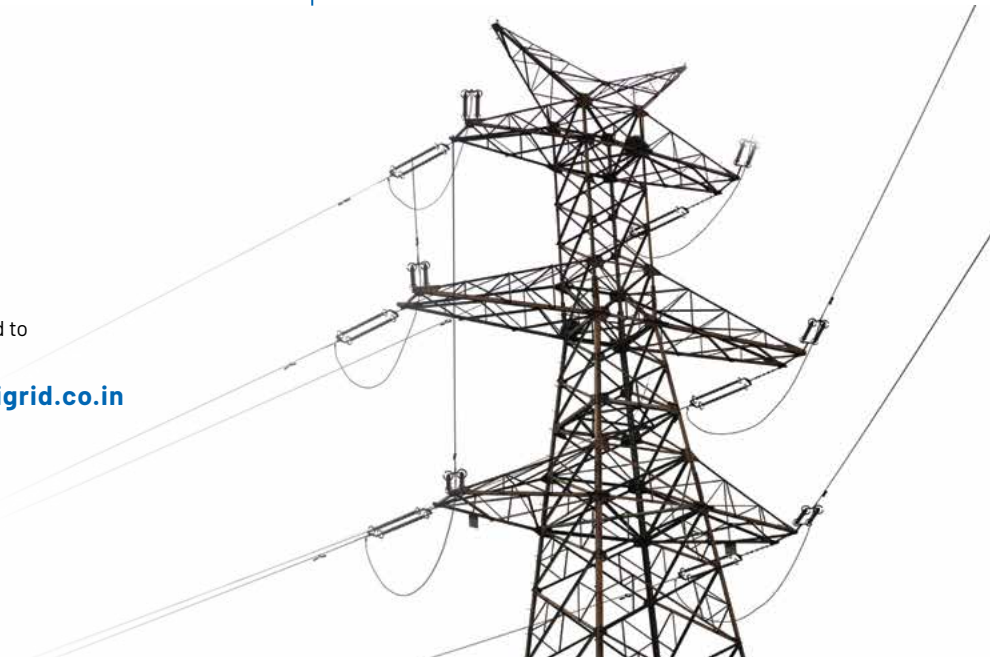
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To download this report and to know more about us, please visit: www.indigrid.co.in



EMPOWERING CONNECTIONS. ENERGISING TOMORROW.

In the rapidly evolving Global and Indian economic spectrum, the ability to foster robust connections and drive sustainable growth is crucial. The theme of this year's annual report - 'Empowering Connections. Energising Tomorrow.' - embodies our commitment to owning as well as developing a resilient power infrastructure and fostering long-term partnerships that fuel progress and sustainability.

Empowering Connections

The word 'Connections' holds multi-faceted meaning for IndiGrid. While the word signifies the integral role our portfolio assets play in the national grid in enabling seamless connectivity, it also symbolises our thrust on establishing and nurturing strong relationships across our stakeholder value chain.

Investor Engagement: Our transparent communication and consistent performance have solidified trust with our investors. We prioritise their needs, ensuring they are well-informed about our strategic direction, financial health, and growth prospects. Since IndiGrid's inception, all our portfolio growth moves have resulted in value accretion for our unitholders.

Collaborative Partnerships: We actively seek and maintain strategic alliances with government entities, regulatory bodies, financial institutions, and industry leaders. These partnerships enable us to harness collective expertise, drive innovation, and improve project outcomes.

Energising Tomorrow

'Energising Tomorrow' embodies our vision of becoming the most admired yield vehicle in Asia. By mindfully orchestrating our growth strategy and technologically enhancing our assets we ensure an efficient and reliable financial and operational performance.

Optionality for Growth: While transmission continues to be the primary focus of our portfolio development, IndiGrid has also ventured into newer and up-and-coming domains of renewable energy and energy storage services to ensure sustained growth going forward.

Operational Synergy: Our focus on integrating advanced technologies and best practices in our asset management ensures that our power assets operate at peak efficiency. Through proactive and predictive maintenance, we enhance service quality and asset reliability and longevity.



MESSAGE FROM THE CEO



To facilitate higher evacuation from widespread generation centres, India is estimated to need an addition transmission line length of ~1,70,000 circuit kilometres by 2032 along with 1,200 GVA of transformation capacity coupled with 47 GW of Battery Energy Storage Systems. This is estimated to entail an investment worth INR 9,15,000 Crore till 2032.

Dear Unitholders,

It gives me immense pleasure to present to you the semi-annual report for FY 2024-25. Driven by the faith our stakeholders have entrusted IndiGrid with, we are delighted to report another six months of growth on the back of value accretive strategies we deployed during the first half of this fiscal.

Extensive Opportunity Landscape

The Indian Transmission sector is witnessing immense growth momentum on the back of growing energy demand and the drive to achieve the country's Net Zero targets. Between 2022-24, India's electricity demand grew at a compounded annual rate of 9.5% and as per the latest estimates shared by Central Electricity Authority, India's peak power demand is expected to cross 360 GW by 2032. This will require the nation's installed generation capacity to be at ~900 GW, of which over 66% will be through renewable energy sources (including Hydro).

To facilitate higher evacuation from widespread generation centres, India is estimated to need an addition transmission line length of ~1,70,000 circuit kilometres by 2032 along with 1,200 GVA of transformation capacity coupled with 47 GW of Battery Energy Storage Systems. This is estimated to entail an investment worth INR 9,15,000 Crore till 2032.

Partnership with reputed Development Financial Institutes

The tremendous investment opportunities we are witnessing in our target areas, present a compelling prospect for investors with preference for sustainability. During H1 FY2024-25, IndiGrid partnered with British International Investment (BII), UK's development finance institution and impact investor, and the Norwegian Climate Investment Fund, managed by Norfund, to collaboratively undertake development of IndiGrid's greenfield Interstate Transmission System (ISTS) projects.

Under this partnership, BII and Norfund (through KNI India AS, Norfund's joint venture with KLP, Norway's largest pension company) have invested in IndiGrid's three greenfield ISTS projects which IndiGrid won during FY2023-24 and are currently under-construction: Ishanagar Power Transmission Limited (IPTL), Dhule Power Transmission Limited (DPTL), and Kallam Transco Limited (KTCO). These projects are envisaged to support evacuation of renewable

energy to the tune of 6 GW in the states of Madhya-Pradesh and Maharashtra. IndiGrid will acquire entire stake in these projects once they are operational and revenue generating.

Growing our Battery Energy Storage Portfolio

Over the last few years Energy Storage Systems have emerged as the need of the hour to counter the intermittent nature of Renewable Energy. IndiGrid successfully forayed into Battery Energy Storage (BESS) projects during FY2023-24, winning 2 projects with a combined capacity 200 MW / 400 MWh. We continued growing our BESS portfolio further and were declared as the L1 bidder for a 250 MW / 500 MWh capacity BESS project in the reverse auction process during H1 FY2024-25. The reverse auction was conducted by NTPC Vidyut Vyapar Nigam (NVVN).

Consistent Investor Confidence

During H1 FY2024-25, IndiGrid welcomed multiple marquee investors to its unitholding on the back of an Offer-for-Sale (OFS) conducted by IndiGrid's sponsor KKR and a preferential issuance conducted by IndiGrid.

Through the OFS, KKR reduced its unitholding to 3.85% which came down further to 3.61% post the preferential issuance. Investors like L&T, HSBC Global Asset Management, SBI Life Insurance, Aditya Birla Mutual Fund, and others participated in the OFS to acquire unitholding in the InvIT.

Subsequently, IndiGrid successfully concluded a preferential issuance to raise ~INR 695 Crores at INR 136.43 / unit. Through this, IndiGrid added high-quality long-only investors like Alberta Investment Management ("AIMCo") and HDFC Life, among others. This capital raise brought IndiGrid's Net Debt to AUM down to 58.7%, leaving enough headroom for its growth going forward.

Delivering Portfolio Performance

IndiGrid AUM at the end of the first half of the fiscal was at INR 297 Billion, an increase of INR 14 Billion in six months. For H1 FY2024-25, Revenue from Operations and EBITDA grew by 24% and 33% respectively compared to H1 FY2023-24. Our NDCF for the six months was at INR 632 Crore, a growth of 31% versus the same period last year.

We have taken significant steps to integrate eco-friendly practices throughout our operations. By prioritising renewable energy and resource conservation, we are reducing our environmental footprint and contributing to the fight against climate change. Our efforts are not just about compliance but about cultivating a culture of sustainability that permeates every level of our organisation.

Our days outstanding profile also witnessed a significant improvement and stood at 46 days for our transmission portfolio and 47 days for our solar portfolio at the end of the first half.

On back on our accretive acquisitions concluded last year, we delivered a DPU of INR 7.5 per unit, in line with our guidance of INR 15.0 per unit for the full year.

IndiGrid's robust balance sheet maintenance practices, prudent asset management processes, and an operational excellence mindset have resulted in our consistent growth and achievements.

An Operational Excellence Mindset

Over the past few years, we have enhanced the reliability of our network through various digital interventions. For H1 FY2024-25, for our transmission assets we achieved an average availability of 99.37% and trips per line of 0.273. The plant availability across all our solar assets was at 98.79%. Our teams have diligently worked towards fostering a preventive culture, moving away from a reactive towards a predictive approach to avoid unexpected downtimes.

Technology has been pivotal in driving our efforts, as we have implemented a range of digital tools to create a future-ready ecosystem. Over the last few years, we had deployed DigiGrid, our cutting-edge digital platform, across all our portfolio assets which has equipped our teams at all levels to monitor the performance of each asset element consistently and remotely, ensuring adherence to the highest standards of Quality, Health, Safety, and other operational requirements. Our investments in Emergency Restoration System (ERS), predictive weather intelligence platforms, drone-based inspections, and robotic solar module cleanings have also enhanced our operational efficiency and asset reliability.

Our primary goal remains to schedule maintenance precisely when it's most necessary, based on real-time equipment performance. By adopting this approach, we anticipate higher efficiency in our asset management efforts even as our portfolio size gains new heights.

ESG – A Way of Life

Maintaining the highest standards of Environment, Social and Governance (ESG) practices has been a habit for everyone at IndiGrid. Our partnerships, earlier with IFS and now with BII and Norfund are also a testament of our commitment towards ESG and highest levels corporate governance. As the organisation matures, our teams have identified specific target areas to align all our efforts under

the gamut of E, S, and G. We have taken significant steps to integrate eco-friendly practices throughout our operations. By prioritising renewable energy and resource conservation, we are reducing our environmental footprint and contributing to the fight against climate change. Our efforts are not just about compliance but about cultivating a culture of sustainability that permeates every level of our organisation.

We continued to enhance our health and safety practices through rigorous training programs, regular safety audits, and the implementation of state-of-the-art safety technologies. Our approach to health and safety is proactive and preventive and our initiatives are designed to not only meet but exceed industry standards, ensuring that our workplace is one where everyone can perform their best without compromising on safety.

We believe that the Indian power sector stands at a pivotal juncture, poised for transformative growth. With rising energy demands, ambitious renewable energy targets, and significant investments in grid modernisation, we are set to achieve unparalleled progress. Our commitment to enhancing transmission infrastructure, integrating smart technologies, and supporting sustainable energy initiatives will drive this evolution. As we navigate these opportunities, our focus remains on delivering power reliably across regions and stakeholders while providing superior risk-adjusted returns to our unitholders.

In closing, I would like to extend my heartfelt gratitude to our valued unitholders for their support and partnership with IndiGrid. Thanks to their dedication and invaluable guidance, we have successfully navigated the ups and downs experienced in the past eight years. As we embark on our next phase of growth, we are committed to strengthening these relationships further.

Warm Regards,

Harsh Shah,
Chief Executive Officer

INDIGRID - INDIA'S FIRST AND LARGEST LISTED POWER SECTOR INFRASTRUCTURE INVESTMENT TRUST (InvIT)

IndiGrid is India's first and largest power sector Infrastructure Investment Trust (InvIT), formed in 2016 with the goal of democratising ownership of the power infrastructure in India and providing reliable electricity to all. Eight years ago, we embarked on this growth journey, built upon solid fundamentals of transparency, governance, and sustainability to provide superior risk-adjusted returns to unitholders by generating predictable, AAA-rated cash flows from our portfolio assets.



Our Vision

To become the most admired yield vehicle in Asia.



Our Mission

- INR 300 Billion AUM
- Predictable DPU with growth
- Best-in-class corporate governance



Our Key Driver

IndiGrid has been established with an objective of providing predictable returns and growth to the unitholders by transmitting reliable power across India.

~INR **297**
Billion*

Total Assets under Management

AAA
Rated

Perpetual Ownership#

20 States **2** Union Territories

Presence across India

NOTE:

*Value of 100% stake of all projects (except PrKTCL) as per independent valuation report as of September 2024. PrKTCL held in a Joint Venture with Power Grid holding 26% stake
#All projects except JKTPL are on BOOM model

49 Transmission Lines

~8,700

ckms

Total Length Network

15 Substations

~22,550

MVA

Total Transformation Capacity

~1.1

GWp (DC)

Solar Generation Capacity

400

MWh

BESS Projects**

>5,30,000

MT

Steel and Aluminium

~26.0

Years Transmission

Average Residual Years of Contract Life[^]

~19.1

Years solar

Average Residual Years of Contract Life[^]

**** Includes the BRPL BESS project and the GUVNL BESS Project**

[^] All TSAs except ENICL (25 years) have a term of 35 years from the License date. IndiGrid's Solar Assets have a PPA term of 25 years from the effective date.



CELEBRATING 8 YEARS OF CONSISTENT GROWTH

Distribution Since Listing

INR **~55.53**
Billion

Gross Distribution Till Date

30

Quarters of Consecutive Distribution

5.6%
YoY

Growth Run-Rate

Equity Raised Since Inception: INR 84.03 Billion

INR **28.38**
Billion

IPO Proceeds

INR **36.12**
Billion

Preferential Issue

INR **12.84**
Billion

Rights Issue

INR **6.69**
Billion

Qualified Institutional Placement

Total Returns: 138%*

~INR **93.47**
/Unit

Distribution Since Inception

~13%

Annualised Return

0.08
Beta

Low Risk

Total AUM ~INR 297 Billion

~INR **37**
Billion

Initial Asset Portfolio

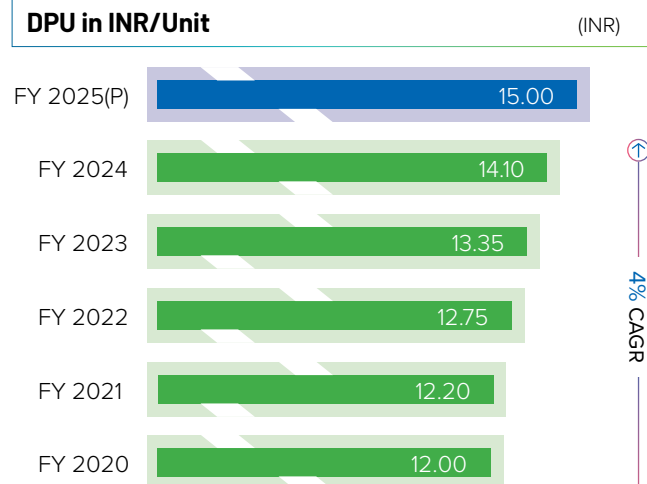
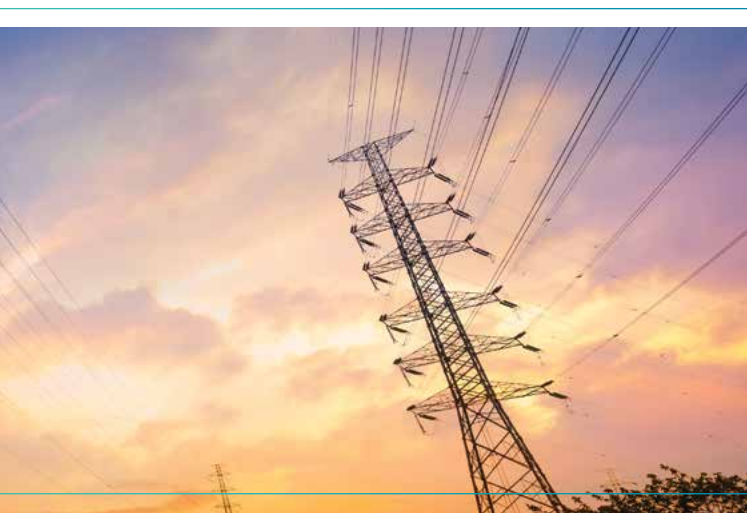
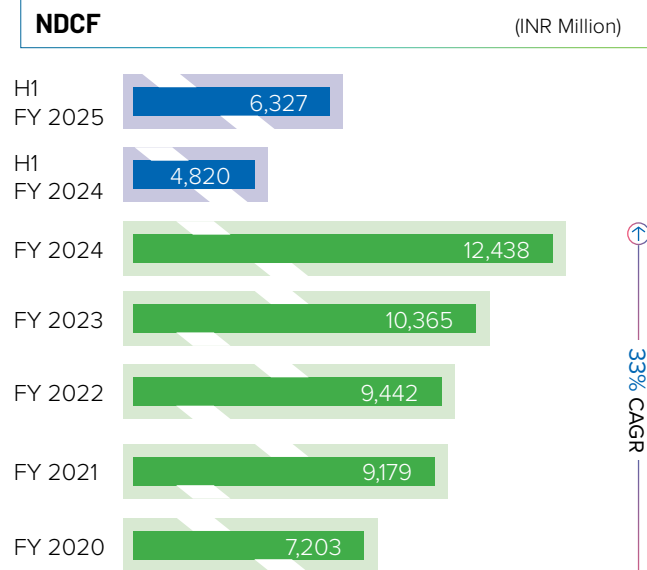
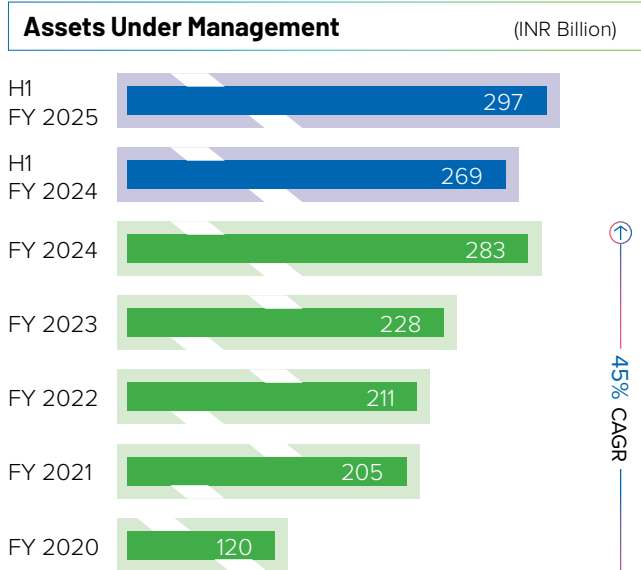
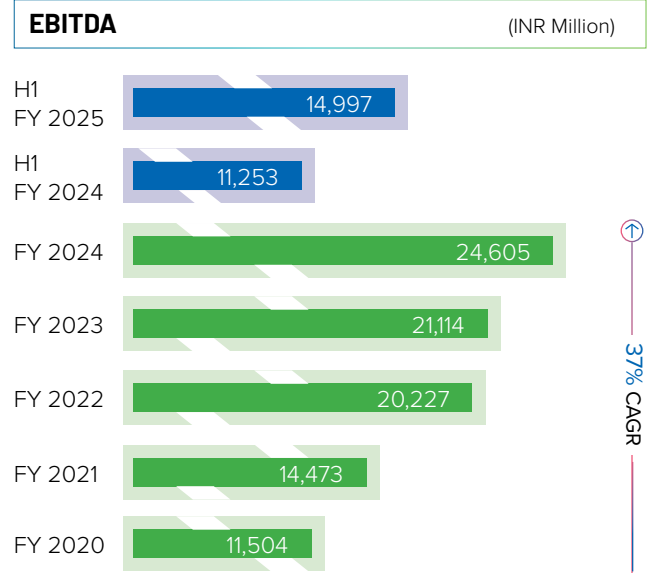
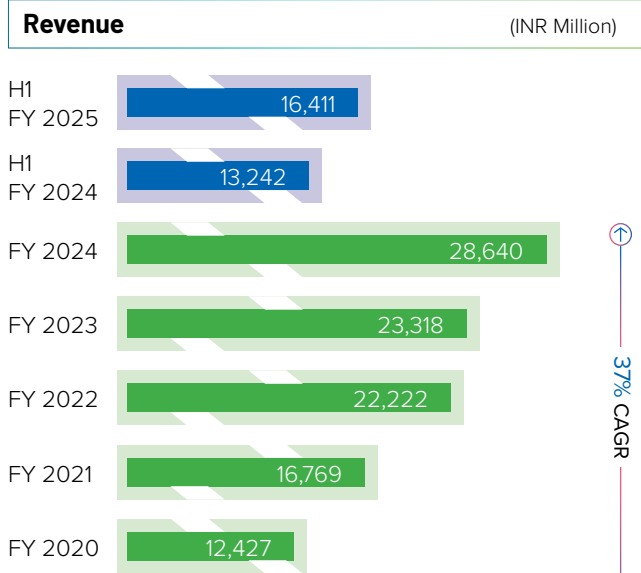
~INR **260**
Billion

Acquisitions Worth

* Total return is sum of all distributions since listing (June 2017) and change in price till September 30, 2024.
Note: Total Distribution refers to gross distributions since listing till Q2 FY 2025



TRACK RECORD OF STRONG FUNDAMENTALS



NOTE: NDCF includes reserve created at SPV level

8X INCREASE IN AUM ON ACCOUNT OF ACQUISITIONS AND GREENFIELD DEVELOPMENT

Over the past eight eventful years, we have grown from 2 power transmission projects to diversified portfolio of 16 operational power transmission projects and 19 operational solar power generation projects. Further we have also ventured into under-construction space with three power transmission project and two battery energy storage project. This sustainable growth has been led by our robust portfolio strategy focussing on thorough due-diligence, systematic yet meaningful diversification and continuous evaluation of the acquisition and greenfield pipeline



March 2024**GBPL**

Received LOI for installation of 180 MW/360 MWh BESS in Gujarat, awarded by GUVNL.

October 2024

Declared as L1 bidder for a 250 MW/500 MWh capacity BESS project in the reverse auction process conducted by NTPC Vidyut Vyapar Nigam (NVVN).

Our Portfolio*

- 83 Revenue Generating Elements
- 49 Transmission Lines: ~8,700 ckms
- 15 Substations: ~22,550 MVA
- ~1.1 GWp (DC) Solar Generation Capacity
- 400 MWh BESS Under-Construction Projects
- 6 Greenfield Projects (3 ISTS and 3 BESS)
- 20 States & 2 UT
- AUM: ~INR 297 Billion

*as of September 30, 2024

July 2021**Solar Assets I & II**

100 MW (AC)
INR 6.6 Billion

March 2021**NER-II**

6 Lines – 832 ckms
2 Substations –
630 MV
INR 46.3 Billion

January 2021**PrKTCL**

6 Lines – 458 ckms
INR 9 Billion

July 2019**OGPTL**

2 Lines – 710 ckms
INR 12.1 Billion

May 2020**ENICL**

2 Lines – 895 ckms
INR 10.2 Billion

August 2020**GPTL**

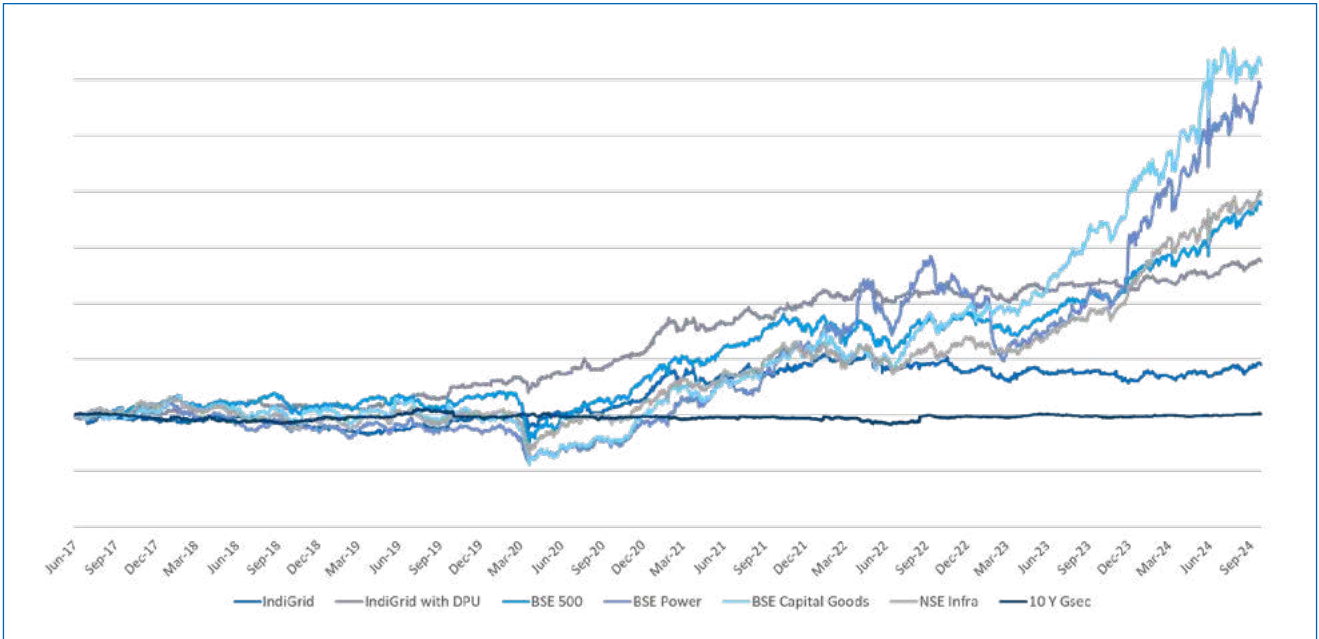
5 Lines – 275 ckms
3 Substations –
3,000 MVA
INR 10.8 Billion

October 2020**JKTPL**

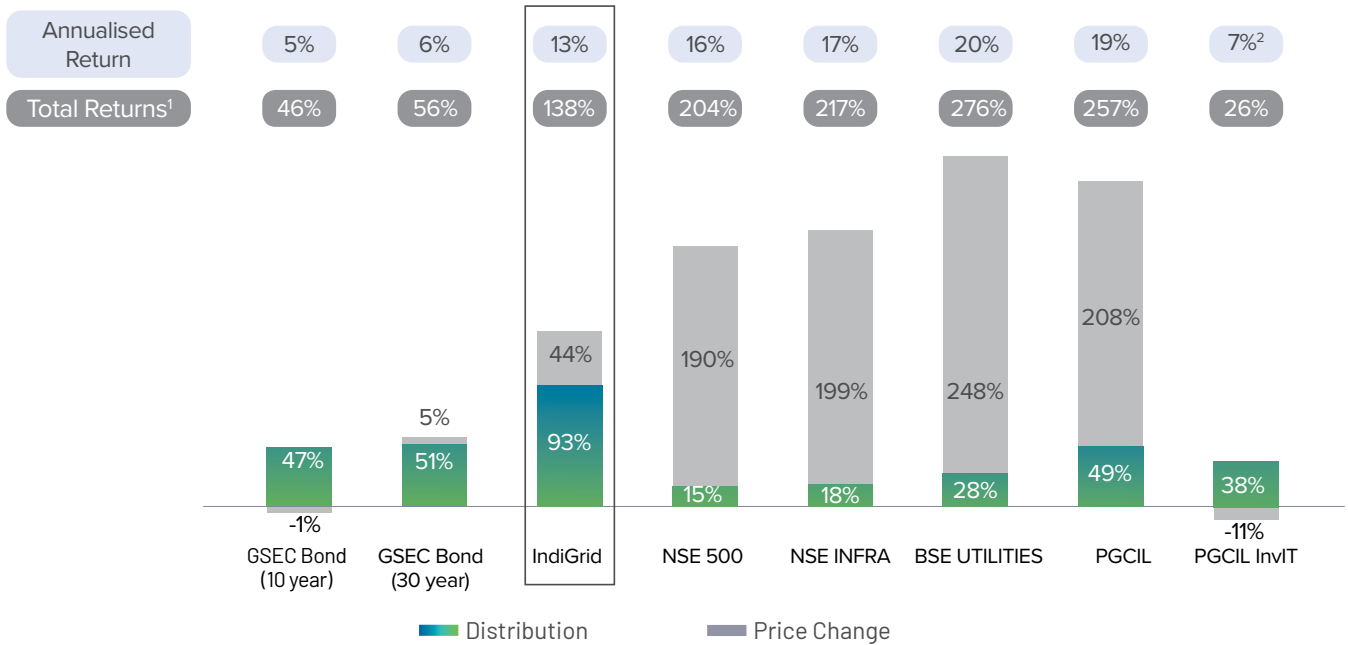
3 Lines – 205 ckms
2 substations – 1,660 MVA
INR 3.1 Billion

SUPERIOR RISK-RETURN PROFILE

Superior Risk-Adjusted Return



Total Returns since IPO (%)



Beta ³ vs NSE 500	10Y GSec Bond ⁴	30Y GSec Bond ⁴	IndiGrid	NSE 500	NSE INFRA	BSE Utilities	PGCIL	PGCIL InvIT
	0.01	0.02	0.08	1.00	0.96	0.95	0.59	0.06

*Note: Bloomberg

(1) Total return is sum of all distributions since listing (Jun'17) and change in price till September 30, 2024

(2) PGCIL InvIT listed in May 2021

(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to September 30, 2024

(4) 10Y GSec Bond refers to IGB 6.79 15/05/2027 ; 30Y to IGB 7.06 10/10/46 Corp

MANAGING LIABILITIES PRUDENTLY

Leverage and Borrowing Framework

AAA Rating

- Leverage cap of 70%
- AAA Rating from CRISIL, ICRA, India Ratings

Optimise Borrowing

- Majority of loans at fixed rate
- Diversified sources of borrowing

Asset-Liability Management

- Focusing on long-tenure loans
- Well-diversified repayment schedule with no bunching up of repayments

Liquidity Management

- Maintaining a combination of liquid reserve & DSRA
- Factoring for working capital management

Transparency

- Quarterly reporting of Leverage and AUM to unitholders
- Regular review by Investment Committee and Board of the operating performance of outstanding liabilities and available liquidity to meet any contingency
- Regular reviews by Investment Committee

Policy Advocacy

- FEMA Regulations amended to permit FPIs to invest in debt securities of InvITs and REITs
- Insurance companies and NPS schemes enabled to invest in debt securities of InvITs
- PFRDA relaxed sponsor rating requirement for investments by NPS schemes into InvIT units
- Trading lot size reduced to one unit for publicly listed InvITs since August 2021
- Tax treatment of long-term capital gains from business trusts synchronised with equity instruments.

AAA

Credit Rating

58.7%

Net Debt/AUM*

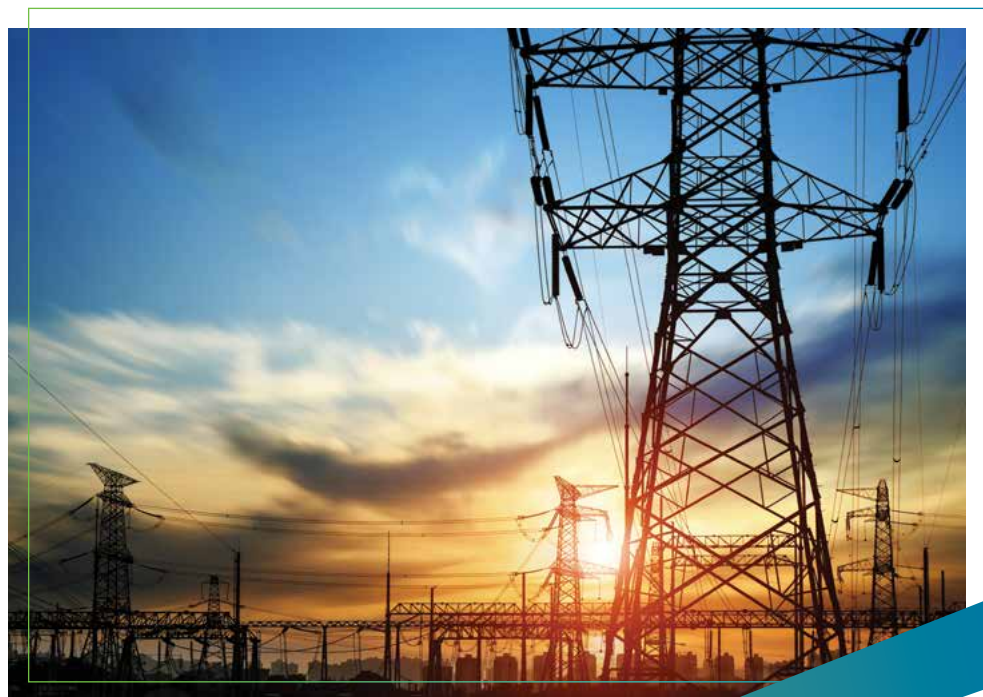
76%

Fixed Rate Borrowing

7.65%

Average Cost of Debt

*Net debt to AUM is as on October 7, 2024, post conclusion of the latest preferential issue worth ~INR 695 Crores.



STAKEHOLDER ENGAGEMENT

At IndiGrid, we remain committed to building constructive relationships with all our stakeholders. Proactively engaging with them enables us to get valuable insights on how we can shape our business strategy and operations while minimising risks and harm to all parties. We believe in forging long-term relations with stakeholders for collective growth and sustainable future.

Engaging with Our Stakeholders

Unitholders

Efforts

- Organisation website
- Corporate announcements
- Annual and semi-annual reports
- Investor presentations
- Quarterly and annual calls
- Unitholder meetings (AGM/EGM)
- Investor roadshows
- Communication through newspapers
- E-Mailers

Impact

- Transparent communication
- Increased awareness about InvITs
- Increased total return to investors

Employees

Efforts

- Flexible Work-Enablement Policy
- Health & safety benefits
- Reward and recognition
- Talent management
- Leadership development
- Employee engagement survey
- Monthly townhalls

Impact

- Low attrition rate
- Growing headcount
- Positive engagement feedback
- Diversified and inclusive workforce

Customers

Efforts

- Client meetings
- Periodic performance reviews
- Performance reports

Impact

- Well-managed receivables profile
- Industry best days outstanding



AMC Partners and Supply Chain Partners

Efforts

- Site visits and inspection
- Supplier's visits
- Workshops/Training for ESG standards

Impact

- Consistent asset performance
- Roll-out of innovative solutions
- Well-managed expenses
- Upliftment of ESG standards across value-chain



Regulatory Bodies

Efforts

- Policy advocacy
- Meetings and industry forums
- E-mails and digital platforms
- Compliance reports
- Regulatory visits

Impact

- Positive regulatory measures like allowing FPIs, insurance companies to invest in debt securities of InvITs.



Lenders

Efforts

- Meetings and correspondence
- Timely submission of financial reports/quarterly reports
- Periodic submission of performance data

Impact

- AAA-rating
- Well-diversified and termed out borrowing profile
- Well-managed cost of borrowing
- Expanding lender base



Communities

Efforts

- CSR initiatives
- Community support programmes
- Awareness campaigns
- Focussed group discussion
- Announcements in local newspaper

Impact

- Increased number of beneficiaries
- Harmonious co-existence
- Limited ROW issues
- Collective growth

DELIVERING HOLISTIC PERFORMANCE

H1 FY 2024-25 - Value Accretive Growth

~99.37%

Average Availability

0.273

Trips per Line

0.05

Substations Trips per Element

PORTFOLIO GROWTH



- AUM at ~INR 297 Billion
- Declared as L1 bidder for a 250 MW/500 MWh capacity BESS project in the reverse auction process conducted by NTPC Vidyut Vyapar Nigam (NVVN).
- Partnered with British International Investment (BII), Norfund, and Techno Electric to collaboratively develop IndiGrid's greenfield ISTS projects won during FY 2023-24.

IMPROVING BALANCE SHEET STRENGTH



- Net Debt/AUM at around 58.7% providing sufficient headroom for growth
- Average cost of borrowing at 7.65%. To insulate against the risk of interest rate volatility, ~76% of the borrowings are at fixed interest rates
- Distributed repayment schedule to avoid bunching up of repayment obligations in a single fiscal
- IndiGrid's sponsor, KKR, successfully concluded an offer-for-sale and now holds 3.61% units in the InvIT (post the preferential issue). Marquee investors like L&T, HSBC GAM, SBI Life Insurance, Aditya Birla MF, and others participated and picked up stake in IndiGrid.
- Successfully concluded a preferential issue at INR 136.43/unit to raise ~INR 695 Crores. Added high-quality long-only investors like Alberta Investment Management ("AIMCO") and HDFC Life among others.

RESILIENT ASSET MANAGEMENT



- Average availability maintained at 99.37% for H1 FY 2024-25
- Trips per line at 0.273 and substations trips per element at 0.05 for H1 FY 2024-25
- Implemented Emergency Restoration System to tackle unpredictable situations in an efficient manner

INDUSTRY STEWARDSHIP



- FEMA Regulations amended to permit FPIs to invest in debt securities of InvITs and REITs
- Trading lot size reduced to ONE unit for publicly listed InvITs
- PFRDA enabled NPS-backed pension funds to invest in debt securities of InvITs
- Since IndiGrid's listing in 2017, a total of 25 InvITs have registered in India including the PG InvIT and the NHAI InvIT
- Tax treatment of long-term capital gains from business trusts synchronised with equity instruments.

GEARING TO MAXIMISE LONG-TERM VALUE CREATION

PORTFOLIO STRATEGY



- Focus on maintaining stable operations for predictable and sustainable distribution while looking for value accretive acquisitions and bidding opportunities
- Greenfield Development
 - Execution of augmentation work in existing transmission projects as well as the 3 new transmission projects won
 - Execution of BESS projects in Delhi and Gujarat
- Proactively participate in synergistic greenfield bidding opportunities across power transmission and BESS
- Deliver on the DPU guidance of INR 15.0 for FY 2024-25

IMPROVING BALANCE SHEET STRENGTH



- Focus on optimising interest cost and elongate tenures for upcoming acquisitions over next few quarters
- Maintain a healthy balance sheet by consciously managing the leverage ratio while leaving enough headroom for business growth

RESILIENT ASSET MANAGEMENT



- Focus on maintaining 99.5% availability across portfolio and maximising incentives
- Improve self-reliant O&M practices across the portfolio
- Utilise digital tools to assist analytics and proactive decision making
- Ensure world-class EHS and ESG practices across the portfolio

INDUSTRY STEWARDSHIP



- Maximise private sector participation in electricity sector for both green field and national monetisation pipeline
- Focus on increasing awareness about IndiGrid and InVITs



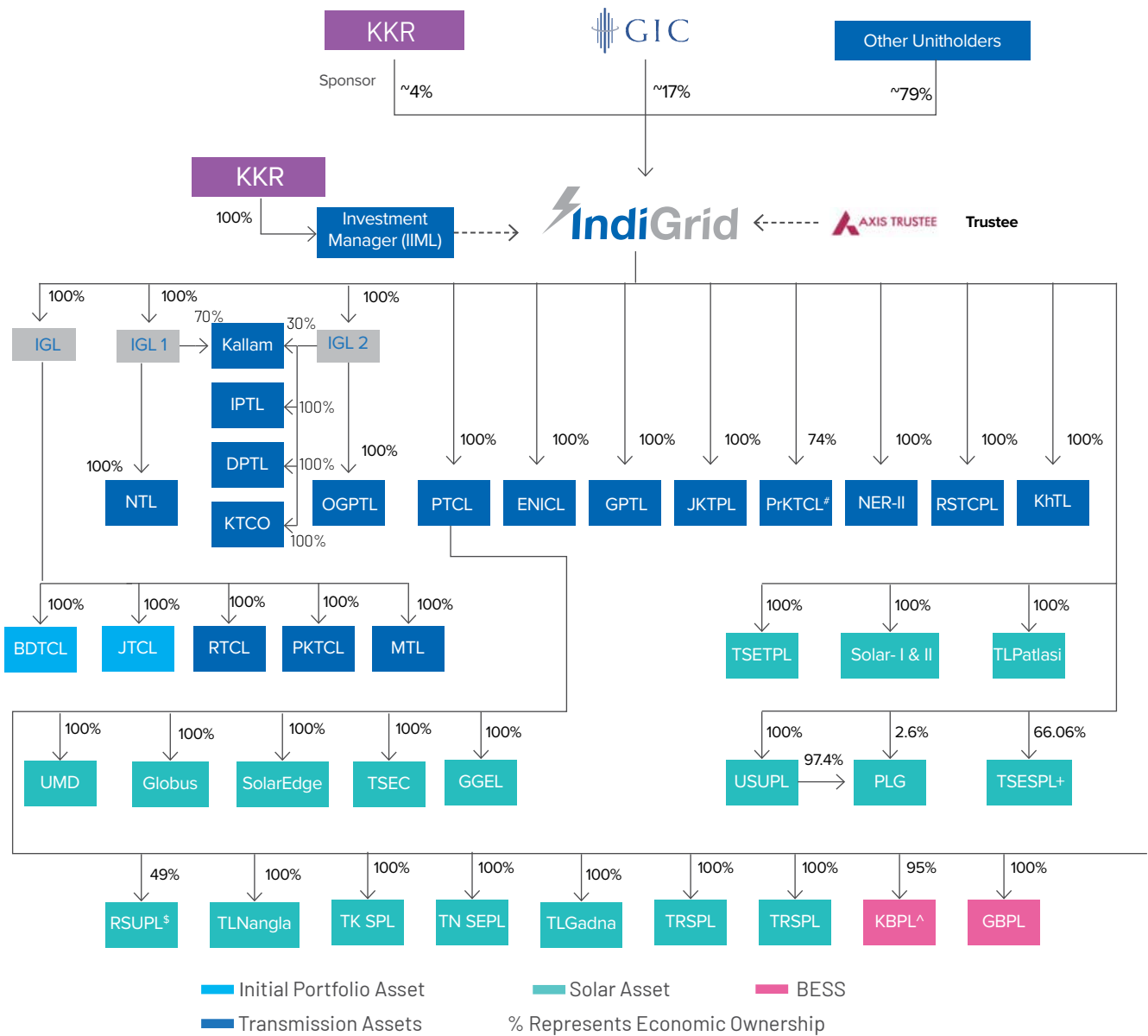


CORPORATE OVERVIEW

ABOUT INDIGRID

IndiGrid was established in 2016 with an objective of providing superior risk-adjusted returns to the unitholders by owning power transmission and renewable energy assets in India.

IndiGrid's Corporate Structure



Structure at the time of publication of this Report
 IGL= IndiGrid Ltd, IGL1= IndiGrid 1 Ltd, IGL2= IndiGrid 2 Ltd, BDTCL = Bhopal Dhule Transmission Company Ltd, JTCL = Jabalpur Transmission Company Ltd, RTCL = RAPP Transmission Company Ltd, PKTCL = Purulia & Kharagpur Transmission Company Ltd, MTL = Maheshwaram Transmission Ltd, PTCL = Patran Transmission Company Private Limited, NTL = NRSS XXIX Transmission Ltd, Kallam = Kallam Transmission Ltd, OGPTL = Odisha Generation Phase II Transmission Ltd, ENICL = East-North Interconnection Company Ltd, GPTL = Gurgaon Palwal Transmission Ltd, JKTP = Jhajjar KT Transco Pvt Ltd, PrKTCL = Parbati Koldam Transmission Company Ltd, NER-II = NER II Transmission Ltd, RSTCPL = Raichur Sholapur Transmission Company Pvt Ltd, KhTL = Khargone Transmission Ltd, Solar I & II = IndiGrid Solar-I (AP) Pvt Ltd and IndiGrid Solar-II (AP) Pvt Ltd, TSESPL = TN Solar Power Energy Pvt Ltd, UMD = Universal Mine Developers & Service Providers Pvt Ltd, TK SPL = Terralight Kanji Solar Pvt Ltd, TRSPL = Terralight Rajapalayam Solar Pvt Ltd, Solar Edge = Solar Edge Power and Energy Pvt Ltd, TSEC = Terralight Solar Energy Charanka Pvt Ltd, PLG = PLG Photovoltaic Pvt Ltd, TSETPL = Terralight Solar Energy Tinwari Pvt Ltd, USUPL = Universal Saur Urja Pvt Ltd, Globus = Globus Steel & Power Pvt Ltd, TLPatlasi = Terralight Solar Energy Patlasi Pvt Ltd, TLNangla = Terralight Solar Energy Nangla Pvt Ltd, TLGadna = Terralight Solar Energy Gadna Pvt Ltd, GGEL = Godawari Green Energy Ltd, KBPL = Kilokari BESS Pvt Ltd, TSESPL = Terralight Solar Energy Sitamauss Pvt Ltd, IPTL = Ishanagar Power Transmission Limited, DPTL = Dhule Power Transmission Limited, RSUPL = ReNew Solar Urja Private Limited, KTCO = Kallam Transco Limited, GBPL = Gujarat BESS Pvt Ltd
 #PrKTCL held in a Joint Venture with Power Grid holding 26% stake
 +Balance ownership of Terralight Solar Energy Sitamauss Pvt Ltd, held by Brookfield entities
 ^5% of KBPL is owned by the technical project partner AmpereHour Solar Technology Pvt. Ltd.
 \$51% economic interest held by IGT

OUR KEY STAKEHOLDERS

Investment Manager

INDIGRID INVESTMENT MANAGERS LTD (IIML)

IndiGrid Investment Managers Limited (IIML) is the Investment Manager for IndiGrid. The Investment Manager is responsible for the operations pertaining to the Trust, such as distribution of cash flows, acquisition/divestment of assets, among others.

IIML executed Investment Management Agreement with IndiGrid on November 10, 2016, as amended and restated from time to time. As per the provisions of the Investment Management Agreement, IIML is empowered to:

- Take all decisions in relation to the management and administration of IndiGrid's assets and investments

- Oversee the activities of the Project Manager in terms of the InvIT Regulations and applicable Law
- Issue and allot units, accept subscriptions to units of IndiGrid and issue, transfer units to unitholders or other such people and undertake all related activities
- Engage teams for asset management, M&A, capital raising, compliance, engineering and finance & accounting

As on date, KKR owns 100% stake in IIML.

BOARD OF DIRECTORS

Mr. Tarun Kataria*

Mr. Ashok Sethi*

Ms. Jayashree Vaidhyanathan*

Mr. Hardik Shah#

Ms. Ami Momaya#

Mr. Harsh Shah

*Non-Executive Independent Directors

#Non-Executive Non-Independent Directors

Sponsor

ESOTERIC II PTE. LTD. (KKR)

Esoteric II Pte. Ltd., an affiliate of KKR, is a sponsor for IndiGrid. In the 3rd Annual General Meeting of IndiGrid held on September 28, 2020, the unitholders approved the induction of Esoteric II Pte. Ltd. as a sponsor (as defined under the InvIT Regulations) by a special majority (> 75% voting). This move marked an extension of IndiGrid's strategic relationship with KKR and is expected to expand IndiGrid's access to long-term capital. KKR's induction has allowed the Trust to leverage KKR's global experience of investment management, along with enhancing its corporate governance standards

in line with global standards. KKR had invested in IndiGrid in May 2019 and held 21.2% in the platform as on March 31, 2024. During H1 FY 2024-25, KKR successfully concluded an offer-for-sale process to bring their unitholding down to 3.85% as on September 30, 2024. Furthermore, post the conclusion of the latest round of equity raise through preferential issuance of units, KKR's unitholding reduced to 3.61%. Separately, KKR owns 100% stake in IndiGrid Investment Managers Limited (IIML), the Investment Manager of IndiGrid.

BOARD OF DIRECTORS

Ms. Madhura Narawane

Mr. Goh Ping Hao

Mr. Tang Jin Rong

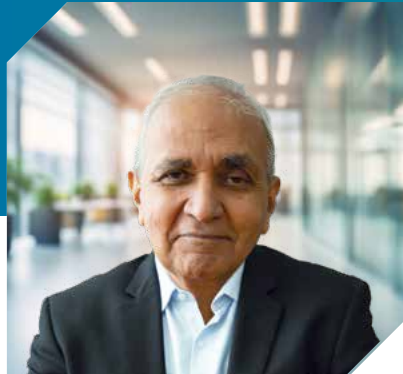
AN ESTEEMED BOARD



Mr. Tarun Kataria

Independent Director

Mr. Tarun Kataria has over 30 years of rich experience in banking and capital markets, working across New York, Singapore, Hong Kong and Mumbai. He was appointed as an Additional Independent Director on the Board of the Investment Manager on October 29, 2016 and has been serving as an Independent Director since September 22, 2017. He is an Independent Director of Global Moats Fund (Mauritius). Previously, he was the CEO of Religare Capital Markets Limited, Managing Director and Head of Global Banking and Markets at HSBC India and Vice Chairman of HSBC Securities and Capital Markets Private Limited. He was also an Independent Director of Westlife Foodworld Limited and HARDCASTLE RESTAURANTS PRIVATE LIMITED. He has a Master's degree in Business Administration in Finance from the Wharton School of the University of Pennsylvania. He is also a Chartered Accountant.



Mr. Ashok Sethi

Independent Director

Mr. Ashok Sethi has over four decades of experience in the power sector with significant knowledge in project execution, operations, commercial, regulatory, advocacy and policy making. He was appointed as an Independent Director on the Board of the Investment Manager on October 20, 2020. A B.Tech from IIT Kharagpur, he also did advance management at Ashridge, UK. He currently serves as a Director in Power Exchange India Limited. In his last executive role, he served as Chief Operating Officer and Executive Director of Tata Power (2014 to 2019). He was also the Chairman of various subsidiary companies of Tata Power. He holds a Bachelor's degree of Technology in Metallurgical Engineering from the Indian Institute of Engineering at Kharagpur. He was awarded CBIP Award 2019 for Excellent Contribution in Power Sector and is also a Member of the Institute of Directors.



Ms. Jayashree Vaidhyanathan

Independent Director

Ms. Vaidhyanathan has decades of experience in driving product strategy in the Digital Transformation space, product innovation, risk management, M&A, technology delivery and execution. She is currently the CEO of BCT Digital – a global technology company specialising in innovation in predictive analytics, AI and IOT. She also serves as the Independent Director on Board of UTI Asset Management Company as the Chairwoman of the Digital Transformation Committee and serves on the risk and stakeholder management committees. She also serves as an Independent Director of Godrej Properties Limited, PWC India Oversight Committee & PWC International Limited. Ms. Vaidhyanathan is a three-time winner of the prestigious Stevie Award, including a Lifetime Achievement Award in addition to being Databird Female Executive of the Year, CEO of the year 2020 by Fintech Futures, Top 10 Influential Woman in Technology 2020 by Analyst Insights and has also been listed amongst Fortune's Most Inspiring Women. Ms. Vaidhyanathan holds a MBA in Finance & Strategy from Cornell University and a BE in Computer Science & Engineering from Madras University, India. She is also a CFA Charter Holder.



Mr. Hardik Shah

Non-Executive Director

Mr. Shah is a member of the Asia-Pacific Infrastructure team of KKR since 2018 and is responsible for Infrastructure investments in India. Mr. Shah began his career at Macquarie Group in Sydney where he spent over 10 years across their Sydney and Mumbai offices and was involved in building their India Infrastructure business. More recently, he led Brookfield's India business in India and was responsible for building Brookfield's team and presence. Mr. Shah has led ~USD 4 Billion of transactions in India across various infrastructure sectors such as Telecom Towers, Toll Roads, Airports, Energy transportation and Renewable Energy. Mr. Shah holds a Post-Graduate degree from S.P. Jain Institute of Management & Research (Mumbai) and is a CFA Charter holder.



Ms. Ami Momaya

Non- Executive Director

Ms. Ami Momaya joined KKR in 2022 and is a member of the Asia-Pacific Infrastructure team. Ms. Momaya is responsible for infrastructure investments in India. She began her career at Morgan Stanley where she spent 17 years across India and New York offices. She was instrumental in building their India infrastructure business. As a part of Morgan Stanley's infrastructure business, Ms. Momaya led transactions across transportation, logistics and renewable energy. Prior to joining the Infrastructure Fund in 2008, Ms. Momaya worked at Morgan Stanley's Investment Banking Division in New York where she focussed on buyouts, mergers & acquisitions, initial public offerings and financings in services, outsourcing and payment processing sectors. Ms. Momaya holds a Bachelors in Commerce from Mumbai University and a Post Graduate degree from the Narsee Monjee Institute of Management Studies (Mumbai).



Mr. Harsh Shah

Chief Executive Officer and Whole-time Director

Mr. Harsh Shah has extensive experience in infrastructure sector across bidding, financing, operations, mergers and acquisitions and regulatory policy. He is the Chief Executive Officer and Whole-time Director of IndiGrid and has been instrumental in setting IndiGrid up as India's first Infrastructure Investment Trust in the power transmission sector. He is also a member of the SEBI Advisory Committee for InvITs and REITs. Previously, he worked with Sterlite Power Transmission Limited, Larsen & Toubro Limited, L&T Infrastructure Finance Company Limited and Procter & Gamble International Operations Pte. Limited. He holds a Master's degree in Business Administration from National University of Singapore and a Bachelor's degree in Electrical Engineering from Nirma Institute of Technology, Gujarat University.

OUR MANAGEMENT TEAM



Mr. Harsh Shah

Chief Executive Officer and
Whole-time Director

Mr. Harsh Shah has extensive experience in infrastructure sector across bidding, financing, operations, mergers and acquisitions and regulatory policy. He is the Chief Executive Officer and Whole-time Director of IndiGrid and has been instrumental in setting IndiGrid up as India's first Infrastructure Investment Trust in the power transmission sector. He is also a member of the SEBI Advisory Committee for InvITs and REITs. Previously, he worked with Azure Power, Sterlite Power Transmission Limited, Larsen & Toubro Limited, L&T Infrastructure Finance Company Limited and Procter & Gamble International Operations Pte. Limited. He holds a Master's degree in Business Administration from National University of Singapore and a Bachelor's degree in Electrical Engineering from Nirma Institute of Technology, Gujarat University.



Mr. Navin Sharma

Chief Financial Officer

Mr. Navin Sharma is the Chief Financial Officer of the Investment Manager. He is a Chartered Accountant with more than two decades of diverse experience. He has worked at multiple sectors ranging from cybersecurity, telecommunications equipment, electronics products, and textiles and has deep experience across domains of finance, accounting, and taxation. Prior to joining IndiGrid, Navin was associated as the Chief Financial Officer of Quick Heal Technologies Limited and led their finance team to drive business strategy, customer acquisition, mergers and acquisitions, transfer pricing, financial planning and analysis and risk management. He has previously worked with Sterlite Technologies Limited, Raychem RPG & Century Textiles & Industries Limited.



Ms. Meghana Pandit

Chief Investment Officer

Ms. Meghana Pandit is the Chief Investment Officer at IndiGrid since 2018. She holds a Bachelor's degree in Commerce and a Master's degree Management Studies from the University of Mumbai, has cleared all three levels of CFA, CFA Institute (US) and a Post Graduate Diploma in Financial Analysis from the Institute of Chartered Financial Analysts of India. She has over 19 years of experience in investment banking and corporate finance, covering the infrastructure sector across private equity transactions, mergers and acquisitions, initial public offerings, qualified institutional placements and infrastructure investment trusts, in sub-sectors such as roads, airports, renewable power, thermal power, ports and real estate. She has previously worked in IDFC Bank, Deloitte Financial Advisory Services India Private Limited and Essar Steel Limited.



Mr. Satish Talmale

Chief Operating Officer

Mr. Satish Talmale is the Chief Operating Officer at IndiGrid. He has diverse expertise over 22 years largely in power generation in Thermal (majorly Gas), Renewables and now in Transmission sector. He has gained diversified strategic and operational experience in P&L Management, Business Transformation, Portfolio Risk Management, Services Operations, Project Management, Sales/Commercial Operations and hands-on with EPC/O&M services. He has demonstrated strong expertise in continuous improvements to unlock the value of assets. He has previously worked with Ingersoll Rand as Services Director (MEIA) and prior to that, he worked with GE Power (including BHEL-GE JV) for ~14 years in various capacities in engineering, sales, commercial and services including asset management of wind assets across South Asia. He started his career with Larsen & Toubro Limited in Power division and holds B.E (Mechanical) Engineering degree along with Executive MBA from IIM-Calcutta.



Mr. Kundan Kishore

Head - Human Resources

Mr. Kundan Kishore is the Head - Human Resources at IndiGrid. He has over 11 years of experience across different human resources functions. He holds a Bachelor's Degree in Engineering (Electrical Engineering) from Rajiv Gandhi Proudhyogiki Vishwavidyalaya, Bhopal and has completed the two-year (full-time) post graduate diploma in management (human resource) in 2009 from the International Management Institute. He has previously worked with Bennett, Coleman & Co. Ltd., KEC International Limited and TransUnion CIBIL Limited.



Mr. Urmil Shah

Company Secretary & Compliance Officer

Mr. Urmil Shah, serves as the Compliance Officer at IndiGrid. He joined IndiGrid in July 2019. Previously, served as the Company Secretary of IRB Infrastructure Private Limited (Investment Manager of IRB InvIT Fund) and was designated as the Compliance Officer of IRB InvIT Fund. Mr. Shah holds a Bachelor's degree in Commerce and is an Associate of the Institute of Company Secretaries of India. Prior to joining IRB in 2011, he was part of the Secretarial department of Great Offshore Limited. He has several years of experience in secretarial and compliance functions.

AXIS TRUSTEE SERVICES LIMITED

Axis Trustee Services Limited, registered as an intermediary with SEBI under the Securities and Exchange Board of India (Debt Instruments) Regulations, 1993, serves as the Trustee for IndiGrid.

The Trustee, independent of Sponsor and Investment Manager, is entrusted with the custody of the assets ensuring highest standards of corporate governance. The Trustee has signed a Trust Deed with IndiGrid on October 21, 2016, as amended and restated from time to time. As per the provisions, the Trustee is supposed to:

- Ensure compliance of rights attached to the units
- Oversee voting of unitholders
- Appoint an Investment Manager and Project Manager and delegate its responsibilities to them in writing
- Enter into various agreements, including the Investment Management Agreement, Project Implementation and Management Agreement and other documents
- Ensure that the Investment Manager takes investment decisions in the best interest of the unitholders
- Ensure the Investment Manager performs its obligations in accordance with the InvIT Regulations, oversees activities of the Project Manager and ensures receipt of relevant records and information from the Project Manager
- Employ and pay at the expense of IndiGrid, to any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust companies or other agents



BOARD OF DIRECTORS

Mr. Prashant Joshi

Ms. Deepa Rath

Mr. Arun Mehta

Mr. Parmod Kumar Nagpal

Project Manager

The Investment Manager has executed a Project Implementation and Management Agreement (PIMA) with IGL for its appointment as a Project Manager for all Project SPVs with effect from June 30, 2021. The Investment Manager has also amended and restated PIMA for newly acquired assets. The Project Manager is responsible for:

- Support operations of IndiGrid's assets as per the terms and conditions of the O&M agreements, either directly or through the appointment and supervision of appropriate agents
- Provide additional services to IndiGrid's assets on the terms and conditions set out in the Project implementation and Management Agreement



Unitholders

As of October 7, 2024 (post conclusion of the preferential issue), total Foreign Institutional Investors (FII) ownership (including sponsor) in IndiGrid was at ~36%. KKR (Sponsor) owned ~4%, GIC owned ~17% while the balance ~16% was held by other marquee foreign investors. Domestic Institutional Investors (DII) and corporates held ~32%. Retail holding was at ~28%.

UNITHOLDING PATTERN (AS ON OCTOBER 7, 2024 - POST CONCLUSION OF LATEST PREFERENTIAL ISSUANCE)



- 21.6% Corporates & Trusts
- 11.0% Insurance
- 3.7% Others
- 3.6% KKR (Sponsor)
- 16.8% GIC
- 15.8% Other FIIs
- 27.5% Retail

OUR KEY STRATEGIC ENABLERS

IndiGrid’s key strategies have been developed around our core pillars underpinning the strategic aspects of our business and intended to build a resilient and responsible organisation. IndiGrid’s main objective is to continue to ensure transmission of reliable power to all while delivering superior risk-adjusted total returns to unitholders.

At IndiGrid, our key strategy is to achieve our stated objectives and ensure the organisation is on the course of long-term, sustainable and responsible growth. Owing to our resilient business model, we are growing continually and providing superior risk-adjusted returns to unitholders. The Trust is enabling this by investing in long-term stable cash-generating power transmission and solar assets.

Our Strategies are Built on the Below Pillars


Focused Business Model

Value Accretive Growth

Optimal Capital Structure


Best-in-Class Corporate Governance

FOCUSSED BUSINESS MODEL



LONG-TERM AAA-RATED CASH FLOWS


- Own operational power assets
- Long-term contracts with technical asset life of more than 50 years
- Pre-contracted availability-based tariffs
- Focus on acquiring high quality AAA-rated accretive acquisitions



LOW RISK ANNUITY RETURNS


- Limited construction risk
- Diverse counterparty risk
- Minimal counterparty risk due to the inherent tariff payment security mechanism
- Transmission costs form a relatively lower proportion of the total operational costs

VALUE-ACCRETIVE GROWTH



GROWING DPU

- Delivered INR 7.5 DPU during H1 FY 2025; on-track to deliver the annual DPU guidance of INR 15/unit
- Eighth instance of DPU increase by IndiGrid since listing
- Delivering predictable DPU and growing it sustainably
- Value-accretive acquisitions and greenfield expansions aimed at stabilising and growing the DPU



MAXIMISING TOTAL RETURNS

- IndiGrid’s track record of accretive acquisitions, resilient operations and a strong balance sheet have allowed us to underpin our goal of sustainably and responsibly growing returns for our investors despite the volatility of capital markets
- Accretive acquisition of transmission and solar assets as well as developing ISTS and BESS projects enable incremental growth in DPU yield as well as capital appreciation

FOCUSSED BUSINESS MODEL



COMPLIANCE WITH InvIT REGULATIONS

- 70% leverage cap on borrowings
- Active and prudent liability management by focussing on long-tenure loans
- Focus on reducing cost of borrowing



MAXIMISING DISTRIBUTION

- Maximise cash upstreaming to IndiGrid and to the unitholders from SPVs
- Focus on AAA-rated cash flows, accretive acquisitions and resilient operations



LOW COST OF CAPITAL

- Focus on diversifying our sources of debt and elongate tenures in incremental facilities
- Evaluate both private and public markets for debt and equity capital
- Raise pre-emptive capital to maintain headroom for funding future acquisitions
- Appropriate risk policies to manage foreign exchange and market risks

BEST-IN-CLASS CORPORATE GOVERNANCE



ELIGIBILITY AND LOCK-IN

- At least 80% of InvIT's assets have to be revenue-generating for one year prior to the acquisition, ensuring operational stability
- Not more than 10% assets of InvIT's can be under construction or liquid assets
- The Sponsor should remain invested and hold at least 15% of units of InvIT for three years after the initial offer of units



INDEPENDENCE

- Quarterly valuation of assets along with physical inspection
- 50% of the Board of Investment Manager to be independent
- Investment Committee comprises 50% of Independent Directors
- Independent & thorough Technical, Financial, Legal & Environment Due Diligence
- 100% stake in Investment Manager held by KKR



DISTRIBUTION

- At least 90% of the net distributable cash flows need to be distributed to the unitholders, at least every six months
- Grow DPU in sustainable and steady manner to ensure predictable cash flows to investors
- Quarterly distribution to the unitholders instead of the prescribed half-yearly distribution



UNITHOLDER RIGHTS

- The unitholders have the ability to appoint and remove the Investment Manager
- Any debt raising beyond 25% of asset value also requires unitholder vote
- Majority vote is essential for all Related Party Transactions and exceeding 5% of asset value
- Over 98% approval rate from investors in last 10 unitholders meetings (except one)
- Single unitholder or group of unitholders with more than 10% unitholding have a right to appoint a Unitholder Nominee Director on the board of the Investment Manager

OUR ASSET PORTFOLIO

In the eight eventful years of our existence, we have come a long way – from two power transmission projects with 1,930 circuit kilometres and 6,000 MVA transformation capacity to 21 power transmission projects (18 operational and 3 under construction), 19 solar generation projects, and 3 under construction BESS projects.

Our portfolio today consists of ~8,700 ckms of transmission line length, ~22,500 MVA of transformation capacity, ~1.1 GWp of solar generation capacity, and 450 MW/900 MWh of battery energy storage projects spread across 20 states and 2 UTs of the country. consisting of 49 transmission lines (~8,700 ckms) and 15 substations (~22,550 MVA capacity). With the acquisition of VRET and RSUPL, IndiGrid has ~8x increase in the solar generation capacity to ~1.1 GWp (DC) with 19 operational solar plants. IndiGrid has also ventured in the space of Battery Energy Storage Systems (BESS) and has recently won two BESS projects through the TBCB route with a combined capacity of 400 MWh. IndiGrid has now expanded its presence across 20 states and 2 Union Territories in India.

Since listing, our assets under management (AUM) have increased more than 8x from INR 37 Billion in June 2017 to over INR 297 Billion in September 2024. The current portfolio has a total circuit length of ~8,700 ckms (across 49 transmission lines) 22,550 MVA (across 15 substations) of transformation capacity, ~1.1 GWp of solar generation capacity, and 450 MW/900 MWh of BESS capacity across 20 states and 2 union territories. Most of the portfolio assets have in place long-term Transmission Services Agreements (TSAs) of 35 years and Power Purchase Agreements (PPAs) of 25 years from the respective scheduled commercial operation date after which we can apply to the relevant counter-party for extension if not unilaterally extended by them.

All our assets are located in strategically important areas for transmission connectivity, energy storage and power generation, producing, storing, and delivering power from generating centers to load centres to meet inter-regional power demands.

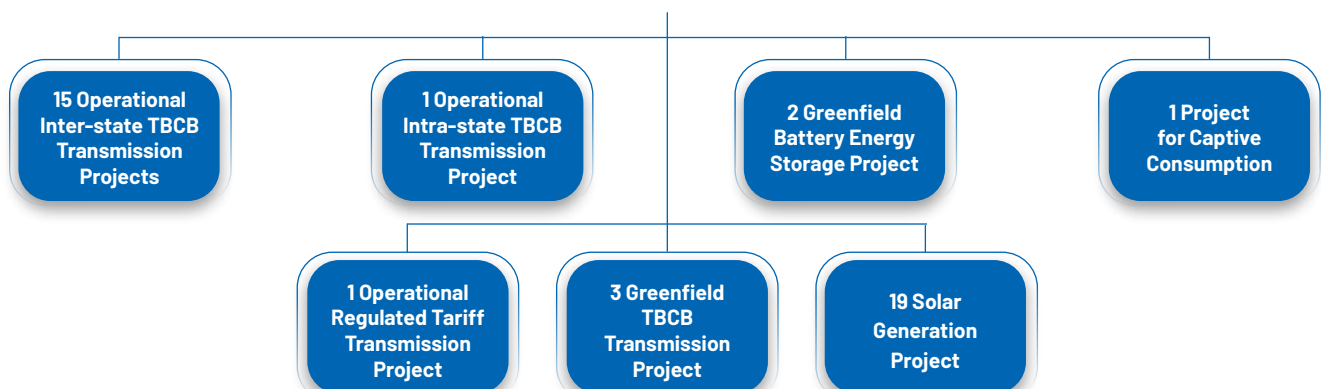
Once a transmission project has been commissioned, it requires relatively low levels of expenditure to operate and maintain,

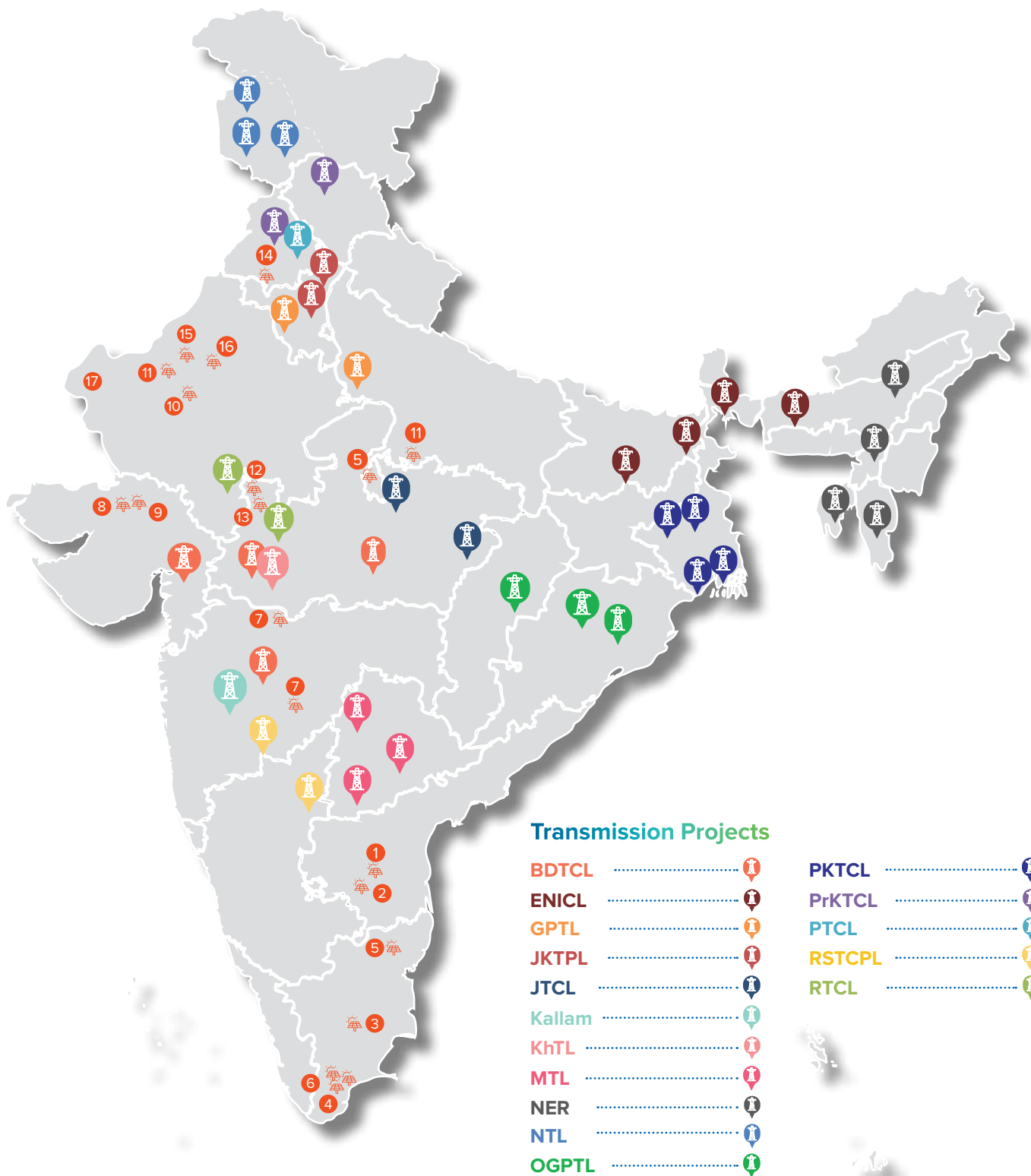
which means that the InvIT will have the benefit of owning a critical asset without incurring significant operational costs. For solar generation assets, while the operational maintenance cost is higher than a transmission asset, it is still a very small percentage of the tariff. Hence providing an EBITDA profile of 80-85%. The asset performance, however, is dependent on the irradiation levels of the region which may lead to lower efficiencies. The transmission line business enjoys a longer asset life of ~50 years as compared to other infrastructure projects, such as roads. The transmission lines of the portfolio assets are predominantly located in areas where developing alternate lines may be challenging due to the terrain, challenges in obtaining rights of way, limited corridors and high construction costs. This puts us in an advantageous position to capitalise the opportunities to increase our power transmission capacity through the same corridor by upgrading our existing systems.

The portfolio assets, are owned by us directly or indirectly through our wholly-owned subsidiary, IndiGrid Limited (IGL), IndiGrid 1 Limited (IGL 1) and IndiGrid 2 Limited (IGL 2).

Snapshot of Portfolio Assets

Diversified Portfolio





Transmission Projects

- BDTCL** [Icon]
- ENICL** [Icon]
- GPTL** [Icon]
- JKTPL** [Icon]
- JTCL** [Icon]
- Kallam** [Icon]
- KhTL** [Icon]
- MTL** [Icon]
- NER** [Icon]
- NTL** [Icon]
- OGPTL** [Icon]
- PKTCL** [Icon]
- PrKTCL** [Icon]
- PTCL** [Icon]
- RSTCPL** [Icon]
- RTCL** [Icon]

Solar Projects

- | | | |
|------------|-------------|---------------|
| 1 IGSL - 1 | 7 SolarEdge | 13 TL Patlasi |
| 2 IGSL - 2 | 8 TSEC | 14 TL Nangla |
| 3 TNSEPL | 9 PLG | 15 TL Gadna |
| 4 UMD | 10 TSETPL | 16 GGEPL |
| 5 TKSPL | 11 USUPL | 17 RSUPL |
| 6 TRSPL | 12 Globus | |

Map Disclaimer : This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

ACQUISITION HISTORY

The Initial Portfolio Assets comprised two power transmission projects located across four states in India. These projects comprise eight EHV Overhead Power transmission lines, comprising six 765 kV transmission lines and two 400 kV transmission lines, with a total circuit length of approximately 1,930 ckms, and two substations with 6,000 MVA of transformation capacity.



Ventured into greenfield Battery Energy Storage System (BESS) project. Received LOA/LOI for 20 MW/40 MWh BESS project.

October 2023

January 2024

Won 3 greenfield ISTS transmission projects, through the TBCB mechanism, with an estimated total capex outlay of ~INR 13,500 Million.

Completed acquisition of ReNew Solar Urja Pvt Ltd (RSUPL) - a 300 MW (AC) solar generation capacity - at an enterprise value of ~INR 15,500 Million.

February 2024

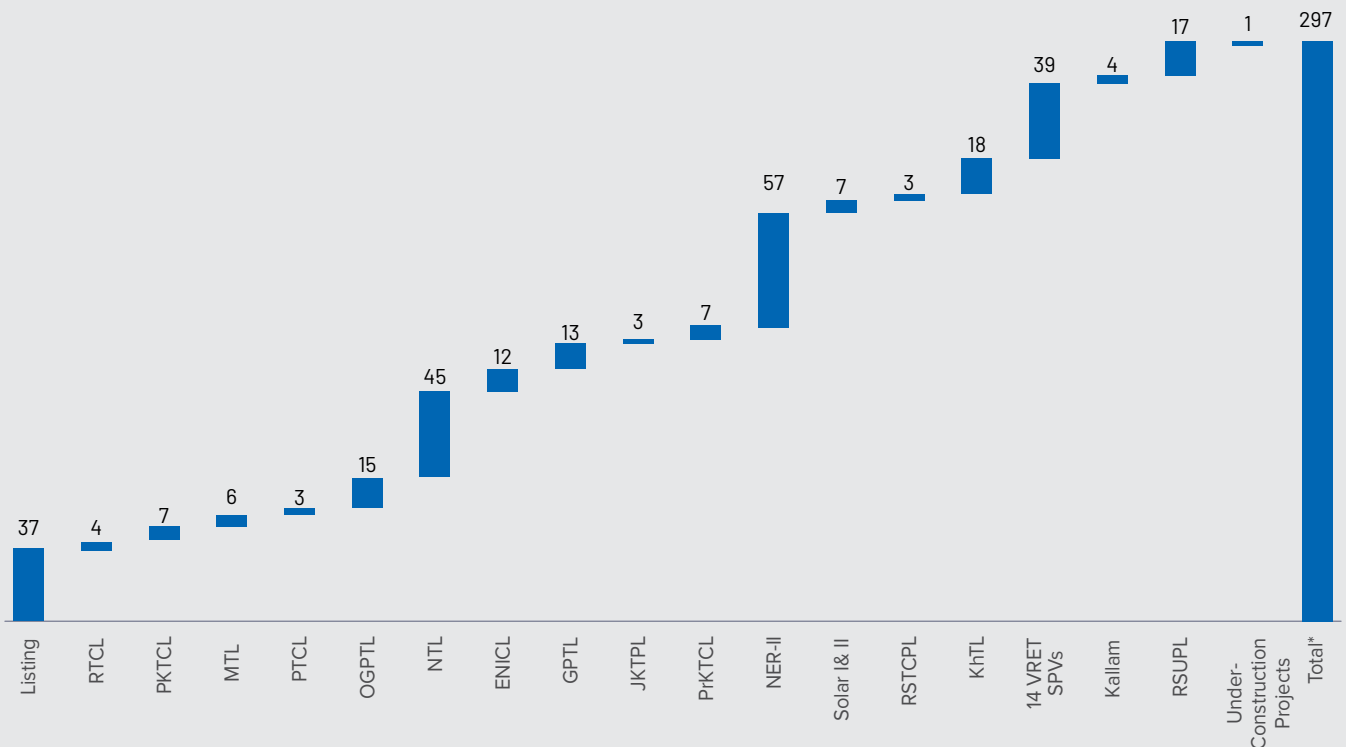
March 2024

Received LOI for the second BESS project for installation of 180 MW/360 MWh energy storage capacity in Gujarat, awarded by GUVNL.

Declared as L1 bidder for a 250 MW/500 MWh capacity BESS project in the reverse auction process conducted by NTPC Vidyut Vyapar Nigam (NVVN).

October 2024

ACCRETIVE ACQUISITION TRACK RECORD (IN INR BILLION)



BHOPAL-DHULE TRANSMISSION PROJECT (BDTCL)



BDTCL was incorporated on September 8, 2009. BDTCL entered into a TSA on December 7, 2010 with LTTCs. The BDTCL project was awarded to IGL (erstwhile Sterlite Grid 1 Limited) by the Ministry of Power on January 31, 2011 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain (BOOM) basis. We acquired BDTCL from the Sterlite Sponsor in May 2017. BDTCL project is part of the system strengthening scheme of the western region and facilitates the transfer of up to 5,000 MW of electricity from the coal belt in the East, to the energy deficient regions of western and northern India. BDTCL owns 943 ckms of transmission lines covering six elements and two substations with 2x1,500 MVA capacity each. BDTCL operates six EHV overhead transmission lines comprising four 765 kV Single Circuit and two 400 kV Double Circuit lines commissioned to strengthen the transmission system in the states of Madhya Pradesh, Maharashtra, and Gujarat. There are also two 765/400 kV Substations at Bhopal (Madhya Pradesh) and Dhule (Maharashtra).

Annual Availability

FY 2015	<div style="width: 99.80%;"></div>	99.80%
FY 2016	<div style="width: 99.60%;"></div>	99.60%
FY 2017	<div style="width: 99.80%;"></div>	99.80%
FY 2018	<div style="width: 99.90%;"></div>	99.90%
FY 2019	<div style="width: 99.90%;"></div>	99.90%
FY 2020	<div style="width: 99.80%;"></div>	99.80%
FY 2021	<div style="width: 99.00%;"></div>	99.00%
FY 2022	<div style="width: 99.80%;"></div>	99.80%
FY 2023	<div style="width: 99.84%;"></div>	99.84%
FY 2024	<div style="width: 99.77%;"></div>	99.77%
H1 FY 2024	<div style="width: 99.86%;"></div>	99.86%
H1 FY 2025	<div style="width: 99.78%;"></div>	99.78%

Details of BDTCL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Bhopal-Indore	176	765 kV S/C transmission line	November 19, 2014	March 2049
Dhule-Aurangabad	192	765 kV S/C transmission line	December 5, 2014	March 2049
Dhule-Vadodara	263	765 kV S/C transmission line	June 13, 2015	March 2049
Bhopal-Jabalpur	259	765 kV S/C transmission line	June 09, 2015	March 2049
Dhule-Dhule	36	400 kV S/C transmission line	December 06, 2014	March 2049
Bhopal-Bhopal	17	400 kV S/C transmission line	August 12, 2014	March 2049
Bhopal Substations	-	2X1,500 MVA 765/400 kV	September 30, 2014	March 2049
Dhule Substations	-	2X1,500 MVA 765/400 kV	December 06, 2014	March 2049

Current Status As on September 30, 2024, BDTCL TSA had a remaining term of ~24.5 years.

JABALPUR TRANSMISSION PROJECT (JTCL)



JTCL was incorporated on September 8, 2009. JTCL entered into a TSA with LTTCs on December 1, 2010 and a TSA on November 12, 2013 with PGCIL (together JTCL TSAs). The JTCL project was awarded to IGL (erstwhile Sterlite Grid 1 Limited) by the Ministry of Power on January 19, 2011 for a 35-year period from the scheduled commercial operation date, on a BOOM basis. We acquired JTCL from our Sterlite Sponsor on May 30, 2017.

JTCL is a part of the system strengthening common for the Western Region and the Northern Region. The project 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 independent power projects in the eastern region of India. The corridors, thus, created are crucial links, on the basis of which the Central Transmission Utility has entered long-term open-access agreements with several generation companies in the Eastern Region.

JTCL operates two EHV overhead transmission lines of ~995 ckms in Chhattisgarh and Madhya Pradesh comprising one 765 kV

double circuit line of 759 ckms from Jabalpur (Madhya Pradesh) to Dharamjaigarh (Chhattisgarh) and one 765 kV single circuit line of 235 ckms from Jabalpur to Bina in Madhya Pradesh.

Annual Availability

FY 2015	<div style="width: 99.80%;"></div>	99.80%
FY 2016	<div style="width: 99.90%;"></div>	99.90%
FY 2017	<div style="width: 99.80%;"></div>	99.80%
FY 2018	<div style="width: 99.80%;"></div>	99.80%
FY 2019	<div style="width: 99.40%;"></div>	99.40%
FY 2020	<div style="width: 99.60%;"></div>	99.60%
FY 2021	<div style="width: 99.90%;"></div>	99.90%
FY 2022	<div style="width: 99.80%;"></div>	99.80%
FY 2023	<div style="width: 99.86%;"></div>	99.86%
FY 2024	<div style="width: 99.83%;"></div>	99.83%
H1 FY 2024	<div style="width: 99.94%;"></div>	99.94%
H1 FY 2025	<div style="width: 99.28%;"></div>	99.28%

Details of JTCL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Jabalpur-Dharamjaigarh	759	765 kV D/C transmission line	September 14, 2015	March 2049
Jabalpur-Bina	235	765 kV D/C transmission line	July 1, 2015	March 2049

Current Status As on September 30, 2024, JTCL TSA had a remaining term of ~24.6 years.

RAPP TRANSMISSION PROJECT (RTCL)



RTCL was incorporated on December 20, 2012 and RTCL entered a TSA (the RTCL TSA) with LTTCs on July 24, 2013. The RTCL project was awarded by the Ministry of Power on September 17, 2013 for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired RTCL from our Sterlite Sponsor on February 14, 2018.

RTCL strengthens the transmission capability between the northern and western sectors of India's power grid by evacuating electricity from an atomic power plant near Kota in Rajasthan to central Madhya Pradesh. The project was set up to transfer power from the atomic power plant near Kota (Rawalbhata) in Rajasthan to Shujalpur in Madhya Pradesh to provide the path for the evacuation of electricity generated at RAPP-7 and 8. The project involves operation of one 400 kV Double Circuit transmission line stretching over 400 ckms. RTCL acts as an interregional link between the Northern and western region by helping in evacuation of power from the power complex even in case of any grid constraints in the northern region.

Annual Availability

FY 2016	100.0%
FY 2017	99.70%
FY 2018	99.90%
FY 2019	99.80%
FY 2020	99.90%
FY 2021	99.70%
FY 2022	99.80%
FY 2023	99.74%
FY 2024	99.89%
H1 FY 2024	99.79%
H1 FY 2025	100.0%

Details of RTCL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
RAPP-Shujalpur	403	400 kV D/C transmission line	March 1, 2016	February 2051

Current Status As on September 30, 2024, RTCL TSA had a remaining term of ~26.5 years.

PURULIA & KHARAGPUR TRANSMISSION PROJECT (PKTCL)



PKTCL was incorporated on December 15, 2012 and entered into a TSA (the PKTCL TSA) with LTTCs on August 6, 2013. The PKTCL project was awarded by the Ministry of Power on September 17, 2013 for a 35-year period from the scheduled commercial operation date on a B00M basis. We acquired PKTCL from our Sterlite Sponsor on February 14, 2018.

PKTCL supports the interconnection of the West Bengal state grid and the ISTS and facilitates the exchange of additional power between them. It strengthens the transmission system in the Indian states of West Bengal and Jharkhand. PKTCL operates two EHV overhead transmission lines with a total circuit length of approximately 545 ckms in the states of West Bengal and Jharkhand, comprising one 400 kV D/C line of 323 ckms from Kharagpur (West Bengal) to Chaibasa (Jharkhand) and one 400 kV D/C line of 223 ckms from Purulia (West Bengal) to Ranchi (Jharkhand).

Annual Availability

FY 2017	<div style="width: 100%;"></div>	100.0%
FY 2018	<div style="width: 100%;"></div>	100.0%
FY 2019	<div style="width: 99.90%;"></div>	99.90%
FY 2020	<div style="width: 99.90%;"></div>	99.90%
FY 2021	<div style="width: 99.90%;"></div>	99.90%
FY 2022	<div style="width: 99.80%;"></div>	99.80%
FY 2023	<div style="width: 99.89%;"></div>	99.89%
FY 2024	<div style="width: 99.86%;"></div>	99.86%
H1 FY 2024	<div style="width: 99.77%;"></div>	99.77%
H1 FY 2025	<div style="width: 99.86%;"></div>	99.86%

Details of PKTCL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Kharagpur-Chaibasa	323	400 kV D/C transmission line	June 18, 2016	April 2051
Purulia-Ranchi	223	400 kV D/C transmission line	January 07, 2017	April 2051

Current Status As on September 30, 2024, PKTCL TSA had a remaining term of ~26.5 years.

MAHESHWARAM TRANSMISSION PROJECT (MTL)



MTL was incorporated on August 14, 2014 and entered into a TSA (the MTL TSA) with LTTCs on June 10, 2015. The MTL project was awarded by the Ministry of Power on July 21, 2015 for a 35-year period from the scheduled commercial operation date. The Project was awarded on BOOM basis. We acquired 49% of MTL from the Sterlite Sponsor in February 2018.

MTL constitutes a key component in enabling the southern region of India to draw more power from the rest of the grid and seeks to address the issue of power stability in southern India. The improved grid connectivity has facilitated power procurement from the Inter State Transmission System (ISTS) network to the beneficiary states Telangana, Tamil Nadu, Seemandhra and Karnataka to meet their electricity demands. MTL operates two EHV overhead transmission lines with a total circuit length of approximately 475 ckms in the state of Telangana.

Annual Availability

FY 2018	100.0%
FY 2019	99.90%
FY 2020	99.80%
FY 2021	99.70%
FY 2022	99.90%
FY 2023	99.88%
FY 2024	99.94%
H1 FY 2024	99.99%
H1 FY 2025	99.95%

Details of MTL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Maheshwaram-Mehboob Nagar	196	400 kV D/C transmission line	December 14, 2017	December 2052
Nizamabad-Yeddumailaram (Shankarpalli)	278	400 kV D/C transmission line	October 14, 2017	October 2052
Mehboob Nagar Substations of TSTRANSCO	-	2 x 400 kV line bays	-	-
Yeddumailaram (Shankarpalli) Substations of TSTRANSCO	-	2 x 400 kV line bays	-	-

Current Status As on September 30, 2024, MTL TSA had a remaining term of ~28.5 years.

PATRAN TRANSMISSION PROJECT (PTCL)



PTCL was incorporated on December 19, 2012. PTCL entered a TSA (the PTCL TSA) with LTTCs on May 12, 2014. The PTCL project was awarded to Techno Electric & Engineering Co. Ltd. ('TEECL') by the Ministry of Power on perpetual ownership-basis through a letter of intent dated September 8, 2013 for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired PTCL from Techno Electric in 2018.

PTCL plays a key role in strengthening the power transmission system in Punjab by meeting the requirement of growing load in Patiala and Sangrur district of Punjab. The project comprises 400/220 kV substations having 1,000 MVA transformation capacity with 14 bays in Patran, Punjab and LILO of both circuits of Patiala-Kaithal 400 kV double circuit triple snow bird Line of 5 km at Patran.

Annual Availability

FY 2017	100.0%
FY 2018	99.90%
FY 2019	99.70%
FY 2020	100.0%
FY 2021	99.80%
FY 2022	99.80%
FY 2023	99.72%
FY 2024	99.78%
H1 FY 2024	99.97%
H1 FY 2025	99.90%

Details of PTCL Elements

Transmission Line/Substations	Capacity (MVA)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Patiala-Kaithal LILO	-	Loop in loop out of both circuits of 400 kV D/C line at Patran	November 12, 2016	November 2051
Patran Substations	1,000	2X500 MVA, 400/220 kV Substations with 6 nos. 400 kV Bays and 8 nos. 400 kV Bays	November 12, 2016	November 2051

Current Status As on September 30, 2024, PTCL TSA had a remaining term of ~27 years.

NRSS XXIX TRANSMISSION PROJECT (NTL)



NRSS XXIX Transmission Limited (NTL) was incorporated on July 29, 2013 and entered into a TSA on January 02, 2014 with LTTCs. The NTL project is held by IGL 1 and was awarded by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired NTL from Sterlite Sponsor on June 04, 2019.

NTL, is one of the largest private sector transmission project awarded in the country. The project is extremely critical to meet the power requirements of Jammu & Kashmir. The NTL project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in the states of Jammu and Kashmir and Punjab. NTL consists of three 400 kV Double Circuit transmission lines & one 400/220 kV GIS Substations.

Annual Availability

FY 2017	100.0%
FY 2018	99.70%
FY 2019	99.50%
FY 2020	99.50%
FY 2021	99.50%
FY 2022	97.50%*
FY 2023	99.85%
FY 2024	99.91%
H1 FY 2024	99.96%
H1 FY 2025	99.88%

*NRSS-XXIX FY 2022 availability was majorly impacted due to forced outage taken to avoid tower collapse situation created due to hill land slide.

Details of NTL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Samba-Amargarh	546	400 kV D/C line	September 2, 2018	September 2053
Uri-Wagoora	14	400 kV D/C line	September 2, 2018	September 2053
Jalandhar-Samba	270	400 kV D/C line	June 24, 2016	June 2051
Amargarh Substations	-	400 kV D/C line	September 2, 2018	September 2053

Current Status As on September 30, 2024, NTL TSA had a remaining term of ~29 years.

ODISHA GENERATION PHASE-II TRANSMISSION PROJECT (OGPTL)



Odisha Generation Phase-II Transmission Limited (OGPTL) was incorporated on April 17, 2015 with LTTCs. OGPTL entered into a TSA on November 20, 2015 with LTTCs. The OGPTL project was awarded to IGL 2 by the Ministry of Power on a perpetual ownership-basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired OGPTL from the Sterlite Sponsor in July 2019. The OPGC-J line was commissioned in August 2017 and JR line was commissioned in April 2019, respectively. We acquired OGPTL from our Sponsor on June 28, 2019. OGPTL project is a part of common transmission system for Phase-II Generation Projects and immediate evacuation system for OPGC Project in Odisha. The project consists of two transmission lines totalling over 700 ckms connecting Odisha and Chhattisgarh.

Annual Availability

FY 2018	100.0%
FY 2019	100.0%
FY 2020	99.90%
FY 2021	99.60%
FY 2022	99.90%
FY 2023	99.88%
FY 2024	99.82%
H1 FY 2024	100.0%
H1 FY 2025	98.56%

Details of OGPTL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Raipur-Jharsuguda	610	765 kV D/C line	April 6, 2019	April 2054
Jharsuguda-OPGC	103	400 kV D/C line	August 30, 2017	July 2052

Current Status As on September 30, 2024, OGPTL TSA had a remaining term of ~29.5 years.

EAST-NORTH INTERCONNECTION PROJECT (ENICL)



East-North Interconnection Company Limited (ENICL) was incorporated on February 1, 2007. ENICL entered into a TSA on August 6, 2009 with LTTCs. The ENICL project was awarded by the Ministry of Power on a perpetual ownership-basis with a TSA term of 25 years from the date of issue of the licence by CERC. We acquired ENICL from the Sterlite Sponsor in May 2020.

The project addresses the critical issue of the power shortfall during non-Monsoon months, thereby bringing significant relief to the people of Assam. ENICL operates two 400 kV Double Circuit transmission lines of 896 ckms through challenging terrain in the States of Assam, West Bengal and Bihar. Commonly referred to as the Siliguri Corridor or the Chicken's Neck, the peculiarity of this stretch is that it is the only land route connecting mainland India with North-East India making it critical from an inter-region power transfer point of view.

Details of ENICL Elements

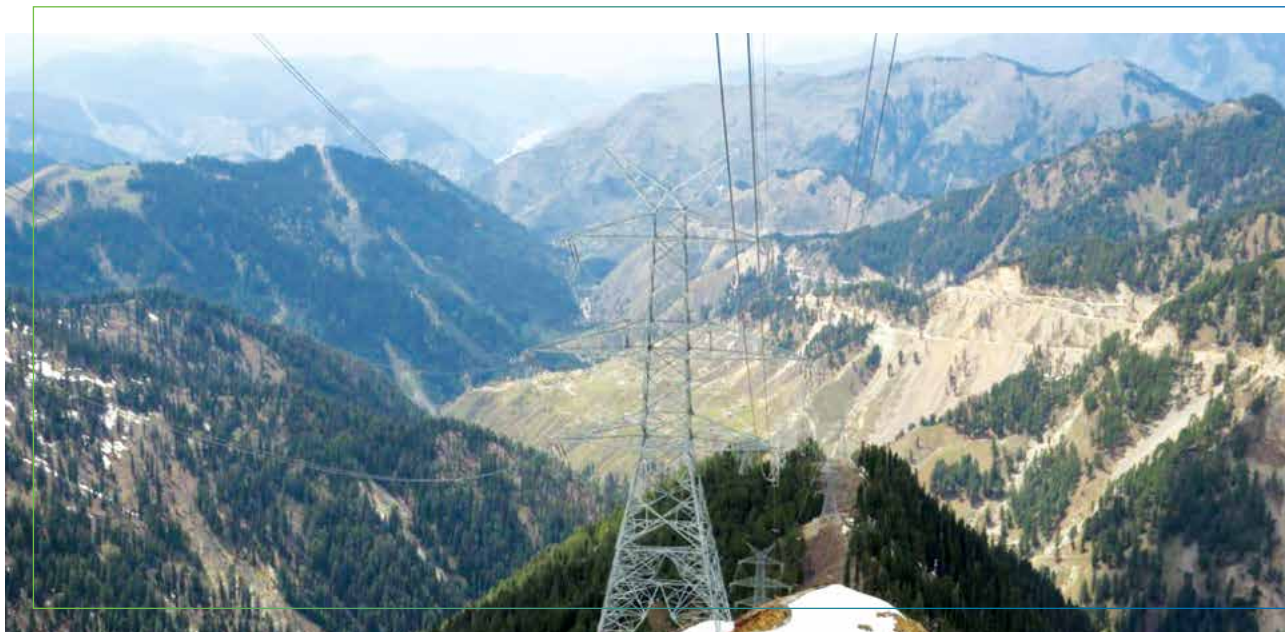
Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Bongaigaon-Siliguri	438	400 kV D/C line	November 12, 2014	October 2035
Purnia-Biharsharif	458	400 kV D/C line	September 16, 2013	October 2035

Current Status As on September 30, 2024, ENICL TSA had remaining term of ~11 years.

Annual Availability

FY 2014	99.20%
FY 2015	99.40%
FY 2016	99.60%
FY 2017	99.60%
FY 2018	99.70%
FY 2020	99.80%
FY 2021	98.80%
FY 2022	99.70%
FY 2023	99.66%
FY 2024	99.76%
H1 FY 2024	99.79%
H1 FY 2025	99.81%

GURGAON-PALWAL TRANSMISSION PROJECT (GPTL)



Gurgaon-Palwal Transmission Limited (GPTL) was incorporated on October 26, 2015. GPTL entered into a TSA on March 04, 2016 with LTTs. GPTL project was awarded to SGL4 by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired 100% economic ownership of GPTL from Sterlite Sponsor in August 2020.

GPTL is part of Inter State Transmission Scheme (ISTS) network and consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometres of 400 KV transmission lines. The project is first of its kind vertically mounted GIS framework with a substantial focus on ESG aspects. It is a strategic asset for ensuring reliable power supply in the region which may reduce the carbon emissions by reducing dependence on DG sets. The land requirement for this project is also substantially reduced with innovatively-designed vertical GIS substations and monopole towers with micro-piling.

Annual Availability

FY 2019	100.0%
FY 2020	98.60%
FY 2021	98.90%
FY 2022	99.90%
FY 2023	99.92%
FY 2024	99.92%
H1 FY 2024	99.97%
H1 FY 2025	98.45%

Details of GPTL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Aligarh-Prithala	99	400 kV D/C	August 6, 2019	July 2054
Prithala-Kadarpur	58	400 kV D/C	December 7, 2019	July 2054
Kadarpur-Sohna Road	21	400 kV D/C	March 21, 2020	July 2054
LILO of Gurgaon Manesar	2	400 kV D/C	March 13, 2020	July 2054
Neemrana-Dhonanda	93	400 kV D/C	February 25, 2019	July 2054
Kadarpur Substations	-	400/220 kV, 2X500 MVA	December 11, 2019	July 2054
Sohna Substations	-	400/220 kV, 2X500 MVA	April 13, 2020	July 2054
Prithala Substations	-	400/220 kV, 2X500 MVA	August 8, 2019	July 2054
Dhonanda Substations Bays	-	2X400 Line Bays	February 25, 2019	July 2054

Current Status As on September 30, 2024, GPTL TSA had a remaining term of ~30 years.

JHAJJAR KT TRANSCO PROJECT (JKTPL)



Jhajjar KT Transco Pvt Ltd. (JKTPL), is IndiGrid's first intra-state asset. JKTPL is an operational intra state asset awarded on a Design Build Finance Operate and Transfer ('DBFOT') basis, with a contractual period of 2v 5 years and a provision of further 10-year extension. JKTPL was incorporated on May 19, 2010. JKTPL entered into a TSA on May 28, 2020. The project was awarded to Kalpataru Power and Techno Electric based on the competitive bidding process conducted by HVPNL. In October 2020, we completed the acquisition of 100% of the equity shares of JKTPL from KPTL and TEECL.

It is a strategic asset for Haryana state distribution companies and the key evacuation transmission system from the 1,320 MW thermal power plant in Jhajjar. It consists of three 400 kV transmission lines spread across 200 ckms in Haryana with two substations with a transformation capacity of 830 MVA each. The project has been operational since 2012 with a robust collection track record and steady receivable cycle.

It is a strategic asset for Haryana state distribution companies and the key evacuation transmission system from the 1,320 MW thermal power plant in Jhajjar. IndiGrid Limited acts as the O&M contractor for this project.

Annual Availability

FY 2012	100.0%
FY 2013	99.90%
FY 2014	99.90%
FY 2015	95.50%
FY 2016	99.80%
FY 2017	99.30%
FY 2018	99.60%
FY 2019	98.20%
FY 2020	99.90%
FY 2021	99.60%
FY 2022	99.90%
FY 2023	98.97%
FY 2024	99.36%
H1 FY 2024	99.88%
H1 FY 2025	94.76%*

* Lower availability on account of challenges faced in transformer functioning largely recovered under insurance coverage.

Details of JKTPL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Jharli (Jhajjar)-Kabulpur (Rohtak)	70	400 kV D/C line	March 12, 2012	March 2037
Kabulpur (Rohtak)-Dipalpur (Sonepat)	134	400 kV D/C line	March 12, 2012	March 2037
Dipalpur Substations Abdullapur-Bawana Line	1.4	400 kV S/C loop in loop out line at 400 kV substations Dipalpur of 400 kV D/C line at from Abdullapur - Bawana	March 12, 2012	March 2037
Kabulpur (Rohtak) Substations	-	400 kV/220 kV/132 kV (830 MVA)	March 12, 2012	March 2037
Dipalpur (Sonepat) Substations	-	400 kV/220 kV/132 kV (830 MVA)	March 12, 2012	March 2037

Current Status As on September 30, 2024, JKTPL TSA had a remaining term of ~12.5 years.

PARBATI KOLDAM TRANSMISSION PROJECT (PrKTCL)



Parbati Koldam Transmission Company Limited ('PrKTCL') is IndiGrid's first cost-plus regulated asset. PrKTCL is an inter-state operational asset situated in Himachal Pradesh and Punjab, and was awarded on a Build, Own, Operate ('BOO') basis for the transfer of electricity from Parbati II and Koldam HEPs in Himachal to Ludhiana in Punjab. The Project was a joint venture between Reliance Infrastructure and Power Grid. PrKTCL was incorporated on September 2, 2002. PrKTCL has entered into various long-term Bulk Power Agreement (BPTA) on March 4, 2010. The Project was awarded as cost plus project with a guaranteed ROE of 15.5% on the approved equity base. In January 2020, we completed the acquisition of 74% of the equity shares of PrKTCL from Reliance Infrastructure Limited. PrKTCL is now held as a joint venture between IndiGrid (74%) and Power Grid Corporation of India Limited (26%).

PrKTCL operates two transmission lines, subdivided into various revenue-generating elements, with a total circuit length of approximately 458 ckms of 400 kV transmission lines and substations. This transmission project is of very strategic importance and has been constructed for evacuation of the power generated from Hydro-Electric Projects (HEPs) of 2,220 MW which

is utilised by northern region states of Uttar Pradesh, Rajasthan, Punjab, Haryana, Jammu & Kashmir, Himachal Pradesh, Delhi, Chandigarh, and Uttarakhand.

Annual Availability

FY 2014	100.0%
FY 2015	100.0%
FY 2016	99.60%
FY 2017	99.90%
FY 2018	100.0%
FY 2019	99.80%
FY 2020	99.90%
FY 2021	99.90%
FY 2022	99.70%
FY 2023	99.86%
FY 2024	99.90%
H1 FY 2024	99.93%
H1 FY 2025	99.97%

Details of PrKTCL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	4	400 kV S/C along with D/C Quad Bundle Line	August 1, 2013	FY 2050
Banala-Nalagarh	66	400 kV S/C along with D/C Quad Bundle Line	October 10, 2014	FY 2050
Banala-Koldam	63	400 kV S/C along with D/C Quad Bundle Line	October 4, 2014	FY 2050
Parbati II-Banala	14	400 kV S/C along with D/C Quad Bundle Line	November 3, 2015	FY 2050
Parbati II-Parbati III	10	400 kV S/C along with D/C Quad Bundle Line	November 3, 2015	FY 2050
Koldam-Ludhiana	301	400 kV D/C, Triple Bundle Line	Ckt I: August 7, 2014 Ckt II: August 14, 2014	FY 2050

Current Status As on September 30, 2024, PrKTCL TSA had a remaining term of ~25.5 years.

NER-II TRANSMISSION PROJECT (NER-II)



NER-II was incorporated as a company on April 21, 2015. NER-II entered the TSA (the 'NER TSA') on December 27, 2016. The Project was awarded by the Ministry of Power on February 22, 2017 for a 35-year period from the scheduled commercial operation date of the NTL project, on a BOOM basis. We acquired NER-II from Sterlite Sponsor in March 2021. This project strengthens the power transmission network in the North-Eastern States and address the transmission, sub-transmission, and distribution system needs of the region.

The project consists of two substations, five transmission lines and four bays to meet the rising power demand in North-Eastern Region of India. The project has 11 elements including two substations of ~1,260 MVA capacity and four transmission lines extending over ~830 circuit kilometres. The asset spans across Assam, Arunachal Pradesh

and Tripura and is of strategic importance for the delivery of power in one of the toughest regions in the country and also acts as an important link for power evacuation to Bangladesh.

Annual Availability

FY 2021	<div style="width: 99.30%;"></div>	99.30%
FY 2022	<div style="width: 98.90%;"></div>	98.90%
FY 2023	<div style="width: 99.84%;"></div>	99.84%
FY 2024	<div style="width: 98.95%;"></div>	98.95%*
H1 FY 2024	<div style="width: 98.59%;"></div>	98.59%*
H1 FY 2025	<div style="width: 99.84%;"></div>	99.84%

*Insulator Flashovers which resulted in temporary impact on availability of NER lines were rectified. Impacted lines are now operational.

Details of NER-II Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Silchar-Misa	357	400 kV DC	March 01, 2021	November 2055
BNC-Itanagar	136	132 kV DC	April 06, 2021	November 2055
LILO	17	132 kV DC	April 06, 2021	November 2055
NEEPCO-PK Bari	48	132 kV DC	February 23, 2021	November 2055
Surajmaninagar-PK Bari	36	400 kV DC	January 27, 2021	November 2055
Surajmaninagar-PK Bari	238	400/132 kV DC	January 27, 2021	November 2055
Biswanath-Chariali PG	-	2 No. of Line Bays 132 kV	April 06, 2021	November 2055
AGTPP NEEPCO	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
PK Bari (TSECL)	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
PK Bari Substations	-	400/132 kV (2X315 MVA)	January 27, 2021	November 2055
Surajmaninagar Substations	-	400/132 kV (2X315 MVA)	January 27, 2021	November 2055

Current Status As on September 30, 2024, NER-II TSA had a remaining term of ~30 years.

KHARGONE TRANSMISSION PROJECT (KhTL)



KhTL was incorporated on November 28, 2015 to strengthen the Transmission System in Western Region associated with Khargone Thermal Power Plant of 1,320 MW (2x660MW) at Khargone in the state of Madhya Pradesh. KhTL evacuates the power generated by Khargone Power Plant to 765 kV Khandwa substations to further distribute it downstream across Madhya Pradesh, Maharashtra, Chhattisgarh, Gujarat, Goa, Daman & Diu, and Dadra & Nagar Haveli.

KhTL was acquired by IndiGrid in March 2023 and was awarded under the 'tariff based competitive bidding' (TBCB) mechanism on a 'build-own-operate-maintain' (BOOM) basis. It entered into TSA on March 14, 2016 and the Khandwa Pool - Dhule substations was commissioned in December 2021.

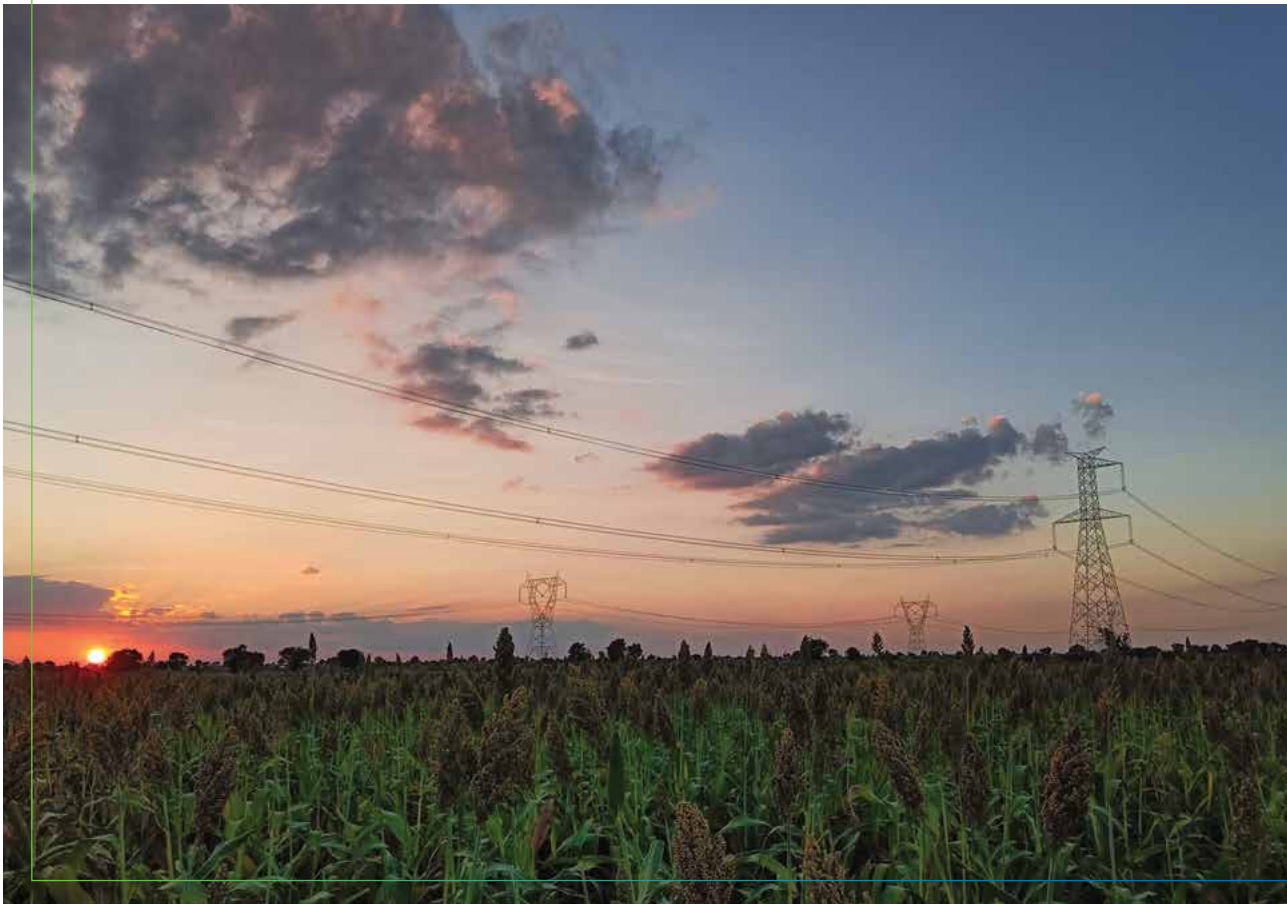
Availability

FY 2023	<div style="width: 99.64%;"></div>	99.64%
FY 2024	<div style="width: 99.85%;"></div>	99.85%
H1 FY 2024	<div style="width: 99.75%;"></div>	99.75%
H1 FY 2025	<div style="width: 99.96%;"></div>	99.96%

Details of KhTL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commission Date	Expiry Term of TSA
Khandwa - Rajgarh (LIL0)	13.57	400 kV D/C	March 2018	July 2054
Switchyard - Khandwa (Quad)	50.10	400 kV D/C	March 2020	July 2054
Khadwa Pool-Indore	180.08	765 kV D/C	March 2020	July 2054
Khandwa Pool-Dhule	382.66	765 kV D/C	December 2021	July 2054
Khandwa Substations	-	765/400 kV, 2x1500 MVA	March 2020	July 2054
Khandwa Pool - Dhule Substations	-	765 kV line bays and 7x80 MVAR switchable reactors	December 2021	July 2054

Current Status As on September 30, 2024, KhTL had a remaining term of ~30 years.



RSTCPL was incorporated on November 11, 2009. RSTCPL entered into a TSA on August 4, 2010 with LTTCs. The Letter of Intent (LoI) for the RSTCPL project was awarded to consortium of Patel Engineering Limited (PEL), Simplex Infrastructures Limited (SIL) and BS Limited (BSL) by the RECPDCL (erstwhile RECTCL) on December 16, 2010 for a 35-year period from the scheduled commercial operation date, on a build, own, operate and maintain (BOOM) basis. Indigrd acquired RSTCPL from the consortium in November 2022. It is a critical project of the Inter State Transmission Scheme (ISTS) network of the country. RSTCPL consists of 765 kV single circuit transmission line of ~208 ckms between Raichur (Karnataka) and Sholapur (Maharashtra) associated with the Krishnapatnam Ultra Mega Power Thermal Project. The project enables synchronous interconnection between Southern and Western Regions of the country and is a key transmission link to strengthen the power transmission network between these regions.

Availability

COD to FY 2020	<div style="width: 98.50%;"></div>	98.50%
FY 2021	<div style="width: 98.50%;"></div>	98.50%
FY 2022	<div style="width: 99.50%;"></div>	99.50%
FY 2023	<div style="width: 99.43%;"></div>	99.43%
FY 2024	<div style="width: 99.81%;"></div>	99.81%
H1 FY 2024	<div style="width: 99.91%;"></div>	99.91%
H1 FY 2025	<div style="width: 99.89%;"></div>	99.89%

Details of RSTCPL Elements

Transmission Line/ Substations	Route Length (ckms)	Specifications	Actual Commission Date	Expiry Term
Raichur-Sholapur	208	765 kV S/C transmission line	July 2014	July 2049

Current Status As on September 30, 2024, RSTCPL had a remaining term of ~25 years.

KALLAM TRANSMISSION LIMITED (KALLAM)



Kallam Transmission Limited (“Kallam”) was IndiGrid’s first foray into greenfield ISTS development and was incorporated on May 28, 2020. It entered into a TSA on September 30, 2021, with the Long-Term Transmission Customers. The letter of intent for development of Kallam was awarded to consortium of IGL1 and IGL2 (“IndiGrid Consortium”) by the REC Power Development and Consultancy Limited on November 30, 2021, for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on December 28, 2021. The asset was operationalised by IndiGrid Consortium in Q4 FY 2023-24.

Kallam Transmission Limited is a crucial project for evacuation of renewable energy to the extent of 1 GW from the Osmanabad region of Maharashtra. The asset consists of a 1000 MVA substation in

Kallam region with an interlinking multi circuit transmission line of ~18 kilometers with a line in line out of both circuits from the 400 kV double circuit Pune- Parli transmission line.

Availability

COD to FY 2020	<div style="width: 98.50%;"></div>	98.50%
FY 2021	<div style="width: 98.50%;"></div>	98.50%
FY 2022	<div style="width: 99.50%;"></div>	99.50%
FY 2023	<div style="width: 99.43%;"></div>	99.43%
FY 2024	<div style="width: 99.81%;"></div>	99.81%
H1 FY 2024	<div style="width: 99.91%;"></div>	99.91%
H1 FY 2025	<div style="width: 99.98%;"></div>	99.98%

Details of RSTCPL Elements

Project Element	Route Length (ckms)	Substation Capacity (MVA)	Specifications	Commission Date	Expiry Term Of TSA
Kallam substation	-	1,000	MVA, 400/220 kV 8 line bays (4x 400 kV, kV) 4 ICT bays	Q4 FY24	June 2058
LILO line at Kallam PS	~18	-	Multicircuit line, LILO of both circuits of Parli(PG) – Pune(GIS) 400kV D/c line	Q4 FY24	June 2058

Current Status As on September 30, 2024, Kallam had a remaining term of ~34.5 years.



IGSL-I & IGSL-II are operational 100 MW solar assets located in high radiation zone in the 400 MW Ananthapuram Solar Park in Andhra Pradesh, with a contractual period of 25 years at a fixed tariff. The Power Purchase Agreement (PPA) has been signed with SECI on October 16, 2016 at a fixed tariff for 25 years of project life with Solar Energy Corporation of India ('SECI'), a limited liability company owned

100% by the Government of India, as the counterparty. We completed acquisition of 100% stake in two solar assets with cumulative capacity of 100 MW (AC) from Fotowatio Renewable Ventures (FRV) at an enterprise value of ~INR 6.60 Billion in July 2021. Solar I & II have been two of the best-performing solar plants.

Plant Availability

FY 2021	<div style="width: 99.50%;"></div>	99.50%
FY 2022	<div style="width: 99.75%;"></div>	99.75%
FY 2023	<div style="width: 99.75%;"></div>	99.75%
FY 2024	<div style="width: 99.74%;"></div>	99.74%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	H1 FY 2024	H1 FY 2025
Generation	MU	209.41	215.43	220.82	112.57	107.56
CUF	%	23.90%	24.59%	25.21%	25.63%	24.49%

Details of Solar Elements

Element	Location	Specifications	Actual Commission Date	Term of PPA
Project P2	Ananthapuram Solar Park, District Kadapa, Andhra Pradesh	AC capacity: 50 MW DC capacity: 68 MWp	July 2018	25 years from declared COD date
Project P8	Ananthapuram Solar Park, District Kadapa, Andhra Pradesh	AC capacity: 50 MW DC capacity: 70 MWp	Jan 2019	25 years from declared COD date

Current Status As on September 30, 2024, IGSL-I & IGSL II had a remaining PPA term of ~20 years.

TN SOLAR POWER ENERGY PRIVATE LIMITED (TNSEPL)



TNSEPL is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Thuthookudi (12.00 MWp), Virudhunagar (9.60 MWp), and Dindigul (6.00 MWp) in Tamil Nadu. TNSEPL had entered into a

PPA with TANGEDCO for implementation of 27.60 MWp (23.00 MW AC) solar photovoltaic power generation unit in the State of Tamil Nadu, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 99.92%;"></div>	99.92%
FY 2021	<div style="width: 99.66%;"></div>	99.66%
FY 2022	<div style="width: 99.64%;"></div>	99.64%
FY 2023	<div style="width: 99.49%;"></div>	99.49%
FY 2024	<div style="width: 99.89%;"></div>	99.89%
H1 FY 2024	<div style="width: 99.83%;"></div>	99.83%
H1 FY 2025	<div style="width: 99.90%;"></div>	99.90%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	H1 FY 2024	H1 FY 2025
Generation	MU	40.65	40.63	40.28	21.10	20.65
CUF	%	20.17%	20.16%	19.99%	20.89%	20.44%

Details of TNSEPL

Element	Specifications	Actual Commissioning Date	Term of PPA
Thuthookudi, Tamil Nadu	AC capacity: 10 MW DC capacity: 12 MWp	November 2015	25 years from declared COD date
Virudhunagar, Tamil Nadu	AC capacity: 8 MW DC capacity: 9.60 MWp		
Dindigul, Tamil Nadu	AC capacity: 5 MW DC capacity: 6.00 MWp		

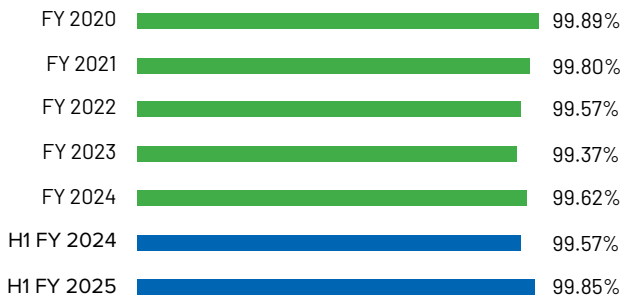
Current Status As on September 30, 2024, TNSEPL PPA had a remaining term of ~16 years.



UMD is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Amathur (14.40 MWp) and Kovilpatti (15.60 MWp) in Tamil Nadu. UMD had entered into a PPA with TANGEDCO for

implementation of 30.00 MWp (25.00 MW AC) solar photovoltaic power generation unit in the State of Tamil Nadu, to sell electricity for a period of 25 years from COD.

Availability



Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	H1 FY 2024	H1 FY 2025
Generation	MU	44.32	45.23	45.21	23.68	22.82
CUF	%	20.24%	20.65%	20.65%	21.56%	20.78%

Details of UMD

Element	Specifications	Actual Commissioning Date	Term of PPA
Amathur, Tamil Nadu	AC capacity: 12 MW DC capacity: 14.40 MWp	January 2016	25 years from declared COD date
Kovilpatti, Tamil Nadu	AC capacity: 13 MW DC capacity: 15.60 MWp		

Current Status As on September 30, 2024, UMD PPA had a remaining term of ~16 years.

TERRALIGHT KANJI SOLAR PRIVATE LIMITED (TKSPL) - PROJECT I



TKSPL is engaged in 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

Availability

FY 2020	<div style="width: 99.66%;"></div>	99.66%
FY 2021	<div style="width: 99.34%;"></div>	99.34%
FY 2022	<div style="width: 99.77%;"></div>	99.77%
FY 2023	<div style="width: 99.74%;"></div>	99.74%
FY 2024	<div style="width: 99.84%;"></div>	99.84%
H1 FY 2024	<div style="width: 99.79%;"></div>	99.79%
H1 FY 2025	<div style="width: 99.74%;"></div>	99.74%

Details of TKSPL-Project I

Element	Specifications	Actual Commissioning Date	Term of PPA
Tiruvannamalai, Tamil Nadu	AC capacity: 30 MW DC capacity: 36 MWp	March 2016	25 years from declared COD date

Current Status As on September 30, 2024, TKSPL – Project I PPA had a remaining term of ~16.5 years.

into a PPA with TANGEDCO for implementation of 36.00 MWp (30.00 MW AC) solar photovoltaic power generation unit in the State of Tamil Nadu, to sell electricity for a period of 25 years from COD.

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	H1 FY 2024	H1 FY 2025
Generation	MU	53.31	54.02	55.33	28.04	27.74
CUF	%	20.29%	20.56%	21.05%	21.28%	21.05%

TERRALIGHT KANJI SOLAR PRIVATE LIMITED - PROJECT II



TKSPL acquired 12.41 MWp (10.00 MW AC) solar project from Jakson Power Private Limited in August 2022. 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. Jakson Power had entered into

a PPA with Uttar Pradesh Power Corporation Limited ('UUPCL') for implementation of a 12.41 MWp 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.

Availability

FY 2020	<div style="width: 97.33%;"></div>	97.33%
FY 2021	<div style="width: 97.26%;"></div>	97.26%
FY 2022	<div style="width: 97.49%;"></div>	97.49%
FY 2023	<div style="width: 93.85%;"></div>	93.85%
FY 2024	<div style="width: 99.54%;"></div>	99.54%
H1 FY 2024	<div style="width: 99.22%;"></div>	99.22%
H1 FY 2024	<div style="width: 99.46%;"></div>	99.46%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	H1 FY 2024	H1 FY 2025
Generation	MU	17.59	17.44	17.45	8.62	8.12
CUF	%	20.08%	19.91%	19.92%	19.62%	18.49%

Details of TKSPL- Project II

Element	Specifications	Actual Commissioning Date	Term of PPA
Lalitpur, Uttar Pradesh	AC capacity: 10 MW DC capacity: 12.41 MWp	March 2015	25 years (12 fixed +13 extendable) from declared COD date

Current Status As on September 30, 2024, TKSPL - Project II PPA had a remaining term of ~15.5 years.

TERRALIGHT RAJAPALAYAM SOLAR PRIVATE LIMITED (TR SPL)



TR SPL is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Rajapalayam, Tamil Nadu. TR SPL had entered into

a PPA with TANGEDCO for implementation of 54.00 MWp (50.00 MW AC) solar photovoltaic power generation unit in the State of Tamil Nadu, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 99.87%;"></div>	99.87%
FY 2021	<div style="width: 99.94%;"></div>	99.94%
FY 2022	<div style="width: 99.28%;"></div>	99.28%
FY 2023	<div style="width: 99.48%;"></div>	99.48%
FY 2024	<div style="width: 99.80%;"></div>	99.80%
H1 FY 2024	<div style="width: 99.65%;"></div>	99.65%
H1 FY 2025	<div style="width: 99.96%;"></div>	99.96%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	H1 FY 2024	H1 FY 2025
Generation	MU	79.27	82.97	83.44	43.06	40.55
CUF	%	18.10%	18.94%	19.05%	19.61%	18.47%

Details of TR SPL

Element	Specifications	Actual Commissioning Date	Term of PPA
Rajapalayam, Tamil Nadu	AC capacity: 50 MW DC capacity: 54 MWp	September 2018	25 years from declared COD date

Current Status As on September 30, 2024, TR SPL PPA had a remaining term of ~19 years.

SOLAR EDGE POWER AND ENERGY PRIVATE LIMITED (SOLAR EDGE)



Solar Edge is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Beed (104.00 MWp) & Jalgaon (65.00 MWp) in Maharashtra. Solar Edge had entered into PPA with SECI for

implementation of 169.00 MWp (130.00 MW AC) solar photovoltaic power generation unit in the state of Maharashtra, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	99.53%
FY 2021	99.44%
FY 2022	99.49%
FY 2023	99.44%
FY 2024	99.50%
H1 FY 2024	99.39%
H1 FY 2025	96.20%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	H1 FY 2024	H1 FY 2025
Generation	MU	236.67	248.38	245.90	119.28	111.28
CUF	%	18.10%	21.81%	21.59%	20.89%	19.49%

Details of Solar Edge

Element	Specifications	Actual Commissioning Date	Term of PPA
Beed, Maharashtra	AC capacity: 80 MW DC capacity: 104 MWp	April 2018	25 years (12 fixed +13 extendable) from declared COD date
Jalgaon, Maharashtra	AC capacity: 50 MW DC capacity: 65 MWp		

Current Status As on September 30, 2024, Solar Edge PPA had a remaining term of ~15.5 years.

TERRALIGHT SOLAR ENERGY CHARANKA PRIVATE LIMITED (TSEC)



TSEC is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Patan, Gujarat. TSEC had entered into a PPA with GUVNL

for implementation of 15.00 MWp (13.00 MW AC) solar photovoltaic power generation unit in the State of Gujarat, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 98.56%;"></div>	98.56%
FY 2021	<div style="width: 97.06%;"></div>	97.06%
FY 2022	<div style="width: 96.90%;"></div>	96.90%
FY 2023	<div style="width: 97.52%;"></div>	97.52%
FY 2024	<div style="width: 98.11%;"></div>	98.11%
H1 FY 2024	<div style="width: 97.49%;"></div>	97.49%
H1 FY 2025	<div style="width: 88.23%;"></div>	88.23%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	H1 FY 2024	H1 FY 2025
Generation	MU	19.98	20.92	18.95	8.63	8.36
CUF	%	17.55%	18.37%	16.64%	15.12%	14.65%

Details of TSEC

Element	Specifications	Actual Commissioning Date	Term of PPA
Patan, Gujarat	AC capacity: 13 MW DC capacity: 15 MWp	March 2012	25 years from declared COD date

Current Status As on September 30, 2024, TSEC PPA had a remaining term of ~13 years.

PLG PHOTOVOLTAIC PRIVATE LIMITED (PLG)



PLG is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Patan, Gujarat. PLG had entered into a PPA with GUVNL

Availability

FY 2020	<div style="width: 95.06%;"></div>	95.06%
FY 2021	<div style="width: 86.06%;"></div>	86.06%
FY 2022	<div style="width: 97.78%;"></div>	97.78%
FY 2023	<div style="width: 97.52%;"></div>	97.52%
FY 2024	<div style="width: 99.33%;"></div>	99.33%
H1 FY 2024	<div style="width: 98.81%;"></div>	98.81%
H1 FY 2025	<div style="width: 94.03%;"></div>	94.03%

Details of PLG

Element	Specifications	Actual Commissioning Date	Term of PPA
Patan, Gujarat	AC capacity: 20 MW DC capacity: 20 MWp	January 2012	25 years from declared COD date

Current Status As on September 30, 2024, PLG PPA had a remaining term of ~12 years.

for implementation of 20.00 MWp (20.00 MW AC) solar photovoltaic power generation unit in the State of Gujarat, to sell electricity for a period of 25 years from COD.

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	H1 FY 2024	H1 FY 2025
Generation	MU	31.29	31.80	30.79	13.85	13.91
CUF	%	17.86%	18.15%	17.57%	15.77%	15.83%

TERRALIGHT SOLAR ENERGY TINWARI PRIVATE LIMITED (TSETPL)



TSETPL is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. TSETPL had entered into a

Availability

FY 2020	<div style="width: 99.98%;"></div>	99.98%
FY 2021	<div style="width: 99.99%;"></div>	99.99%
FY 2022	<div style="width: 99.94%;"></div>	99.94%
FY 2023	<div style="width: 98.93%;"></div>	98.93%
FY 2024	<div style="width: 99.84%;"></div>	99.84%
H1 FY 2023	<div style="width: 99.70%;"></div>	99.70%
H1 FY 2024	<div style="width: 99.77%;"></div>	99.77%

Details of TSETPL

Element	Specifications	Actual Commissioning Date	Term of PPA
Jodhpur, Rajasthan	AC capacity: 5.0 MW DC capacity: 5.85 MWp	October 2011	25 years from declared COD date

Current Status As on September 30, 2024, TSETPL PPA had a remaining term of ~12 years.

PPA with NVVN for implementation of 5.85 MWp (5.00 MW AC) solar photovoltaic power generation unit in the State of Rajasthan, to sell electricity for a period of 25 years from COD.

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	H1 FY 2024	H1 FY 2025
Generation	MU	8.95	9.06	8.89	4.65	4.48
CUF	%	20.43%	20.68%	20.30%	21.29%	20.41%

UNIVERSAL SAUR URJA PRIVATE LIMITED (USUPL) - PROJECT I



USUPL is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Mahoba District, Uttar Pradesh. USUPL had entered into a PPA with UPPCL for implementation of 35.24 MWp (capacity

now augmented to (36.98 MWp)(30.00 MW AC) solar photovoltaic power generation unit in the State of Uttar Pradesh, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 99.71%;"></div>	99.71%
FY 2021	<div style="width: 99.68%;"></div>	99.68%
FY 2022	<div style="width: 99.86%;"></div>	99.86%
FY 2023	<div style="width: 99.74%;"></div>	99.74%
FY 2024	<div style="width: 99.64%;"></div>	99.64%
H1 FY 2024	<div style="width: 99.43%;"></div>	99.43%
H1 FY 2024	<div style="width: 99.82%;"></div>	99.82%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	H1 FY 2024	H1 FY 2025
Generation	MU	53.36	55.52	53.03	28.25	25.67
CUF	%	20.30%	21.13%	20.18%	21.44%	19.48%

Details of USUPL-Project I

Element	Specifications	Actual Commissioning Date	Term of PPA
Jodhpur Mahoba District, Uttar Pradesh	AC capacity: 30.0 MW DC capacity: 36.98 MWp	September 2016	25 years from declared COD date

Current Status As on September 30, 2024, USUPL-Project I PPA had a remaining term of ~17 years.

UNIVERSAL SAUR URJA PRIVATE LIMITED (USUPL) - PROJECT II



USUPL acquired 25.90 MWp (20.00 MW AC) solar project from Jakson Power Private Limited in FY 2023. 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. Jakson Power had entered into a PPA BTPC

Vidyut Vyapar Nigam Limited for implementation of a 25.90 MWp 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 from COD.

Availability

FY 2020	<div style="width: 99.75%;"></div>	99.75%
FY 2021	<div style="width: 99.74%;"></div>	99.74%
FY 2022	<div style="width: 96.99%;"></div>	96.99%
FY 2023	<div style="width: 97.66%;"></div>	97.66%
FY 2024	<div style="width: 99.78%;"></div>	99.78%
H1 FY 2024	<div style="width: 99.61%;"></div>	99.61%
H1 FY 2025	<div style="width: 99.10%;"></div>	99.10%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	H1 FY 2024	H1 FY 2025
Generation	MU	27.43	20.26	25.96	9.49	10.81%
CUF	%	15.66%	11.56%	14.82%	17.87	20.34%

Details of USUPL-Project II

Element	Specifications	Actual Commissioning Date	Term of PPA
Jodhpur, Rajasthan	AC capacity: 20.0 MW DC capacity: 25.90 MWp	February 2013	25 years from declared COD date

Current Status As on September 30, 2024, USUPL-Project II PPA had a remaining term of ~13.5 years.

LOBUS STEEL & POWER PRIVATE LIMITED (LOBUS)



Globus is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Mandsaur District of Madhya Pradesh. Globus had entered into a PPA with MPPMCL for implementation of 23.67 MWp

(20.00 MW AC) solar photovoltaic power generation unit in the State of Madhya Pradesh, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 99.89%;"></div>	99.89%
FY 2021	<div style="width: 99.87%;"></div>	99.87%
FY 2022	<div style="width: 98.75%;"></div>	98.75%
FY 2023	<div style="width: 99.78%;"></div>	99.78%
FY 2024	<div style="width: 99.77%;"></div>	99.77%
H1 FY 2024	<div style="width: 99.86%;"></div>	99.86%
H1 FY 2025	<div style="width: 98.84%;"></div>	98.84%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	H1 FY 2024	H1 FY 2025
Generation	MU	33.53	35.18	32.36	16.40	14.69
CUF	%	19.14%	20.08%	18.47%	18.67%	16.73%

Details of Globus

Element	Specifications	Actual Commissioning Date	Term of PPA
Mandsaur, Madhya Pradesh	AC capacity: 20.0 MW DC capacity: 23.67 MWp	January 2016	25 years from declared COD date

Current Status As on September 30, 2024, Globus PPA had a remaining term of ~16.5 years.

TERRALIGHT SOLAR ENERGY PATLASI PRIVATE LIMITED (TL PATLASI)



TL Patlasi is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Mandsaur District of Madhya Pradesh. TL Patlasi had entered into a PPA with SECI for implementation of 22.10 MWp

(20.00 MW AC) solar photovoltaic power generation unit in the State of Madhya Pradesh, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 99.17%;"></div>	99.17%
FY 2021	<div style="width: 99.29%;"></div>	99.29%
FY 2022	<div style="width: 99.87%;"></div>	99.87%
FY 2023	<div style="width: 99.83%;"></div>	99.83%
FY 2024	<div style="width: 99.16%;"></div>	99.16%
H1 FY 2024	<div style="width: 99.75%;"></div>	99.75%
H1 FY 2025	<div style="width: 99.37%;"></div>	99.37%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	H1 FY 2024	H1 FY 2025
Generation	MU	34.23	35.89	32.64	16.66	15.78
CUF	%	19.54%	20.48%	18.63%	18.97%	17.96%

Details of TL Patlasi

Element	Specifications	Actual Commissioning Date	Term of PPA
Mandsaur, Madhya Pradesh	AC capacity: 20.0 MW DC capacity: 22.10 MWp	June 2015	25 years from declared COD date

Current Status As on September 30, 2024, TL Patlasi PPA had a remaining term of ~15.5 years.

TERRALIGHT SOLAR ENERGY NANGLA PRIVATE LIMITED (TL NANGLA)



TL Nangla is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Bhatinda, Punjab. TL Nangla had entered into a

PPA with PSPCL for implementation of 4.20 MWp (4.00 MW AC) solar photovoltaic power generation unit in the State of Punjab, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 88.77%;"></div>	88.77%
FY 2021	<div style="width: 99.55%;"></div>	99.55%
FY 2022	<div style="width: 97.79%;"></div>	97.79%
FY 2023	<div style="width: 99.77%;"></div>	99.77%
FY 2024	<div style="width: 99.90%;"></div>	99.90%
H1 FY 2024	<div style="width: 99.90%;"></div>	99.90%
H1 FY 2025	<div style="width: 99.98%;"></div>	99.98%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	H1 FY 2024	H1 FY 2025
Generation	MU	5.90	6.07	5.98	3.59	3.47
CUF	%	16.84%	17.33%	17.08%	20.45%	19.75%

Details of TL Nangla

Element	Specifications	Actual Commissioning Date	Term of PPA
Nangla, Punjab	AC capacity: 4.0 MW DC capacity: 4.20 MWp	March 2015	25 years from declared COD date

Current Status As on September 30, 2024, TL Nangla PPA had a remaining term of ~15.5 years.

TERRALIGHT SOLAR ENERGY GADNA PRIVATE LIMITED (TL GADNA)



TL Gadna is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Jodhpur, Rajasthan. TL Gadna had entered into a

Availability

FY 2020	<div style="width: 99.48%;"></div>	99.48%
FY 2021	<div style="width: 98.61%;"></div>	98.61%
FY 2022	<div style="width: 97.55%;"></div>	97.55%
FY 2023	<div style="width: 96.34%;"></div>	96.34%
FY 2024	<div style="width: 98.73%;"></div>	98.73%
H1 FY 2024	<div style="width: 98.33%;"></div>	98.33%
H1 FY 2025	<div style="width: 99.93%;"></div>	99.93%

Details of TL Gadna

Element	Specifications	Actual Commissioning Date	Term of PPA
Gadna, Rajasthan	AC capacity: 5.0 MW DC capacity: 5.5 MWp	March 2013	25 years from declared COD date

Current Status As on September 30, 2024, TL Gadna PPA had a remaining term of ~15.5 years.

PPA with NVVN for implementation of 5.50 MWp (5.00 MW AC) solar photovoltaic power generation unit in the State of Rajasthan, to sell electricity for a period of 25 years from COD.

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	H1 FY 2024	H1 FY 2025
Generation	MU	8.53	8.31	8.30	4.50	4.47
CUF	%	19.47%	18.98%	18.95%	20.49%	20.38%

GODAWARI GREEN ENERGY PRIVATE LIMITED (GGEPL)



GGEPL is engaged in the business of setting up, generating and selling of renewable power from its thermal solar power plant located at Naukh, Rajasthan. GGEPL had entered into a PPA with NVVN for

implementation of 50.00 MWp (50.00 MW AC) concentrated solar power generation unit in the State of Rajasthan, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 99.75%;"></div>	99.75%
FY 2021	<div style="width: 99.74%;"></div>	99.74%
FY 2022	<div style="width: 92.98%;"></div>	92.98%
FY 2023	<div style="width: 97.55%;"></div>	97.55%
FY 2024	<div style="width: 95.82%;"></div>	95.82%
H1 FY 2024	<div style="width: 99.21%;"></div>	99.21%
H1 FY 2025	<div style="width: 98.69%;"></div>	98.69%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	H1 FY 2024	H1 FY 2025
Generation	MU	86.67	80.04	74.86	44.92	44.71
CUF	%	19.79%	18.27%	17.09%	20.46%	20.36%

Details of GGEPL

Element	Specifications	Actual Commissioning Date	Term of PPA
Naukh, Rajasthan	AC capacity: 50 MW DC capacity: 50 MWp	June 2013	25 years from declared COD date

Current Status As on September 30, 2024, GGEPL PPA had a remaining term of ~13.5 years.

RENEW SOLAR URJA PRIVATE LIMITED (RSUPL)



IndiGrid consummated the acquisition of RSUPL during the last quarter of FY 2023-24. Operational since December 2021, RSUPL is a 300 MW (AC) solar generation asset located in high irradiation region of Jaisalmer, Rajasthan with a 25-year Purchase Power Agreement (PPA) with Solar Energy Corporation of India (SECI) to sell power generated at tariff of INR 2.71 per unit.

Availability

H1 FY 2024	<div style="width: 99.44%;"></div>	99.44%
H1 FY 2025	<div style="width: 99.69%;"></div>	99.69%

Details of RSUPL Elements

ELEMENT	LOCATION	Specifications	Actual Commission Date	EXPIRY OF TERM OF THE PPA
Jaisalmer	Rajasthan	AC capacity: 300 MW; DC capacity: 420 MWp	Dec 2021	25 years from declared COD date

Current Status As on September 30, 2024, RSUPL PPA had a remaining term of ~22 years.

RSUPL is a strategic addition to the IndiGrid portfolio as it fits well with IndiGrid's strategy of holding operational and revenue generating assets till maturity. Now in IndiGrid portfolio, RSUPL is the largest solar generation capacity project located at a single site. With this acquisition, IndiGrid also crossed the ~1.1 GW mark for its peak solar capacity.

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	H1 FY 2024	H1 FY 2025
Generation	MU	8.53	8.31	8.30	375.82	365.60
CUF	%	19.47%	18.98%	18.95%	28.52%	27.75%

UNDER CONSTRUCTION PROJECTS

Project Domain	Project Name	Elements	Development Model	Period of Agreement	Capex
Greenfield ISTS Projects	Ishanagar Power Transmission Ltd (IPTL)	1 TL: 18 ckms 1 SS: 4,000 MVA	BOOT	35 years	~INR 1,300 Crores
	Dhule Power Transmission Ltd (DPTL)	1 TL: 70 ckms 1 SS: 2,000 MVA	BOOT	35 years	
	Kallam Transco Limited (KTCO)	400 kV LILO 400 kV line bays	BOOT	35 years	
Battery Energy Storage System (BESS) Projects	Kilokari BESS Private Limited (KBPL)	20 MW/40 MWh BESS	BOOT	12 years	~INR 100 Crores
	Gujarat BESS Private Limited (GBPL)	180 MW/360 MWh BESS	BOO	12 years	~INR 650 Crores

Additionally, IndiGrid has also received augmentation work of ~ INR 4.3 Billion in existing projects.









MANAGEMENT REPORTS

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The global economy is currently weathering a period of uncertainty, driven by persistent inflation, disparate regional growth, and fluctuating policy environments. Global growth is projected to remain steady at 3.2% in 2024, rising slightly to 3.3% in 2025. Yet, the outlook remains clouded by a complex set of factors impacting both regions and industries.

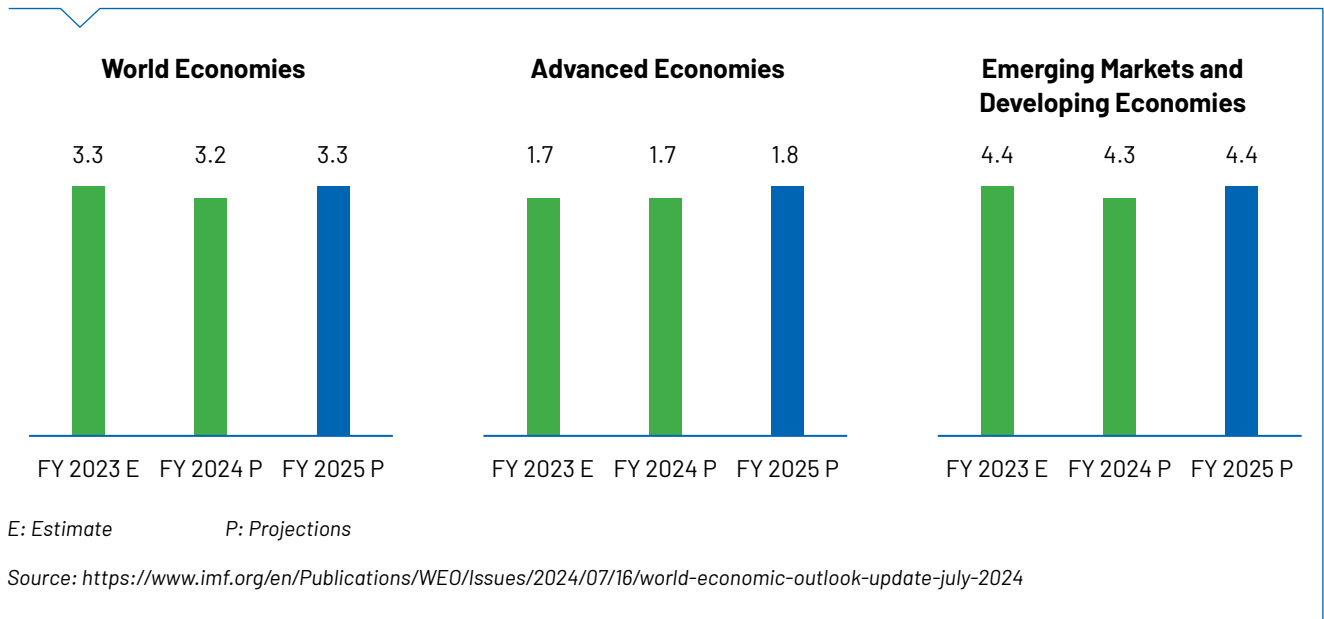
The U.S. and Japan are experiencing a sharper-than-expected slowdown, with the U.S. impacted by reduced consumer spending and trade, and Japan affected by automotive supply chain disruptions. Europe is showing signs of recovery through the services sector, and China is surpassing expectations due to domestic consumption and export rebounds. India's growth forecast has been raised to 7.0% due to strong consumer demand.

Emerging markets present a mixed picture: Asia is growing strongly, led by China and India, while Latin America and sub-Saharan Africa face challenges from natural disasters, political instability, and policy uncertainty. Geopolitical tensions, especially between Iran and Israel, add risk, particularly in energy markets, with Iran's role in oil production raising concerns of price hikes and inflation. This may accelerate shifts toward energy diversification and renewables, while also straining Middle Eastern supply chains.

Inflation remains a central challenge. Goods inflation has been controlled, but service inflation is complicating monetary policy easing. In the U.S., inflationary pressures delay easing, while the Euro Area and Canada benefit from steadier inflation, allowing a slower normalisation. Emerging markets proceed cautiously with rate cuts to avoid currency depreciation against the dollar. Fiscal pressures are mounting, especially in regions with limited borrowing capacity, while rising yields add strain. World trade is recovering and aligning with GDP growth, but is increasingly shaped by geopolitical tensions and protectionist policies, which may lead to competitive disadvantages.

The global inflation outlook indicates gradual disinflation, though this may slow, particularly in advanced economies due to persistent service inflation and commodity prices. Emerging markets face slower disinflation and challenges from high interest rates and a strong dollar. Policymakers must balance price stability with addressing post-crisis structural issues, like rebuilding fiscal buffers and inflation management. Advanced economies should focus on boosting labor supply and productivity, while emerging markets need currency and capital flow stabilisation. To support sustainable growth, avoiding protectionism, enhancing productivity, and advancing multilateralism and structural reforms remain essential.

Global Economic Growth (in %)



Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

Indian Economy

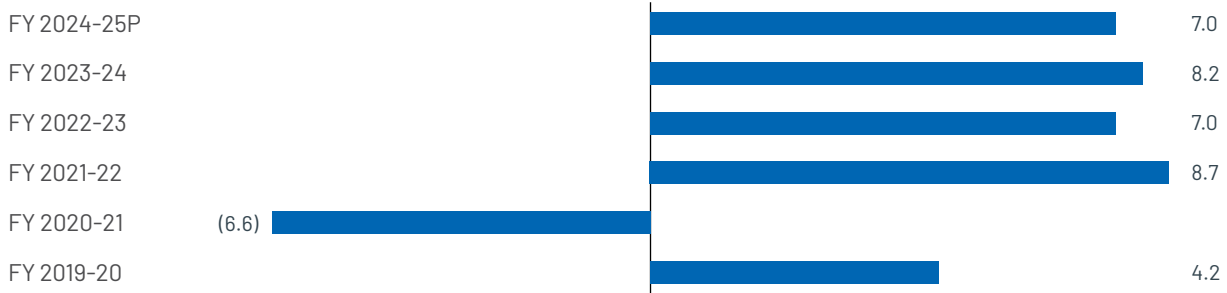
India's economic outlook is highly positive, with the IMF revising the 2024-25 GDP growth forecast to 7%, up from 6.8%, reaffirming its status as the fastest-growing major economy. Key growth drivers include a rise in private consumption, especially in rural areas, and an impressive 8.2% GDP growth in 2023-24, driven by a strong 7.8% in the fourth quarter.

The Reserve Bank of India's effective management of interest rates and liquidity has been instrumental in maintaining stability, curbing inflation, and boosting investor confidence, propelling the stock market to record highs. Job creation has also been strong, with over 80 Million jobs generated

between 2017-18 and 2021-22, supporting livelihoods and social security measures. This growth aligns with India's commitment to the Sustainable Development Goals (SDGs), focusing on gender equality, quality employment, and broader economic development.

With projected growth rates of 7.0% in 2024 and 6.5% in 2025, sustained by domestic demand, a growing workforce, and reforms, India's inclusive growth trajectory looks resilient. Careful policy measures are essential to address inflation, manage external risks, and continue job creation, ensuring stable and inclusive economic progress.

Indian Economy Real GDP Growth Rate (in %)



Source: <https://pib.gov.in/PressNoteDetails.aspx?Noteld=151934&ModuleId=3#:~:text=With%20a%20strong%20economic%20outlook,advancing%20SDGs%20within%20the%20country.>

<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT19082024FLC52593CF35D54D47AF2A928D8ED19333.PDF>



Industry Overview

Power Consumption

In June 2024, there was a significant increase in India's power consumption, which grew nearly 9% to reach 152.38 Billion units (BU) compared to 140.27 BU in the same month last year. This rise in demand was primarily due to the extreme heat, leading to an increased reliance on cooling devices like air conditioners and desert coolers as people sought relief from the harsh summer temperatures.

Surge in Power Demand Due to Heatwaves

The power ministry had predicted a significant rise in electricity demand due to extreme weather conditions, estimating a peak power requirement of 240 GW during the day and 235 GW in the evening for June 2024. This projection was accurate, as demand indeed surged, driven by the unrelenting heatwave and the late arrival of monsoon rains in many regions of the country.

Although the growth rate of electricity demand moderated to 7.8% during the first 23 days of June 2024—down from 13.9% in May 2024—the demand remained strong. The easing base effect contributed to this moderation, yet the high demand persisted due to the intense heat and the delayed monsoon, reflecting a healthy trend in power consumption.

Impact on Spot Power Tariffs

The robust demand for electricity prompted an uptick in spot power tariffs in the day-ahead market (DAM) of the Indian Energy Exchange (IEX). Average tariffs rose to INR 5.5 per unit in June 2024, up from INR 5.3 per unit in May 2024. This rise in tariffs, even with a slowdown in demand growth, was largely attributed to a drop in supply-side bids, stemming from capacity outages in the thermal sector caused by maintenance activities and instances of equipment tripping.

Coal Stock Levels at Power Plants

Coal stock levels at power plants saw a decline in June 2024, dropping to 16.2 days of supply as of June 23, from 16.7 days on May 31. This decrease was driven by the ongoing high demand for thermal power generation during the summer season. While these stock levels fell short of the normative requirements, they were still better than the figures from the same time last year.

Earlier, the government had extended an order under Section 11 to facilitate the blending of imported coal and the operation of imported coal-based facilities through June 2024. This measure aimed to ensure a sufficient power supply during peak demand, helping to mitigate the risk of shortages due to domestic coal constraints.

The Path Ahead

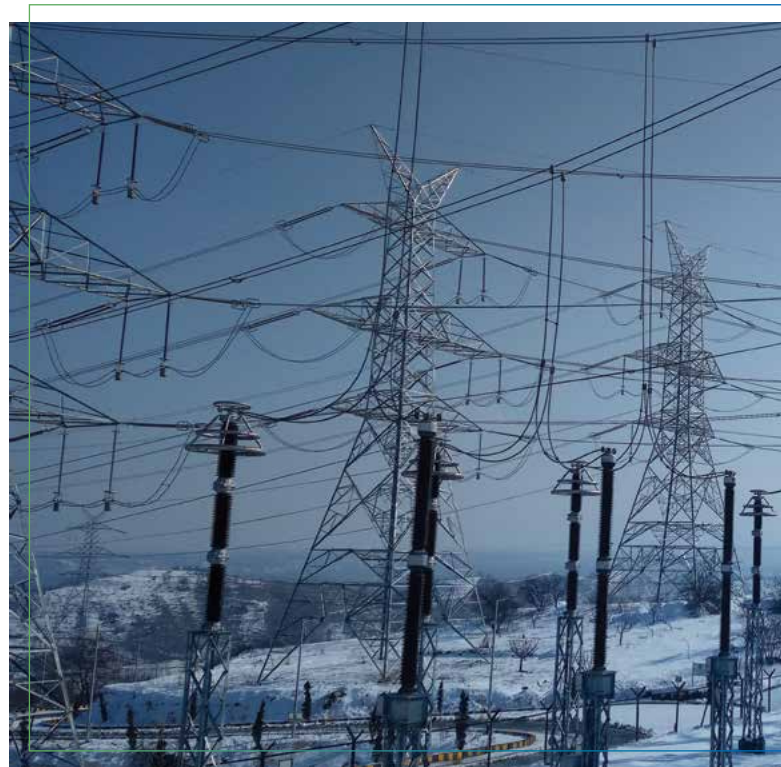
Looking ahead, India's power consumption patterns are expected to stay strong, particularly during the sweltering summer months when cooling demands peak. The strength of the power sector, combined with strategic government initiatives, will be essential for effectively managing demand and providing a consistent power supply across the nation. Ongoing efforts to maintain adequate coal inventories and boost thermal generation capacity will remain critical in fulfilling the rising electricity demands of the country.

(Source: <https://economictimes.indiatimes.com/industry/energy/power/indias-power-consumption-rises-nearly-9pc-to-152-38-billion-units-in-june/articleshow/111403844.cms?from=mdr>)

Power Generation

As of July 2024, India's installed power capacity reached 448.38 GW, up from 442 GW in March. Thermal power remains dominant, accounting for 54% (243 GW), though 220 MW of thermal capacity was decommissioned between April and July. Renewable sources, including large hydro, contribute over 197 GW, while nuclear capacity stands at 8.1 GW. The private sector leads with 53% of the installed capacity, followed by central (23%) and state sectors (24%).

In 2023-24, energy requirements reached 1,626 Billion units (BUs), an 8% increase YoY, with peak demand up by 12% to

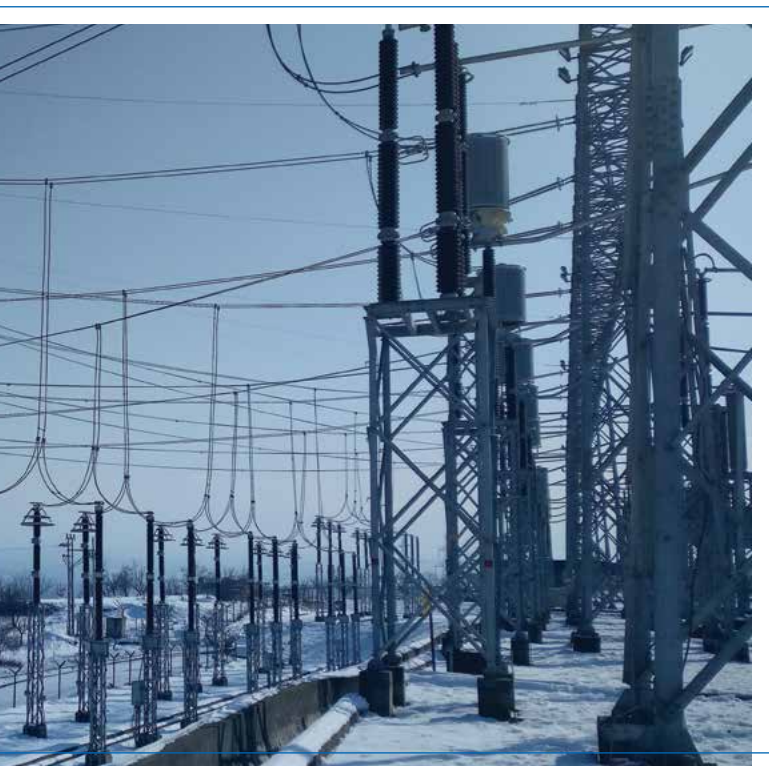


243 GW. Deficits were at 0.25% for energy and 1.4% for peak demand. By July 2024, peak demand had reached 250 GW and cumulative energy demand 602 BUs, with a peak deficit of 2 MW and an energy deficit of 0.96 BUs. High cooling loads in May 2024 pushed energy demand to 155 BUs and peak demand to 249.8 GW. Regional deficits peaked in July in the north (0.5%) and in the east at 3% in July.

During 2023-24, 26 GW of capacity was added, with 18,485 MW from renewables. Nuclear capacity grew by 1,400 MW, while large hydro saw a 78 MW addition. As of July 2024, 6,632 MW of new capacity in 2024-25 came from renewables. Payment to generating companies is up to date, with legacy dues reduced. Government schemes like DDUGJY, IPDS, and SAUBHAGYA have electrified all villages and connected 2.86 Crore households, improving power access in rural and urban areas.

The government is promoting renewables through ISTS charge waivers and new policies for hydropower and energy storage. Reforms like the Real-Time Market (RTM) and Green Day Ahead Market (GDAM) support efficient price discovery. The SHAKTI policy for coal allocation has reduced generation costs and supported stressed power projects.

(Source: NPP)



Indian Power Sector Performance During H1 FY 2024-25

6,632

MW

Total Capacity Addition

973

Ckm

Transmission Line addition

10,260

MVA

Transformation Capacity Addition

1,734

BU

Total Generation

224,106

MW

Peak Demand Met

74.1%

All India PLF

Key Trends in Power Generation in India

The power generation industry in India is witnessing several emerging trends that are shaping its future:

Growth in Electricity Generation

- Total electricity generation (excluding imports from Bhutan) reached 1,734 BUs in 2023-24, with a Compound Annual Growth Rate (CAGR) of 5% since 2018-19.
- Thermal power generation clocked in a CAGR of 4.36%, while renewable energy generation grew much faster at 12.22% over the same period.

Captive Power Generation

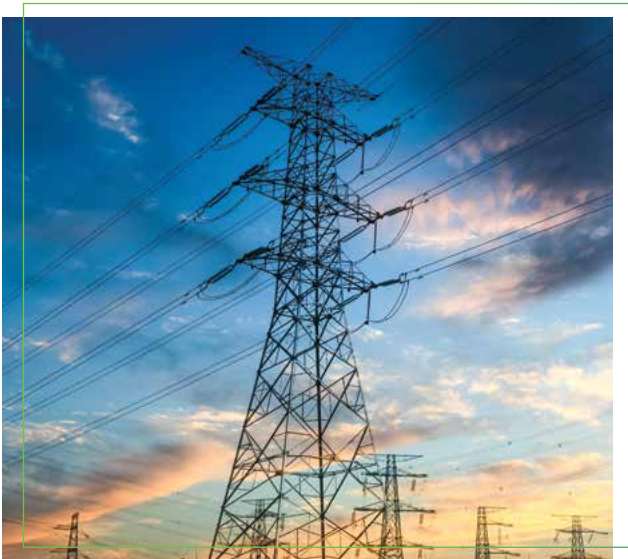
- The total captive power generation capacity as of March 2023 was estimated at 79.14 GW, with a CAGR of 7.22% since 2013-14.
- Renewable energy's share in captive capacity has increased to 9% by March 2023, reflecting the growing preference for renewable energy sources due to falling capital costs.
- Coal remains the dominant fuel for captive power plants, but renewables are emerging as competitive alternatives.

Thermal Power Capacity Expansion

- Despite the rise in renewables, thermal power is still crucial for meeting the growing electricity demand, especially during peak periods.
- The government plans to add 80 GW of new thermal power capacity by 2032 to support increasing demand, including encouraging private sector investments.

Renewable Energy Capacity Goals

- The government has set a target to add 50 GW of renewable energy capacity annually over the next 5 years to reach 500 GW by 2030.



- Although tendering activity has improved, the scale-up in capacity addition will require overcoming challenges in land acquisition, transmission connectivity, and funding availability.

Hydropower and Pumped Storage Projects

- Hydropower is increasingly viewed as critical for energy storage, grid stability, and load balancing.
- Currently, 4.5 GW of pumped storage projects are operational, with an additional 100 GW of potential capacity identified.

Offshore Wind Energy Development

- The government has outlined plans for 37 GW of offshore wind projects to be bid by 2029-30.
- Transmission infrastructure for 5 GW offshore wind projects in Gujarat and Tamil Nadu has been planned, and a 4 GW tender has been launched in Tamil Nadu.

Carbon Credit Trading Scheme (CCTS)

- Launched in June 2022, the CCTS aims to involve corporate and private sectors in reducing carbon emissions and promoting clean energy technologies. This is expected to drive further decarbonisation of the Indian economy.

Green Hydrogen and Its Derivatives

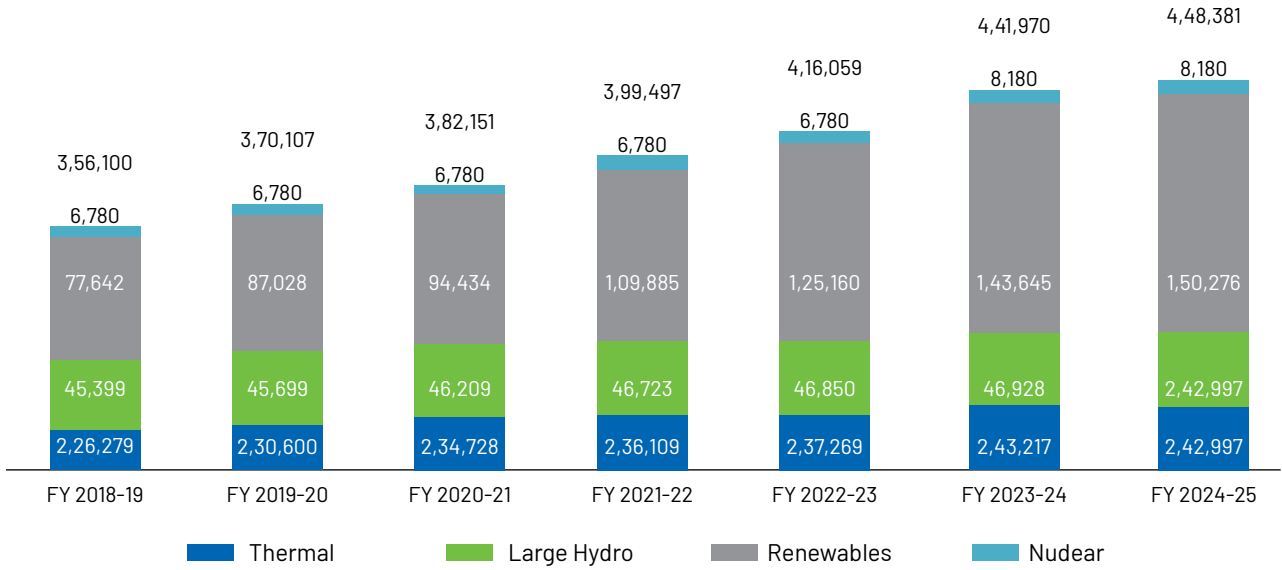
- India is poised for the scale-up of green hydrogen production, supported by enabling government policies and investments from both the public and private sectors.
- Green hydrogen, along with green ammonia and green methanol, is expected to serve domestic industries and export markets, especially in Western Europe and the Far East. However, challenges such as limited offtake agreements, high costs, and a lack of global standards could hinder widespread adoption.

These emerging trends indicate a significant shift towards cleaner and more sustainable power generation practices in India, driven by regulatory measures, technological advancements, and a growing focus on renewable energy sources.

All India Installed Capacity in MW (As of July 31, 2024)

Category	Installed Generation Capacity (MW)
Thermal	2,42,997
Large Hydro	46,928
Nuclear	8,180
Renewables*	150,276

Growth in AC Transformation Capacity (MVA)

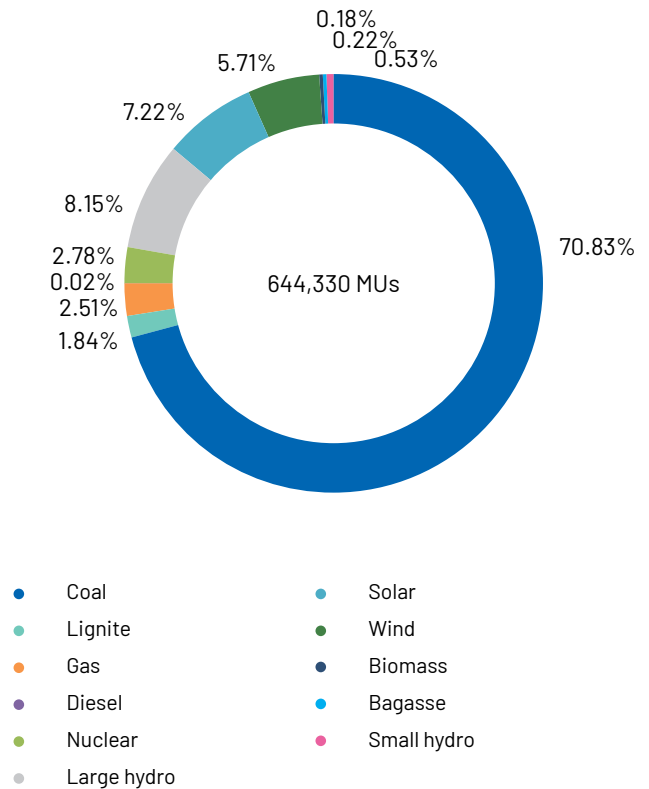
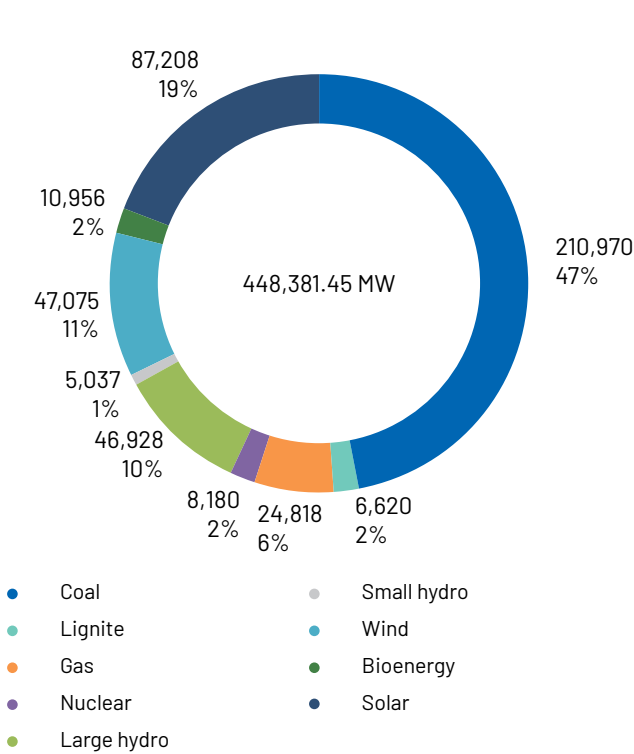


*As of July 2024

Source: NPP

Installed power capacity (%) (as of July 2024)

Generatin mix (%) (April-July 2024)



(Source: POWER GENERATION IN INDIA 2024- India Infrastructure Research)

Government Initiatives



SOLAR PROGRAMME FOR VULNERABLE TRIBAL GROUPS

- Budget of INR 5.15 Billion for solar power in PVTG habitations and villages.
- Aimed at providing electricity to 100,000 PVTG households in regions without viable grid-based electricity supply.



PRADHAN MANTRI SURYODAYA YOJANA FOR ROOFTOP SOLAR SYSTEMS

- Initiative to deploy rooftop solar systems in 10 Million households.
- REC Limited appointed as the central agency, offering loans totalling INR 1.2 trillion for the mission.



REPOWERING WIND TURBINES POLICY

- Updated policy to replace older turbines with more efficient ones.
- Aims to maximise energy yield per square km and optimise wind energy resources.



AMENDMENT TO GUIDELINES FOR TBCB PROCESS FOR POWER PROCUREMENT

- Amendment allowing wind power generators to commence supply from full or part capacity even before the scheduled commercial operation date, subject to availability of transmission connectivity.



Union Budget 2024 Highlights on Power Generation

In the Union Budget 2024–25, several significant measures were introduced to improve power generation and facilitate India's transition to sustainable energy. Here are the major highlights:

ENERGY TRANSITION PATHWAYS DOCUMENT

A comprehensive 'Energy Transition Pathways' policy document is set to be released by the government. This will help the nation achieve a balance between employment, economic growth, and environmental sustainability in the power sector, ensuring a smooth and equitable transition.

ROADMAP FOR HARD-TO-ABATE INDUSTRIES

A strategic roadmap is set to be developed for sectors that are difficult to decarbonise, guiding them from focussing on energy efficiency to prioritising emission reduction targets. The current 'Perform, Achieve and Trade (PAT)' programme will evolve into the Indian carbon market, defining specific emissions goals to boost decarbonisation efforts.

SOLAR GLASS AND TINNED COPPER CUSTOM DUTIES

With adequate domestic manufacturing capacity, solar glass and tinned copper—key materials for solar panel production—will no longer enjoy exemptions from custom duties. This change underscores the government's commitment to strengthening local production and decreasing reliance on imports.

PM SURYA GHAR: MUFT BIJLI YOJANA

A total of INR 62.50 Billion has been earmarked for the PM-Surya Ghar: Muft Bijli Yojana, which aims to install 10 Million rooftop solar systems in households. This programme is designed to enhance decentralised renewable energy generation and provide free electricity to Millions of families.

NTPC AND BHEL JOINT VENTURE FOR ULTRA-SUPERCritical TECHNOLOGY

A partnership between NTPC Limited and Bharat Heavy Electricals Limited (BHEL) is set to establish an 800 MW commercial thermal power plant utilising advanced ultra-supercritical technology. This cutting-edge technology is designed to provide higher efficiency and reduced emissions compared to conventional thermal plants, while effectively meeting base-load power requirements.

DEVELOPMENT OF SMALL MODULAR REACTORS

The government will work alongside the private sector to advance research and development efforts for Bharat

Small Modular Reactors and other emerging nuclear energy technologies. The creation of Bharat Small Reactors is intended to leverage nuclear energy's capabilities as a clean and reliable energy source, thus playing a significant role in the nation's long-term energy security.

CRITICAL MINERAL MISSION AND EXEMPTION FROM CUSTOM DUTIES:

In order to guarantee a reliable supply of minerals essential for sectors like renewable energy, the government has removed customs duties on 25 critical minerals and established a Critical Mineral Mission. This initiative will bolster the domestic supply chain and support important areas such as solar and wind energy.

CLIMATE FINANCE TAXONOMY

To support fundraising for the green energy transition and climate change mitigation, a proposed taxonomy for climate finance aims to create clearer investment guidelines. This will help synchronise investments with sustainable energy targets and draw in more capital for green initiatives.

PUMPED STORAGE PROJECTS POLICY

In response to the growing need for energy storage to stabilise the grid and address renewable energy intermittency, a dedicated policy for pumped storage projects has been proposed.

BUDGETARY ALLOCATIONS

The Ministry of Power has been allocated INR 205.02 Billion for 2024–25, a slight decrease from the previous year's budget of INR 206.71 Billion. On the other hand, the Ministry of New and Renewable Energy (MNRE) has received a significant boost, with a budget of INR 191 Billion, nearly doubling the INR 102.22 Billion set aside for 2023–24. This substantial increase highlights the government's commitment to scaling up renewable energy capacity to meet future energy needs. These initiatives highlight the government's focus on expanding renewable energy, enhancing energy efficiency, and fostering innovation in power generation to fulfil India's growing energy demands and climate goals.

Growth of Renewables

Renewable energy is rapidly gaining traction in India as a key solution to combat climate change and reduce greenhouse gas emissions. With an increasing focus on improving air quality and reducing environmental degradation, renewable energy sources like solar, wind, and hydropower are becoming integral to the country's energy mix.

India's renewable energy sector has seen rapid growth and transformation, positioning the country as a global leader in clean energy. As of July 2024, India's total installed renewable power generation capacity, including large hydro, reached 197,205 MW, with 150,276 MW of non-hydro renewable energy capacity, contributing 33% to the total installed power capacity.

Solar energy has been the fastest-growing segment, with capacity additions growing at a CAGR of 23.76% between 2019-2024. Solar's share in the total renewable energy mix rose from 17% in 2019-20 to 32% in 2023-24, driven by declining costs and government incentives. Wind energy has shown slower growth, maintaining a stable share of 20-23%, with an offshore wind target of 30 GW by 2030.

Green hydrogen is an emerging area, with a potential market value of USD 8 Billion by 2030. India will require at least 50 GW of electrolyzers to meet its green hydrogen production goals.

The share of hydropower has declined from 53% in 2019-20 to 37% in 2023-24, due to environmental concerns and the growing dominance of solar energy. The overall non-hydro renewables sector has grown at a CAGR of 13.09%, while hydropower expanded at just 0.66%.

India's renewable energy transition is backed by strong policy support and technological advancements, positioning the country to meet its future energy needs sustainably while reducing its reliance on thermal power, whose share in the generation mix has dropped by 3% since 2014-15.

Overall, the growth of renewable energy in India is not only driven by environmental concerns but also by economic factors. The declining costs of renewable energy technologies, particularly solar and wind, have made them increasingly competitive with fossil fuels. This, coupled with India's growing economy and expanding population, has led to an accelerating demand for renewable energy as a sustainable and clean alternative to conventional fossil fuels.

(Source: POWER GENERATION IN INDIA 2024- India Infrastructure Research)

Growth Drivers for India's Renewable Energy Sector

- Demand growth in India's power sector is expected to remain robust, with projections of 6.0-6.5% growth in 2024-25, emphasising the need for increased capacity and improved coal supply to meet demand. Electricity demand surged by 9.9% in the first four months of 2024-25 YoY, driven by a favourable base and strong economic activity.
- To meet rising power needs, India will continue to rely heavily on coal-fired generation. According to the Central Electricity Authority (CEA), peak power demand is expected to reach 366 GW by 2031-32, and coal-based power plants will remain essential for providing baseload power. The National Electricity Plan (2022-32) projects the required coal and lignite-based installed capacity will increase to 283 GW by 2031-32, up from the current 214 GW. The Ministry of Power (MoP) is planning an additional 55-60 GW of thermal capacity, alongside 27 GW already under construction.
- Optimism continues to build in India's renewable energy sector, driven by pivotal policy initiatives in 2023. These include a structured bidding trajectory for 50 GW annually, a renewable purchase obligation target until 2030, and the introduction of a uniform renewable energy tariff. Technological advancements and cost reductions in solar panels, wind turbines, and energy storage systems have enhanced the economic viability of renewable projects. The government is also promoting hydrogen and pumped storage as key energy storage solutions. Additionally, the waiver of interstate transmission charges for capacities built until June 2025, with a tapering period until June 2028, serves as a significant incentive for expanding renewable energy infrastructure.
- Nuclear energy, particularly Small Modular Reactors (SMRs), is also expected to play a greater role in the future due to technological advancements and evolving market dynamics. Under a proposed funding plan (still under discussion), private companies would invest in nuclear plants, manage land and water resources, and handle construction. However, the legal rights to build and operate new reactors would remain with the Nuclear Power Corporation of India Limited (NPCIL).

Outlook

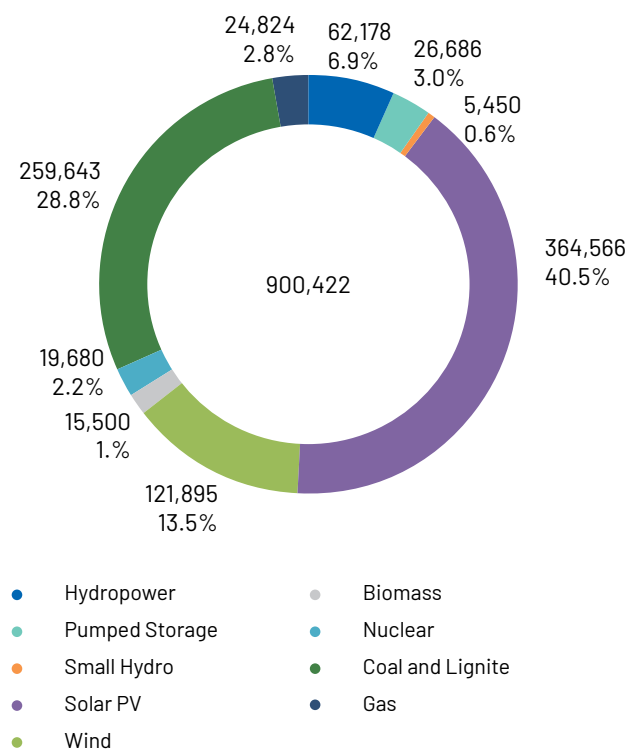
As per the National Electricity Plan sanctioned by the government, India's installed power capacity is expected to reach 609.6 GW by 2026-27, with a further rise to 900,422 MW by 2031-32 in the base case scenario. This suggests that over 50 GW of new capacity will need to be added annually for the next nine years. By 2031-32, conventional power sources (coal, gas, and nuclear) are projected to contribute 304 GW to the total, while renewable energy (including large hydro) will

climb to 596 GW.

According to the Ministry of Power, 28,400 MW of coal-based capacity is under construction and scheduled for completion by 2029-30, with around 14.7 GW set for commissioning in 2024-25. Additionally, 14.03 GW of hydropower is being built and is expected to be operational by 2031-32.

One major takeaway from this is that nuclear power will be key to achieving clean, affordable electricity. As variable renewable energy sources expand, firm, dispatchable energy such as nuclear and fossil fuels with carbon capture and storage (CCS) will be essential to maintain grid balance. A mix of renewable and dependable, dispatchable power will be vital for both decarbonisation and energy security.

Projected Power Capacity (in MW) Mix by the End of FY 2031-32



Long Term Outlook

According to the projected growth rates for 2027-2032, India Infrastructure Research predicts that by 2049-50, solar power installations will total 3,038 GW and wind power installations will reach 865 GW.

(Source: India Infrastructure Research)

Firm and Dispatchable Renewable Energy & Battery Energy Storage System (FDRE & BESS)

Energy storage is playing a crucial role in the dynamic balancing of energy supply and demand, contributing to a more flexible and reliable grid system. Given the intermittent nature of renewable energy, energy storage systems (ESS) are becoming increasingly vital for the broader adoption of renewable energy. These systems can enhance power quality, reduce peak demand, increase the capacity of distribution and transmission grids, avoid deviation penalties, and enhance the overall flexibility of the system. Renewable energy developers and utilities are currently key adopters of energy storage, with many projects being announced in this space.

The growth of ESS is being driven by several factors, including green mobility initiatives, supportive government policies, climate commitments, consumer electronics demand, and efforts to decarbonise the power grid. Pumped storage projects (PSP) and battery energy storage systems (BESS) are currently the most popular energy storage technologies. While PSP is more mature, there has been a surge in project announcements for BESS, either as standalone systems or integrated with renewables.

Other large-scale storage technologies, such as gravity-based systems, green hydrogen, and non-electrochemical storage technologies, are still in the early stages of exploration and demonstration. Presently, BESS based on lithium-ion chemistries is considered more cost-effective. The current installed capacity of PSP in India is 4.7 GW, expected to increase to 26.7 GW by 2031-32. NITI Aayog projects India's battery storage capacity to reach 600 GWh by the end of 2030. The annual demand for batteries is also expected to grow significantly, with a compound annual growth rate (CAGR) of 25% between 2010 and 2020, and an expected quadrupling to 3,100 GWh per year by 2030.

Key Trends and Developments in FDRE and BESS

- 🔍 **FDRE Tenders and Demand-Driven Models:** Introduced in 2023, FDRE tenders are designed around demand profiles, ensuring renewable energy's firmness and dispatchability. These tenders create a mutually beneficial scenario for power developers and offtakers by guaranteeing a reliable power supply around the clock, tailored to demand needs. This model is gradually replacing traditional thermal power sources, as electricity distribution companies (DISCOMs) are increasingly shifting towards FDRE solutions.
- 🔍 **Integration with Energy Storage:** Integrating renewable energy with energy storage systems (ESS), especially battery energy storage systems (BESS), is essential for delivering firm and dispatchable power. ESS allows surplus energy generated during peak periods to be stored and then released during high-demand times or when renewable resources are scarce, ensuring a reliable power supply.
- 🔍 **Tariff Competitiveness:** The tariffs discovered in tenders for FDRE, RTC, Solar + BESS, and standalone ESS are comparable to, if not lower than, traditional fossil fuel-based power generation. This is due to the higher

utilisation rate of ESS, falling ESS costs (especially for BESS), and sustained cash flow over a longer duration, enabling developers to quote lower tariffs.

- ❖ **Policy Support:** Policy measures such as energy storage obligation (ESO) targets, viability gap funding (VGF) schemes for BESS projects, the National Energy Storage Policy, and the National Pumped Hydro Policy are creating a conducive environment for the growth of FDRE and BESS projects. ESS trading on power markets is also expected to increase to meet ESO targets and facilitate the sale of excess power from grid-scale ESS projects.
- ❖ **Challenges and Opportunities:** Addressing issues like high initial costs, long development timelines (notably for Pumped Hydro Storage), inadequate infrastructure, and a shortage of domestic manufacturing is crucial. Nevertheless, the projected rise in Variable Renewable Energy (VRE) from 117 GW to more than 392 GW by 2030 creates significant growth prospects for energy storage solutions, particularly battery energy storage systems (BESS), in India.

Overall, the trends in FDRE and BESS indicate a shift towards a more reliable, sustainable, and resilient energy system in India, ensuring cleaner and more dependable energy for future generations.

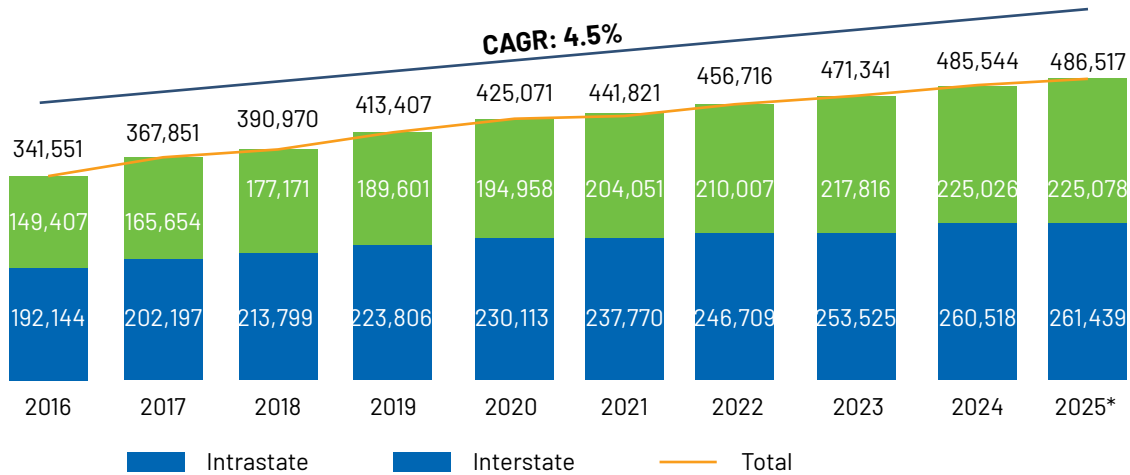
Government Focus and Policies

- ❖ **National Framework for Promoting ESS:** The Ministry of Power (MoP) announced the National Framework for Promoting Energy Storage Systems in September 2023. The framework aims to encourage the deployment of ESS, reduce reliance on fossil fuels, and ensure a steady supply of round-the-clock renewable energy.
- ❖ **Viability Gap Funding (VGF) for BESS:** The Cabinet approved a VGF scheme in September 2023 to develop BESS. The scheme aims to develop 4,000 MWh of BESS projects by 2030-31, with budgetary support totalling a maximum of 40% of the capital cost in the form of VGF.
- ❖ **Energy Storage Obligation (ESO):** India has added an energy storage obligation to its renewable energy purchase scheme, starting at 1% in 2023-24 and increasing to 4% by 2029-30.
- ❖ **Guidelines for Procurement and Utilisation of BESS:** The MoP has notified guidelines for the procurement and utilisation of BESS as part of generation, transmission, and distribution assets, along with ancillary services.
- ❖ **Inclusion of PSP under Renewables:** Large pumped hydro energy storage systems over 25 MW are included in the Renewable Purchase Obligation (RPO), with a complete waiver of ISTS charges linked to the date of award.
- ❖ **Guidelines for Competitive Bidding of Renewable Energy with Energy Storage:** The MoP has issued guidelines to ensure a consistent and predictable supply of renewable energy to distribution firms, addressing the intermittent nature of renewable energy and underutilisation of the transmission system.

Power Transmission in India

India's transmission sector has undergone a significant transformation, progressing from a fragmented network to a unified and interconnected grid. This development is crucial for the country to meet its goal of obtaining 50% of its generation capacity from non-fossil fuel sources by 2030. Achieving this target will require substantial investments in both interstate and intrastate transmission systems.

Growth in Total Transmission Line Length (ct. km)



*Data for 2024-25 till June 2024

Source: CEA

Expansion of Physical Infrastructure

As of June 2024, the total length of India's transmission lines at voltages of 220 kV and above reached 486,517 circuit kilometres (ct km), with intrastate networks making up 54% of this total. Between 2015-16 and 2023-24, the overall transmission line length clocked in a CAGR of 4.5%. The intrastate networks comprised 260,518 ct km, while the interstate network (including both central and private lines) accounted for 225,026 ct km, representing 46% of the total. During this period, the interstate network expanded at a CAGR of 5.2%, surpassing the 4% growth rate of intrastate lines.

Policy and Regulatory Updates

- Draft National Electricity Plan (NEP) (Volume II: Transmission):** The plan proposes a substantial INR 4.75 trillion investment by 2027 to enhance transmission

infrastructure, covering lines, substations, and reactive compensation for 220 kV and higher voltage levels. It includes 170 transmission projects with an estimated cost of over INR 3.13 trillion for inter-state transmission systems (ISTS) and around INR 1.61 trillion for intra-state systems.

- Draft Transmission License Regulations, 2023:** The new regulations permit bulk consumers to set up dedicated transmission lines connecting directly to the ISTS point of connection without needing a license. Some adjustments may be required in transmission projects under competitive bidding to align with the plans of Central Transmission Utility of India Limited.
- Draft (Terms and Conditions of Tariff) Regulations, 2024:** The draft regulations propose a return on equity (RoE) of 15.5% for existing transmission projects, with a slightly lower rate of 15% for new projects. They also address operational and maintenance costs for transmission assets in particular regions, factoring in legal changes during the tariff truing-up process.
- Electricity (Amendment) Rules, 2024:** The rules allow consumers with specific energy loads and storage systems to independently build, operate, and maintain dedicated transmission lines without requiring a license.

Planned Transmission Lines and Transformation Capacity Under ISTS and Intra-State

Particulars		Planned Addition during 2022-27	At the End of 2026-27	Total (at the end of 2026-27)
Transmission lines (ckt. km)	ISTS	53,132	259,165	580,293
	Intra-state	70,445	321,128	
Transformation capacity (MVA)	ISTS	438,675	913,803	1,827,390
	Intra-state	284,265	913,587	

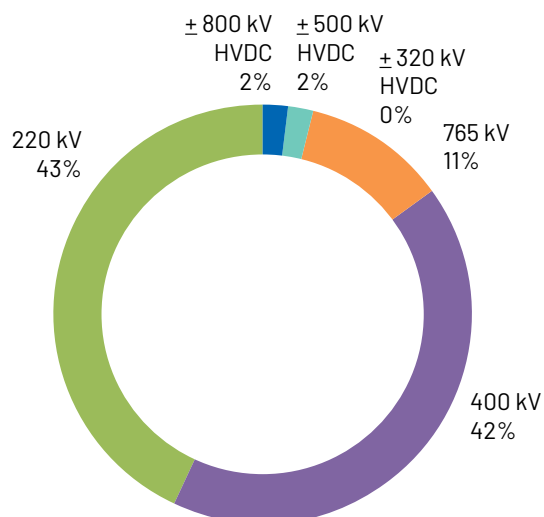
Source: CEA's Draft National Electricity Plan (Volume II: Transmission)

Voltage-Wise Growth in Transmission Line Length (circuit km)

India is known for its cutting-edge transmission systems, featuring 765 kV and 400 kV AC technologies alongside HVDC systems operating at voltages up to ± 800 kV. When looking at the voltage levels, the 220 kV transmission line is the longest, accounting for 43% of the total capacity, with 400 kV lines close behind at 42%. The 765 kV lines make up 11%, and the ± 800 kV and ± 500 kV HVDC lines each contribute 2%.

Year	± 800 kV HVDC	± 500 kV HVDC	± 320 kV HVDC	765 kV	400 kV	220 kV	Total
2014-15	-	9,432	-	18,644	135,949	149,412	313,437
2015-16	3,506	9,432	-	24,245	147,130	157,238	341,551
2016-17	6,124	9,432	-	31,240	157,787	163,268	367,851
2017-18	6,124	9,432	-	35,059	171,600	168,755	390,970
2018-19	6,124	9,432	-	41,809	180,746	175,296	413,407
2019-20	6,124	9,432	-	44,853	184,521	180,141	425,071
2020-21	9,655	9,432	288	46,090	189,910	186,446	441,821
2021-22	9,655	9,432	288	51,023	193,978	192,340	456,716
2022-23	9,655	9,432	288	52,678	197,750	201,538	471,341
2023-24	9,655	9,432	288	54,797	203,838	207,534	485,544
CAGR (%)	13%	-	-	13%	5%	4%	5%
2024-25 (till June 2024)	9,655	9,432	288	54,797	204,151	208,194	486,517

Voltage-wise Line Length in 2024-25 (as of June 2024)



Source: CEA Dashboard, Feb 2024

Growth in Transformer Capacity By Voltage

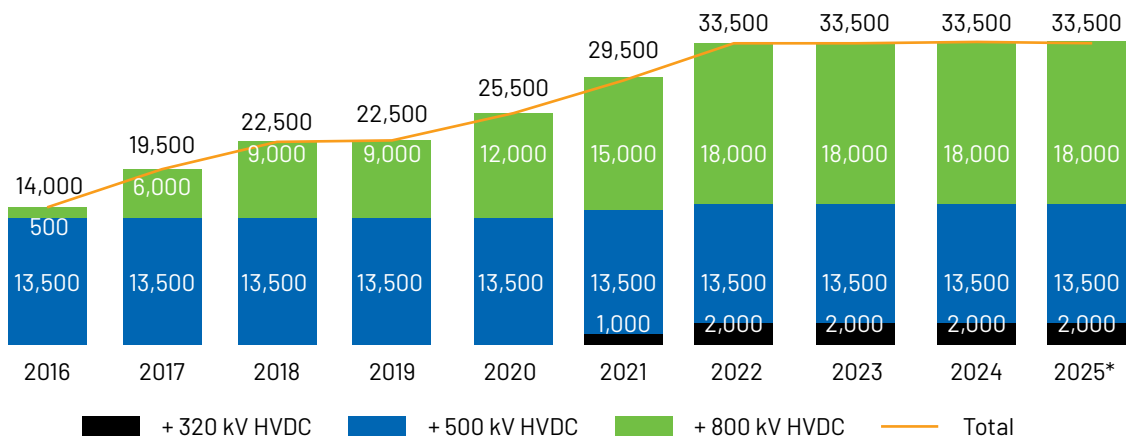
With the rising demand for the transmission of large volumes of power over extensive distances, the transmission system has undergone significant growth, both in higher voltage levels and enhanced substation capacities. By June 2024, the total transformer capacity across AC voltage levels from 220 kV to 765 kV reached 1,227.8 GVA, reflecting a CAGR of 8% from 2015-16 to 2023-24.

Specifically, intrastate transformer capacity accounted for 702.9 GVA, or 57% of the total, while interstate capacity was at 524.9 GVA, representing 42%. By June 2024, more than three-quarters of the AC transformer capacity was concentrated at the 220 kV and 400 kV levels, with the remaining capacity at the 765 kV level.

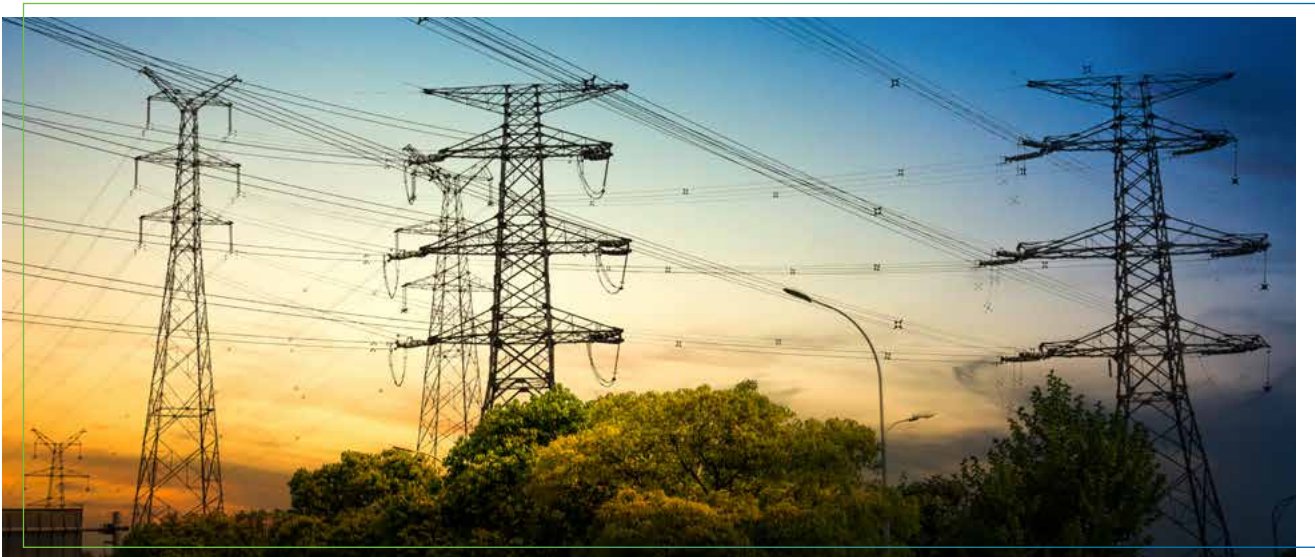
The 765 kV and 400 kV capacities have demonstrated the most significant growth rates, with CAGRs of about 9.65% and 10.27%, respectively, while the 220 kV capacity increased by 5.9% during the period.

Furthermore, sector-wise, state entities constitute 57% of the overall transformer capacity, while the central and private sectors contribute 38% and 5%, respectively. In 2023-24, there was a 7% decrease in AC transformer capacity additions compared to the previous year, totalling 70,728 MVA. The 765 kV segment saw an 8% drop in capacity additions, while the 220 kV segment recorded a decline of 14%. Additionally, in the first quarter of 2024-25, by June 2024, 10,260 MVA of new capacity was added, with the majority at the 220 kV level.

Growth in HVDC Transformer Capacity (MW)



(Source: CEA Dashboard)



Private Sector Participation

India's power transmission sector has embraced private sector involvement via the TBCB route. Out of the 128 projects awarded to date, 65 have been successfully commissioned, while 59 more are currently under construction. The project pipeline is robust, with an additional 30 projects actively being bid on by central nodal agencies.

Issues and Challenges

Right of Way and Land Acquisition: Project delays and cost escalations often occur due to right of way and land acquisition hurdles. Land acquisition for transmission corridors is complex and time-consuming, encountering resistance from local communities and environmental concerns.

Infrastructure and Transmission Losses: Inadequate and outdated infrastructure leads to transmission losses, reducing the overall efficiency of the grid. Factors such as technical inefficiencies, theft, and subpar maintenance contribute to financial burdens for utilities.

Cybersecurity Threats: As the grid becomes more digitalised, it becomes susceptible to cyberattacks, which could disrupt power supply and compromise grid security.

Future Plans

The power transmission sector has earmarked a capital expenditure of INR 4,758.04 Billion for the five-year period spanning 2022-23 to 2026-27. The CEA's report on achieving 500 GW highlights the critical role of a robust transmission network in effectively integrating large-scale renewable energy sources. Addressing right-of-way challenges is essential for the timely completion of transmission projects to avoid delays and cost overruns, as noted in the report. Due to their longer gestation periods, transmission projects may delay the commissioning of solar and wind facilities, leading to postponed bids and, in some cases, stranded assets.

Nevertheless, the sector has seen favourable regulatory actions, including the waiver of ISTS charges for solar and wind projects set to be operational by 2025, and the introduction of GNA regulations in 2022, which guarantee equitable access to the central transmission network for all power producers. To enhance grid stability, advanced compensation technologies like VSC-based HVDC and STATCOM are being deployed. Additionally, ancillary services markets are being established, and initiatives for capacity building and awareness are in progress to facilitate the effective integration of renewable energy into the grid. The CEA is also planning to incorporate offshore wind energy into the transmission network.

SUCCESSFUL IMPLEMENTATION OF SEVERAL GOVERNMENT INITIATIVES IS LIKELY TO SHAPE THE SECTOR TRANSFORMATION LANDSCAPE AND ENSURE INDIA'S ENERGY SECURITY.

Power for All (PFA) Initiative

Aiming for universal electricity access by 2022, focussing on 24x7 supply to all sectors through renewable energy and infrastructure enhancement.

Ujwal DISCOM Assurance Yojana (UDAY)

Improving DISCOM financial health through reduced losses, better efficiency, and continuous power supply.

Integrated Power Development Scheme (IPDS)

Strengthening urban power distribution with improved metering, reduced losses, and smart grid implementation.

Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY)

Enhancing rural electrification, reducing losses, and ensuring reliable power supply to rural areas.

National Electric Mobility Mission Plan (NEMMP)

Promoting electric vehicle adoption with incentives, subsidies, and infrastructure development.

Make in India

Boosting domestic manufacturing to increase GDP share and electricity demand.

Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan Yojana (PM-KUSUM)

Promoting solar energy in agriculture through solar water pumps and panel installation.

Revamped Distribution Sector Scheme (RDSS)

Improving DISCOM operational efficiency and reducing losses with smart meter installation and infrastructure upgrades.

Green Energy Corridors

Laying transmission lines to evacuate renewable energy, supporting India's target of 50% non-fossil fuel power by 2030.

For the fiscal year 2024-25, the government has outlined significant investments in the power sector, focussing on both infrastructure strengthening and green energy development. Here are the key allocations compared to previous years:

Allocations (Rs Million)	Budget 2023-24	Revised Estimate 2023- 24	Budget 2024-25
Central Sector Schemes			
Strengthening of Power Systems	29,026	25,616	24,160
Green Energy Corridors	5,000	4,340	6,000
Strengthening of Transmission System in Arunachal Pradesh and Sikkim	12,983.4	12,983.4	12,000.1
Viability Gap Funding for Battery Energy Storage Systems (BESS)	0.1	0.1	960
Power System Improvement Project for NER (North Eastern Region)	4,987.9	3,075.6	5,600
Investment in Public Enterprises			
Power Grid Corporation of India	88,000	88,000	122,500

Key Points

Strengthening of Power Systems

The allocation for 2024-25 is INR 24.16 Billion, slightly reduced from the previous year's allocation but still focussed on improving power infrastructure.

Green Energy Corridors

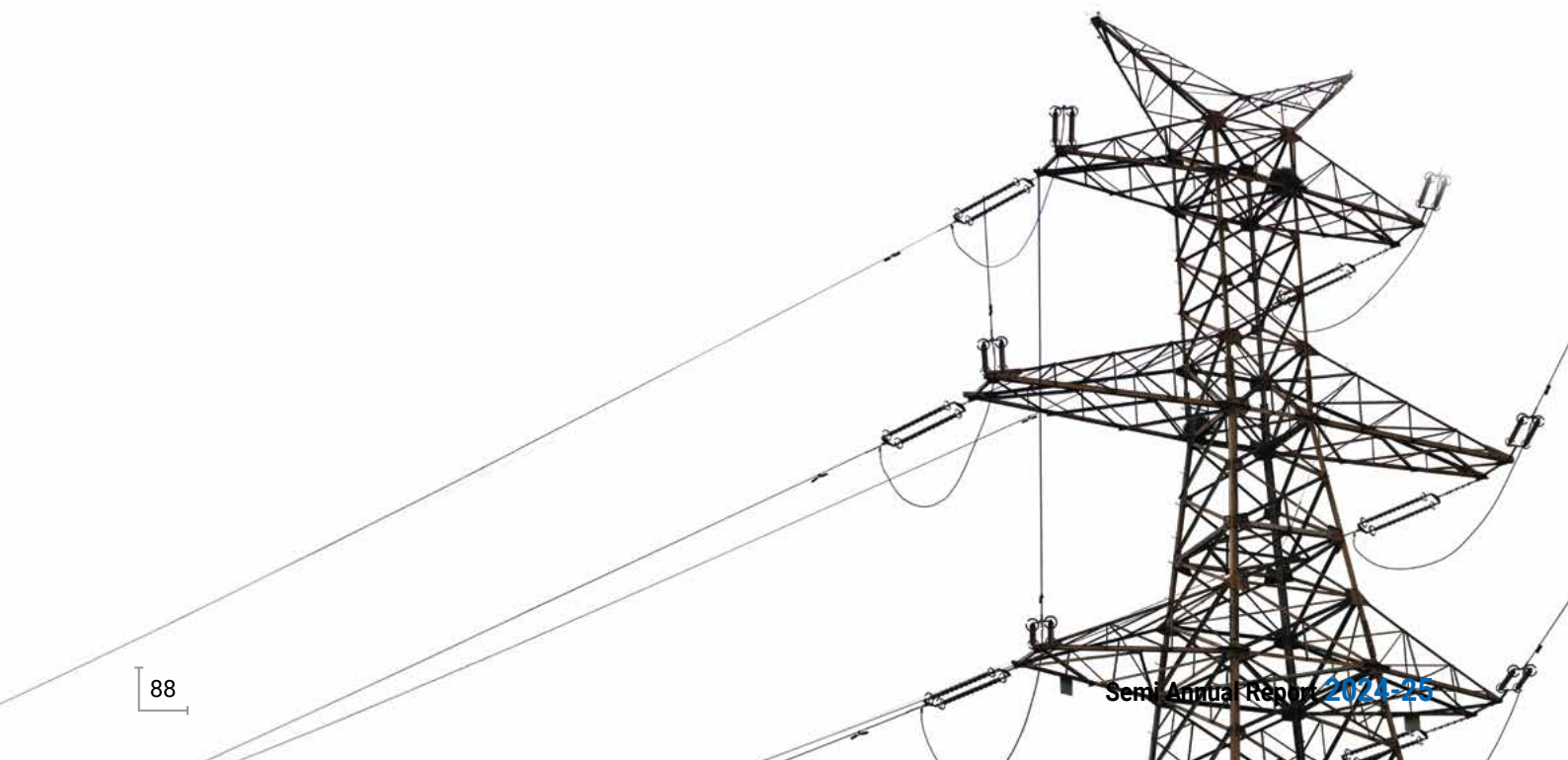
Significant boost with an allocation of INR 6 Billion for 2024-25, up from INR 5 Billion in 2023-24.

Viability Gap Funding for BESS

Major increase from INR 0.1 Million to INR 960 Million in 2024-25, signalling a strong push for battery energy storage systems.

Investment in Public Enterprises

Power Grid Corporation of India sees a significant increase in its investment allocation, rising to INR 122.5 Billion in 2024-25 from INR 88 Billion in the previous year.



CURRENT LANDSCAPE OF INFRASTRUCTURE INVESTMENT TRUSTS (INVITS) IN INDIA

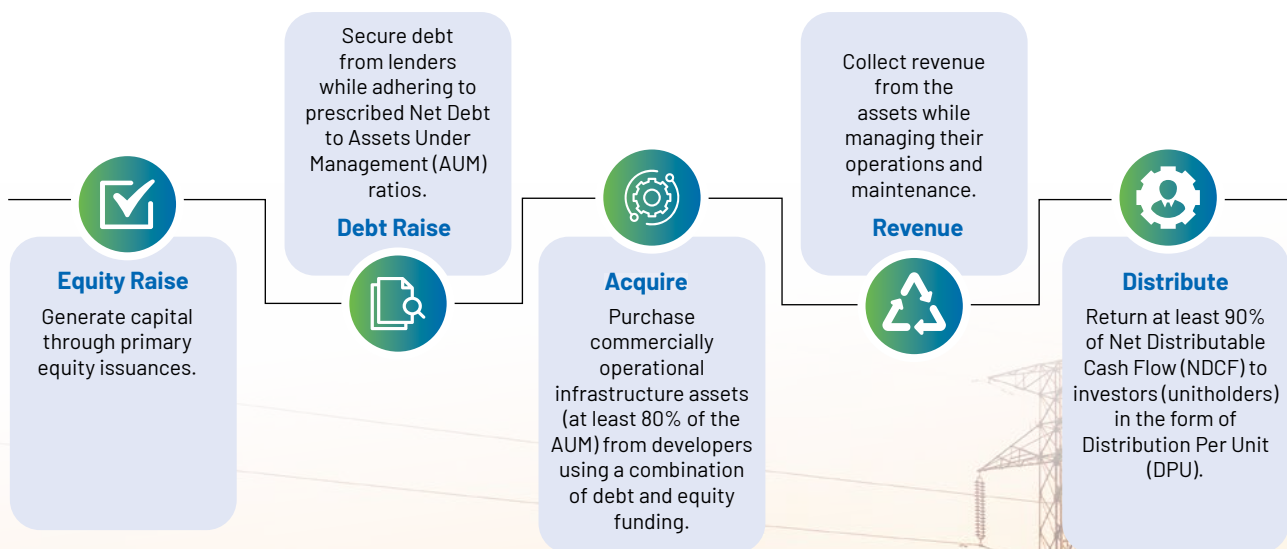
Since their inception in India in 2014, following the introduction of InvIT regulations by the Securities and Exchange Board of India (SEBI), Infrastructure Investment Trusts (InvITs) have experienced significant growth and have been instrumental in democratising infrastructure ownership in the country.

InvITs focus on owning and operating infrastructure assets across various sectors, including roads, transmission lines, telecom towers, fibre cables, warehousing, and renewable energy. They offer investors of varying capacities the chance to invest in income-generating infrastructure assets through a regulated and transparent platform.

As of now, India has 25 InvITs registered with SEBI, comprising 4 publicly listed and 14 privately listed entities.

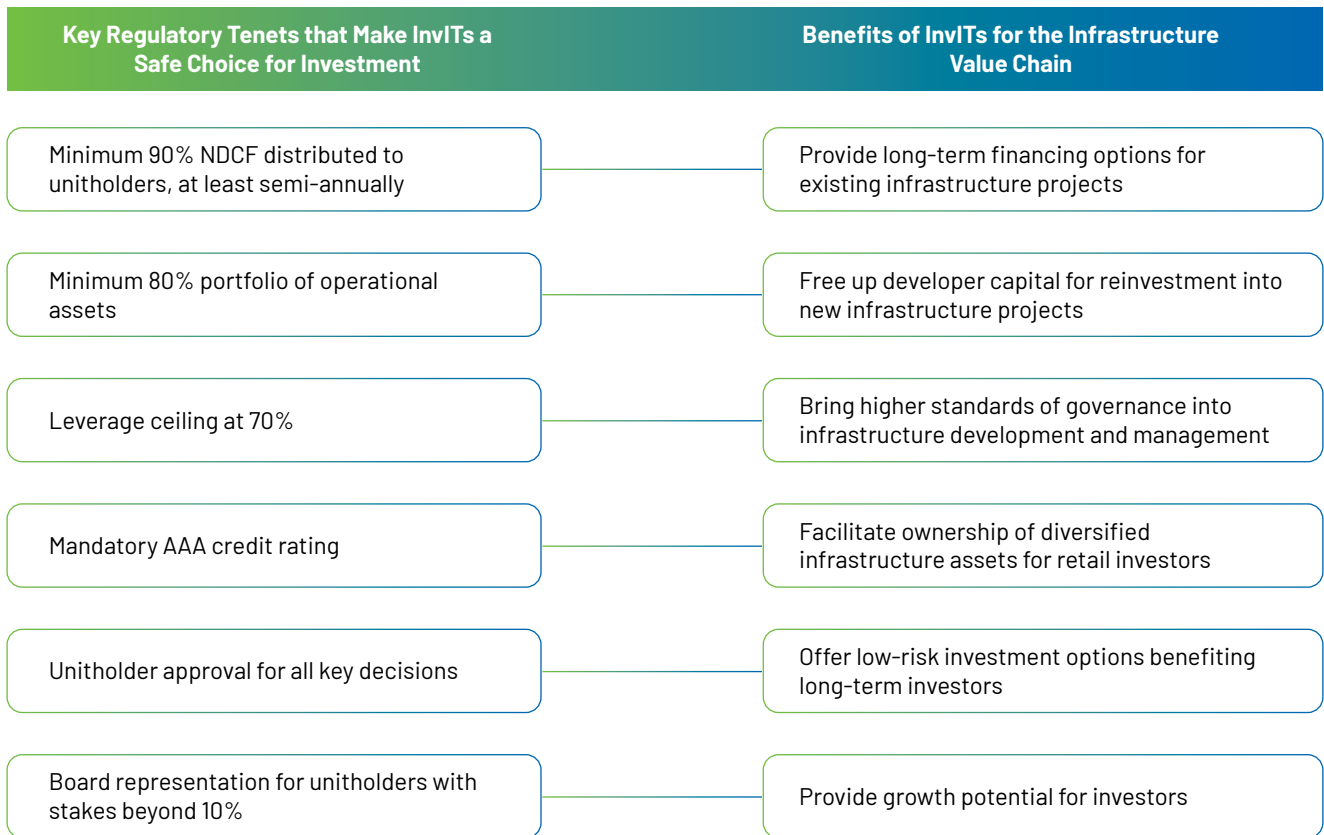
Collectively, these InvITs manage assets worth approximately INR 5 lakh Crores and have raised around INR 1.1 lakh Crores in equity since 2019. The 4 publicly listed InvITs alone have a combined market capitalisation of around INR 27,500 Crores and over 1.7 lakh unitholders as of March 31, 2024, reflecting strong investor confidence in India's long-term infrastructure assets.

InvITs have emerged as a highly regulated, secure, and transparent investment vehicle, offering investors the opportunity to participate in the country's infrastructure development. They operate under stringent regulations that ensure high corporate governance standards and provide superior risk-adjusted returns to unitholders.

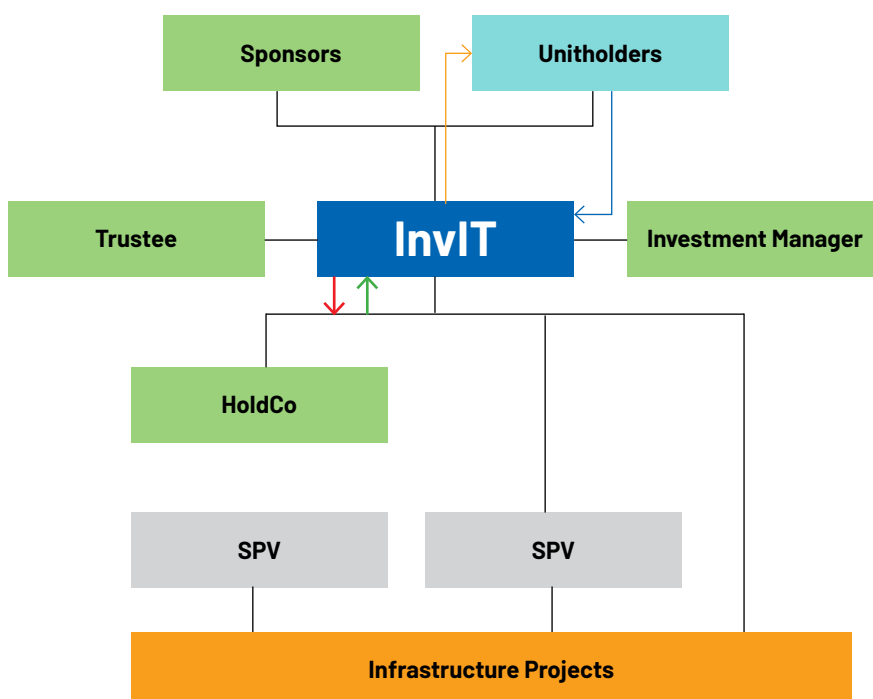


*DPU-Distribution Per Unit (split into categories of interest, dividend, capital repayment, and other income)

Features and Benefits of an InvIT



Structure and Cashflows in an InvIT



→ Unitholders' cashflow to InvIT

- Funds infused at the time of issue

→ InvITs' cashflow to unitholders

- Dividend
- Interest
- Capital repayment

→ InvITs' cashflow to SPVs

- InvIT loans for SPV loan prepayment
- Meeting SPVs' other cash requirements reserve creation

→ SPVs' cashflow to InvIT




- Dividend
- Interest on InvIT loans
- Repayment of InvIT loans

Market Presence and Investment Statistics

The Indian InvIT market has experienced impressive growth. Currently, there are 23 InvITs and 5 Real Estate Investment Trusts (REITs) registered with SEBI, with 20 of these entities publicly or privately listed. Collectively, these listed InvITs and REITs manage assets worth around INR 6 lakh Crores, primarily focussed on sectors such as roads, energy, and urban infrastructure. InvITs alone hold assets totalling nearly INR 4 lakh Crores.

Since April 2019, InvITs and REITs have raised funds amounting to approximately INR 1.18 lakh Crore. As of September 30, 2023, the equity valuation of these trusts is estimated at about INR 3 lakh Crore, with nearly half coming from foreign investments. Domestic institutional investor participation has risen significantly, increasing from 12% in 2020-21 to 25% in the first half of 2023-24. Additionally, retail investor involvement has grown from 12% in 2020-21 to 18% during the same timeframe.

Potential and Growth Prospects of InvITs/REITs

 Investment Appeal	 Future Growth	 Supportive Government Initiatives
<ul style="list-style-type: none"> ➤ Investment Opportunity: Seen as credible platforms for portfolio diversification and steady yield income. ➤ Infrastructure Participation: Offer investors a chance to be part of India's rapid infrastructure development. ➤ Asset Democratisation: Facilitate broader asset ownership among the public. 	<ul style="list-style-type: none"> ➤ Asset Under Management (AUM): Expected to grow by INR 1.5-2 lakh Crore by fiscal 2025, reaching approximately INR 7.5-8 lakh Crores. ➤ Sectoral Expansion: Anticipated advancements in roads are projected, especially with the emergence of new asset classes such as Retail REITs and Warehouses, leading to potential new InvITs in the warehousing and renewable sectors. 	<ul style="list-style-type: none"> ➤ National Infrastructure Pipeline (NIP): Plans for an investment exceeding INR 111 lakh Crores have been launched in 2020, covering over 9,500 projects. ➤ National Monetisation Pipeline (NMP): Aims to monetise existing brownfield assets to fund NIP investments, potentially increasing InvITs' AUM by INR 6-8 lakh Crores over the next decade.

(Source: CRISIL Ratings)

Policy Recommendations for InvITs

Enhancements for Growth

Monetisation of Assets

Promoting prompt monetisation of assets through competitive bidding to facilitate InvIT participation.

Policy Upgrades

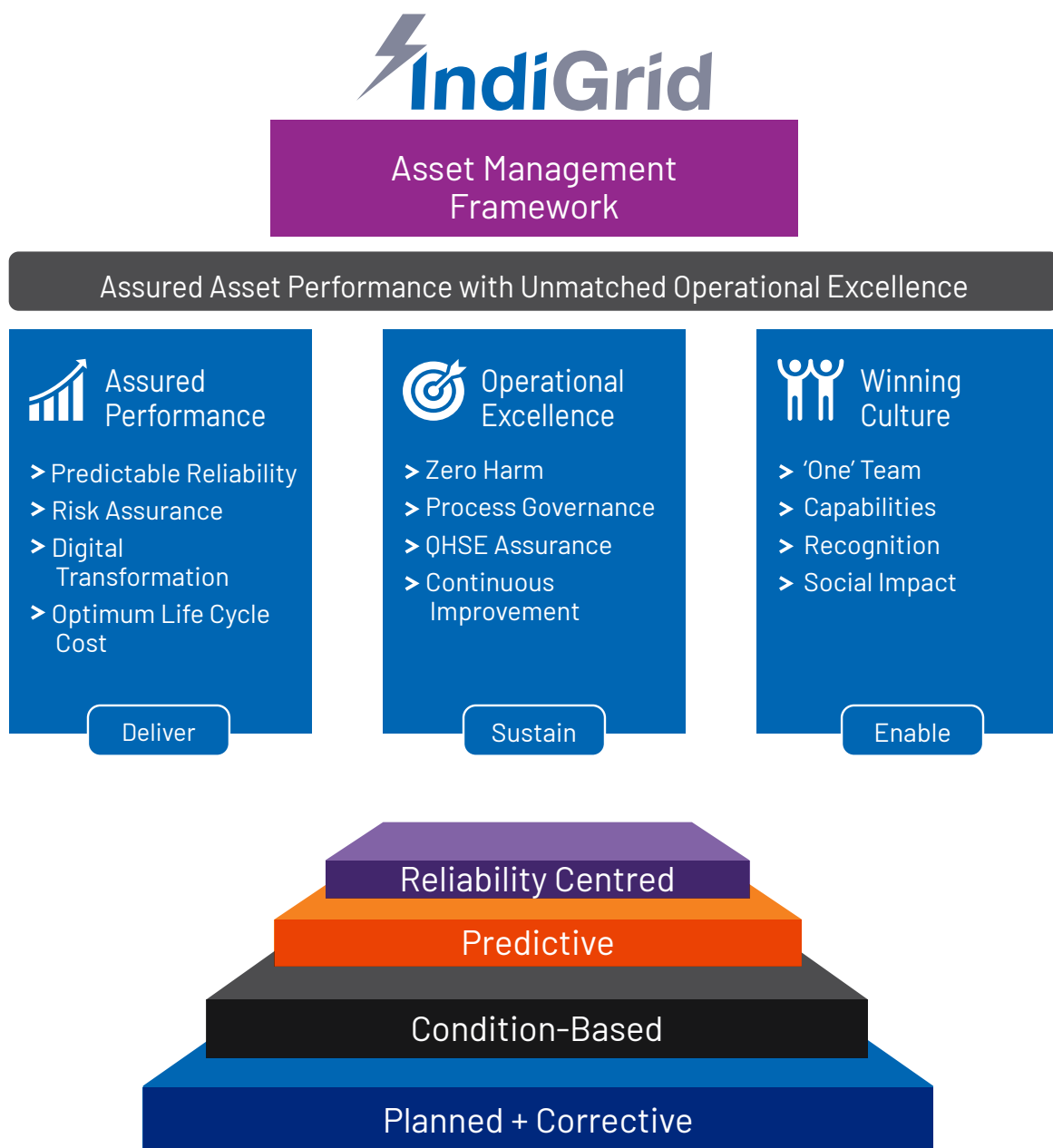
- Allow external commercial borrowings to diversify funding sources and strengthen market depth.
- Promote investments by EPFO and provident funds in InvIT units and debt securities, recommending an increase in investment caps for insurance companies and pension funds to 10%.

These policy and market initiatives reflect a unified commitment to enhancing and broadening the scope of InvITs in India, aligning them with global benchmarks and investor needs.

OPERATIONAL REVIEW

IndiGrid is engaged in the business of owning and operating power transmission, solar energy and Battery energy storage (BESS) assets. Hence, to maximise revenue, a robust asset management framework is in place at IndiGrid. This framework duly considers the sector-specific conventional practices being followed and the global best practices from closely related sectors, which leads to risk adjusted asset management of power transmission and solar generation assets, enabling us to unlock maximum value for our stakeholders.

Below is graphical representation of our asset management framework. Over the last eight years, IndiGrid has gradually moved from a planned/corrective practice to a reliability centric approach. Not only is this necessitated due to a larger asset base at IndiGrid - where assured performance is key, it is also critical due to the strategic nature of our assets in the national grid. The movement to a reliability centric approach also underpins the steadfast pursuit of operational excellence and erecting a positive ecosystem around IndiGrid's portfolio.



This framework has consistently helped us achieve our aspiration to deliver assured performance to our stakeholders with unmatched operational excellence. The framework is built into three core strategic pillars:

Deliver Assured Performance

Assured performance is key to achieve IndiGrid's vision and to meet our investor and other stakeholder expectations. Robust risk mitigation plan execution enabled by digital technologies has been a key driver for success of this pillar. Digital technologies have enabled transition for us from conventional planned and corrective practices to advanced reliability centred predictive maintenance. Thus, strong rigor to minimise the downtime and improve mean time between failures and restoration, have certainly resulted in optimised total life cycle cost of ownership and unlocking the value of assets for our stakeholders.

Sustain with Operational Excellence

Simplified processes, methodologies, its compliances and skill developments are the most important element of developing continuous improvement culture across the value chain of asset management functions. Implementing globally

benchmarked processes, standard operating procedures on EHS standards and quality assurance systems and with strong compliance rigor have enabled unmatched operational excellence to deliver assured performance.

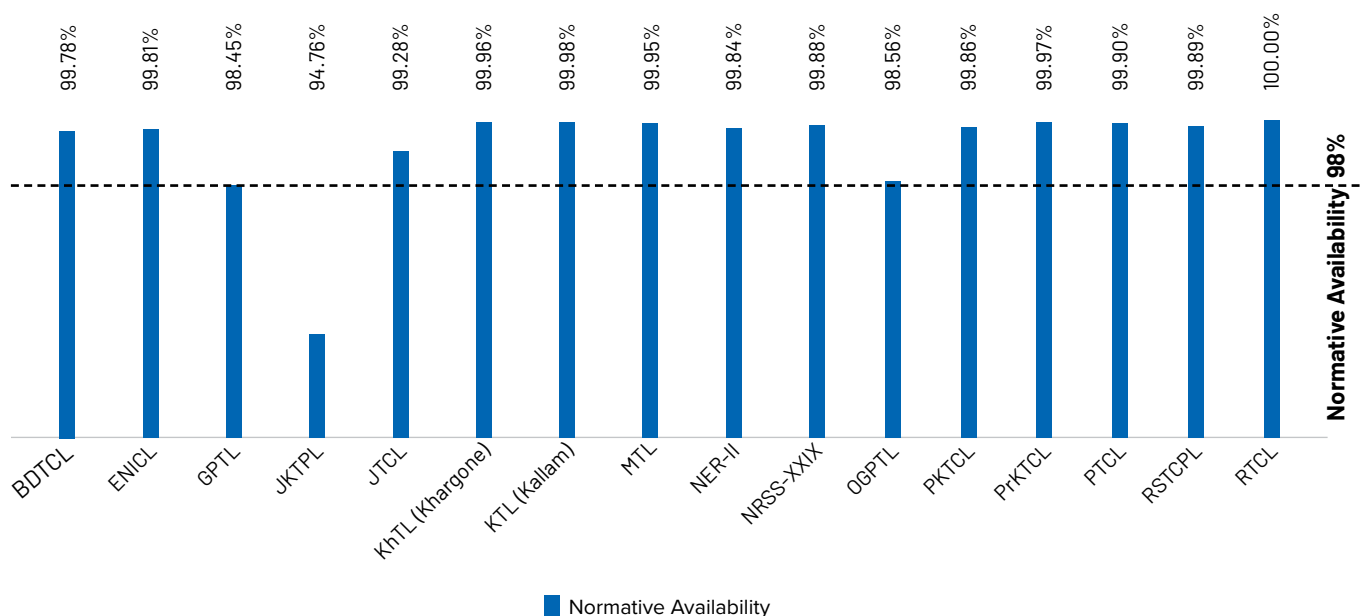
Enable with Winning Culture

This pillar has become a strong enabler for delivering assured performance and to sustain with consistent operational excellence. Working as 'One' Team till the last-mile person involved at the project sites, developing core competencies and building self-motivated teams have been key priorities to achieve objectives of this pillar. Asset management offers huge opportunities to create a social impact by supporting communities and environment located nearby our assets and has been an important aspect of this strategic pillar.

Key Performance in H1 FY 2024-25

The following charts illustrate the demonstrated performance of IndiGrid's transmission assets, which have consistently set benchmarks in the power transmission industry, beating pre-contracted availability-based tariffs – either under the transmission services contract or the CERC tariff guidelines.

Availability of Transmission Assets for H1 FY 2024-25



From Operations Highlight Sheet

AVERAGE PORTFOLIO AVAILABILITY (%)

99.81	99.37[#]
H1 FY 2024	H1 FY 2025

NO. OF TRIPS/LINE

0.196	0.273
H1 FY 2024	H1 FY 2025

LOSS TIME INCIDENT REPORTING (INCLUDING FATALITY)*

2	0
H1 FY 2024	H1 FY 2025

TRAINING WORKFORCE HOURS[§]

28,093	23,709
H1 FY 2024	H1 FY 2025

SOLAR GENERATION (MU)

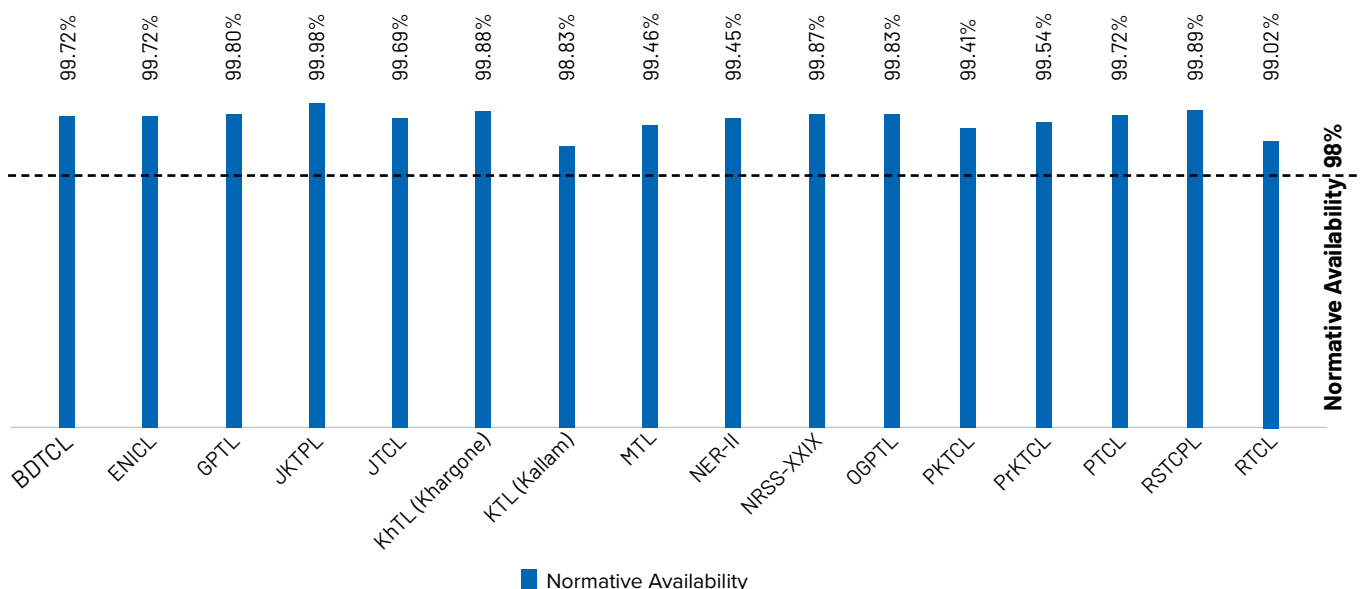
883	858
H1 FY 2024	H1 FY 2025

SOLAR PLANT AVAILABILITY (%)

99.46%	98.79%^{***}
H1 FY 2024	H1 FY 2025

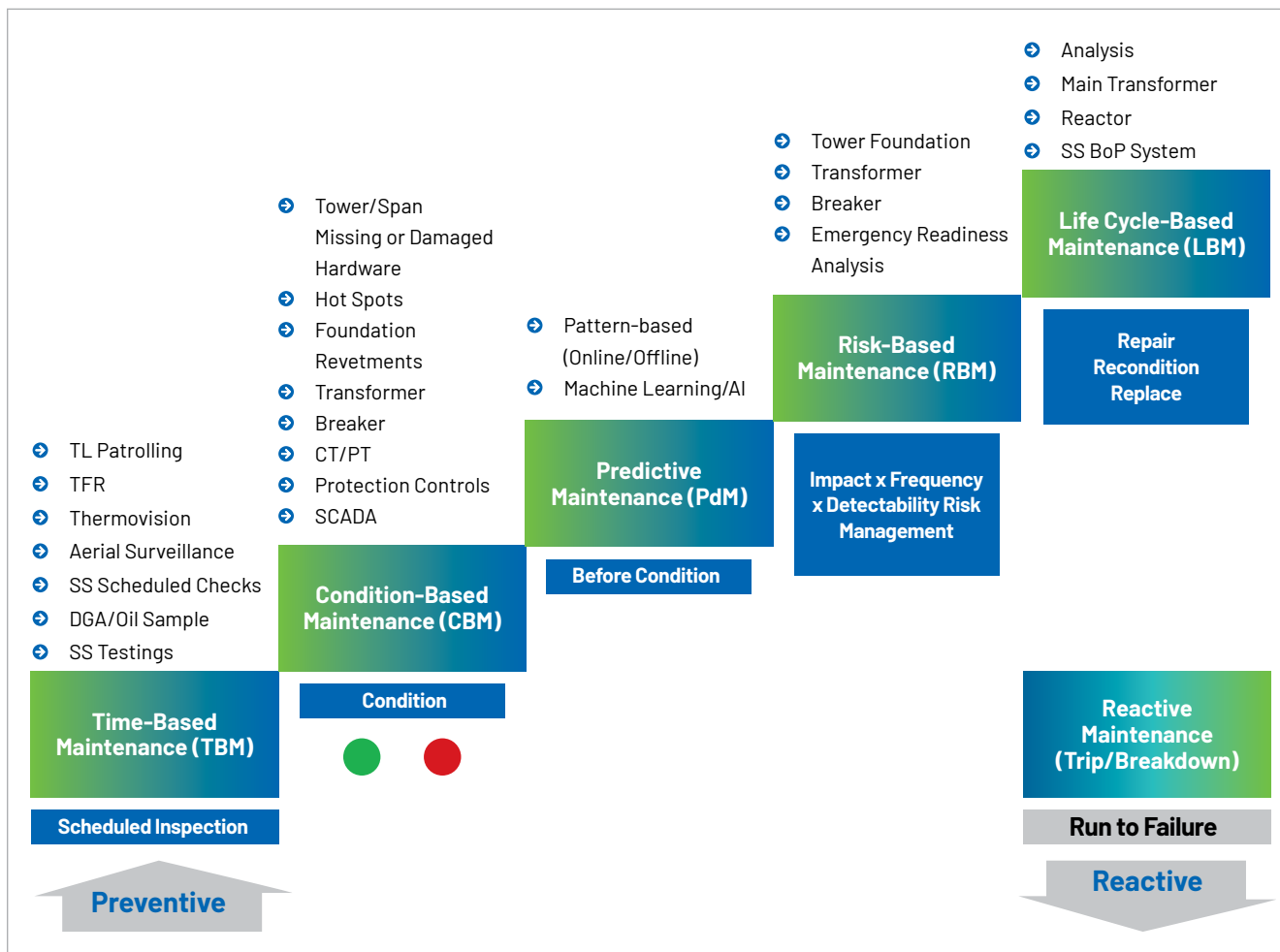
*No fatal loss time incidents reported during H1 FY 2024 and H1 FY 2025
 # Final availability certificates of all assets are yet to be received
 § Includes training hours only for operational assets and not under-construction projects

Availability of Transmission Assets from COD to H1 FY 2024-25



Focus on Maximising 'Reliability'

In accordance with the Assured Performance pillar of Asset Management Framework, predictable reliability is of paramount importance to achieve committed performance for our stakeholders. IndiGrid has adopted Reliability Centred (RC) approach to achieve objective of safe and reliable operations of our assets. The IndiGrid RC approach is illustrated as:



Under this approach, we have moved from conventional O&M mindset of corrective (or reactive or run to failure approach) to preventive maintenance. Further, the preventive maintenance advanced to predictive and ultimately to a reliability centric approach. This Reliability-Centred (RC) approach has been the key philosophy towards maintaining IndiGrid's assets. Reliability-Centred (RC) approach is the process of determining the most effective maintenance strategies based on the local and global leading practices across the sectors and more particularly in power transmission.

The RC philosophy employs best practices from each of maintenance strategies, such as time-based maintenance, condition-based maintenance, predictive maintenance with real-time monitoring, risk-based maintenance, life cycle-based maintenance and even hard inevitable learnings from run-to-failure maintenance. These are deployed in integrated manner at system or component level to increase the confidence that the assets will deliver its assured performance in the desired manner over its design life cycle.

Currently, we find ourselves in a phase where some of our assets operate under condition-based maintenance. We are also evaluating deployment of AI based solutions as part of our operational excellence. Our primary goal is to schedule maintenance precisely when it's most necessary, based on real-time equipment performance. By adopting this approach, we anticipate lower service costs and improved overall system availability

Implementation of Digital Technologies like Drone Inspections, Asset Health Indexing, Online DGA Instruments, SF6 Leakage Detection Cameras, Digital Asset Lifecycle management platform with artificial intelligence-based transformative technologies, advance weather prediction to address climate change challenges, and robust emergency management programmes with inbuilt state-of-the-art SCADA system, will further strengthen our RC approach to enable us to deliver IndiGrid's vision and objectives.

IndiGrid is accredited with IMS Certification for ISO 9001, ISO 14000, ISO 45000 quality and safety management systems and ISO 27001 for cybersecurity management system.

Some of these key projects undertaken during the year are detailed below:

SOME KEY INITIATIVES

Digital Transformation in Partnership with IBM

IndiGrid has signed a multi-year collaboration agreement with IBM to build an artificial intelligence (AI)-enabled asset management platform named DigiGrid.

DigiGrid aims to digitise the entire operations of IndiGrid through its platform Maximo, recognised across the utility segment globally. At IndiGrid, we have deployed a cloud solution with IBM Maximo Application Suite running on the secure AWS Cloud to optimise the quality and utilisation of our assets throughout their lifecycle, hence increasing the productive uptime through preventive and predictive maintenance, drive efficiency and reduce operating costs, thereby ultimately delivering better value to the investors.

DigiGrid is live across all IndiGrid assets and is also integrated with the SAP ERP system. The key modules of Asset Master, Work Order Management for Preventive Inspection and Defect Correction, QHSE, Crew Management, Warehouse operations, Procurement & Service are completed and live. Migration on all legacy processes to the digital media has been completed including GPS-based mobile and geo-fencing technology.

Additionally, with the implementation of the Asset Health Indexing (AHI) project we have entered the next phase to provide insights for risk-based and life cycle-based maintenance strategies.

Asset Health Indexing

Asset Health Indexing (AHI) has been one of the most strategic projects in IndiGrid to predict health of substations equipment undergoing number of checks and tests. In business as usual, it is a herculean task to manually keep track of each test data for thousands of equipment across

IndiGrid's portfolio and assist asset management team with insights around the equipment health and alert them in case of any abnormal occurrence.

The IndiGrid team co-created, with M/s Laxmi Associates, a solution which is based on the globally renowned CIGRE, IEC and IEEE standards with end-to-end integration with our Maximo system as data input.

Other Digital & Technology Initiatives

IndiGrid has invested heavily into creating a future-ready infrastructure. Several projects including DMS, SAP implementation and SCADA upgradation have been undertaken to revamp and upgrade the existing infrastructure. IndiGrid has added emergency restoration system in the inventory to prepare itself better in case of emergency events.

- Specialised central monitoring system (BAX platform) tailored for solar assets is under implementation, a significant step supporting in our ongoing digital transformation journey. This system aligns with our Asset Management Framework, enabling us to proactively monitor and address faults and breakdowns within the system. It empowers us to transition from a condition-based maintenance approach to a predictive maintenance stage, driven by our reliability-centered (RC) methodology. This transformation optimises the efficiency of our assets by mitigating equipment underperformance and its associated costs, while also generating valuable, data-driven insights. The implementation of this system has facilitated 100% SCADA connectivity at all our sites, granting us round-the-clock access to real-time data and allowing us to harness the full potential of this digital transformation for informed and swift decision-making.
- Cybersecurity - To ensure IndiGrid assets are resilient to any cyber-attacks and its impact on the grid, IndiGrid has deployed managed security operations centre across all its IT and OT systems. IndiGrid has completed all mitigation measures as guided by CERT and best prudent practices. SCADA upgradation has been completed at all the substations.
- IndiGrid has been certified for ISO 27001 ISMS standards and compliance by Bureau Veritas, which is an internationally recognised certification agency.



DASHBOARD & ANALYTICS (WITHIN DIGIGRID PLATFORM)

Asset Base



Dashboard & Charts



Self-Perform Model

- Self-perform O&M in TL has led to retaining only quality workforce, thereby enhancing the skill set, operational quality, and thus, enhanced reliability
- This has helped IndiGrid in attaining self-sufficiency through in-house capability building
- Better end-to-end control has led to improved compliances
- Efficient workforce mobilisation in case of special assignments
- Digitally savvy workforce in which the majority of periodic time-based, condition-based maintenance and restoration activities are managed internally
- Certification through CERC authorised training centres

Drone Inspections

Drone inspection is a methodology that helps IndiGrid alter inspection procedures that have traditionally relied on manual labour, saving time and reducing risk by replacing time-consuming and potentially dangerous manual methods. We are evaluating various platforms to develop an AI module for image analytics to process the images captured through drone.

Below are some benefits:

- Enable improvement in reliability indicators (defects, trips, ARs & failures)
- Drones enable implementation of predictive maintenance (reliability centered approach) if automated, through image analysis & interface with Enterprise Asset Management (EAM)
- Higher detectivity in inspection, thereby defect detecting accuracy is high

- Overall trip/AR reduction
- Improved productivity of field resources, enabling a lean model
- Unapproachable locations can be addressed well ahead of time
- HSE hazard reduction to reduce risk of working at height/ remote locations
- Defect analysis and ARE matrix-based on images
- Improved cost efficiency

Emergency Preparedness

- Deployed ERS (Emergency Restoration System) - 2 Sets compatible for 400kV and 765kV levels, planning to procure additional sets
- Material management strategy for strategic placement of inventory
- In-house team trained on ERS and developed as QRT (Quick Reaction Team)
- Regular mock drills on emergency restoration
- Reduced response time
- Reduced restoration time

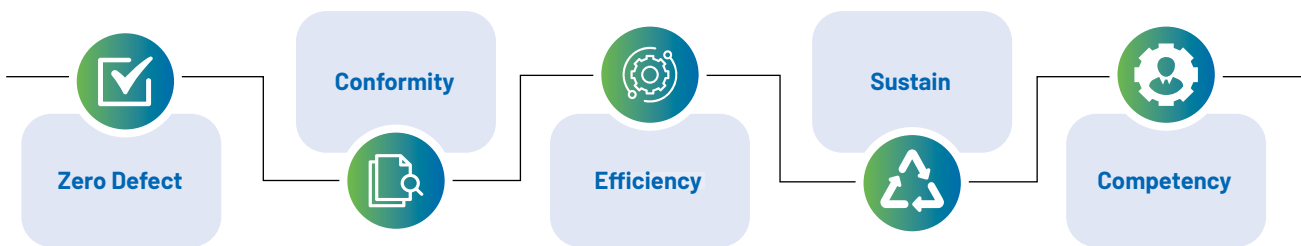
Robotic Cleaning of Solar panels

- In few assets we have implemented Robotic Cleaning with the aim of minimising losses due to soiling on solar modules & maximising their power output.
- Robotic water-free technology provides autonomous cleaning solution. It includes powerful wind blower which provides touch-free removal of heavy soiling particles and gentle microfiber wipers that clean and protect the panels' ARC.

Achieving Zero Defects on Assets

IndiGrid is striving to achieve Zero Defect across all its operating assets by adopting the reliability centred framework and below are the core pillars of our quality policy. The process involves robust mechanism of detecting the defects with stringent inspections protocols, prioritising per ARE scoring methodology, in-depth FMEA/RCA/CAPA analysis for each of high risk defects and thereafter deploying mitigation measures with standard operating procedures and work instructions. This approach enables reduction of defects as well as mitigation of the recurrence of defects in the future, which is helping to maintain utmost reliability for our portfolio of assets.

Key Pillars of Quality Policy



Reliability Improvement Efforts

IndiGrid has adopted a Reliability Centred Approach that strives for 'ZERO DEFECT'. The Quality Policy aims for a continuous improvement culture through the adoption of leading practices, robust quality governance, conformance to applicable requirements and leading global standards.

Emergency Readiness

To strengthen the reliability centred approach, IndiGrid has procured Emergency Restoration System suitable for the 765 kV and 400 kV transmission lines network spread across the country and is planning to procure additional sets. This will ensure quick restoration in case of any tower collapse events, thus minimising the outage hours & availability loss.

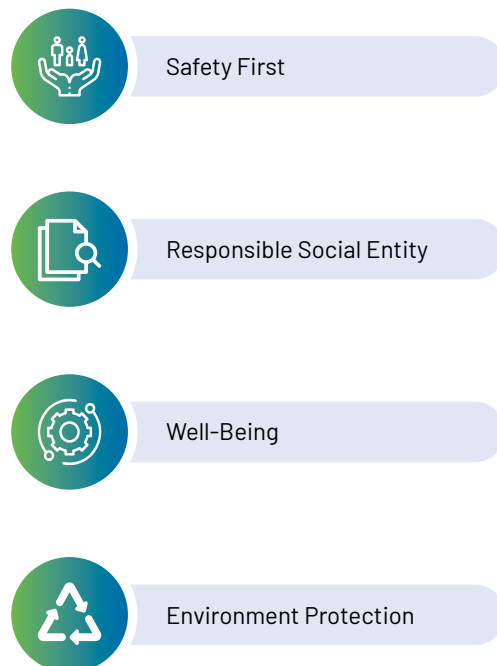
ZERO HARM Culture

IndiGrid has committed itself to the vision of 'ZERO HARM' through its extensive Health, Safety & Environment Policy and ESMS Framework. As a part of this endeavour, IndiGrid shall strive for 'Zero Harm' to people, environment and community by adopting best-in-class practices and advocating risk-based HSE culture across the organisation and its stakeholders.

Several initiatives such as awareness sessions, quizzes, expert sessions, trainings, and community help sessions have

been organised during the year to inculcate the philosophy of 'ZERO HARM' across levels. Engagement programmes during the World Environment Day were celebrated across the portfolio.

Key Pillars of HSE Policy



STRONG MANAGEMENT TEAM



MR. AMITANSHU SRIVASTAVA

Senior Vice President - BU North

With over 25 years of experience in the power transmission field, Mr. Srivastava has developed expertise in EPC, business development, and operations across India, Brazil, Africa, and SAARC countries. His career includes a strong record in project execution and operations at Kalpataru Power, Sterlite Power, and KEC International. He earned his bachelor's degree in electrical engineering from Regional Engineering College, Nagpur.



MR. PIYUSH PANDYA

Senior Vice President - BU South

Mr. Pandya brings more than 26 years of experience in power generation and transmission, showcasing a solid background in both conventional and renewable energy sectors. His career includes key positions at CLP India Private Limited, Reliance Infrastructure Limited, and Torrent Power. He earned his bachelor's degree in electrical engineering from Saurashtra University and holds certifications as an Energy Auditor and Six Sigma Green Belt.



MR. ABHAY KUMAR

Vice President (Legal and Corporate Affairs)

With 25 years of experience in legal and regulatory functions across diverse sectors such as power, telecom, real estate, and media, Mr. Kumar possesses extensive expertise. He graduated with a bachelor's degree in law from the Campus Law Centre, University of Delhi, and also holds a Bachelor of Science (Honours in Maths-Statistics) from Kirori Mal College, University of Delhi. His professional background includes roles at Tata Power Delhi Distribution Ltd, Jindal Steel and Power Ltd, Bennett, Coleman & Co. Ltd, Tata Teleservice Ltd., and Tata Power Co. Ltd.



MR. PUNEET SINGH CHAUHAN

Vice President - SCM, BD & Contracts

Mr. Chauhan boasts over 20 years of experience in power transmission and railway infrastructure, having worked in both developer and EPC settings across India, Africa, and South America. His prior roles include positions at BSES, ANGELIQUE, STERLITE, and KEC. He holds a bachelor's degree in electrical engineering from CCS University Meerut, UP.

MR. LOKENDRA RANAWAT



General Manager - Regulatory Affairs

Mr. Ranawat has around 16 years of experience in power transmission, with expertise in project development, monitoring, tendering and bidding, contract management, supply chain management, and regulatory affairs. Before joining his current role, he worked at Adani Power Limited and Reliance Infrastructure Limited. He earned his bachelor's degree in electrical engineering from the University of Rajasthan.

MR. PRADEEP PATIL



Head - ESG and EHS & CSR

He has 30 years of experience in Corporate ESG & EHS and CSR in Renewable Energy, Chemicals, Pharma, Drugs & Dyes industries in India, South-East Asia and Africa.

Before IndiGrid, he was working with Virescent Renewable Energy Trust (VRET) and became part of the IndiGrid ecosystem through the VRET acquisition.

He is a Science Graduate and has experience in Business Process Improvements and is a GRI certified sustainability professional.

MR. VISHAL BHATNAGAR



Head - IT

With over 25 years of experience in the IT and digital sectors, Mr. Vishal Bhatnagar has honed his skills in building IT verticals, developing and executing IT and digital strategies, and managing comprehensive business requirements throughout their lifecycle, including ERP (SAP), non-SAP systems, digital transformation, IT security, infrastructure, applications, cloud, and mobility projects. His expertise spans various industries, including manufacturing, telecom, consumer packaged goods, education, chemicals, electrical, consumer electronics, healthcare, construction, auto components, textiles, power, EPC, and e-governance.

He has held roles at esteemed organisations such as Sterlite Power, GE, Philips, Reliance, Birlasoft, and Mahindra Bristlecone, both in domestic and international markets. Before joining IndiGrid, he was the Senior Director of Projects and Operations at ABM Knowledgeware Ltd. Moreover, Mr. Bhatnagar holds an MBA in IT and Supply Chain Management from ISBM and has acquired numerous certifications within the IT field.

FINANCIAL REVIEW

Particulars	H1 2024-2025	H1 2023-2024	FY 2024	FY 2023	FY 2022	FY 2021
Revenue from Operations	16,411	13,242	28,640	23,318	22,222	16,769
EBITDA	14,997	11,253	24,605	21,114	20,227	14,473
EBITDA Margin (%)	91.4%	85.0%	86%	91%	91%	86%
NDCF	6,327	4,820	12,438	10,365	9,442	9,179
PAT	2,357	1,461	2,965	4,658	3,433	3,344
Net Debt to AUM	61.0%	63.5%	62.4%	59.5%	56%	59%
DPU (INR/Unit)	7.50	7.00	14.10	13.35	12.75	12.20
"NAV as per Independent Valuer (INR/Unit)"	147.54	132.97	133.15	131.62	131.71	146.26

Revenue, EBITDA and PAT

For H1 FY 2024-25, the revenue from operation and EBITDA registered YoY growth of 24% and 33%, respectively.

For the six months, the EBITDA margins were at 91.4% on the back of consistently efficient asset management and operational excellence. Key cost components included costs incurred towards annual maintenance contracts, insurance, professional and regulatory fees.

NDCF and DPU

Net Distributable Cash Flows (NDCF) is the free cash flow generated from underlying operations. Cash flows received by IndiGrid are typically in the form of interest income, dividend income, principal repayment, and other income.

IndiGrid is required to distribute 90% of the cash flows received to its unitholders. During H1 FY 2024-25, the NDCF was INR 6,327 Million, a YoY growth of 31% on the back of accretive acquisition consummated during the fiscal.

Distribution Per Unit (DPU) amounts to cash flows distributed on a 'per unit' basis to the unitholders. The trust distributed DPU of INR 7.5/unit in the period H1 FY 2024-25, in-line with the guidance of INR 15.00/ unit for the year FY 2025.

Assets Under Management

Registered valuer, Mr. Manish Gadia, carried out the valuation as an independent valuer and valued IndiGrid's assets at INR 297 Billion, as of September 30, 2024.



Asset Portfolio

Asset	Revenue in INR Million						Enterprise Value in INR Million (March 31, 2024)	Enterprise Value in INR Million (September 30, 2024)
	2019-20	2020-21	2021-22	2022-23	2023-24	H1 2024-25		
BDTCL	2,694	3,081	2,718	2,705	2,045	959	19,441	20,665
JTCL	1,505	1,541	1,546	1,525	1,529	755	16,229	16,598
MTL	585	587	581	581	581	289	5,901	6,354
RTCL	460	460	457	457	457	227	4,342	4,459
PKTCL	756	759	773	753	750	377	6,759	6,857
PTCL	301	321	319	320	319	160	2,604	3,378
NRSS	4,832	5,234	5,022	5,225	5,220	2,606	44,530	44,538
OGPTL	1,260	1,736	1,649	1,609	1,607	752	14,533	14,875
ENICL	33	1,473	1,494	1,509	1,510	757	11,599	11,690
GPTL	-	909	1,494	1,466	1,429	686	12,002	12,545
JKTPL	-	191	292	326	293	142	3,126	2,859
Parbati	-	355	1,088	1,394	1,383	652	7,275	6,913
NER II	-	-	4,157	4,222	4,966	2,830	53,075	57,253
Kallam	-	-	-	-	22	42	807	3,648
RSTCPL	-	-	-	142	364	134	2,708	2,771
KhTL	-	-	-	145	1,851	1,079	16,362	18,179
ISGL-1	-	-	306	460	458	221	3,231	3,384
ISGL-2	-	-	325	481	494	237	3,464	3,499
SolarEdge	-	-	-	-	663	491	-	9,540
TL Patlasi	-	-	-	-	112	87	-	1,408
TSEC	-	-	-	-	128	54	-	738
PLG	-	-	-	-	227	68	-	1,164
TL Gadna	-	-	-	-	42	39	-	541
GGEL	-	-	-	-	476	532	-	7,767
TSETPL	-	-	-	-	90	79	-	888
USUPL	-	-	-	-	441	387	-	4,309
TKSPL	-	-	-	-	309	259	-	3,495
TNSEPL	-	-	-	-	160	143	-	2,168
UMD	-	-	-	-	178	158	-	2,351
TRSPL	-	-	-	-	167	138	-	2,185
Globus	-	-	-	-	132	102	-	1,951
TL Nangla	-	-	-	-	26	29	-	344
TSESPL	-	-	-	-	-	2	-	83
RSUPL	210	-	-	-	16,456	939	-	16,874
DPTL	-	-	-	-	3	-	-	509
IPTL	-	-	-	-	3	-	-	644
KBPL	-	-	-	-	-	-	-	-131
GBPL	-	-	-	-	-	-	-	2
KTCO	-	-	-	-	-	-	-	181
Total	12,426	16,647	22,221	23,320	28,640	16,411	2,27,988	2,97,476

BORROWINGS

IndiGrid enjoys a AAA corporate credit rating; its debt facilities at the asset level are also rated AAA. This is on account of low operating risk resulting in stable cash flows. The break-up of borrowing by sources as of September 30, 2024 is as follows:

GROSS BORROWING (~ INR 193 BILLION) AS OF SEPTEMBER 30, 2024



- NCDs - 50%
- Bank Loans - 50%
- NCD-MFs
- Loan-PSU Banks
- Loan-Private Banks & ECB
- NCD-Corporate & PF
- NCD-Banks & FI
- NCD-Retail/HNI
- NCD-Insurance Co.

Rating Agency	Rating For	Rating Date	Outlook	Rating Rationale
CRISIL	AAA	June 13, 2024	Stable	<ul style="list-style-type: none"> ➤ Steady Revenue from Operational Assets ➤ Strong Collection Efficiency of Central Transmission Utility ➤ Healthy Performance of Solar Assets ➤ Robust Financial Risk Profile
India Rating	AAA	October 18, 2024	Stable	<ul style="list-style-type: none"> ➤ Stable Operating Performance ➤ Diversified Ownership and Strong Management ➤ High-quality Underlying Transmission Assets ➤ Strategic Acquisitions ➤ Moderate Debt Structure with Prudent Management
ICRA	AAA	September 11, 2024	Stable	<ul style="list-style-type: none"> ➤ Availability-Linked Payments and Long-Term Agreements ➤ Stable Asset Performance ➤ Strong Payment Security and Counterparties ➤ Healthy Debt Coverage Metrics ➤ Structural Features Enhancing Security

KEY METRICS

7.65%

Weighted Average Cost of Debt

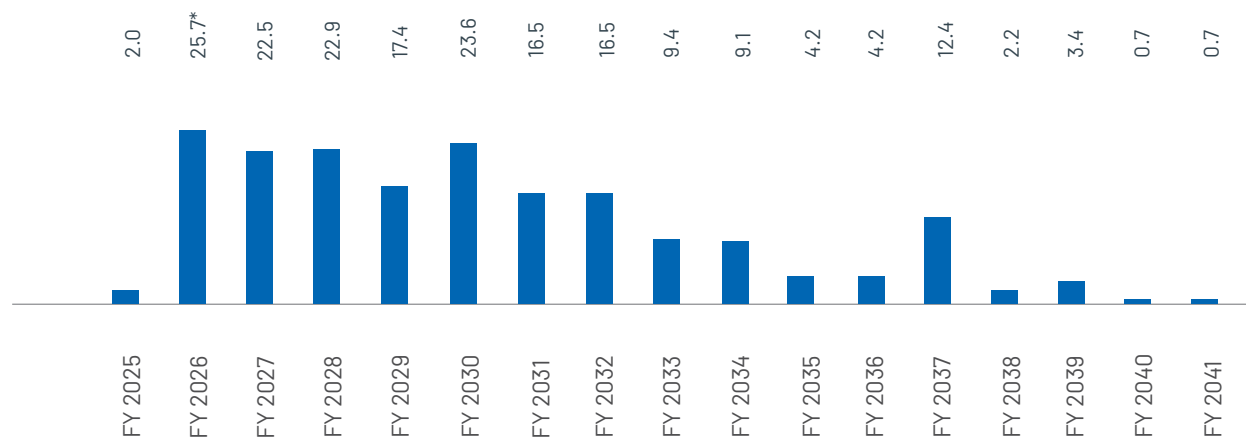
AAA

Rating by CRISIL, ICRA, India Ratings

~76%

Fixed Rate Borrowing

REPAYMENT/REFINANCING SCHEDULE AS OF SEPTEMBER 30, 2024 (INR BILLION)



Note: Information as of September 30, 2023

*Chart is not drawn to scale

Note: There will be difference in reported consolidated borrowing and above repayment schedule on account of Ind AS adjustments.

* Includes repayment worth INR 978 Crores towards ECB of RSUPL

Key Business Strategies



LEVERAGE POLICY

- Active and prudent liability management
- Focussing on long tenure loans with fixed cost of borrowing
- Distribute the repayment schedule evenly to avoid bunching up
- Diversify sources of debt



LIQUIDITY MANAGEMENT

- Maintain a combination of liquid reserve & DSRA
- Minimum liquidity level to increase in line with increasing AUM



ACQUISITION STRATEGY

- Acquire value accretive assets with low risk, long-term contracts, strong counterparties and steady cash flows
- Profile of the platform to be transmission-centric, with gradual and systematic diversification into solar
- Independent & thorough technical, financial, legal and environmental due diligence



DISTRIBUTION FRAMEWORK

- Grow DPU in sustainable and steady manner to ensure predictable cash flows to investors
- Minimum 90% of cash generated to be distributed
- Quarterly distribution to the unitholders after meeting debt service obligations in a tax-efficient manner



TRANSPARENT REPORTING

- Quarterly publication of financial statements, including NAV and other key metrics
- Quarterly disclosures on business and valuation reports

Risk Management and Mitigation

IndiGrid is aware of the risks associated with its business. These risks are constantly monitored, and adequate steps are taken to mitigate these risks. There are robust internal control mechanisms to identify and manage these risks in a timely manner. We employ a comprehensive risk management framework which assesses and mitigates key risks. Our risk management framework ensures smooth business operations and financial stability.

	STRATEGIC RISK	OPERATIONAL RISK	MARKET RISK
DEFINITION	<ul style="list-style-type: none"> Political risk Financial risk Regulatory risk 	<ul style="list-style-type: none"> Asset availability and collection risk Hazard risk – natural disaster, manmade disaster Compliance risk Acquisition risk 	<ul style="list-style-type: none"> Foreign currency risk Interest rate risk
MITIGATION	<ul style="list-style-type: none"> Diversify funding sources High corporate governance standards Transparent disclosure norms Available undrawn lines of credit 	<ul style="list-style-type: none"> Comprehensive insurance coverage Enhanced focus on HSE & ERM Long-term O&M contracts Adequate cash resources Strong diligence framework for acquisitions 	<ul style="list-style-type: none"> Adopted a well-defined and structured risk management policy Well-tenured borrowing Focus on fixed rate borrowing

Delay in Collection

A delay in payment by customers to the CTU under PoC mechanism might affect the timing of cash flows.

Inability to offset cost increases

The tariff structure under TSA is largely fixed. Increase in O&M and interest costs because of the reasons beyond control might adversely impact profitability.

Unforeseen changes in regulatory environment

Any adverse regulatory development can impact cash flows to the unitholders.

Force majeure

Any force majeure event that is not covered by insurance or TSA can adversely impact the business and the timing of cash flows to the unitholders.

Internal Control Systems

IndiGrid has a strong internal control system to manage its operations, financial reporting, and compliance requirements.

The investment manager has clearly defined roles and responsibilities for all managerial positions. All the business parameters are regularly monitored, and effective steps are taken to control them. Regular internal audits are undertaken

to ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

Insurance

All transmission assets, substations and renewable assets are covered under Industrial All Risks (as against Standard Fire and Special Peril Insurance). This provides a wide cover against perils such as fire and allied perils, burglary, accidental damage, asset breakdown as well as business interruption. We have also covered the damage due to terrorism. Detailed insurance terms and conditions, exclusions, deductibles are mentioned in the respective policy contract.

All assets are insured to the extent of INR 2 Billion loss limit for standard risks like fire, storm, flood, tempest, machinery breakdown and related risks including loss of profit. The policy is subject to standard exclusions. The coverage under policy has been extended for reinstatement of value, escalation, cost of architect, surveyors, and consulting engineers, removal of debris and other clauses. All substations assets are covered on a 100% replacement value basis,

including business interruption. The substations assets are covered on a replacement value basis, including business interruption through a separate industrial all risk policy. Sudden and accidental machinery breakdown and related business interruption are also covered. In addition, there is terrorism cover for all transmission assets with loss limit of INR 4 Billion and CGL with loss limit of INR 500 Million.

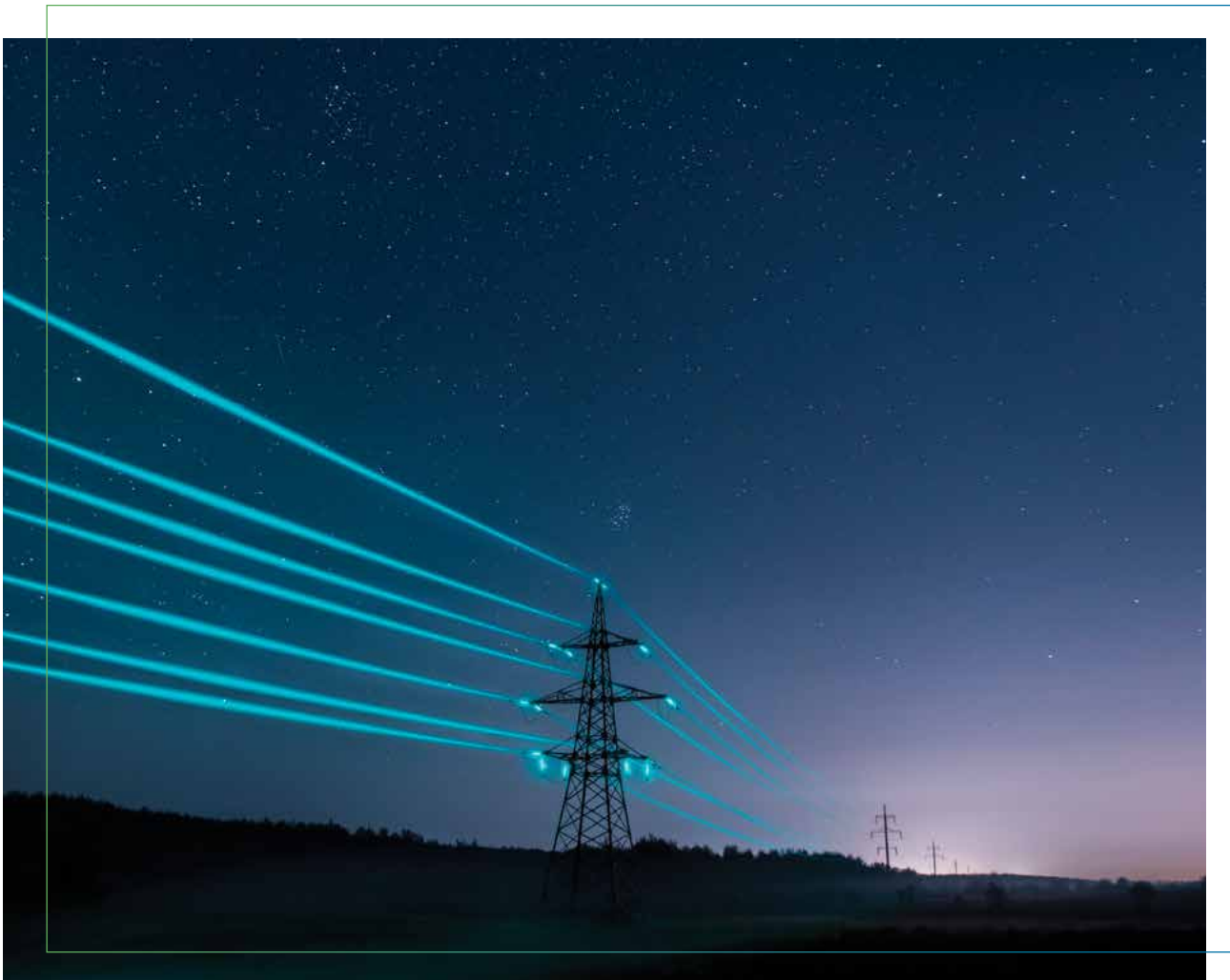
Outlook

Over the last six years, IndiGrid's underlying performance has been robust, and it remains well capitalised (post Rights and Public NCD Issue) to grow faster than ever before. Backed by KKR and its investment expertise, we intend to keep the momentum of growing the underlying portfolio as well as enhancing unitholder returns. On the operational front, we continue to make investments in industry leading technology initiatives to catapult IndiGrid's digital asset management, predictive analytics and emergency preparedness and become self-reliant in project management, going forward, to bring in the operational efficiencies and synergies. IndiGrid's main objective is to continue to ensure a positive impact on India's power connectivity by providing reliable power, while

delivering superior risk-adjusted total returns to its unitholders. The management has guided for an increased distribution to the tune of INR 14.10 per unit for FY 2023-24, and we are confident of successfully meeting the guidance.

Cautionary Statement

This document contains statements about expected future events, financial and operating results of IndiGrid, which are forward-looking. By their nature, forward-looking statements require IndiGrid to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of IndiGrid's Annual Report FY 2023-24.



ESG AT INDIGRID

At IndiGrid, our philosophy of business is deeply intertwined with the principles of sustainable development. We have committed ourselves to the vision of 'Zero Harm' to the environment, people, and communities. Our ESG strategy is deeply integrated in our daily operations, ensuring alignment with our environmental, social, and governance commitments across all office and site locations.





ENVIRONMENT

IndiGrid is constantly making efforts to create a balance between operational excellence and environmental stewardship. We continuously strive to make a positive impact on the environment via monitoring and assessment, and undertaking initiatives aimed at impacting our key focus areas.

OUR POLICIES

ESMS Policy: Environment and Social Management System Policy (ESMS) document is the parent document encompassing all the guidelines necessary to establish ESG systems at IndiGrid.



Key Performance Indicators (H1 FY 2024-25)

H1 FY 2024-25

24.05

Million tCO₂eq

GHG Emissions (scope 1 & 2)

716.27

Million tCO₂eq

GHG Emissions avoided

879

MU

Renewable Energy Generation

30

MU

Non-Renewable Energy Utilisation

100%

Hazardous and E-Waste Disposal

4,537

Plantation

Note: The above values cover all our transmission and solar assets

Our Initiatives

Emissions and Energy Management

We consciously monitor all our operations with their corresponding energy consumption and emissions patterns to identify initiatives which can help us improve our performance.

Installation of Battery Energy Storage System (BESS)

Installed solar panels coupled with battery energy storage systems across our Bhopal and Dhule substations with generation capacity of 453.6Kwh. Generation through these installations is utilised for meeting the substations' auxiliary power consumption requirements.

Robotic Cleaning of Solar Panels

We have deployed Robotic solar panel cleaning across one of our solar asset to improve the energy efficiency as well as reduce the water consumption of the process. Robotic solar panel cleaning offers an efficient solution for maintaining optimal solar panel performance. These automated systems, equipped with brushes and air blowers, remove dust and debris, enhancing energy efficiency and reducing maintenance costs. Their autonomous operation ensures consistent cleaning, maximising solar energy production and panel longevity.

We plan to extend this tool across IndiGrid's other solar assets as well.



Water Management

As the global population increases, and resource-intensive economic development continues, the global state of water resources and infrastructure are failing to meet accelerating demand. Climate change is making water scarcity worse. At IndiGrid, we believe that constant monitoring is key to judiciously manage our water consumption and identify initiatives to reduce it going forward.

Water Conservation Initiatives

Our teams worked on initiatives to replenish ground water across our solar assets. We installed 21 Rainwater Harvesting pits, de-silted dug wells, created check dams at low lying area to hold rainwater. Cumulatively for the year, we achieved rainwater harvesting for 60,000 cubic meters of water.

We also worked with 30 farmers across Rajasthan and Maharashtra to deploy ground water recharging initiatives in farmlands.



Waste Management

It is our constant endeavour at IndiGrid that we adhere to all the prescribed standards of waste disposal, while working towards better management and monitoring of waste generation and segregation. We try to streamline all our waste management efforts to achieve maximum efficiency in our generation and disposal processes.

Waste segregation and monitoring

We monitor our waste across the following three categories:

Hazardous

Non-Hazardous

E-Waste

We have developed and institutionalised robust waste management systems to monitor the generation and disposal of waste properly.

Proper waste disposal

IndiGrid has tied up with certified hazardous waste and e-waste handlers for proper disposal of waste generated across our sites and offices.



Biodiversity management

All IndiGrid's assets are based in remote locations where they interact with the native flora and fauna on a daily basis. Hence it is critical that we are contributing positively to the biodiversity quotient across our sites.

Environmental Social Due Diligence (ESDD)

IndiGrid undertook an environmental and social due diligence exercise across 10 selected assets to develop a gap analysis and identify variances between our set ESMS standards and the on-ground environmental and social performance of these assets.

The outcome report of ESDD serves as a guideline for us in developing an E&S action plan that outlines the activities required to meet ESMS compliance standards.

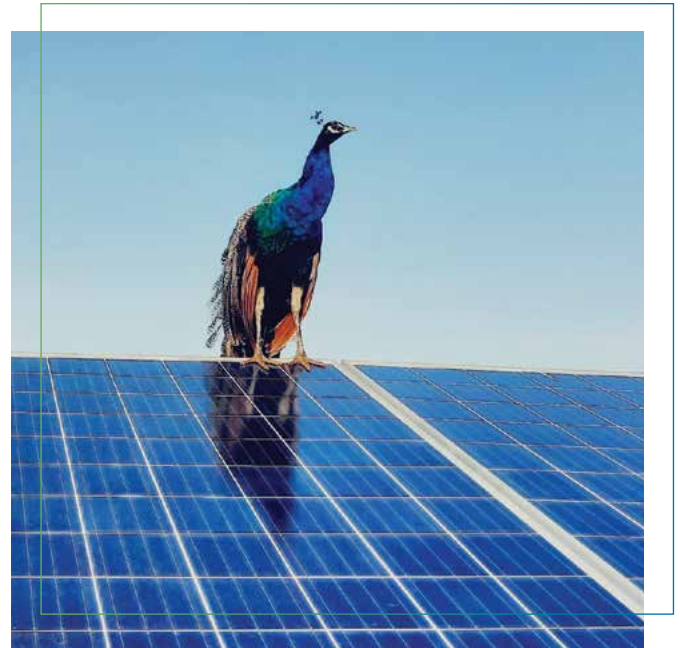
Critical Habitat Assessment (CHA)

We undertook Critical Habitat Assessment (CHA) across 6 of our major assets to determine if any of our assets are located around a habitat of significance for any endemic, congregatory or migratory species, threatened or unique ecosystems, and key evolutionary processes. None of our assets were found to be located near any of the above-mentioned categories of species, ecosystems and/or processes.

Going forward, we plan to undertake similar assessments for our other assets to ensure awareness and corrective actions wherever necessary.

Biodiversity Action Planning Assessment (BAP)

IndiGrid is in process of completing biodiversity action planning assessment for 5 of our major assets to identify



and prepare an action plan to conserve the biodiversity and natural habitats around these assets.

Plantation

Greening the workplace

We planted over 200 saplings across multiple site locations to improve our emission management efforts. Responsibility of maintenance of all these plantations also lies with IndiGrid and is being performed regularly.

Biodiversity conservation initiatives

Temporary shelter and water feeders have been installed across our assets catering to the local animals and birds.





SOCIAL

IndiGrid cares about developing a meaningful and engaging environment for its employees, stakeholders, and the communities that it operates within, by building a 'ZERO HARM' culture. IndiGrid has a presence across the length and breadth of the country and with such great presence, we are mindful of the societal impact that we can bring through our initiatives.

OUR POLICIES

HSE Policy: Health, safety and environment policy contains commitment towards adoption of best-in-class practices to make IndiGrid safe workplace for everyone.

Diversity, Equity and Inclusion Policy: DE&I highlights our commitment to providing equal opportunities within the organisation and creating an inclusive work environment enabling us to attract, retain and engage with diverse talents.



Key performance Indicators

156

Near Miss

4,968

Unsafe Act/Condition

0

Medical Treatment Cases

0

Lost Time Injury

0

LTIR

0

Fatalities

1.6

Million

Safe Workforce Hours

23,709

Total Training Hours

25.3%

Gender Diversity Corporate

Employee Health and Safety

At IndiGrid, we operate with a 'Zero Harm' approach towards our people, environment, and communities that we function around. Our endeavour is to adopt the best-in-class practices and we advocate risk-based HSE culture across the organisation and for our stakeholders. NOC completed for sub stations:

Best-in-Class Practices Across Organisation

- **Policies and Processes:** Developed and rolled-out detailed HSE policy, framework, manual, and SOPs across all sites to ensure compliance to our health and safety standards.
- **Top-Down Drive:** Periodic review by the Company's leadership of HSE performance metrics and planned improvements.
- **HSE Checklist:** HSE checklist provided to all the assets to ensure easy adherence to safety standards.

Robust Hazard Identification and Risk mitigation

- Geography-based risk assessment to identify risks specific to varying climatic conditions and terrains unique to IndiGrid's different assets. The teams across assets then equipped with suitable tools and trainings to handle emergency conditions.
- Asset specific emergency preparedness and response plan (EPRP) plans developed.
- Snake bite protector and snake anti-venom kit made available across substations.

Alcohol testing, vehicle compliance tracking, defensive driving training, and driver medical check-ups undertaken across assets to ensure road safety.

Culture of safety and well-being

- Trainings and awareness sessions organised to encourage employees to report incidents and near-miss.
- Tool-box talks at each site before initiation of activities.
- PPE standardisation across all assets.
- Tower hook safety harness & rescue Kit across all sites.
- Regular internal inspections performed by regional managers and other senior members to ensure safe working environment.
- Expert-led specialised trainings: Height safety, electrical safety, and fire safety.
- Acrophobia test before deploying any workforce at jobs requiring work at heights.

Continuous improvement and sustenance

To improve the process of data collection, monitoring, and assessment IndiGrid has digitised its systems for:

- Incident Reporting
- Concern Reporting
- Audits and Surveys
- Scorecard Generation
- Accident Investigation

Digitisation of EHS processes is expected to improve the efficiency, accuracy, tracking and implementation of better measure at IndiGrid.

Employee Well-Being

Irrespective of the industry, effective management of a company's human capital is crucial to its long-term success. At IndiGrid, we focus on people management to attract, retain and develop future leaders through widespread, targeted and individual interventions. We also strive to create a motivating and energising workplace for all employees to contribute towards their development and foster an environment of trust, openness and excellence.

Ensuring Physical and Promoting Mental Well-being

- **Insurance:** 100% of our employees have term insurance and accidental coverage. 100% of our employees along with five of their respective dependents are covered under the group mediclaim coverage
- **Well-Being Sessions:** Various sessions like pranic healing, mental wellness, women health and hygiene, maintaining cardiac health conducted regularly
- **Flexible Work Hours and Time-Off:** IndiGrid continues to operate in hybrid mode, at corporate offices, where our employees can work from home few days every week. We also provide flexible working hours and various categories of leaves (sick, maternity, paternity, and bereavement, among others) to our employees, ensuring their physical and mental well-being
- **Enabling Easy Access to Health:** Digital application-based employee wellness programme has been deployed

to support employees to setup doctors' appointments, receive tele consultation, get discounts on medical bills, and free OPD services for themselves through our partner network. There is strong coverage with more than 60% employees using various services under the application

- **First-Aid Camps:** Two-day first-aid camps were organised at various assets with sessions like performing CPR, first aid methodologies, and responding to an emergency condition, among others.



Employee Engagement, Training and Upskilling

The need to engage our talent and grow them is one of the key drivers of our growth and also a way to address the risk of losing talent as part of addressing enterprise risk management (ERM). INDIGROW is our comprehensive engagement model to build our people capability and enhance employee experience. INDIGROW covers broadly five areas of intervention as mentioned below.

Onboard	IndiGrid Values: i-Care	Managerial Skills	Technical Skills	Grow Within
Pre-Onboarding	Integrity	Curiosity	Operations Skills	GET SPARK Program
Mandatory Training	Collaboration	Result Orientation	Commercial Skills	Internal Jobs (IJP)
Safety Induction	Agility	Decision-Making	Regulatory Skills	Job Rotations
Functional Induction	Reliability	Stakeholder Ecstasy	Finance Skills	UDAAN
Immersion Module	Excellence	Impact & Influence	Contracting Skills	Job Enrichment
		Leadership		Key Projects

On a consistent basis, we continue to engage with specialised external trainers to provide multiple avenue of technical and managerial trainings to our employees:

- ~55% engineers participated in Tata Power Technical Program
- ~2,500+ learning hours accrued by ~95 employees by participating in power sector Conferences & Workshops by leading industry forums

Diversity, Equity and Inclusion

A workplace that appreciates and respects the diversity of its employees and promotes equity and inclusion irrespective of their varied views and backgrounds are more likely to earn deeper trust and more commitment from their employees. It is our constant endeavour at IndiGrid to uplift our work culture by engraining the spirit of inclusivity across levels.

Implementation of DE&I policy

IndiGrid rolled out its DE&I policy solidifying our commitment to create a diverse and inclusive workplace where everyone can fully participate and be valued for their distinctive skills and experiences.

The purpose of this policy is to ensure that all job applicants, employees (on-roll and off-roll) receive favourable treatment and are not unlawfully discriminated on grounds of gender, civil status, family status, sexual orientation, religion, age, disability, and race, among others.

Gender Diversity

Promoting gender diversity is a key objective for the senior management of IndiGrid and the HR team constantly works towards launching policies and programmes to encourage gender diversity. For example: Employees receive higher referral benefits for referring female candidates.



25.3%

Gender Diversity in Corporate Functions

Community Engagement

IndiGrid works extensively with the local communities in and around our assets, as we believe in building a symbiotic relationship to drive mutual growth. Our on-site teams spend time with the local communities to identify their needs and areas for collaboration.

All of IndiGrid's corporate social responsibility efforts are aligned under the following four themes:



Promoting Healthcare



Rural Development

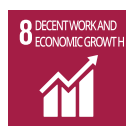


Fostering Education



Green Initiatives

All our CSR efforts this year contributed to seven UN Sustainable Development Goals



Promoting Education

IndiGrid's CSR project – EduGrid – is aimed at promoting quality education and focusses on:

- Improving the school infrastructure around various parts of Tripura
- Upskilling teaching staff to improve learnings
- Creating tools and solutions for multimodal support to teachers

Some of the initiatives deployed by IndiGrid through EduGrid:

- Smart classrooms set up aided with digital infrastructure to improve learning experience for students
- Deployed Pragyan mobile application – a digital tool for supporting teachers with teaching ideas, worksheets, student facing videos etc. to upskill teachers and enhance teaching practices
- Workshops conducted for teachers to develop understanding of competency based teaching, learning and assessment; introduction to Pragyan App and its usage, qualities of a facilitator, use of tech tools for teaching and learning processes, and session planning & designing, among others

- Provided Mid-Day Meal to children in Government and Government Aided schools



Promoting Rural Development

Working towards the development of rural infrastructure and to contribute to the growth of rural parts of country.

- Developed an approach road for farmers for their agricultural land, which was otherwise obstructed by dam back water at Kadpa Galiveedu
- Distributed 100 pesticide sprayers at Tendukheda, to support farmers to protect their yield
- Installed 10 solar streetlights at Huzur & Rasla Khedi Village and renovated tehsil office at Dhule Songir, near our BDTCL asset



Green Initiatives

Undertaking green initiatives to contribute positively to the local environment near our assets:

- Distributed more than 150 solar lights in communities around our assets to promote efficient energy management.





GOVERNANCE

Our values govern – doing the right thing, the right way. We are dedicated to the highest standards of personal and corporate conduct, and we align our architecture by embedding the principles of good governance in our business. We are also driven by nurturing an open and transparent culture at the core.

We are committed towards the adoption of best corporate governance practices that goes beyond compliance with the applicable laws and have been rated as one of the best corporate governance practices among our peer group.

OUR POLICIES/CODES

- Policy on Vendor Selection & Evaluation
- Policy on Material Subsidiaries
- Code of Ethical Business Conduct
- Borrowing Framework
- Borrowing Policy
- Distribution Policy
- Nomination and Remuneration Policy
- Policy for Determining Materiality of Information
- Policy on Appointment of Auditor and Valuer
- RPT Policy
- Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons
- Internal Audit Framework
- Framework on Succession Planning
- Auditor’s Engagement Framework
- Investor Grievance Redressal Policy
- Document Archival Policy

KEY FOCUS AREAS



Code of Conduct



Corporate Behaviour



Business Ethics

CODE OF ETHICAL BUSINESS CONDUCT

The Code of Ethical Business Conduct ('Code of Conduct') is a reference document outlining the standard of conduct for India Grid Trust (IndiGrid), IndiGrid Investment Managers Limited (IIML), and affiliates of both these entities (together referred to as the 'Group') and for the Directors, officers, employees, contractors, suppliers, or any other third-party intermediaries of the Group entities (together referred to as 'Associates'). The Code of Conduct provides a detailed roadmap and primary reference point for the Group and Associates, on questions pertaining to business ethics and integrity. It provides support for decision-making on ethical questions faced from time to time. It protects the Group's reputation in case of a breach by an individual employee. It is defined by our core values and complements our policies and rules.

KEY ASPECTS OF CONDUCT

Following are few of the key aspects or areas covered under the Code of Conduct:

- Compliance with the law
- Relationship with customers, business partners, competitors, government & regulators
- Anti-trust and fair competition accounting and payment practices, gifts and donations
- Fraud, misconduct and money laundering
- Brand use and protecting confidential Information, conflict of interest
- Insider trading and information barriers, prevention of sexual harassment, environmental, health and safety
- Use of social media, whistle-blower cases
- Anti-corruption compliance policy

GOVERNANCE - KEY ACTIONS & DELIVERABLES

- New policy on third-party business partner engagement procedures has been rolled out
- Quarterly declarations from all function heads for all material interactions with Government officials/ authorities, are being taken
- Training module on prevention of sexual harassment has been rolled out for all employees
- Training modules on code of conduct (including anti bribery & anti-corruption, and insider trading), information security, and whistle blower are targeted to be rolled out
- Training for: (a) Vendors on code of conduct, and (b) regional managers (in the form of a 'train the trainer' session), is targeted to be rolled out
- Monthly posts/communications on provision under code of conduct with respect to pre-approvals, expense disclosures & general guidelines for gifts, donations and contributions, are shared with all employees
- Regular review of pre-approval requests sent to compliance officer for proposed expenses with respect to Government officials & other external stakeholders, issuance of approvals & maintenance of register for such expenses, is undertaken





CORPORATE GOVERNANCE

HALF-YEAR IN REVIEW: H1 FY 2024-25

<p>April 2024</p>	<p>Kallam Transmission Limited, wholly owned subsidiary of India Grid Trust, pursuant to receiving approval for energisation on February 06, 2024, has been operationalised to establish 'Transmission system for evacuation of power from Renewable (RE) Projects in Dharashiv area (1 GW) in Maharashtra' (April 01, 2024)</p> <p>The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited (wholly-owned subsidiaries of India Grid 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 (April 05, 2024)</p> <p>Virescent Infrastructure Investment Manager Private Limited and Virescent Renewable Energy Project Manager Private Limited are merged with IndiGrid Limited vide order issued by the Regional Director, Mumbai. The effective date of the merger is April 16, 2024 (April 17, 2024)</p> <p>Securities and Exchange Board of India ("SEBI") has issued a settlement order dated April 29, 2024 ("Settlement Order") to IndiGrid Investment Managers Limited ("IIML"), the Investment Manager of India Grid Trust ("IndiGrid") (April 30, 2024)</p>
<p>May 2024</p>	<p>Outcome of Board Meeting (May 24, 2024)</p> <ul style="list-style-type: none"> • Approved Audited standalone and consolidated financial results for the financial year ended on March 31, 2024 along with Audit reports. • Declared a distribution of INR 3.55 per unit comprising INR 2.7361 per unit in the form of Interest, INR 0.8139 in the form of Dividend (wherein INR 0.7884 is taxable, and INR 0.0255 is non-taxable). • Refinancing of existing facilities and/or on interest resets of existing facilities upto INR 5,200 Crores through various sources including term loans, non-convertible debentures and/or any other mode as may be permitted under applicable law during the current financial year. <p>Published Valuation Report for the year ended on March 31, 2024 (May 24, 2024).</p> <p>Published Annual Secretarial Compliance Report for the year ended on March 31, 2024 (May 24, 2024)</p>
<p>June 2024</p>	<p>Published Annual Report of IndiGrid for FY 2022-23 (June 28, 2024)</p>

HALF-YEAR IN REVIEW: H1 FY 2024-25 (Contd.)

<p>July 2024</p>	<p>Outcome of Board Meeting (July 24, 2024)</p> <ul style="list-style-type: none"> Approved Un-audited standalone and consolidated financial results for the period ended on June 30, 2024 along with limited review reports. Declared a distribution of INR 3.75 per unit comprising INR 3.1954 per unit in the form of Interest and INR 0.2082 per unit in the form of Dividend and INR 0.3464 in the form of Capital Repayment. Approved amendment to the "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons" in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2024 and SEBI (Prohibition of Insider Trading) (Second Amendment) Regulations, 2024. <p>Published Valuation Report the quarter ended on June 30, 2024 (July 24, 2024)</p> <p>Outcome of 7th AGM of IndiGrid held through video conferencing (July 24, 2024)</p> <ul style="list-style-type: none"> Adopted audited standalone financial statements and audited consolidated financial statements of IndiGrid as at and for the financial year ended on March 31, 2024 together with the report of the auditors thereon for the financial year ended on March 31, 2024 and the report on performance of IndiGrid Adopted valuation report issued by Mr. Manish Gadia, valuer for the valuation of the InvIT Assets as on March 31, 2024 Appointed Mr. Manish Gadia, Chartered Accountant, bearing IBBI registration number IBBI/RV/06/2019/11646 as the valuer of India Grid Trust
<p>August 2024</p>	<p>IndiGrid partners with British International Investment, Norfund, and Techno Electric for developing greenfield transmission projects (August 15, 2024)</p> <p>Notice of Offer for Sale ("OFS") of units of IndiGrid from its Sponsor, Esoteric II Pte Ltd. (August 21, 2024)</p> <p>Outcome of Board Meeting (August 27, 2024)</p> <ul style="list-style-type: none"> Approved raising capital upto an aggregate value not exceeding INR 700 Crores from investors, by way of issue of Units of IndiGrid through Preferential Issue in accordance with the applicable provisions of the InvIT Regulations and other applicable laws and subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable. Convening of an Extra-ordinary General Meeting (EGM) of Unitholders of IndiGrid on Thursday, September 26, 2024, at 11.00 a.m. IST, through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility.
<p>September 2024</p>	<p>Outcome of EGM of IndiGrid held through video conferencing (September 26, 2024)</p> <ul style="list-style-type: none"> Approved issuance of units on a preferential basis for an aggregate consideration of upto INR 695 Crore.

October
2024

The Board on October 7, 2024 approved allotment of 5,08,84,774 Units on preferential basis to the eligible allottees for cash at a price of INR 136.43 per unit aggregating to approximately INR 694.23 Crores (October 10, 2024)

Outcome of Board Meeting (October 25, 2024)

1. Approved unaudited standalone and consolidated interim financial information of India Grid Trust for the period ended on September 30, 2024 along with limited review report
2. Declared a distribution of **INR 3.75 per unit** comprising INR 3.61763 per unit in the form of Interest, INR 0.11357 per unit in the form of Dividend and INR 0.01880 in the form of Other Income
3. Approved change of name of India Grid Trust to "IndiGrid Infrastructure Trust" along with corresponding amendments to the Trust Deed, in compliance with the advisory issued by the Securities & Exchange Board of India
4. Conducting a Postal Ballot for Unitholders to obtain approval for the proposed name change and corresponding amendments to the Trust Deed.

Publishes Valuation Report for the half year ended on September 30, 2024 (October 25, 2024)

CORPORATE GOVERNANCE REPORT



Corporate Governance is a continuous process, which incorporates every sphere of management, from internal set of controls and action plans to performance evaluation and disclosures. It is vital for any organisation to have a disciplined approach to Corporate Governance and we at India Grid Trust ("IndiGrid") have imbibed this philosophy. In harmony with SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") the Report on Corporate Governance reverberates the ideology of Corporate Governance systems at IndiGrid.

IndiGrid's philosophy on Code of Corporate Governance represent the values, ethical and moral framework under which business decisions are taken. The investors want to

be sure that not only is their capital handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner which is not illegal or involving moral hazard. IndiGrid perceives best in class corporate governance practices as a key to sustainable corporate growth and long-term unitholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning and enhancing unitholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation. All actions and strategic plans are directed towards delivering value to all stakeholders, as well as adhere to the highest standards of corporate behaviour.

INDIGRID HAS A THREE-TIER GOVERNANCE STRUCTURE:

Statutory supervision	Axis Trustee Services Limited is the Trustee of IndiGrid. Trustee is responsible for ensuring that all the business activities and investment policies comply with the provisions of the Code, Policies, Material Contracts and the SEBI InvIT Regulations and monitors the activities of the Investment Manager under the Investment Management Agreement and activities of the Project Manager under the Project Implementation and Management Agreement.
Strategic management	IndiGrid Investment Managers Limited is the Investment Manager of IndiGrid. The Investment Manager has overall responsibility for setting the strategic direction of IndiGrid and deciding on the acquisition, divestment or enhancement of assets of IndiGrid in accordance with its stated investment strategy. The Board of Investment Manager lays down strategic goals and exercises control to ensure that IndiGrid is progressing to fulfill unitholders' aspirations.
Executive management	The Executive management is composed of the key personnel and operates upon the directions of the Board of Directors of Investment Manager.

CORPORATE GOVERNANCE REPORT (Contd.)

BOARD OF DIRECTORS

In order to maintain independence of the Investment Manager, IndiGrid Investment Managers Limited has a judicious combination of Executive Director, Non-Executive and Independent Directors ("the Board"). As on date, the Board comprised Six (6) directors including one (1) Whole-time Director, two (2) Non-Executive Non-Independent Director and three (3) Non-Executive Independent Director. The Whole-time Director also serves as the Chief Executive Officer of the Investment Manager. The Chief Executive Officer takes a lead role in facilitating effective communication among Directors. The Chief Executive Officer is responsible for corporate strategy and all management matters. The Board composition is in conformity with the provisions of the SEBI InvIT Regulations and Companies Act, 2013. All Directors are astute professionals coming from varied backgrounds possessing rich experience and expertise. All the Directors attended majority of board and committee meetings held during the period under review. The detailed profile of all Directors can be viewed in this report and also on the IndiGrid's website at <https://www.indigrid.co.in/about-us/investment-manager/board-of-directors>.

COMPOSITION OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER

In addition to the applicable provisions of SEBI InvIT Regulations, the board of directors of the Investment Manager adhere to the following:

- Not less than 50% of the board of directors of the Investment Manager comprise independent directors and not directors or members of the governing board of another infrastructure investment trust registered under the SEBI InvIT Regulations. The independence of directors is determined in accordance with the Companies Act, 2013 and SEBI InvIT Regulations.
- Collective experience of directors of the Investment Manager covers a broad range of commercial experience, particularly, experience in infrastructure sector, investment management or advisory and financial matters.

BOARD COMMITTEES

The Investment Manager has various committees to ensure independent board representation in line with SEBI InvIT Regulations. IndiGrid has an experienced Board of

Directors which ensures strong representation on Board Committees.

INVESTMENT COMMITTEE

Composition

The Investment Committee comprises of the board of directors of the Investment Manager. The Chairperson of the Committee is Independent Director. The company secretary of the Investment Manager act as the secretary to the Investment Committee.

The composition of the Investment Committee is as follows:

Name of Committee Members	Category
Mr. Tarun Kataria	Chairperson
Mr. Ashok Sethi	Member
Mr. Hardik Shah	Member
Ms. Ami Momaya	Member

TERMS OF REFERENCE OF THE INVESTMENT COMMITTEE

The terms of reference of the Investment Committee include the following:

- Reviewing investment decisions with respect to the underlying assets or projects of IndiGrid from the Sponsor including any further investments or divestments to ensure protection of the interest of unitholders including, investment decisions, which are related party transactions;
- Approving any proposal in relation to acquisition of assets, further issue of units including in relation to acquisition or assets; and
- Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

AUDIT COMMITTEE

COMPOSITION

The Audit Committee comprises of the board of directors of the Investment Manager. The chairperson of the Audit Committee is independent director. All members of the Audit Committee are financially literate, and Chairperson of the Committee have accounting and related financial management expertise. The company secretary of the Investment Manager act as the secretary to the Audit Committee. The composition and the quorum of the Audit Committee is in compliance with the SEBI InvIT Regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

CORPORATE GOVERNANCE REPORT (Contd.)

The composition of the Audit Committee is as follows:

Name of Committee Members	Category
Mr. Tarun Kataria	Chairperson
Mr. Ashok Sethi	Member
Ms. Jayashree Vaidhyanathan	Member
Ms. Ami Momaya	Member

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

The terms of reference of the Audit Committee include the following:

- Provide recommendations to the board of directors regarding any proposed distributions;
- Overseeing IndiGrid's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible
- Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of IndiGrid and the audit fee, subject to the approval of the unitholders;
- Reviewing and monitoring the independence and performance of the statutory auditor of IndiGrid, and effectiveness of audit process;
- Approving payments to statutory auditors of IndiGrid for any other services rendered by such statutory auditors;
- Reviewing the annual financial statements and auditor's report thereon of IndiGrid, before submission to the board of directors for approval, with particular reference to
 - changes, if any, in accounting policies and practices and reasons for such change;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - qualifications in the draft audit report;
- Reviewing, with the management, all periodic financial statements, including but not limited to half-yearly and annual financial statements of IndiGrid before submission to the board of directors for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue of units by IndiGrid (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the board of directors for follow-up action;
- Approval or any subsequent modifications of transactions of IndiGrid with related parties including, reviewing agreements or transactions in this regard;
- Scrutinising loans and investments of IndiGrid;
- Reviewing all valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
- Evaluating financial controls and risk management systems of IndiGrid;
- Reviewing, with the management, the performance of statutory auditors of IndiGrid, and adequacy of the internal control systems, as necessary;
- Reviewing the adequacy of internal audit function if any of IndiGrid, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Reviewing the findings of any internal investigations in relation to IndiGrid, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;
- Reviewing the procedures put in place by the Investment Manager for managing any conflict that may arise between the interests of the unitholders, the parties to IndiGrid and the interests of the Investment Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Investment Manager, and the setting of fee or charges payable out of IndiGrid's assets;
- Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;

CORPORATE GOVERNANCE REPORT (Contd.)

18. Reviewing and monitoring the independence and performance of the valuer of IndiGrid;
 19. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of IndiGrid;
 20. Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the SPVs to IndiGrid and payments to any creditors of IndiGrid or the SPVs, and recommending remedial measures;
 21. Management's discussion and analysis of financial condition and results of operations;
 22. Reviewing the statement of significant related party transactions, submitted by the management;
 23. Reviewing the management letter/letters of internal control weaknesses issued by the statutory auditors; and
 24. Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.
- (ii) Reviewing of any litigation related to unitholders' grievances;
 - (iii) Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;
 - (iv) Updating unitholders on acquisition / sale of assets by IndiGrid and any change in the capital structure of the SPVs;
 - (v) Reporting specific material litigation related to unitholders' grievances to the board of directors; and
 - (vi) Approving report on investor grievances to be submitted to the Trustee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

COMPOSITION

The Stakeholders' Relationship Committee comprises of board of directors of the Investment Manager.

The Chairperson of the Committee is Independent Director. The company secretary of the Investment Manager act as the secretary to the Stakeholders' Relationship Committee. The composition and the quorum of the Stakeholders Relationship Committee is in compliance with the SEBI InvIT Regulations and SEBI LODR Regulations. The composition of the Stakeholders' Relationship Committee is as follows:

Name of Committee Members	Category
Mr. Ashok Sethi	Chairperson
Ms. Jayashree Vaidhyanathan	Member
Ms. Ami Momaya	Member

TERMS OF REFERENCE OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE

The terms of reference of the Stakeholders' Relationship Committee is as follows:

- (i) Considering and resolving grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report and non-receipt of declared distributions;

NOMINATION AND REMUNERATION COMMITTEE

COMPOSITION

The Nomination and Remuneration Committee comprises of board of directors of the Investment Manager.

The chairperson of the committee is an Independent Director. The company secretary of the Investment Manager act as the secretary to the Committee. The composition and the quorum of the Nomination and Remuneration Committee is in compliance with the SEBI InvIT Regulations and SEBI LODR Regulations. The composition of the Nomination and Remuneration Committee is as follows:

Name of Committee Members	Category
Ms. Jayashree Vaidhyanathan	Chairperson
Mr. Tarun Kataria	Member
Mr. Ashok Sethi	Member

TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee is as follows:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Investment Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (ii) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (iii) Devising a policy on board diversity;
- (iv) Identifying persons who are qualified to become directors and who may be appointed in senior

CORPORATE GOVERNANCE REPORT (Contd.)

management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and evaluation of director's performance;

- (v) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (vi) Carrying out any other function as prescribed under applicable law;
- (vii) Endeavour to appoint new key employee to replace any resigning key employee within six months from the date of receipt of notice of resignation and recommend such appointment to the Board, if necessary; and
- (viii) Performing such other activities as may be delegated by the board of directors of the Investment Manager and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

ALLOTMENT COMMITTEE

COMPOSITION

The Allotment Committee comprises of board of directors of the Investment Manager. The Chairperson of the Committee is an Independent Director. The company secretary of the Investment Manager act as the secretary to the Committee.

The composition of the Allotment Committee is as follows:

Name of Committee Members	Category
Mr. Ashok Sethi	Chairperson
Mr. Tarun Kataria	Member
Ms. Ami Momaya	Member
Mr. Harsh Shah	Member

TERMS OF REFERENCE OF THE ALLOTMENT COMMITTEE

The terms of reference of the Allotment Committee is as follows:

1. To approve the terms of units, debentures and all types of permitted securities through preferential issue, private placement, rights issue, qualified institutional placements;
2. To approve issue, subscription, allotment of units, debentures and all types of permitted securities to eligible investors and/or identified investors
3. To approve opening of issue, terms of issue, floor price, issue price, application form, offer document/ placement document including its addendum/ corrigendum and all the matters related thereto;

4. To authorise officers, agents, consultants, banks, advisors or any related person to submit, file, re-submit, modify, sign, execute, process all types of documents and information including but not limited to application, letters, clarifications, undertaking, certification, declaration to obtain all the necessary approvals, consents, permits, license, registration from government, regulatory, semi-government, statutory and private authorities, institutions, bodies, organizations including but not limited to RBI, SEBI, Stock Exchange, depositories;
5. To authorise officers, agents, consultants, banks, advisors or any related person to do all such acts, deeds and matters as may be incidental or considered necessary for giving effect to the aforesaid resolution.

RISK MANAGEMENT COMMITTEE

COMPOSITION

The Risk Management Committee comprises of board of directors of the Investment Manager. The Chairperson of the Committee is an Independent Director. The company secretary of the Investment Manager act as the secretary to the Committee. The composition and the quorum of the Risk Management Committee is in compliance with the SEBI InvIT Regulations and SEBI LODR Regulations.

The composition of the Risk Management Committee is as follows:

Name of Committee Members	Category
Ms. Jayashree Vaidhyanathan	Chairperson
Mr. Tarun Kataria	Member
Mr. Ashok Sethi	Member
Ms. Ami Momaya	Member

TERMS OF REFERENCE OF THE RISK MANAGEMENT COMMITTEE

The terms of reference of the Risk Management Committee is as follows:

1. To identify, assess, mitigate and monitor the existing as well as potential risks to the Trust (including risks associated with cyber security and financial risk), to recommend the strategies to the Board to overcome them and review key leading indicators in this regard;
2. To periodically review and approve the Risk Management framework including the risk management processes and practices of the Trust;
3. To evaluate significant risk exposures of the Trust and assess management's actions to mitigate the exposures in a timely manner;

CORPORATE GOVERNANCE REPORT (Contd.)

4. To develop and implement action plans to mitigate the risks;
5. To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities
(e.g. internal or external audit issue relating to risk management policy or practice);
6. To oversee at such intervals as may be necessary, the adequacy of Trust's resources to perform its risk management responsibilities and achieve its objectives;
7. To review and periodically assess the Trust's performance against the identified risks of the Company;

ESG AND CSR COMMITTEE

COMPOSITION

The ESG and CSR Committee comprises of the board of directors of the Investment Manager. The Chairperson of the Committee is Independent Director. The company secretary of the Investment Manager act as the secretary to the ESG and CSR Committee.

The composition of the ESG and CSR Committee is as follows:

Name of Committee Members	Category
Ms. Jayashree Vaidhyanathan	Chairperson
Mr. Tarun Kataria	Member
Mr. Ashok Sethi	Member
Ms. Ami Momaya	Member

TERMS OF REFERENCE OF THE ESG AND CSR COMMITTEE

The terms of reference of the ESG and CSR Committee include the following:

1. Formulating and recommending to the Board, Corporate Social Responsibility Policy which shall contain guiding principles for selection, implementation and monitoring of CSR activities.
2. Formulating and recommending to the Board, an Annual Action Plan for the Company and having an oversight on its implementation.
3. Recommending the amount of expenditure to be incurred on CSR activities.

4. Enable Board oversight on significant sustainability (ESG) related policies, strategies and activities of the Company in a manner that integrates environmental, social and ethical principles with the conduct of business.
5. Monitoring the ESG and CSR Policy from time to time.
6. Identifying and monitoring the implementation of the ongoing/ multi-year projects with reference to the approved timelines and year-wise allocation and making modifications, if any, for smooth implementation of the projects within the overall permissible time period.
7. Reviewing the findings of Impact Assessment Reports and take decisions related thereto.
8. Provide vision and guidance to the Management to ensure that all long-term business proposals made to the Board are assessed through the lens of Social, Environment, Safety, Health, and Reputational implications – including governance and associated risks and opportunities.
9. Guide the Management in ensuring stakeholder engagement and materiality analysis based on key sustainability issues.
10. Guide the management in formulating a comprehensive sustainability strategy for the company; define appropriate goals, targets, KPIs, action plans and investments. Play an active role in recommending and periodically reviewing achievement vis-à-vis above strategy.
11. Guide and recommend sustainability / ESG disclosures in line with global reporting frameworks.
12. Ensure appropriate sustainability reporting mechanisms, oversee compliance with ESG/ sustainability disclosure requirements, review and approve annual disclosures relating to the IGT's sustainability activities and performance, ensuring the quality of communication and data.
13. Guide and suggest strategies to the management to develop internal competencies, inspire employees and suppliers engagement and culture for responsible and sustainable business.
14. Advise the management on potential business implications of Sustainability / ESG performance vis-à-vis corporate relations & brand perception.

CORPORATE GOVERNANCE REPORT (Contd.)

INFORMATION SUPPLIED TO THE BOARD

Information is provided to the Board members on continuous basis for their review, inputs and approvals from time to time. The Board critically evaluates IndiGrid's strategic direction, management policies and their effectiveness. Additionally, specific cases of acquisitions, important managerial decisions, material positive/ negative developments and statutory matters are presented to the committees of the Board and later with recommendations of the committees to the Board.

COMPLIANCE CERTIFICATE

As per Regulation 26H of the SEBI Infrastructure Investment Trusts Regulations, 2014 (SEBI InvIT Regulations), a Compliance Certificate from the Chief

Executive Officer, Chief Financial Officer and Compliance Officer of Investment Manager of IndiGrid on the Financial Statements and other matters of IndiGrid for the period ended on September 30, 2024 was circulated to the Board of Investment Manager.

INVESTOR COMPLAINTS

The status of complaints is reported to the Board on a quarterly basis. During the period, the investor complaints received by IndiGrid were general in nature, which were resolved within prescribed timelines. Details of Unitholders' complaints on quarterly basis are also submitted to the Trustee, stock exchanges and published on IndiGrid's website.

Details of investor complaints received and redressed during the period ended on September 30, 2024 are as follows:

Details of Investor Complaints	Number of complaints during the quarter ended June 30, 2024	Number of complaints during the quarter ended September 30, 2024
Number of investor complaints pending at the beginning of the quarter	0	0
Number of investor complaints received during the quarter	290	337
Number of investor complaints disposed off during the quarter	290	337
Number of investor complaints pending at the end of the quarter	0	0

ONLINE DISPUTE RESOLUTION (ODR) PORTAL

SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 ("Initial ODR Circular") provided guidelines for online resolution of disputes in the Indian securities market 62 through establishment of a common Online Dispute Resolution ("ODR") Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors and listed companies or specified intermediaries/regulated entities in the securities market. SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 further clarified that the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies/specified intermediaries/regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal. After exhausting the above options, if the investor

is not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

SEBI had earlier issued a Master Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 consolidating the above-mentioned circulars, which was updated to incorporate amendments to Initial ODR Circular, introduced vide circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023. SEBI has issued an updated Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 to this effect.

A communication was sent to unitholders informing them of the provisions relating to ODR Portal introduced by SEBI.

The link to access SMART ODR Portal and ODR related provisions are:

SMART ODR Portal - <https://smartodr.in/login>

ODR related provisions- <https://www.indigrid.co.in/investor/online-dispute-resolution-odr-portal/>

CORPORATE GOVERNANCE REPORT (Contd.)

POLICIES OF THE BOARD OF DIRECTORS OF THE INVESTMENT MANAGER IN RELATION TO INDIGRID

In order to adhere the good governance practices the Investment Manager has adopted the following policies in relation to IndiGrid:

BORROWING POLICY

The Investment Manager shall ensure that all funds borrowed in relation to IndiGrid are in compliance with the SEBI InvIT Regulations. Accordingly, the Investment Manager has formulated Borrowing Policy to outline the process for borrowing monies in relation to IndiGrid.

POLICY ON APPOINTMENT OF AUDITOR AND VALUER

The Investment Manager has adopted the Policy on Appointment of Auditor and Valuer to govern the appointment and operations of Auditor and Valuer which plays very crucial role at IndiGrid.

POLICY ON RELATED PARTY TRANSACTIONS

To ensure proper approval, supervision and reporting of the transactions between IndiGrid and its Related Parties, the board of directors of the Investment Manager has adopted the Policy in relation to Related Party Transactions, to regulate the transactions between IndiGrid and its Related Parties.

DISTRIBUTION POLICY

The Investment Manager has adopted the Distribution Policy to ensure proper, accurate and timely distribution to the unitholders of IndiGrid. The Distributable Income of IndiGrid is calculated in accordance with the Distribution Policy, SEBI InvIT Regulations and any circular, notification or guidance issued thereunder.

CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSON(S) OF INDIGRID (THE "UPSI POLICY")

The Investment Manager has adopted the UPSI Policy to ensure that IndiGrid complies with applicable law, including the SEBI InvIT Regulations or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

POLICY FOR DETERMINING MATERIALITY OF INFORMATION FOR PERIODIC DISCLOSURES (THE "MATERIALITY OF INFORMATION POLICY")

The Investment Manager has adopted the Materiality of Information Policy with an intention to outline process and procedures for determining materiality of information in

relation to periodic disclosures on IndiGrid's website, to the stock exchanges and to all stakeholders at large, in relation to IndiGrid.

POLICY FOR PRESERVATION OF DOCUMENTS AND ARCHIVAL POLICY

The Investment Manager has adopted the Policy for Preservation of Documents and Archival Policy to provide a comprehensive policy on the preservation and conservation of the records and documents of IndiGrid. This policy provides guidance on the preservation and management of documents to help ensure the authenticity, reliability and accessibility of such documents. The Policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records.

NOMINATION AND REMUNERATION POLICY

The Investment Manager has adopted the Nomination and Remuneration Policy with an intention to provide the underlying principles and guidelines governing the activities of the Nomination and Remuneration Committee.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Investment Manager has established a whistle blower mechanism for directors, employees, contractors and suppliers of IndiGrid. The whistle blower mechanism is widely circulated for the knowledge of directors, employees, supplies and contractors of IndiGrid.

We further confirm that no personnel has been denied access to the Chairperson of the Audit Committee of Investment Manager.

CONFLICT OF INTEREST POLICY

The Investment Manager has adopted the Conflict of Interest policy to protect India Grid Trust and its affiliates' interests while contemplating or entering into any discussion or transaction or arrangement for potential acquisition (directly or indirectly) of power infrastructure assets or businesses that might conflict with or is similar in nature to the transaction or arrangement proposed by Sponsors, shareholders of the Investment Managers or their affiliates.

POLICY ON MATERIAL SUBSIDIARIES

The Investment Manager has adopted a policy on determination of material subsidiaries of India Grid Trust. The policy aims to determine the Material Subsidiaries and Material Unlisted Indian Subsidiaries of India Grid Trust and to provide the governance framework for such subsidiaries.

CORPORATE GOVERNANCE REPORT (Contd.)

INVESTOR GRIEVANCE REDRESSAL POLICY

To provide efficient services to the investors and to effectively address and redress the grievances of the investors of India Grid Trust in a timely manner, the board of directors of the Investment Manager has adopted the Investor Grievance Redressal Policy.

UNCLAIMED AMOUNT POLICY

To provide a comprehensive policy specifying the process to be followed by Unitholders and Debenture holders for claiming their unclaimed or unpaid amounts and processing of same by IndiGrid Investment Managers Limited, Investment Manager of India Grid Trust. The Board of Investment Manager has adopted Unclaimed Amount Policy

DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Investment Manager has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

The investor complaints are processed in a centralised web based complaints redress system.

The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

IndiGrid has been registered on SCORES and Investment Manager makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

GREEN INITIATIVE

Investment Manager is concerned about the environment and utilises natural resources in a sustainable way. SEBI InvIT Regulations allows IndiGrid to send official documents to their Unitholders electronically.

In terms of the SEBI InvIT Regulations, Investment Manager propose to send documents like the Notice convening the general meetings, Financial Statements, Auditor's Report and other documents to the email address of investors as provided by relevant depositories.

AMENDMENTS TO MATERIAL CONTRACTS

During the year under review, and from time to time, IndiGrid has executed (i) Deed of Adherence to the Investment Management Agreement (IMA) and Project Implementation and Management Agreement (PIMA) and (ii) Facility Agreements.

SIGNIFICANT AND MATERIAL ORDERS

During the period under review, except as disclosed in this Report, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the IndiGrid's operations in future.

The Investment Manager had received a show cause notice dated September 21, 2023 ("Show Cause Notice") from SEBI seeking explanations in relation to certain alleged non-compliances with, and violations of, the SEBI InvIT Regulations by IndiGrid, including (i) the utilisation of certain funds raised through borrowings, in excess of 49% of the assets of IndiGrid, for purposes other than acquisition or development of infrastructure projects, in terms of the InvIT Regulations; and (ii) a delay in undertaking the valuation and certain other conditions in relation to the valuation of certain assets proposed to be acquired by IndiGrid, as required in accordance with the InvIT Regulations. The Investment Manager had filed a response with SEBI dated October 31, 2023 to the Show Cause Notice, stating, amongst other things, that the observations in the Show Cause Notice do not result in any contravention of any of the provisions of the InvIT Regulations by the Investment Manager and that the Investment Manager has at all times ensured that it conducted itself in a bona fide manner. Separately, the Investment Manager had also filed an application with SEBI for settlement dated November 13, 2023, in relation to the Show Cause Notice. The matter was settled upon payment of INR 23,40,000 as a settlement amount to SEBI. The settlement order was issued by SEBI on April 29, 2024.

There are adequate systems and processes in the IndiGrid commensurate with the size and operations of the IndiGrid to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. During the period under review, except as disclosed, no penalty has been imposed by any stock exchange or SEBI, nor has there been any instance of non-compliance with any legal requirements, or on matters having material impact on the operations of IndiGrid.

CORPORATE GOVERNANCE REPORT (Contd.)

For the period ended on September 30, 2024, IndiGrid have complied with the provisions of the Trust Deed, SEBI InvIT Regulations, applicable provisions of SEBI LODR Regulations and other applicable laws.

PUBLICATIONS

The information required to be disclosed to the stock exchanges (including financial results, press releases and presentations made to the investors) have been duly submitted to the NSE and BSE as well as uploaded on IndiGrid's website.

POSTAL BALLOT

No approvals taken through Postal Ballot during the period under review.

COMMUNICATION TO THE UNITHOLDERS

The IndiGrid ensures that the following filings and reports are available on its website:

- The quarterly filings/ reports, as required to be filed under various applicable provisions are posted on our website, at <https://www.indigrid.co.in/investor/other-regulatory-filings/>
- Quarterly and annual financial statements, standalone and consolidated, are also posted on our website, at <https://www.indigrid.co.in/investor/financial-results/>
- Audio recordings of Earnings calls with analysts and investors along with their transcripts are also published on the website. The AGM/EGM recording, transcripts and results are available on our website, at <https://www.indigrid.co.in/investor/agm-egm/>.
- The unitholders can also access the details of policies, Board committee charters, Trust Deed, financial information, unitholding information, Distribution history, FAQs, etc. on IndiGrid's website.
- Other information, such as press releases, Report on Corporate Governance and presentations made to investors and analysts, etc., is regularly updated on the IndiGrid's website.

IPEF RELATED INFORMATION:

1. In accordance with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, IndiGrid has transferred the unpaid or unclaimed distribution declared up to quarter ended on June 30, 2017 to the Investor Protection and Education Fund ("IPEF") established by Securities and Exchange Board of India.

2. The details of unpaid and unclaimed distribution lying with IndiGrid up to quarter ended on June 30, 2017 along with details of distributions so far transferred to the IPEF Authority are available on the website of IndiGrid and the same can be accessed through the link: <https://www.indigrid.co.in/investor/unclaimed-amounts/>
3. The unclaimed distribution transferred to IPEF Authority can be claimed back from IndiGrid. The concerned unitholders / investors are advised to read IndiGrid's Unclaimed Amount Policy at https://www.indigrid.co.in/wp-content/uploads/2024/08/IGT_Unclaimed-Amount-Policy.pdf or contact KFin Technologies Limited, Registrar & Transfer Agent of IndiGrid for detailed procedure to lodge the claim with IndiGrid.

COMPLIANCE REPORT ON GOVERNANCE

As per Regulation 26K of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended read with SEBI Master Circular number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (SEBI InvIT Regulations), the quarterly compliance report on governance of India Grid Trust has been submitted to the stock exchanges within the stipulated timeline. The quarterly compliance report on governance is also available on the NSE, BSE and IndiGrid websites.

AWARENESS SESSIONS/ WORKSHOPS ON GOVERNANCE PRACTICES

IndiGrid as an organisation strongly supports transparency and openness and believes in zero tolerance for unethical practices. Employees across the Group are regularly sensitised about the various policies and governance practices of IndiGrid through various interactive tools.

STATUTORY AUDITORS

S R B C & Co LLP, Chartered Accountants (ICAI Firm Registration No.: 324982E/ E300003), having their office at C - 401, 4th Floor, Panchshil Tech Park, Yerwada (Near Don Bosco School), Pune, Maharashtra – 411006 have been appointed as the Statutory Auditors of IndiGrid for a second term of five consecutive years from conclusion of 4th Annual General Meeting till the conclusion of 9th Annual General Meeting of the IndiGrid.

INTERNAL AUDITORS

BDO India LLP (LLP Identification No. AAB-7880) have been appointed as the Internal Auditors of IndiGrid for the financial year 2024-2025.

CORPORATE GOVERNANCE REPORT (Contd.)

SUCCESSION PLANNING

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Investment Manager strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Investment Manager puts the necessary financial and human resources in place so that IndiGrid's objectives can be met.

The Board members bring to the table their broad and diverse skills and viewpoints to aid the Investment Manager in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

SELECTION OF DIRECTORS

Considering the requirement of skill sets on the Board, eminent people in their respective field / profession and who can effectively contribute to the IndiGrid's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as a Director on the Board. The Committee inter alia considers qualification, integrity, positive attributes, area of expertise and experience in relevant industry in accordance with the structure designed by Investment Manager for selection of Directors and determining Directors' independence in case of Independent Directors. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013, SEBI InvIT Regulations and are independent of the management.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarise with the IndiGrid's procedures and practices.

Executive director and senior management provide an overview of operations, and familiarise the new non-executive directors on matters related to IndiGrid's values and commitments. They are also introduced to the organization structure, services, Group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the IndiGrid including Finance, M&A, overview of business operations of major subsidiaries, business strategy and risks involved. Detailed presentations or discussions on various aspects of the IndiGrid's business operations are made in separate meetings with Directors from time to time.

EXECUTIVE LEADERSHIP COMPENSATION

Investment Manager's executive compensation programs encourage reward for performance. A significant portion of the executives' total rewards are tied to the delivery of long-term corporate performance goals, in order to align with the interest of the stakeholders.

The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to the directors. Remuneration for the executive directors comprises a fixed component and a variable component, including Long Term Incentive Plan. The Committee makes a periodic appraisal of the performance of executive directors based on a detailed performance matrix.

INDEPENDENT DIRECTORS' COMPENSATION

The compensation payable to the independent directors is limited to a fixed amount per year as determined and approved by the Board, the sum of which does not exceed 0.4% of the difference between revenue from operations and operating expenses (other than the fee of the Investment Manager) of each Special Purpose Vehicle of IndiGrid, per annum. The unitholders of IndiGrid has approved the aforesaid remuneration limit and the Board reviews the performance of independent directors on an annual basis.

The Board, while deciding the basis for determining the compensation of the independent directors, takes various things into consideration. These includes

CORPORATE GOVERNANCE REPORT (Contd.)

- The attendance of a particular independent director
- The independent director(s) have complied with the code of conduct for independent directors as provided under Schedule IV of the Companies Act, 2013 ("Code of Conduct")
- Quality of contributions to the Board deliberations
- Strategic perspectives or inputs regarding future growth of Investment Manager, IndiGrid and its performance
- Providing perspectives and feedback going beyond information provided by the management
- Commitment to unitholders and other Stakeholders interests.

GENERAL UNITHOLDER INFORMATION

1) FINANCIAL YEAR

IndiGrid follows April-March as the financial year. To consider and approve the quarterly financial results for FY 2024-2025, the meetings of the Board were held on the following dates/ months:

First Quarter Ended Results	July 24, 2024
Second Quarter and Half Year Ended Results	October 25, 2024
Third Quarter	End of January, 2025
Fourth Quarter and Full Year Ended Results	End of May, 2025

2) Distribution

The details of Distribution declared by IndiGrid during FY 2024-2025 are as follows

Date of Board Meeting	Type of Distribution	Distribution per unit	Record Date
May 24, 2024	Interest and Dividend	INR 3.55	May 30, 2024
July 24, 2024	Interest, Dividend and Capital Repayment	INR 3.75	July 30, 2024
October 25, 2024	Interest, Dividend and Other Income	INR 3.75	October 30, 2024

3) Top 10 Unitholders (excluding sponsor) as on September 30, 2024

S. No.	Name	Total No. of Units held	As a percentage
1	Government of Singapore	140,181,111	17.89
2	Larsen and Toubro Limited	53,177,235	6.79
3	Reliance Nippon Life Insurance Co Limited	20,442,704	2.61
4	SBI Life Insurance Co. Ltd.	18,734,137	2.39
5	Tata AIG General Insurance Company Limited	18,201,596	2.32
6	The Master Trust Bank Of Japan, Ltd. As Trustee Of HSBC India Infrastructure Equity Mother Fund	16,209,073	2.07
7	Schroder Asian Income	13,761,081	1.76
8	Utilico Emerging Markets Trust PLC	12,475,757	1.59
9	Schroder Asian Asset Income Fund	12,360,820	1.58
10	Tribeca Asia Infrastructure Fund	6,760,803	0.86

4) Unitholding of Directors & Key Managerial Personnel of Investment Manager as on September 30, 2024

S. No.	Name of Directors and KMPs	Number of Units held
1	Harsh Dinesh Shah	1,61,108
2	Navin Sharma	10,000
3	Urmil Shah	9,000

CORPORATE GOVERNANCE REPORT (Contd.)

5) Unit Holding Pattern as of September 30, 2024

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties						
(1)	Indian		0.00	-	0.00	-	0.00
(a)	Individuals / HUF		0.00	-	0.00	-	0.00
(b)	Central/State Govt.		0.00	-	0.00	-	0.00
(c)	Financial Institutions/Banks		0.00	-	0.00	-	0.00
(d)	Any Other (specify)		0.00	-	0.00	-	0.00
	Sub- Total (A) (1)	-	0.00	-	0.00	-	0.00
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)		0.00	-	0.00	-	0.00
(b)	Foreign government		0.00	-	0.00	-	0.00
(c)	Institutions		0.00	-	0.00	-	0.00
(d)	Foreign Portfolio Investors (Esoteric II Pte Ltd)	3,01,51,932	3.85	3,01,50,000	99.99	-	0.00
(e)	Any Other (specify)		0.00	-	0.00	-	0.00
	Sub- Total (A) (2)	3,01,51,932	22.70	3,01,50,000	99.99	-	0.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	3,01,51,932	22.70	3,01,50,000	99.99	-	-
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	1,86,33,873	2.38				
(b)	Financial Institutions/Banks	0	0.00				
(c)	Central/State Govt.	0	0.00				
(d)	Venture Capital Funds	0	0.00				
(e)	Insurance Companies	8,29,48,417	10.58				
(f)	Provident/pension funds	1,14,33,503	1.46				
(g)	Foreign Portfolio Investors	23,01,70,139	29.37				
(h)	Foreign Venture Capital investors	0	0.00				
(i)	Any Other (specify)						
	Alternative Investment Fund	51,85,461	0.66				
	Sub- Total (B) (1)	34,83,71,393	44.45				
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/President of India	-	-				
(b)	Individuals	21,61,25,579	27.58				
(c)	NBFCs registered with RBI	6,48,114	0.08				
(d)	Any Other (specify)						
	Trusts	18,22,461	0.23				
	Non Resident Indians	1,04,47,973	1.33				
	Clearing Members	0	0.00				
	Bodies Corporates	17,61,05,862	22.47				
	Sub- Total (B) (2)	40,51,49,989	51.70				
	Total Public Unit holding (B) = (B) (1)+(B) (2)	75,35,21,382	96.15				
	Total Units Outstanding (C) = (A) + (B)	78,36,73,314	100.00				

CORPORATE GOVERNANCE REPORT (Contd.)

6) Listing Details

Name and address of the Stock exchange	Security Type	Scrip Code/Symbol	ISIN code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Units	540565	INE219X23014
	NCD (privately placed)	958219	INE219X07462
		958599	INE219X07025
		960381	INE219X07124
		960382	INE219X07132
		973269	INE219X07298
		973450	INE219X07306
		973766	INE219X07330
		974071	INE219X07348
		974781	INE219X07371
		974631	INE219X07355
		974630	INE219X07363
		975036	INE219X07389
		975044	INE219X07413
		975399	INE219X07439
		975400	INE219X07447
		NCD (Public)	937523
	937525		INE219X07207
	937527		INE219X07215
	937529		INE219X07223
	937531		INE219X07231
	937533		INE219X07249
	937535		INE219X07256
	937537		INE219X07264
	937539		INE219X07272
	937541		INE219X07280
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Units	INDIGRID	INE219X23014
	NCD (Public)	INDIGRID/NC	INE219X07199
		INDIGRID/ND	INE219X07207
		INDIGRID/NE	INE219X07215
		INDIGRID/NF	INE219X07223
		INDIGRID/NG	INE219X07231
		INDIGRID/NH	INE219X07249
		INDIGRID/NI	INE219X07256
		INDIGRID/NJ	INE219X07264
		INDIGRID/NK	INE219X07272
INDIGRID/NL	INE219X07280		

CORPORATE GOVERNANCE REPORT (Contd.)

7) Address for Correspondence including Investors Grievances**Principal Place of Business and Contact Details of the Trust:****India Grid Trust**

SEBI Reg. No.-IN/InvIT/16-17/0005
 Unit No. 101, First Floor, Windsor, Village KoleKalyan,
 off CST Road, Vidyanagari Marg, Kalina, Santacruz
 (East), Mumbai – 400 098
 Company Secretary & Compliance Officer:
 Mr. Urmil Shah
 Tel: 022 6924 1311
 E-mail: complianceofficer@indigrid.com
 Website: <http://www.indigrid.co.in>

Registered Office and Contact Details of the Investment Manager:

IndiGrid Investment Managers Limited
 CIN: U28113MH2010PLC308857
 Unit No. 101, First Floor, Windsor, Village KoleKalyan,
 off CST Road, Vidyanagari Marg,
 Kalina, Santacruz (East), Mumbai – 400 098
 Tel: 022 6924 1311

Email: complianceofficer@indigrid.com
 Contact Person: Mr. Urmil Shah

Registered Office and Contact Details of RTA

KFIN Technologies Limited
 (Unit: India Grid Trust)
 Karvy Selenium Tower B, Plot No. 31-32, Gachibowli,
 Financial District, Nanakramguda,
 Hyderabad - 500 032
 Tel: +91 40 3321 5205
 For queries pertaining to Units of IndiGrid-
 E-mail: support.indiagrid@kfintech.com
 For queries pertaining to NCDs of IndiGrid-
 E-mail: einward.ris@kfintech.com

Investor Relations

Ms. Meghana Pandit
 Tel: +91 72084 93885
 For queries pertaining to Units of IndiGrid-
 E-mail: investor.relations@indigrid.com
 For queries pertaining to NCDs of IndiGrid-
 E-mail: PublicNCD@indigrid.com

GENERAL DISCLOSURES

- Regulatory - Except otherwise specified, during the period under review, there were no regulatory changes that has impacted or may impact cash flows of the underlying projects.
- Material Contracts - Except otherwise specified, during the period under review, there were no changes in material contracts or any new risk in performance of any contract pertaining to the India Grid Trust.
- Legal Proceedings - Except otherwise specified in this report or its Annexures, during the period under review, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the India Grid Trust.
- Material Information and Events - Except otherwise specified or disclosed to the Exchange from time to time, during the period under review, there were no material changes, events or material and price sensitive information to be disclosed for India Grid Trust.
- Material Litigation - Except otherwise specified in this report or its annexures, there are no material litigation and actions by regulatory authorities, in each case against IndiGrid, the Sponsor(s), the Investment Manager, the Project Manager, or any of their Associates and the Trustee that are currently pending. For material litigation, 5% of the consolidated revenue and/or its impact on IndiGrid's operation has been considered as the materiality threshold.
- Issue and Buyback of Units - India Grid Trust on October 7, 2024, allotted 5,08,84,774 Units on preferential basis to the eligible allottees for cash at a price of INR 136.43 per unit aggregating to approximately INR 694.23 Crores.

This is to confirm that, during the period under review, there was no buy back of units by India Grid Trust.

SUMMARY OF INDEPENDENT VALUATION

As per Securities and Exchange Board of India (Infrastructure Investment Trust), Regulations, 2014 (InvIT Regulations), IndiGrid is supposed to carry out independent valuation for its assets. Mr. Manish Gadia, Registered Valuer, has carried out yearly financial valuation of all the transmission and solar assets at the enterprise level. 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.

VALUATION APPROACH

All assets, except JKTPL, are projects allotted under Build Own Operate and Maintain (BOOM) Model or Build Own Operate (BOO) Model and operate under PoC mechanism. The independent valuation of BDTCL, JTCL, MTL, RTCL, PKTCL, PTCL, NTL, OGPTL, ENICL, GPTL, JKTPL, PrKTCL, NER-II, Kallam and Solar assets has been determined by the independent valuer using the discounted cash flow approach on the free cash flows of the assets.

VALUATION SUMMARY

The independent valuation of the assets as of September 30, 2024 is summarised below:

	September 30, 2024		March 31, 2024		September 30, 2023		March 31, 2023		September 30, 2022		March 31, 2022	
	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)
BDTCL	20.67	7.72%	19.65	8.16%	19.27	8.13%	19.44	8.17%	19.78	8.00%	19.98	7.90%
JTCL	16.60	7.82%	15.80	8.29%	16.33	8.24%	16.23	8.29%	16.39	8.10%	16.23	8.10%
MTL	6.35	7.45%	6.02	7.94%	5.95	7.85%	5.90	7.92%	6.00	7.70%	5.98	7.70%
RTCL	4.46	7.32%	4.28	7.76%	4.35	7.73%	4.34	7.77%	4.40	7.60%	4.37	7.60%
PKTCL	6.86	7.31%	6.62	7.76%	6.74	7.73%	6.76	7.77%	6.78	7.60%	6.80	7.60%
PTCL	3.38	7.39%	2.54	7.83%	2.59	7.80%	2.60	7.82%	2.61	7.70%	2.61	7.70%
NRSS	44.54	7.25%	43.17	7.70%	44.26	7.66%	44.53	7.70%	45.34	7.60%	45.73	7.60%
OGPTL	14.88	7.50%	14.24	7.95%	14.49	7.89%	14.53	7.90%	14.62	7.80%	14.67	7.70%
ENICL*	11.69	7.88% to 10.99%	11.45	8.32% to 11.73%	11.51	8.25%	11.60	8.31%	11.62	8.10% to 11.90%	11.80	8.10% to 11.60%
GPTL	12.55	7.46%	12.17	7.89%	11.92	7.84%	12.00	7.85%	12.29	7.70%	12.36	7.70%
JKTPL	2.86	7.31%	3.02	7.71%	3.11	7.63%	3.13	7.74%	3.11	7.60%	3.17	7.60%
PrKTCL**	6.91	7.50%	6.98	7.97%	7.12	7.93%	7.28	8.03%	7.31	7.90%	7.19	7.90%
NER II	57.25	7.36%	52.61	7.81%	53.11	7.76%	53.08	7.79%	53.96	7.60%	53.29	7.60%
Kallam***	3.65	7.60% to 7.73%	3.17	8.05% to 8.19%	2.05	NA	0.81	NA	0.31	NA	0.21	NA
RSTCPL	2.77	7.82%	2.59	8.59%	2.69	8.44%	2.71	8.53%				
KhTL	18.18	7.51%	16.88	7.97%	16.52	7.92%	16.36	7.95%				
IG Solar -1	3.38	7.80%	3.37	8.41%	3.22	8.07%	3.23	8.24%	3.31	8.00%	3.38	7.90%
IG Solar -2	3.50	7.95%	3.45	8.35%	3.45	8.10%	3.46	8.23%	3.60	7.90%	3.67	7.80%
SolarEdge	9.54	8.05%	9.37	8.48%	9.53	8.22%						
TL Patlasi	1.41	7.82%	1.40	8.22%	1.44	8.03%						
TSEC	0.74	7.66%	0.76	8.11%	0.93	8.02%						
PLG	1.16	8.25%	1.15	8.69%	1.33	8.72%						
TL Gadna	0.54	7.99%	0.53	8.46%	0.56	8.27%						
GGEL	7.77	7.70%	7.81	8.10%	8.12	8.00%						
TSETPL	0.89	7.43%	0.90	7.88%	0.94	7.80%						
USUPL	4.31	7.57%	4.38	7.99%	4.49	7.85%						
TKSPL	3.50	7.89%	3.59	8.38%	3.64	8.20%						
TNSEPL	2.17	7.87%	2.16	8.30%	2.19	8.19%						
UMD	2.35	7.86%	2.34	8.35%	2.38	8.77%						
TRSP	2.19	7.78%	2.10	8.19%	2.23	7.86%						

CORPORATE GOVERNANCE REPORT (Contd.)

	September 30, 2024		March 31, 2024		September 30, 2023		March 31, 2023		September 30, 2022		March 31, 2022	
	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)
Globus	1.95	7.81%	1.93	8.21%	1.88	8.03%						
TL Nangla	0.34	7.67%	0.34	8.10%	0.37	7.94%						
TSESPL	0.08	NA	0.09	NA	0.09	NA						
RSUPL	16.87	7.91%	16.46	8.36%								
DPTL	0.51	NA	0.00	NA								
IPTL	0.64	NA	0.00	NA								
KBPL	(0.13)	NA										
GBPL	0.00	NA										
KTCO	0.18	NA										
Total	297.48		283.27		268.81		227.99		211.41		211.45	

Note

*Only in case of ENICL, independent valuer has considered separate WACC for explicit period and terminal period.

**PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. Independent valuer has considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2019 and based on discussions with the Investment Manager.

***Kallam asset showcased here is the summation of two separate projects and hence has a range of WACC.

The valuation report can also be viewed on the Company's website and can be accessed via the link

<https://www.indigrid.co.in/wp-content/uploads/2024/07/Valuation-Report.pdf>

UNIT PRICE PERFORMANCE

Units of IndiGrid were listed on June 06, 2017 on BSE and NSE. Unit price inched higher in H1 FY 2024-25, with total volume of trade at approximately 96.8 Million units. This translated to an average daily traded volume of approximately 0.77 Million units during the period. IndiGrid distributed INR 7.50 unit for H1 FY 2024-25.

SUMMARY OF PRICE AND VOLUME

Particulars	BSE	NSE
Price Information (in INR)		
Unit Price at the beginning of the period (Close price of April 01, 2024)	133.55	133.62
Unit Price at the close of the period (Close price of September 30, 2024)	143.23	142.91
Highest Unit Price (Closing price of September 25, 2024)	144.99	144.88
Lowest Unit Price (Closing price of April 10, 2024)	130.79	130.99
Volume Information		
Average Daily Volume Traded during the period (in Thousands)	86.90	687.28
Total Average Daily Volume Traded (on both NSE & BSE) (in Thousands)	389.10	

SUMMARY OF DPU

Period	DPU (INR/unit)
Q1 FY 2017-18	0.92
Q2 FY 2017-18	2.75
Q3 FY 2017-18	2.89
Q4 FY 2017-18	3.00
FY 2017-18*	9.56
FY 2017-18 (annualised)	11.47
Q1 FY 2018-19	3.00
Q2 FY 2018-19	3.00
Q3 FY 2018-19	3.00
Q4 FY 2018-19	3.00
FY 2018-19	12.00
Q1 FY 2019-20	3.00
Q2 FY 2019-20	3.00
Q3 FY 2019-20	3.00
Q4 FY 2019-20	3.00
FY 2019-20	12.00
Q1 FY 2020-21	3.00
Q2 FY 2020-21	3.00
Q3 FY 2020-21	3.10
Q4 FY 2020-21	3.10
FY 2020-21	12.20
Q1 FY 2021-22	3.1875
Q2 FY 2021-22	3.1875
Q3 FY 2021-22	3.1875
Q4 FY 2021-22	3.1875
FY 2021-22	12.75
Q1 FY 2022-23	3.30
Q2 FY 2022-23	3.30
Q3 FY 2022-23	3.30
Q4 FY 2022-23	3.45
FY 2022-23	13.35
Q1 FY 2023-24	3.45
Q2 FY 2023-24	3.55
Q3 FY 2023-24	3.55
Q4 FY 2023-24	3.55
FY 2023-24	14.10
Q1 FY 2024-25	3.75
Q2 FY 2024-25	3.75

* For an operational period of 10 months



FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2024

(All amounts in INR Million unless otherwise stated)

	September 30, 2024 (INR in Million)	September 30, 2023 (INR in Million)
ASSETS		
Non-current assets		
Property, plant and equipment	2,06,419.36	1,96,097.51
Right of use asset	565.14	109.54
Intangible assets	13,481.66	14,382.39
Goodwill	3,094.34	3,094.34
Capital work-in-progress	1,960.39	2,252.13
Financial Assets		
i. Trade receivables	137.11	251.35
ii. Loans	11.65	12.06
iii. Other financial assets	4,186.11	3,264.77
Other non-current assets	2,146.23	635.80
Income Tax Asset (Net)	395.91	679.63
	2,32,397.90	2,20,779.52
Current assets		
Inventory	264.25	248.78
Financial assets		
i. Investments	8,276.02	6,790.65
ii. Trade receivables	5,279.88	5,780.03
iii. Cash and cash equivalents	359.08	6,917.44
iv. Bank Balances other than (iii) above	6,087.23	4,206.71
v. Other financial assets	3,604.42	3,475.71
Other current assets	286.36	212.32
	24,157.24	27,631.64
Total assets	2,56,555.14	2,48,411.16
EQUITY AND LIABILITIES		
Equity		
Unit capital	76,454.08	69,879.63
Retained earnings/ (Accumulated deficit)	(27,002.27)	(19,755.17)
Equity attributable to Non-controlling interests	943.68	868.13
Total unit holders' equity	50,395.49	50,992.59
Non-current liabilities		
Financial liabilities		
i. Borrowings	1,68,140.49	1,62,457.33
ii. Leases	425.91	95.12
ii. Other financial liabilities	297.50	295.55
Provision	138.21	45.42
Other non-current liabilities	145.30	19.09
Deferred tax liabilities (net)	3,616.29	3,528.92
	1,72,763.70	1,66,441.43
Current liabilities		
Financial liabilities		
i. Borrowings	25,681.71	24,514.24
ii. Leases	48.53	29.37
iii. Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	-	6.82
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	750.20	858.19
iv. Other financial liabilities	6,271.58	4,701.40
Provision	30.79	11.27
Other current liabilities	613.14	831.87
Current tax liability	-	23.98
	33,395.95	30,977.14
Total liabilities	2,06,159.65	1,97,418.57
Total equity and liabilities	2,56,555.14	2,48,411.16

INDIA GRID TRUST

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(All amounts in INR Million unless otherwise stated)

	April 01, 2024 to September 30, 2024 (INR in Million)	April 01, 2023 to September 30, 2023 (INR in Million)
INCOME		
Revenue from contracts with customers	16,411.06	13,242.00
Income from investment in mutual funds	336.69	286.95
Interest income on investment in fixed deposits	265.17	164.20
Interest on income tax refund	0.20	0.17
Other income	118.34	53.92
Total income (I)	17,131.46	13,747.24
EXPENSES		
Employee benefit expenses	314.26	711.44
Other expenses	1,218.01	1,331.64
Depreciation	5,491.81	4,136.33
Finance Cost	7,612.56	6,051.69
Total expenses (II)	14,636.64	12,231.10
Regulatory Deferral Income (III)	(0.10)	0.89
Profit Before Tax (I-II-III)	2,494.92	1,515.25
Tax expense		
Current tax	90.32	55.21
Deferred tax	47.51	1.55
Income tax for earlier years	-	-2.23
Tax expense	137.83	54.53
Profit for the period	2,357.09	1,460.72
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(66.24)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-
Other comprehensive income for the period	(66.24)	-
Total comprehensive income for the period	2,290.85	1,460.72
Profit for the year	2,357.09	1,460.72
Attributable to:		
Unit holders	2,297.93	1,402.27
Non-controlling interests	59.16	58.45
Other comprehensive income for the period	(66.24)	-
Attributable to:		
Unit holders	(66.24)	-
Non-controlling interests	-	-
Total comprehensive income for the period	2,290.85	1,460.72
Attributable to:		
Unit holders	2,231.69	1,402.27
Non-controlling interests	59.16	58.45

CONSOLIDATED STATEMENT OF EXPENSES

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(All amounts in INR Million unless otherwise stated)

	April 01, 2024 to September 30, 2024 (INR in Million)	April 01, 2023 to September 30, 2023 (INR in Million)
Infrastructure maintenance charges	259.75	162.08
Legal and professional fees	82.1	64.12
Annual Listing fees	14.27	10.76
Rating fee	17.16	35.94
Valuation expenses	6.36	8.25
Trustee fee	10.61	11.85
Payment to auditors	16.87	13.24
Project manager fees	-	0.35
Investment manager fees	320.44	590.02
Rates and taxes	80.28	153.16
Insurance expenses	119.37	104.83
Power and fuel	39.65	19.74
Vehicle hire charges	22.36	22.93
Bay charges	54.68	40.55
Corporate social responsibility	-	4.21
Miscellaneous expenses	174.11	89.61
	1,218.01	1,331.64

INDIA GRID TRUST

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2024

(All amounts in INR Million unless otherwise stated)

	September 30, 2024 (INR in Million)	September 30, 2023 (INR in Million)
ASSETS		
Non-current assets		
Property, plant and equipment	0.34	0.27
Intangible assets	56.18	58.67
Investment in subsidiaries	72,095.58	63,461.17
Financial assets		
i. Loans	1,80,749.40	1,80,266.12
ii. Other financial assets	502.51	811.30
Non-current tax assets	34.11	38.25
	2,53,438.12	2,44,635.78
Current assets		
Financial assets		
i. Investments	890.55	959.47
ii. Cash and cash equivalents	164.73	4,936.17
iii. Bank Balances other than (iii) above	4,079.05	3,039.00
iv. Other financial assets	9,031.51	8,425.04
Other current assets	26.59	11.60
	14,192.43	17,371.28
Total assets	2,67,630.55	2,62,007.06
EQUITY AND LIABILITIES		
Equity		
Unit capital	76,454.08	69,879.63
Retained earnings	5,458.48	2,948.53
Total unit holders' equity	81,912.56	72,828.16
Non-current liabilities		
Financial liabilities		
Borrowings	1,67,584.88	1,62,457.33
	1,67,584.88	1,62,457.33
Current liabilities		
Financial liabilities		
i. Borrowings	14,714.44	24,370.15
ii. Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	-	0.52
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	86.42	340.54
iii. Other financial liabilities	3,320.60	1,973.39
Other current liabilities	11.65	13.68
Current tax liability	-	23.29
	18,133.11	26,721.57
Total liabilities	1,85,717.99	1,89,178.90
Total equity and liabilities	2,67,630.55	2,62,007.06

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(All amounts in INR Million unless otherwise stated)

	April 01, 2024 to September 30, 2024 (INR in Million)	April 01, 2023 to September 30, 2023 (INR in Million)
INCOME		
Revenue from contracts with customers	13,655.53	12,389.45
Dividend Income from subsidiaries	264.05	100.95
Income from investment in mutual funds	55.30	22.71
Interest income on investment in fixed deposits	172.63	128.65
Other income		1.41
Total income (I)	14,147.51	12,643.17
EXPENSES		
Legal and Professional fees	18.38	22.12
Annual Listing fee	14.27	10.76
Rating fee	17.16	35.94
Valuation expenses	6.04	8.25
Trustee fee	10.44	11.81
Payment to auditors	7.36	7.34
Investment management fees	3.74	345.31
Other expenses	13.24	61.20
Depreciation and amortization expense	6.78	6.21
Finance costs	7,123.08	6,068.55
(Reversal of impairment)/ Impairment of investment in subsidiaries	(702.57)	1,567.50
Total expenses (II)	6,517.92	8,144.99
Profit Before Tax (I-II)	7,629.59	4,498.18
Tax expense		
Current tax	27.83	14.49
Income tax for earlier years	-	-
Tax expense	27.83	14.49
Profit for the period	7,601.76	4,483.69
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	7,601.76	4,483.69

INDIA GRID TRUST

SEBI Registration Number :IN/InvIT/16-17/0005

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended September 30, 2023	Half year ended September 30, 2024	Half year ended September 30, 2023	Half year ended March 31, 2024	Year ended March 31, 2024
	Unaudited Refer Note 2a	Unaudited Refer Note 2a	Unaudited Refer Note 2a	Unaudited Refer Note 2a	Unaudited Refer Note 2a	Unaudited Refer Note 2b	Audited
I. INCOME							
Revenue from contracts with customers (refer note 3 and 4)	8,059.72	8,351.34	6,949.66	16,411.06	13,242.00	15,397.55	28,639.55
Income from investment in mutual funds	170.34	166.35	129.37	336.69	286.95	289.98	576.93
Interest income on investment in bank deposits	127.70	137.47	82.51	265.17	164.20	242.02	406.22
Interest on income tax refund	0.01	0.19	0.17	0.20	0.17	32.86	33.03
Other income	39.77	78.57	40.18	118.34	53.92	165.16	219.08
Total income (I)	8,397.54	8,733.92	7,201.89	17,131.46	13,747.24	16,127.57	29,874.81
II. EXPENSES							
Infrastructure maintenance charges	110.41	149.34	96.18	259.75	162.08	580.80	742.88
Insurance expenses	57.70	61.67	54.96	119.37	104.83	135.80	240.63
Security charges	15.32	12.84	14.81	28.16	29.10	20.96	50.06
Legal and professional fees	56.56	25.54	27.36	82.10	64.12	218.24	282.36
Rates and taxes	32.05	48.23	95.78	80.28	153.16	138.71	291.87
Rating Fees	15.24	1.92	29.19	17.16	35.94	14.18	50.12
Annual Listing Fees	0.39	13.88	0.49	14.27	10.76	-	10.76
Investment management fees (refer note 5)	159.22	161.22	364.91	320.44	590.02	384.37	974.39
Project management fees (refer note 6)	-	-	-	-	0.35	-	0.35
Vehicle hire charges	11.17	11.19	10.17	22.36	22.93	26.34	49.27
Valuation expenses	2.30	4.06	6.40	6.36	8.25	5.66	13.91
Trustee fees	3.46	7.15	2.95	10.61	11.85	2.79	14.64
Payment to auditors (including for subsidiaries)							
- Statutory audit	9.29	5.51	7.70	14.80	11.12	17.70	28.82
- Other services (including tax audit and certifications)	1.28	0.79	0.58	2.07	2.12	3.82	5.94
Other expenses	134.12	106.17	77.26	240.28	125.01	296.57	421.58
Employee benefit expenses	158.56	155.70	616.97	314.26	711.44	364.14	1,075.58
Depreciation of tangible assets	2,537.32	2,512.98	2,118.29	5,050.30	4,023.26	4,813.85	8,837.11
Amortisation of intangible assets	221.53	219.98	103.85	441.51	113.07	444.54	557.61
Finance costs	3,837.84	3,774.72	3,206.06	7,612.56	6,051.69	7,024.85	13,076.54
Total expenses (II)	7,363.76	7,272.89	6,833.91	14,636.64	12,231.10	14,493.32	26,724.42
Regulatory Deferral Expense/ (Income) (III)	0.02	(0.12)	0.19	(0.10)	0.89	(0.70)	0.19
Profit before tax (I-II-III)	1,033.76	1,461.15	367.79	2,494.92	1,515.25	1,634.95	3,150.20
Tax expense:							
- Current tax	51.15	39.17	23.54	90.32	55.21	83.62	138.83
- Deferred tax	(4.69)	52.20	(42.43)	47.51	1.55	44.21	45.76
- Income tax for earlier years	-	-	(2.23)	-	(2.23)	3.04	0.81
	46.46	91.37	(21.12)	137.83	54.53	130.87	185.40
Profit for the period/year	987.30	1,369.78	388.91	2,357.09	1,460.72	1,504.08	2,964.80

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended September 30, 2023	Half year ended September 30, 2024	Half year ended September 30, 2023	Half year ended March 31, 2024	Year ended March 31, 2024
	Unaudited Refer Note 2a	Unaudited Refer Note 2a	Unaudited Refer Note 2a	Unaudited Refer Note 2a	Unaudited Refer Note 2a	Unaudited Refer Note 2b	Audited
Other comprehensive income							
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(66.24)	(21.33)	-	(66.24)	-	(28.24)	(28.24)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	2.21	2.21
Total comprehensive income	921.06	1,348.45	388.91	2,290.85	1,460.72	1,478.05	2,938.77
Profit for the period/ year							
Attributable to:							
Unit holders	956.32	1,341.60	360.07	2,297.93	1,402.27	1,451.43	2,853.70
Non-controlling interests	30.98	28.18	28.84	59.16	58.45	52.65	111.10
Other comprehensive income for the period/ year							
Attributable to:							
Unit holders	(66.24)	(21.33)	-	(66.24)	-	2.04	(26.20)
Non-controlling interests	-	-	-	-	-	0.17	0.17
Total comprehensive income for the period/ year							
Attributable to:							
Unit holders	890.08	1,320.27	360.07	2,231.69	1,402.27	1,453.47	2,827.50
Non-controlling interests	30.98	28.18	28.84	59.16	58.45	52.82	111.27
Earnings per unit (INR per unit) (refer note E under additional disclosures) (Including Regulatory deferral income/expense)							
- Basic	1.22	1.71	0.51	2.93	2.00	1.90	3.89
- Diluted	1.22	1.71	0.51	2.93	2.00	1.90	3.89
Earnings per unit (INR per unit) (refer note E under additional disclosures) (Excluding Regulatory deferral income/expense)							
- Basic	1.22	1.71	0.51	2.93	2.00	1.90	3.89
- Diluted	1.22	1.71	0.51	2.93	2.00	1.90	3.89

NOTES:

- 1 The above unaudited consolidated financial results for the quarter and half year ended September 30, 2024 has been reviewed and approved by the Audit Committee and Board of Directors of Indigrid Investment Managers Limited ('Investment Manager') at its meeting held on October 25, 2024.
- 2
 - a. The unaudited consolidated financial results comprise of the Statement of Profit and Loss and explanatory notes thereon of India Grid Trust, for the quarter ended June 30, 2024, quarter and six month ended September 30, 2024, quarter and six month ended September 30, 2023, six month ended and year ended March 31, 2024 ("Interim Financial Information"). The Interim financial Information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India and in compliance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations")
 - b. The consolidated financial result for six month ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to date figures upto September 30, 2023, being the date of the end of the six months of the previous financial year, which were subject to limited review.

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS**FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)**

- 3** Revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable on account of acquisitions done by the Trust during the respective periods as mentioned below -

In March 2024 quarter, the Group acquired 49% of paid up equity capital of ReNew Solar Urja Private Limited ('RSUPL') with effect from February 24, 2024 from ReNew Solar Power Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated January 08, 2024 ("SPA"). The Group has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Group has beneficial interest based on the rights available to it under the SPA.

Further as part of internal restructuring, the Trust has transferred 49% holding to IGL2, with equity shares issued to the Trust at fair value in order to optimize IndiGrid's asset structure. After this internal restructuring, the Trust is the beneficial owner for remaining 51% shares of RSUPL.

On August 25, 2023, India Grid Trust ("IndiGrid" or "the Trust") completed the acquisition of 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') for a purchase consideration of INR 38,544 Million. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of September 08, 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets/liabilities of IndiGrid, with effect from the date of acquisition.

As a part of the above deal, Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) has also been acquired at a enterprise value of INR 184.71 Million on 08 September 2023 and is merged with the Project Manager of IndiGrid i.e. IGL w.e.f April 01, 2023 as a pre-condition to the acquisition of VRET from regulator.

Further in March 2024 quarter, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid, in order to optimizing IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on January 12, 2024.

Additionally, IndiGrid purchased step-down SPVs, including TL Sitamauss from Globus, TL Patlasi from Globus, and TL Tinwari from TL Charanka, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organizational structure.

This restructuring does not have any impact on the unit holders equity.

- 4** Parbati Koldam Transmission Company Limited (PrKTCL), a subsidiary company, had filed a tariff petition with Central Electricity Regulatory Commission("CERC") during the FY 2021-22. Such tariff petition had been filed by PrKTCL for true up of the revenue for the financial years 2014-2015 to 2018-2019 and for determining the tariffs for the financial years 2019-2020 to 2023-2024 which is yet to be disposed off by CERC. Accordingly, revenue has been recognized based on tariff petition filed by PrKTCL.
- 5** Pursuant to the Investment Management Agreement dated June 13, 2023 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise Value of new assets/SPVs/businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.
- 6** Pursuant to the Project Implementation and Management Agreement dated June 30, 2021 as amended, Project Manager is entitled to fees @ 7% of gross expenditure incurred by each SPV (other than Jhajar KT Transco Private Limited ('JKTPL') to which project manager fees is charged @ INR 80.5 Million per annum subject to 5% escalation every year) in relation to operation and maintenance costs per annum. The fees is paid by SPV's to IGL which gets eliminated at consolidation. There are no changes in the methodology of computation of fees paid to project manager.
- 7** Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, the SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended from time to time) issued under the InvIT Regulations, and Section H of chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has considered unit capital as equity.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

- 8 The Board of Directors of the Investment Manager approved a distribution of INR 3.75 per unit for the period July 01, 2024 to September 30, 2024 to be paid on or before 15 days from the date of declaration.
- 9 The activities of the IndiGrid Group includes owning, operating, and managing power transmission networks and solar assets. Given the nature of the Group's diversified operations and in accordance with the guidelines set forth in Ind AS - 108 - "Operating Segments," management has identified two distinct reportable business segments as "Power Transmission segment" and "Power generation segment". Power Generation segment includes entities in the business of generating power through renewable sources such as solar etc. These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the Chief Operating Decision Maker (CODM).

Following are the details of segment wise revenue, results, segment assets and segment liabilities
CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Half year ended September 30, 2024	Year Ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue				
Power Transmission	6,325.30	6,119.68	12,444.98	24,326.15
Power generation	1,734.42	2,231.66	3,966.08	4,313.40
Total	8,059.72	8,351.34	16,411.06	28,639.55
Segment Results (EBITDA)				
Power Transmission	5,953.10	5,701.57	11,654.67	22,377.57
Power generation	1,489.99	2,039.92	3,529.91	3,740.56
Unallocable	(110.67)	(76.79)	(187.45)	(1,513.03)
Total	7,332.42	7,664.70	14,997.13	24,605.10
Segment Results				
Profit/ (Loss) Before Interest and Tax				
Power Transmission	4,082.82	3,849.71	7,932.53	15,038.70
Power generation	601.42	1,158.82	1,760.24	1,684.70
Unallocable	(110.67)	(76.79)	(187.45)	(1,512.65)
Total Profit/ (Loss) Before Interest and Tax	4,573.57	4,931.74	9,505.32	15,210.75
Less : Finance cost	(3,837.84)	(3,774.72)	(7,612.56)	(13,076.54)
Add: Finance and other finance income	298.05	304.01	602.06	1,016.18
Total Profit/ (Loss) Before Tax before Regulatory Deferral Expense/(Income)	1,033.78	1,461.03	2,494.82	3,150.39
Regulatory Deferral Expense/(Income)	0.02	(0.12)	(0.10)	0.19
Total Profit/ (Loss) Before Tax after Regulatory Deferral Expense/(Income)	1,033.76	1,461.15	2,494.92	3,150.20
Tax expenses	46.46	91.37	137.83	185.40
Profit for the period	987.30	1,369.78	2,357.09	2,964.80
Segment Assets				
Power Transmission	1,85,484.60	1,83,848.66	1,85,484.60	1,85,191.62
Power generation	62,090.38	63,457.64	62,090.38	64,055.53
Unallocable	8,980.16	19,105.03	8,980.16	8,324.31
Total assets	2,56,555.14	2,66,411.33	2,56,555.14	2,57,571.46
Segment Liabilities				
Power Transmission	4,240.94	6,059.25	4,240.94	6,088.38
Power generation	3,514.28	1,833.34	3,514.28	1,805.97
Unallocable	1,98,404.43	2,06,144.91	1,98,404.43	1,95,834.67
Total Liabilities	2,06,159.65	2,14,037.50	2,06,159.65	2,03,729.02

*Segment reporting is applicable from September 30, 2023 as per Ind AS-108 - "Operating Segment" due to acquisition of additional power generating assets resulting into a additional reportable segment. Accordingly, comparative numbers prior to September 30, 2023 have not been disclosed.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

10 ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")**A) Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust**

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Unaudited
Cash flow from operating activities as per Cash Flow Statement	(408.03)	(96.96)	(504.99)
Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	6,430.50	7,065.63	13,496.13
Treasury income/income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.)	113.97	81.79	195.76
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-		
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-		
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,592.66)	(3,478.38)	(7,071.04)
Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units)	-		
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 3)	(332.05)	(141.50)	(473.55)
Any capital expenditure on existing assets owned/leased by the InvIT, to the extent not funded by debt/equity or from contractual reserves created in the earlier years	(2.30)	(2.82)	(5.12)
NDCF (refer note 4)	2,209.43	3,427.76	5,637.19

Notes:

- In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at Trust level for the quarter ended June 30, 2024, September 30, 2024 and period from April 01, 2024 to September 30, 2024. Accordingly, NDCF for the quarter ended June 30, 2024, quarter ended September 30, 2024 and period April 01, 2024 to September 30, 2024 has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure I to this result.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

2. This includes INR 285.86 Million received from SPV after the September 30, 2024 but before the board meeting date i.e. October 25, 2024.
3. This represents reserve actually created during the period.
4. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, details of NDCF distributable is as below -

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Unaudited
NDCF of Trust (A)	2,209.43	3,427.76	5,637.19
(+) NDCF of Holdco & SPV's (B)	7,417.71	6,768.05	14,185.76
(-) Amount distributed by Holdco & SPV's (C)	(6,430.50)	(7,065.63)	(13,496.13)
Amount Of NDCF Distributable D=(A+B-C)	3,196.64	3,130.18	6,326.82

In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level and Trust level. Accordingly, the Trust has ensured the same.

Further, Trust along with its SPVs has ensured that the minimum 90% distribution of NDCF is met on a cumulative periodic basis as specified for mandatory distributions in the InvIT regulations.

B) Statement of Net Distributable Cash Flows (NDCFs) of underlying Holdcos and SPVs

In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at intermediate Holdco and SPV level for the quarter ended June 30, 2024, quarter ended September 30, 2024 and period from April 01, 2024 to September 30, 2024. Accordingly, NDCF for the quarter ended June 30, 2024, quarter ended September 30, 2024 and period April 01, 2024 to September 30, 2024 has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure I to this result.

I IndiGrid Limited ("IGL") (Holdco)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	(11.29)	(55.85)	(67.14)
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	6.31	0.16	6.47
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	0.04	0.02	0.06
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	(7.68)	(2.49)	(10.17)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(44.04)	(4.12)	(48.16)
NDCF	(56.66)	(62.28)	(118.94)

II Bhopal Dhule Transmission Company Limited ("BDTCL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	452.85	416.41	869.26
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	3.96	5.67	9.63
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, (iv). agreement pursuant to which the SPV/HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.22)	(0.05)	(0.27)
NDCF	456.59	422.03	878.62

III Jabalpur Transmission Company Limited ("JTCL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Unaudited
Cash flow from operating activities as per Cash Flow Statement	377.66	333.60	711.26
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	18.91	10.71	29.62
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

INDIA GRID TRUST

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Unaudited
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(0.69)	(0.69)
NDCF	396.57	343.62	740.19

IV Maheshwaram Transmission Limited ("MTL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Unaudited
Cash flow from operating activities as per Cash Flow Statement	159.85	126.40	286.25
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.69	0.97	1.66
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Unaudited
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	0.06	0.06
NDCF	160.54	127.43	287.97

V RAPP Transmission Company Limited ("RTCL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	109.84	100.12	209.96
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	3.33	2.93	6.26
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(0.01)	(0.01)
NDCF	113.17	103.04	216.21

VI Purulia & Kharagpur Transmission Company Limited ("PKTCL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	201.42	159.43	360.85
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	5.28	4.46	9.74
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	0.04	0.04
NDCF	206.70	163.93	370.63

VII Patran Transmission Company Limited ("PTCL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	84.40	66.71	151.11
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	(2.69)	7.64	4.95
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(11.51)	(24.27)	(35.78)
NDCF	70.20	50.08	120.28

VIII IndiGrid 1 Limited ("IGL1") (Holdco)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	(12.87)	(2.12)	(14.99)
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	15.46	0.52	15.98
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

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SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	-
NDCF	2.59	(1.60)	0.99

IX NRSS XXIX Transmission Limited ("NRSS") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	1,398.80	1,117.75	2,516.55
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	31.97	56.79	88.76
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(6.20)	(1.59)	(7.79)
NDCF	1,424.57	1,172.95	2,597.52

X IndiGrid 2 Limited ("IGL2") (Holdco)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	(28.85)	(9.02)	(37.87)
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	4.79	3.59	8.38
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	(2.89)	(3.58)	(6.47)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	-
NDCF	(26.95)	(9.01)	(35.96)

XI Odisha Generation Phase-II Transmission Limited ("OGPTL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	397.44	291.51	688.95
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.81	3.08	5.89
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(0.01)	(0.01)
NDCF	400.25	294.58	694.83

XII East-North Interconnection Company Limited ("ENICL")(SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	411.81	331.92	743.73
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	4.55	3.91	8.46
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

INDIA GRID TRUST

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.01)	0.01	-
NDCF	416.35	335.84	752.19

XIII Gurgaon-Palwal Transmission Limited ("GPTL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	348.17	303.47	651.64
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.53	3.05	4.58
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(19.43)	(7.46)	(26.89)
NDCF	330.27	299.06	629.33

XIV Jhajjar KT Transco Private Limited ("JKTPL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	85.36	101.25	186.61
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	7.51	3.13	10.64
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(5.26)	-	(5.26)
NDCF	87.61	104.38	191.99

XV Parbati Koldam Transmission Company Limited ("PrKTCL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	247.94	204.66	452.60
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	10.83	6.41	17.24
"Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations " 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(36.91)	(1.43)	(38.34)
NDCF	221.86	209.64	431.50

XVI NER II Transmission Limited ("NER") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	1,245.68	992.36	2,238.04
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	5.25	9.77	15.02
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.03)	(3.85)	(3.88)
NDCF	1,250.90	998.28	2,249.18

XVII IndiGrid Solar-I (AP) Private Limited ("ISPL 1")(SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	101.28	84.91	186.19
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	4.37	(1.49)	2.88
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	(0.07)	(0.06)	(0.13)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	3.95	(10.76)	(6.81)
NDCF	109.53	72.60	182.13

XVIII IndiGrid Solar-II (AP) Private Limited ("ISPL2") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	113.13	99.78	212.91
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.70	1.15	2.85
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	(0.07)	(0.06)	(0.13)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(0.08)	(0.08)
NDCF	114.76	100.79	215.55

XIX Kallam Transmission Limited ("KTL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	29.44	(9.38)	20.06
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	(4.11)	4.23	0.12
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(100.16)	-	(100.16)
NDCF	(74.83)	(5.15)	(79.98)

XX Raichur Sholapur Transmission Company Private Limited ("RSTCPL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	72.74	74.50	147.24
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.84	1.08	1.92
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

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FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.01)	0.02	0.01
NDCF	73.57	75.60	149.17

XXI Dhule Power Transmission Limited ("DPTL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	0.33	(0.33)	-
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	0.50	-	0.50
NDCF	0.83	(0.33)	0.50

Note: DPTL is a newly incorporated entity and construction of the project is yet to commence. Hence, DPTL shall generate positive NDCF post commercial operations.

XXII Godawari Green Energy Private Limited ("GGEPL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	194.91	304.45	499.36
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.65	2.57	5.22
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	(0.17)	(0.17)	(0.34)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(1.79)	(0.06)	(1.85)
NDCF	195.60	306.79	502.39

XXIII Globus Steel And Power Private Limited ("GSPPL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	43.84	56.75	100.59
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.19	1.92	3.11
"Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	(0.01)	-	(0.01)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	0.02	0.02
NDCF	45.02	58.69	103.71

XXIV Ishanagar Power Transmission Limited ("IPTL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	3.75	(3.75)	-
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	0.50	-	0.50
NDCF	4.25	(3.75)	0.50

Note: IPTL is a newly incorporated entity and construction of the project is yet to commence. Hence, IPTL shall generate positive NDCF post commercial operations.

XXV Kilokari BESS Private Limited ("KBPL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	(1.19)	(0.24)	(1.43)
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	(0.07)	-	(0.07)
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-
<ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 			

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	-
NDCF	(1.26)	(0.24)	(1.50)

Note: KBPL is a newly incorporated entity and construction of the project is yet to commence. Hence, KBPL shall generate positive NDCF post commercial operations.

XXI PLG PHOTOVOLTAIC PRIVATE LIMITED ("PPPL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	26.62	40.51	67.13
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.40	1.21	2.61

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(3.68)	(6.63)	(10.31)
NDCF	24.34	35.09	59.43

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXVII RENEW SOLAR URJA PRIVATE LIMITED ("RSUPL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	377.53	515.07	892.60
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	11.71	34.15	45.86
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	(220.19)	(240.45)	(460.64)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(97.78)	(115.75)	(213.53)
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.99)	-	(0.99)
NDCF	70.28	193.02	263.30

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

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XXVIII Solar Edge Power And Energy Private Limited ("SEPEPL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	265.55	242.29	507.84
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	4.63	3.64	8.27
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(4.48)	-	(4.48)
NDCF	265.70	245.93	511.63

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXIX Terralight Kanji Solar Private Limited ("TKSPL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	208.72	157.65	366.37
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.87	1.49	3.36
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(18.53)	0.01	(18.52)
NDCF	192.06	159.15	351.21

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXX Terralight Rajapalayam Solar Private Limited ("TRSPL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	24.68	49.92	74.60
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.49	0.92	1.41
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	(0.05)	(0.05)	(0.10)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.01)	-	(0.01)
NDCF	25.11	50.79	75.90

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XXXI Terralight Solar Energy Charanka Private Limited("TSECPL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	16.22	34.02	50.24
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	8.74	6.74	15.48
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	(0.08)	(0.07)	(0.15)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	-
NDCF	24.88	40.69	65.57

Note: TSECPL has not made any distributions during the current period, as the SPVs has not satisfied the dividend distribution requirements under its distribution policy approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXXII Terralight Solar Energy Gadna Private Limited ("TSEGPV") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	14.75	18.47	33.22
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.26	0.29	0.55
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	-
NDCF	15.01	18.76	33.77

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXXIII Terralight Solar Energy Nangla Private Limited ("TSENPL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	13.75	7.96	21.71
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.58	0.08	0.66
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	0.01	0.01
NDCF	14.33	8.05	22.38

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXXIV Terralight Solar Energy Patlasi Private Limited ("TSEPLL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	49.35	44.44	93.79
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.63	2.51	4.14
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(3.52)	(3.52)
NDCF	50.98	43.43	94.41

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXXV Terralight Solar Energy Sitamau SS Private Limited ("TSESPL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	(1.25)	(3.55)	(4.80)
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.10	0.13	0.23
"Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	0.69	0.01	0.70
NDCF	(0.46)	(3.41)	(3.87)

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXXVI Terralight Solar Energy Tinwari Private Limited ("TSETPL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	30.23	41.47	71.70
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.80	1.86	4.66
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	(0.03)	(0.02)	(0.05)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	-
NDCF	33.00	43.31	76.31

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXXVII TN Solar Power Energy Private Limited ("TSPEPL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	93.87	81.85	175.72
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.35	0.67	2.02
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	(0.01)	(0.01)	(0.02)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	(4.86)	(4.86)
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.07)	-	(0.07)
NDCF	95.14	77.65	172.79

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXXVIII Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	83.93	80.19	164.12
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.58	0.63	1.21
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	(0.01)	(0.01)	(0.02)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.01)	-	(0.01)
NDCF	84.49	80.81	165.30

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SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXXIX Universal Saur Urja Private Limited ("USUPL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	150.88	216.28	367.16
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.46	1.50	2.96
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	(0.15)	(0.01)	(0.16)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(1.00)	(5.28)	(6.28)
NDCF	151.19	212.49	363.68

INDIA GRID TRUST

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XL Khargone Transmission Limited ("KhTL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	Quarter Ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	450.59	402.80	853.39
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.17	5.39	7.56
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(6.21)	0.27	(5.94)
NDCF	446.55	408.46	855.01

INDIA GRID TRUST

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XLI Kallam Transco Limited ("KTCO") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	05 April 2024* to June 30, 2024 Unaudited	05 April 2024* to September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	3.15	(3.15)	-
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	-
NDCF	3.15	(3.15)	-

*Being the date of acquisition by IndiGrid consortium.

Note: KTCO is a newly incorporated entity and construction of the project is yet to commence. Hence, KTCO shall generate positive NDCF post commercial operations.

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XLII Gujarat BESS Private Limited ("GBPL") (SPV)

Description	Quarter Ended September 30, 2024 Unaudited	April 24, 2024* to June 30, 2024 Refer Note 2a	April 24, 2024* to September 30, 2024 Refer Note 2a
Cash flow from operating activities as per Cash Flow Statement	(0.06)	-	(0.06)
Cash Flows received from SPV's	-	-	-
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from Trust	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	-	-
NDCF	(0.06)	-	(0.06)

*Being the date of incorporation

Note: GBPL is a newly incorporated entity and construction of the project is yet to commence. Hence, GBPL shall generate positive NDCF post commercial operations.

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C) Contingent liabilities

Particulars	As at September 30, 2024	As at June 30, 2024	As at September 30, 2023	As at March 31, 2024
- Entry tax demand	432.59	432.59	432.59	432.59
- Sales tax demand	27.08	27.08	20.09	20.66
- income tax demand	7.79	7.79	7.79	7.79
- Other Demands (including GST demands and ROW Claims)	323.28	323.28	325.93	323.28
Total	790.74	790.74	786.40	784.32

There are certain litigation cases pertaining to Entry tax, sales tax/ VAT, Income Tax, GST, ROW charges, etc which are being contested at various appellate levels. The Group has reviewed all its pending litigations proceedings and based on the probable/possible/remote risk analysis done, have disclosed open litigation as contingent liability. The Group and its management including its tax advisory believes that its position will likely to be upheld in appellate process and the possibility of any significant outflow or impact on the financial statements/results is remote.

Others

The total contingent liability (except ROW claim of INR 110.62 Million and GST claim of INR 212.66 Million against ISPL 1 and ISPL 2) is recoverable as per share purchase agreement from Selling Shareholder. If GST demand of INR 212.66 Million becomes payable, it would be eligible for additional tariff as per the PPA with regulatory authorities.

D) Statement of Commitments

- The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.
- The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years.
- The Group has entered into Power Purchase Agreement ('PPA') with various DISCOM's for solar entities, where the respective solar entity is required to sell power at a pre-fixed tariff rates agreed as per PPA for an agreed period.
- The Group has entered into an Implementation and Support Agreement with Andhra Pradesh Solar Power Corporation Private Limited (APSPCL). Annual O&M charges are payable for the period of 25 years from the commercial operation date to APSPCL.
- The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited.
- KTL was awarded additional contract to implement 500MVA capacity transformers along with 220KV bays for interconnection in December, 2022. KTL had entered into contract with KEC International for construction of this project for which work has also started in January 2024. The project is scheduled for commissioning in December 2024.
- The consortium of IndiGrid 2 Limited (95%) and Amperehour Solar Technology Private Limited (5%), has received the Letter of Intent (LOI)/Letter of Award (LOA) dated October 23, 2023 from BSES Rajdhani Power Limited (BRPL) for "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi". Estimated COD will be within 12 months from the date of obtaining relevant approvals required for commissioning. Kilokari BESS Private Limited has been incorporated on November 06, 2023 for the same project. Project is under construction and expected to be completed by June 2025.
- The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited has received the Letter(s) of Intent ("LOI") dated December 29, 2023, from REC Power Development and Consultancy Limited for following 2 transmission project(s) - "Transmission scheme for evacuation of power from Dhule 2 GW REZ" and "Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C". The projects will be constructed over a period of 18 months. Ishanagar Power Transmission Limited and Dhule Power Transmission Limited has been acquired on February 09, 2024 for this project. Projects are under construction and expected to be completed by February 2026.

IndiGrid, IGL 1, IGL 2, IPTL, and DPTL have also signed definitive agreements with Techno Electric and Engineering Company Limited ("Techno") to co-develop the projects by investing for minority equity and undertaking entire execution on Lumpsum Turnkey (LSTK) basis.

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- (i) IndiGrid 2 Limited, has acquired Kallam Transco Limited ("KTCO") from REC Power Development and Consultancy Limited on April 05, 2024. KTCO was incorporated on 15 September 2023 for the construction of i) LILO of both circuits of Parli(M) Karjat(M)/Lonikand-II (M) 400 kV D/c line (twin moose) at Kallam PS ii) 400 kV line bays (AIS) – 4 Nos. (for Kallam PS end) iii) 63 MVAR, 420 kV switchable line reactor including Switching equipment - 2 Nos. (at Kallam end). The project is currently under construction expected to be completed by August 2025.
- (j) IndiGrid 2 Limited, has received the Letter of Intent (LOI)/Letter of Award (LOA) dated March 13, 2024, from Gujarat Urja Vikas Nigam Limited ("GUVNL") for Setting up of 180 MW/360 MWh Battery Energy Storage Systems in Gujarat for "on Demand" usage under Tariff-based Competitive under Bidding Build Own Operate ("BOO") model. The project is currently under construction expected to be completed by September 2025. Gujarat BESS Private Limited has been incorporated on April 24, 2024 for this project.

E) Statement of Earnings per unit:

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

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The Group does not have any potentially dilutive units which would be added to Unit Capital.

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

Particulars	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended September 30, 2023	Six months ended September 30, 2024	Six months ended September 30, 2023	Six months ended March 31, 2024	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Including Regulatory deferral income/expense							
Profit after tax for calculating basic and diluted EPU attributable to unitholders	956.32	1,341.60	360.07	2,297.93	1,402.27	1,451.43	2,853.70
Weighted average number of units in calculating basic and diluted EPU (No. in Million)	783.67	783.67	703.19	783.67	701.69	764.09	732.98
Earnings Per Unit (not annualised except for the year ended)							
Basic (Rupees/unit)	1.22	1.71	0.51	2.93	2.00	1.90	3.89
Diluted (Rupees/unit)	1.22	1.71	0.51	2.93	2.00	1.90	3.89
B. Excluding Regulatory deferral income/expense							
Profit after tax for calculating basic and diluted EPU attributable to unitholders	956.33	1,341.51	360.21	2,297.86	1,402.93	1,450.91	2,853.84
Weighted average number of units in calculating basic and diluted EPU (No. in Million)	783.67	783.67	703.19	783.67	701.69	764.09	732.98
Earnings Per Unit (not annualised except for the year ended)							
Basic (Rupees/unit)	1.22	1.71	0.51	2.93	2.00	1.90	3.89
Diluted (Rupees/unit)	1.22	1.71	0.51	2.93	2.00	1.90	3.89

F) Statement of Related Party Transactions:
I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures
(a) Entity with significant influence over the Trust

Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor w.e.f. July 06, 2023 and accordingly, any transaction/balance after July 06, 2023 has not been reported as related party transaction/balance)

IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

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FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations**(a) Parties to IndiGrid**

Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor w.e.f. July 06, 2023 and accordingly, any transaction/balance after July 06, 2023 has not been reported as related party transaction/balance)

Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)

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

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL

Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)

Twin Star Overseas Limited - Promoter of SPTL (SPTL is declassified as sponsor w.e.f. July 06, 2023)

Axis Bank Limited - Promoter of ATSL

Axis Capital Limited - Subsidiary of Promoter of Trustee

(c) Directors of the parties to IndiGrid specified in (a) above**(i) Directors of IIML:**

Harsh Shah

Tarun Kataria

Rahul Asthana

Ashok Sethi

Hardik Shah

Jayashree Vaidhyanthan

Ami Momaya

(ii) Directors of SPTL (till July 06, 2023):

Pravin Agarwal

Pratik Agarwal

A. R. Narayanaswamy

Anoop Seth

Manish Agarwal

Kamaljeet Kaur

(iii) Key Managerial Personnel of IIML:

Harsh Shah (CEO & Whole-time director)

Navin Sharma (CFO) (from April 19, 2023)

Urmil Shah (Company Secretary)

(iv) Directors of ATSL:

Deepa Rath

Sumit Bali (from January 16, 2024)

Prashant Joshi (from January 16, 2024)

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Rajesh Kumar Dahiya

Ganesh Sankaran

Sanjay Sinha (ceased to be a director w.e.f April 30, 2021)

Arun Mehta (appointed w.e.f. May 03, 2024)

Pramod Kumar Nagpal (appointed w.e.f. May 03, 2024)

(v) Directors of Esoteric II Pte. Ltd.:

Tang Jin Rong

Goh Ping Hao (Lucas Goh) (appointed w.e.f. August 25, 2023)

Madhura Narawane

(vi) Relative of directors mentioned above:

Sonakshi Agarwal

(vii) Relative of sponsor mentioned above:

Terra Asia Holdings II Pte. Ltd. ("Terra")*

*In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the seller of the units of VRET being Terra Asia Holdings II Pte. Ltd. ("Terra"), is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the "KKR Group"), along with one of our sponsors, and is a related party of IndiGrid.

III. Transactions with related parties during the period

Sr. No.	Particulars	Quarter ended September 30, 2024 Unaudited Refer Note 2a	Quarter ended June 30, 2024 Unaudited Refer Note 2a	Quarter ended September 30, 2023 Unaudited Refer Note 2a	Half year ended September 30, 2024 Unaudited Refer Note 2a	Half year ended September 30, 2023 Unaudited Refer Note 2a	Half year ended March 31, 2024 Unaudited Refer Note 2b	Year ended March 31, 2024 Audited
1	Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA							
	Sterlite Power Transmission Limited	-	-	-	-	45.48	-	45.48
2	Consideration for equity shares of NER on account of events mentioned in SPA							
	Sterlite Power Transmission Limited	-	-	-	-	8.80	-	8.80
3	Reimbursement of expenses							
	Axis Capital Limited	-	-	27.28	-	27.28	-	27.28
4	Distribution to unit holders							
	A. R. Narayanswamy	-	-	-	-	0.07	0.00	0.07
	Indigrid Investment Managers Limited (IIML)	2.08	1.96	1.91	4.04	3.81	3.93	7.74
	Esoteric II Pte. Ltd	622.13	588.95	572.36	1,211.08	1,144.72	1,177.91	2,322.63
	Harsh Shah	0.23	0.22	0.21	0.45	0.34	0.44	0.78
	Navin Sharma	0.03	0.04	0.01	0.07	0.01	0.01	0.02
	Urmil Shah	0.01	0.03	0.01	0.04	0.01	0.01	0.02

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Sr. No.	Particulars	Quarter ended September 30, 2024 Unaudited Refer Note 2a	Quarter ended June 30, 2024 Unaudited Refer Note 2a	Quarter ended September 30, 2023 Unaudited Refer Note 2a	Half year ended September 30, 2024 Unaudited Refer Note 2a	Half year ended September 30, 2023 Unaudited Refer Note 2a	Half year ended March 31, 2024 Unaudited Refer Note 2b	Year ended March 31, 2024 Audited
5	Trustee fee							
	Axis Trustee Services Limited (ATSL)	2.36	-	-	2.36	2.36	-	2.36
6	Project management fees							
	Sterlite Power Transmission Limited	-	-	-	-	0.35	-	0.35
7	Investment management fees							
	Indigrd Investment Managers Limited	159.22	161.22	364.91	320.44	590.02	384.37	974.39
8	Interest on Term loans							
	Axis Bank Limited	154.28	348.25	354.84	502.53	706.54	707.81	1,414.35
9	Term Loan repaid							
	Axis Bank Limited	7,287.50	4,956.25	118.70	12,243.75	225.00	275.05	500.05
10	Net Term Deposit - created/ (redeemed)							
	Axis Bank Limited	(8,479.25)	8,330.87	613.27	(148.37)	(1,050.37)	458.69	(591.69)
11	Interest Income on Term Deposit							
	Axis Bank Limited	30.62	52.46	29.75	83.09	75.99	103.86	179.85
12	Upfront fees paid towards Term Loan							
	Axis Bank Limited	-	-	51.67	-	51.67	(0.00)	51.67
13	Directors sitting fees							
	Prabhakar singh	1.30	1.50	1.50	2.80	2.50	2.10	4.60
	Rahul Asthana	1.20	1.50	1.70	2.70	2.70	0.50	3.20
	Prasad Paranjape	-	-	-	-	-	-	-
14	Acquisition of 100% of units in Virescent Renewable Energy Trust ("Unit Acquisition") along with all the SPVs							
	Total consideration paid for acquisition		-	22,994.40		22,994.40	-	22,994.40
	Terra Asia Holdings II Pte. Ltd. ("Terra")	-	-	17,732.00	-	17,732.00	-	17,732.00
15	Acquisition of 100% share capital of Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited ("VREPMPL")							
	Total consideration paid for acquisition		-	184.71		184.71	-	184.71
	Terra Asia Holdings II Pte. Ltd. ("Terra")	-	-	159.53	-	159.53	-	159.53

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Sr. No.	Particulars	Quarter ended September 30, 2024 Unaudited Refer Note 2a	Quarter ended June 30, 2024 Unaudited Refer Note 2a	Quarter ended September 30, 2023 Unaudited Refer Note 2a	Half year ended September 30, 2024 Unaudited Refer Note 2a	Half year ended September 30, 2023 Unaudited Refer Note 2a	Half year ended March 31, 2024 Unaudited Refer Note 2b	Year ended March 31, 2024 Audited
16	Brokerage Charge paid on acquisition of VRET along with SPV's							
	Axis Capital Ltd	-	-	13.57	-	13.57	0.00	13.57
17	Fees for fresh issue of unit capital by way of institutional placement							
	Axis Capital Ltd	-	-	-	-	-	61.71	61.71

Sr. No.	Particulars	As at September 30, 2024 Unaudited	As at June 30, 2024 Unaudited	As at September 30, 2023 Unaudited	As at March 31, 2024 Unaudited
1	Project Management fees payable				
	Sterlite Power Transmission Limited	-	-	3.28	-
2	Investment Management fees payable				
	Indigrd Investment Managers Limited (IIML)	155.48	455.05	91.54	420.96
3	Outstanding Term Loan				
	Axis Bank Limited	6,825.00	14,112.50	19,330.67	19,068.75
4	Outstanding Term Deposit				
	Axis Bank Limited	2,602.74	11,081.99	2,292.43	2,751.11
5	Interest Accrued on Term Deposit				
	Axis Bank Limited	112.38	122.01	57.98	77.59

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 3.4.4 of chapter 3 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows::

For the quarter and half year ended September 30, 2024:

No acquisitions during the quarter and half year ended September 30, 2024.

For the quarter ended June 30, 2024:

No acquisitions during the quarter ended June 30, 2024.

For the year ended March 31, 2024:

During the year, the group has acquired 100% units in the Virescent Renewable Energy Trust (VRET) with effect from August 25, 2023 and details required related to this acquisition are as follows :

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

INR In Million

Particulars	VRET	Virescent IM
Enterprise value agreed for acquisition	38,544.00	185
Enterprise value as per Independent valuer	40,322.00	192
Method of valuation	Discounted cash flow	Discounted cash flow
Discounting rate (WACC)	7.8% - 8.70%	14.20%

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(B) Material conditions or obligations in relation to the transactions:

Following are the material condition/Obligations in relation to the transaction

There are no open material conditions/obligations related to above transaction, other than regulatory approvals obtained by the Group.

(C) Rate of interest for external financing:

The Group has availed external financing at the rate of interest ranging from 7.35% to 7.84% to finance this acquisition.

(D) Any fees or comission paid :

The Group has also paid investment management fee and brokerage of INR 239.03 Million and INR 13.57 Million including taxes respectively for the purpose of this acquisition.

(E) other details:

As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023.

11 Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter ended September 30, 2024.

**For and behalf of the Board of Directors of Indigrd Investment Managers Limited
(as Investment Manager of India Grid Trust)**

Place : Mumbai

Date : October 25, 2024

Harsh Shah

CEO and Whole Time Director

DIN: 02496122

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Additional disclosure as per SEBI circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

(All amount in INR Millions)

Ratios	IGT Consolidated
	Quarter Ended September 30, 2024 Unaudited
Debt equity ratio	3.92
Debt service coverage ratio	1.99
Interest coverage ratio	1.99
Asset cover ratio	2.37
Net worth (excluding Equity attributable to Non-controlling interests)	49,451.81

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Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust, Holdcos and SPVs as per the earlier framework paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended for the comparable periods

A) Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	5,939.60	11,191.14	12,181.94	23,373.08
Cash flows received from the Portfolio Assets in the form of dividend	-	100.95	702.40	803.35
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	82.03	152.77	208.65	361.42
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	759.16	1,070.27	2,776.78	3,847.05
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at the IndiGrid level (A)	6,780.79	12,515.13	15,869.77	28,384.90
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee	(3,718.95)	(6,837.78)	(7,224.97)	(14,062.76)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-
- related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-
- transaction costs paid on sale of the assets of the Portfolio Assets;	-	-	-	-
- capital gains taxes on sale of assets/ shares in Portfolio assets/ other investments.	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(9.05)	(14.49)	(17.51)	(32.00)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(260.37)	(429.27)	(2,823.53)	(3,252.80)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-
Total cash outflows/retention at IndiGrid level (B)	(3,988.37)	(7,281.54)	(10,066.01)	(17,347.56)
Net Distributable Cash Flows (C) = (A+B)	2,792.42	5,233.59	5,803.75	11,037.34

Notes:

- (i) The Trust acquired VRET on August 25, 2023 and as per regulatory requirements, VRET has been dissolved w.e.f. September 08, 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of dissolution is considered for the purpose of calculation of NDCF for the year ended March 31, 2024.

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B) Statement of Net Distributable Cash Flows (NDCFs) of underlying Holdcos and SPVs
I IndiGrid Limited ("IGL") (Holdco)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(609.59)	(708.49)	(458.16)	(1,166.65)
Add: Depreciation, impairment and amortisation	12.18	21.55	33.29	54.84
Add/Less: Decrease/(increase) in working capital	2.06	4.30	(25.32)	(21.02)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	292.57	380.87	41.15	422.01
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(18.84)	(56.18)	(79.24)	(135.42)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	0.47	0.47
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.05)	(0.05)	0.00	(0.05)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	(14.92)	(29.35)	(24.81)	(54.16)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	272.99	321.13	(54.47)	266.67
Net Distributable Cash Flows (C) = (A+B)	(336.61)	(387.36)	(512.62)	(899.98)

Note: Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) has also been acquired by IGL on 08 September 2023 and were merged with IGL w.e.f. 01 April 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024. Hence, NDCF of Virescent IM and Virescent PM are merged with NDCF of IGL and previous period are also restated accordingly, where applicable.

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II Bhopal Dhule Transmission Company Limited (BDTCL) (SPV)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(257.43)	(624.89)	(767.87)	(1,392.76)
Add: Depreciation, impairment and amortisation	181.00	358.65	360.15	718.80
Add/Less: Decrease/(increase) in working capital	42.44	92.94	64.07	157.01
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	646.47	1,286.97	1,286.00	2,572.97
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(1.12)	11.83	(1.55)	10.28
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	0.17	0.17
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(5.72)	(5.72)	5.21	(0.50)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Loss on account of MTM of F/W & ECB	-	-	-	-
Non Cash Income - Reversal of Prepayment penalty	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	863.07	1,744.67	1,714.06	3,458.73
Net Distributable Cash Flows (C) = (A+B)	605.64	1,119.78	946.19	2,065.97

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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III Jabalpur Transmission Company Limited (JTCL) (SPV)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(498.12)	(1,073.89)	(998.06)	(2,071.95)
Add: Depreciation, impairment and amortisation	182.32	362.75	362.71	725.46
Add/Less: Decrease/(increase) in working capital	31.38	(25.31)	99.48	74.17
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	706.33	1,523.33	1,393.89	2,917.22
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(0.83)	(0.83)	(4.37)	(5.20)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	(1.24)	(1.24)
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(13.92)	(13.92)	9.37	(4.55)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	905.28	1,846.02	1,859.84	3,705.86
Net Distributable Cash Flows (C) = (A+B)	407.16	772.13	861.78	1,633.91

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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IV Maheshwaram Transmission Limited (MTL) (SPV)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(43.63)	(86.35)	(69.30)	(155.65)
Add: Depreciation, impairment and amortisation	30.62	60.90	60.86	121.76
Add/Less: Decrease/(increase) in working capital	16.94	(1.71)	4.25	2.54
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	146.33	293.82	277.04	570.86
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(0.05)	(0.05)	0.01	(0.04)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	(0.00)	(0.00)
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.85)	(0.85)	0.82	(0.03)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	192.99	352.11	342.98	695.09
Net Distributable Cash Flows (C) = (A+B)	149.36	265.76	273.68	539.44

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

V RAPP Transmission Company Limited (RTCL) (SPV)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	13.94	26.23	26.11	52.34
Add: Depreciation, impairment and amortisation	21.64	43.06	43.02	86.08
Add/Less: Decrease/(increase) in working capital	12.90	6.13	31.60	37.73
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	75.63	151.28	146.04	297.32
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(0.08)	(0.11)	(0.37)	(0.48)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	(0.02)	(0.02)
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(2.69)	(2.69)	2.33	(0.36)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	3.44	3.44
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	107.40	197.67	226.03	423.71
Net Distributable Cash Flows (C) = (A+B)	121.34	223.90	252.14	476.05

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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VI Purulia & Kharagpur Transmission Company Limited (PKTCL) (SPV)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	9.16	15.18	32.22	47.40
Add: Depreciation, impairment and amortisation	35.99	71.58	71.55	143.13
Add/Less: Decrease/(increase) in working capital	15.40	(9.98)	27.31	17.33
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	130.56	262.35	242.38	504.73
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	1.02	1.01	(0.11)	0.90
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	(0.01)	(0.01)
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(3.56)	(3.56)	3.24	(0.32)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	3.29	5.23	10.45	15.68
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	182.70	326.63	354.81	681.44
Net Distributable Cash Flows (C) = (A+B)	191.86	341.81	387.03	728.84

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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VII Patran Transmission Company Limited (PTCL) (SPV)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(16.85)	(30.87)	(24.10)	(54.97)
Add: Depreciation, impairment and amortisation	31.44	62.17	62.54	124.71
Add/Less: Decrease/(increase) in working capital	7.13	(4.34)	11.43	7.09
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	59.20	117.79	115.87	233.66
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	0.09	0.19	(0.30)	(0.11)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	0.07	0.07
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.59)	(1.59)	(3.79)	(5.38)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	96.27	174.22	185.82	360.04
Net Distributable Cash Flows (C) = (A+B)	79.42	143.35	161.72	305.07

Note 1: During the period, amount being at least 90% has already been distributed to IndiGrid.

Note 2: Capital expenditure in respect of extension project is not considered as part of NDCF.

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VIII IndiGrid 1 Limited ("IGL1") (Holdco)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	2.23	3.38	(0.58)	2.80
Add: Depreciation, impairment and amortisation	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(10.10)	(3.40)	(97.04)	(100.44)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	4.13	4.13	6.76	10.89
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	(0.01)	(0.01)
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.81)	(0.81)	(3.17)	(3.98)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	(6.78)	(0.08)	(93.46)	(93.54)
Net Distributable Cash Flows (C) = (A+B)	(4.55)	3.30	(94.04)	(90.74)

INDIA GRID TRUST

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

IX NRSS XXIX Transmission Limited (NRSS) (SPV)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	99.84	192.42	285.73	478.15
Add: Depreciation, impairment and amortisation	208.34	414.44	416.49	830.93
Add/Less: Decrease/(increase) in working capital	96.01	(101.83)	185.26	83.43
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	924.95	1,854.38	1,769.73	3,624.11
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(1.43)	(1.90)	(17.63)	(19.53)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	0.33	0.33
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(20.43)	(20.43)	10.73	(9.70)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	36.34	66.52	89.28	155.80
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	1,243.78	2,211.18	2,454.19	4,665.37
Net Distributable Cash Flows (C) = (A+B)	1,343.62	2,403.60	2,739.92	5,143.52

Note 1: During the period, amount being at least 90% has already been distributed to IndiGrid.

Note 2: Capital expenditure in respect of extension project is not considered as part of NDCF.

INDIA GRID TRUST

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

X IndiGrid 2 Limited ("IGL2") (Holdco)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(26.65)	(53.67)	(1,009.89)	(1,063.56)
Add: Depreciation, impairment and amortisation	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(4.29)	(5.31)	(44.76)	(50.07)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	23.54	46.81	72.68	119.48
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	(0.12)	(0.12)
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	931.77	931.77
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	19.25	41.50	959.57	1,001.06
Net Distributable Cash Flows (C) = (A+B)	(7.40)	(12.17)	(50.32)	(62.50)

INDIA GRID TRUST

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XI Odisha Generation Phase-II Transmission Limited (OGPTL) (SPV)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(123.25)	(253.50)	(174.84)	(428.34)
Add: Depreciation, impairment and amortisation	103.12	205.42	203.42	408.84
Add/Less: Decrease/(increase) in working capital	22.59	(32.35)	125.23	92.88
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	397.21	806.45	768.69	1,575.14
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(0.03)	(0.04)	0.18	0.14
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	(0.19)	(0.19)
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(3.63)	(3.63)	3.38	(0.25)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	519.26	975.85	1,100.71	2,076.56
Net Distributable Cash Flows (C) = (A+B)	396.01	722.35	925.87	1,648.22

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XII East-North Interconnection Company Limited (ENICL)(SPV)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(100.18)	(202.23)	(175.46)	(377.69)
Add: Depreciation, impairment and amortisation	142.10	282.64	282.75	565.39
Add/Less: Decrease/(increase) in working capital	30.69	(16.98)	48.38	31.40
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	312.67	621.94	621.89	1,243.83
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	0.77	0.71	(6.97)	(6.26)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	(0.65)	(0.65)
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.90)	(1.90)	1.68	(0.22)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
			-	
Total Adjustments (B)	484.33	886.41	947.08	1,833.49
			-	
Net Distributable Cash Flows (C) = (A+B)	384.15	684.18	771.62	1,455.80

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XIII Gurgaon-Palwal Transmission Limited (GPTL) (SPV)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(125.83)	(252.55)	(246.54)	(499.09)
Add: Depreciation, impairment and amortisation	91.36	181.69	181.90	363.59
Add/Less: Decrease/(increase) in working capital	148.95	(8.62)	41.14	32.52
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	369.89	735.76	735.76	1,471.51
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(0.64)	(0.83)	0.27	(0.56)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	(3.17)	(3.17)
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.84)	(1.84)	1.68	(0.16)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
			-	
Total Adjustments (B)	607.72	906.16	957.57	1,863.73
			-	
Net Distributable Cash Flows (C) = (A+B)	481.89	653.61	711.03	1,364.64

Note 1: During the period, amount being at least 90% has already been distributed to IndiGrid.

Note 2: Capital expenditure in respect of extension project is not considered as part of NDCF.

INDIA GRID TRUST

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XIV Jhajjar KT Transco Private Limited (JKTPL) (SPV)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	10.41	19.38	20.84	40.22
Add: Depreciation, impairment and amortisation	0.06	0.12	0.12	0.24
Add/Less: Decrease/(increase) in working capital	19.63	41.84	109.19	151.03
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	54.63	109.33	105.53	214.86
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	(0.78)	-	(0.78)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(4.53)	(4.53)	2.56	(1.97)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	3.50	7.03	2.09	9.12
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
			-	
Total Adjustments (B)	73.29	153.01	219.49	372.50
			-	
Net Distributable Cash Flows (C) = (A+B)	83.70	172.39	240.33	412.72

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XV Parbati Koldam Transmission Company Limited (PrKTCL) (SPV)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	70.68	146.90	136.10	283.00
Add: Depreciation, impairment and amortisation	109.51	217.83	217.88	435.71
Add/Less: Decrease/(increase) in working capital	29.64	(25.32)	48.33	23.01
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	47.32	96.60	95.62	192.22
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(0.13)	(0.24)	(0.03)	(0.27)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	(0.03)	(0.03)
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(3.06)	(3.06)	0.40	(2.66)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	(2.05)	(4.46)	(3.29)	(7.75)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
			-	
Total Adjustments (B)	181.23	281.35	358.88	640.23
			-	
Net Distributable Cash Flows (C) = (A+B)	251.91	428.25	494.98	923.23

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XVI NER II Transmission Limited (NER) (SPV)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(137.47)	(259.01)	(549.48)	(808.49)
Add: Depreciation, impairment and amortisation	247.46	492.17	492.60	984.77
Add/Less: Decrease/(increase) in working capital	513.18	171.75	277.76	449.51
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,062.63	2,113.70	2,113.70	4,227.41
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(43.04)	(47.66)	42.82	(4.84)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	(1.29)	(1.29)
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(5.11)	(5.11)	4.68	(0.43)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
			-	
Total Adjustments (B)	1,775.12	2,724.85	2,930.28	5,655.13
			-	
Net Distributable Cash Flows (C) = (A+B)	1,637.65	2,465.84	2,380.80	4,846.64

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XVII IndiGrid Solar-I (AP) Private Limited ("ISPL 1")(SPV)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(54.98)	(89.07)	(96.98)	(186.05)
Add: Depreciation, impairment and amortisation	43.17	85.83	83.70	169.53
Add/Less: Decrease/(increase) in working capital	8.44	9.73	6.73	16.46
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	104.96	208.77	208.24	417.01
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(1.46)	(1.71)	(0.33)	(2.04)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	(0.71)	(0.71)
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.95)	(0.95)	0.77	(0.18)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
			-	
Total Adjustments (B)	154.16	301.67	298.40	600.07
			-	
Net Distributable Cash Flows (C) = (A+B)	99.18	212.60	201.42	414.02

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XVIII IndiGrid Solar-II (AP) Private Limited (ISPL2) (SPV)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(50.40)	(79.99)	(83.31)	(163.30)
Add: Depreciation, impairment and amortisation	43.47	86.50	84.83	171.33
Add/Less: Decrease/(increase) in working capital	10.47	(5.26)	21.62	16.36
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	109.39	217.34	217.17	434.51
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(1.75)	(2.03)	(0.05)	(2.08)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	(0.03)	(0.03)
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.04)	(0.04)	(0.20)	(0.24)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	161.54	296.51	323.34	619.85
Net Distributable Cash Flows (C) = (A+B)	111.14	216.52	240.03	456.55

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XIX Kallam Transmission Limited (KTL) (SPV)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-	-	(27.99)	(27.99)
Add: Depreciation, impairment and amortisation	-	-	10.99	10.99
Add/Less: Decrease/(increase) in working capital	-	-	(26.00)	(26.00)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-	39.18	39.18
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	(4.60)	(4.60)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	-	-	19.57	19.57
Net Distributable Cash Flows (C) = (A+B)	-	-	(8.42)	(8.42)

Note: This project has become operational from February 13, 2024 and accordingly NDCF has been considered post date of commercial operations.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XX Raichur Sholapur Transmission Company Private Limited ("RSTCPL") (SPV)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(25.13)	(57.49)	(64.06)	(121.55)
Add: Depreciation, impairment and amortisation	39.00	77.58	77.59	155.17
Add/Less: Decrease/(increase) in working capital	4.34	(8.52)	14.14	5.62
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	73.52	146.24	146.24	292.47
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(0.19)	(0.19)	-	(0.19)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	(0.47)	(0.47)
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.73)	(0.73)	0.65	(0.08)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	115.94	214.38	238.14	452.52
Net Distributable Cash Flows (C) = (A+B)	90.81	156.89	174.08	330.97

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXI Khargone Transmission Limited ("KhTL") (SPV)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(230.01)	(444.52)	(486.19)	(930.71)
Add: Depreciation, impairment and amortisation	141.62	283.23	282.78	566.01
Add/Less: Decrease/(increase) in working capital	21.82	(128.13)	127.97	(0.16)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	539.81	1,073.74	1,073.74	2,147.49
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(45.92)	(45.92)	(18.98)	(64.90)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(4.25)	(4.25)	3.02	(1.23)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	(11.59)	(36.97)	(0.31)	(37.28)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/ net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	641.49	1,141.70	1,468.23	2,609.93
Net Distributable Cash Flows (C) = (A+B)	411.48	697.18	982.04	1,679.22

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXII TN Solar Power Energy Private Limited ("TSPEPL") (SPV)

Description	25 August 23* to 30 September 23 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2a)	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(2.65)	(7.58)	(10.23)
Add: Depreciation, impairment and amortisation	10.09	49.89	59.98
Add/Less: Decrease/(increase) in working capital	5.39	30.41	35.80
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	16.20	77.59	93.79
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.07)	(17.70)	(17.78)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	(0.07)	(0.07)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax;	0.00	(0.00)	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/ debentures, etc. (Excluding refinancing)/net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	31.61	140.11	171.72
Net Distributable Cash Flows (C) = (A+B)	28.96	132.53	161.49

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXIII Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") (SPV)

Description	25 August 23* to 30 September 23 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2a)	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	1.42	(10.29)	(8.87)
Add: Depreciation, impairment and amortisation	11.37	56.19	67.56
Add/Less: Decrease/(increase) in working capital	11.32	55.63	66.95
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	19.32	92.29	111.62
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.05	(19.18)	(19.13)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	0.02	0.02
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax;	0.00	(0.00)	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/ debentures, etc. (Excluding refinancing)/net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	42.06	184.96	227.02
Net Distributable Cash Flows (C) = (A+B)	43.48	174.67	218.15

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXIV Terralight Kanji Solar Private Limited ("TKSPL") (SPV)

Description	25 August 23* to 30 September 23 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2a)	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(11.80)	(44.83)	(56.63)
Add: Depreciation, impairment and amortisation	16.48	79.16	95.64
Add/Less: Decrease/(increase) in working capital	8.77	30.83	39.60
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	40.80	200.34	241.15
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.02	(24.54)	(24.52)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	(0.03)	(0.03)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax;	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/ debentures, etc. (Excluding refinancing)/net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	66.07	285.77	351.84
Net Distributable Cash Flows (C) = (A+B)	54.27	240.94	295.21

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXV Terralight Rajapalayam Solar Private Limited ("TRSPL") (SPV)

Description	25 August 23* to 30 September 23 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2a)	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(4.62)	(24.71)	(29.33)
Add: Depreciation, impairment and amortisation	7.12	35.17	42.29
Add/Less: Decrease/(increase) in working capital	16.35	23.13	39.48
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	23.98	115.57	139.55
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.02)	4.10	4.08
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	0.02	0.02
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax;	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/ debentures, etc. (Excluding refinancing)/net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	47.43	177.99	225.42
Net Distributable Cash Flows (C) = (A+B)	42.81	153.28	196.09

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXVI Solar Edge Power And Energy Private Limited ("SEPEPL") (SPV)

Description	25 August 23* to 30 September 23 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2a)	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(56.44)	(233.90)	(290.34)
Add: Depreciation, impairment and amortisation	37.19	183.82	221.01
Add/Less: Decrease/(increase) in working capital	93.94	(51.38)	42.56
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	110.05	531.31	641.35
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.05)	0.55	0.50
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	(0.26)	(0.26)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax;	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/ debentures, etc. (Excluding refinancing)/net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	241.13	664.03	905.16
Net Distributable Cash Flows (C) = (A+B)	184.69	430.13	614.82

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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XXVII PLG Photovoltaic Private Limited ("PPPL") (SPV)

Description	25 August 23* to 30 September 23 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2a)	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	44.98	(491.68)	(446.70)
Add: Depreciation, impairment and amortisation	16.33	56.26	72.59
Add/Less: Decrease/(increase) in working capital	(12.68)	69.43	56.75
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	7.30	28.41	35.70
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.01	-	0.01
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	(0.07)	(0.07)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax;	(40.85)	563.51	522.67
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/ debentures, etc. (Excluding refinancing)/net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	(29.89)	717.54	687.65
Net Distributable Cash Flows (C) = (A+B)	15.09	225.86	240.95

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

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XXVIII Universal Saur Urja Private Limited ("USUPL") (SPV)

Description	25 August 23* to 30 September 23 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2a)	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(70.92)	189.00	118.08
Add: Depreciation, impairment and amortisation	20.83	96.59	117.42
Add/Less: Decrease/(increase) in working capital	(59.78)	11.72	(48.06)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	36.95	175.36	212.31
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.19)	(44.20)	(44.39)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	0.02	0.02
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax;	81.04	(145.41)	(64.37)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/ debentures, etc. (Excluding refinancing)/net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	78.85	94.08	172.93
Net Distributable Cash Flows (C) = (A+B)	7.93	283.08	291.01

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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XXIX Terralight Solar Energy Tinwari Private Limited ("TSETPL") (SPV)

Description	25 August 23* to 30 September 23 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2a)	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	13.67	31.36	45.03
Add: Depreciation, impairment and amortisation	3.51	18.33	21.84
Add/Less: Decrease/(increase) in working capital	(9.51)	2.08	(7.43)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.56	0.04	0.60
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	(0.29)	(0.29)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax;	0.51	1.65	2.16
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/ debentures, etc. (Excluding refinancing)/net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	(4.93)	21.82	16.88
Net Distributable Cash Flows (C) = (A+B)	8.74	53.18	61.91

* Being the date of acquisition by IndiGrid consortium.

Note: TSETPL has made distribution in form of dividend as approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV on 23 May 2024 as the SPV does not have any loan from the Trust/holding company.

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XXX Terralight Solar Energy Charanka Private Limited ("TSECPL") (SPV)

Description	25 August 23* to 30 September 23 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2a)	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	5.42	(16.20)	(10.78)
Add: Depreciation, impairment and amortisation	9.24	45.67	54.91
Add/Less: Decrease/(increase) in working capital	(5.16)	25.78	20.62
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1.78	5.81	7.59
Add/less: Loss/gain on sale of infrastructure assets	-	(88.70)	(88.70)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.01)	0.02	0.01
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	(0.34)	(0.34)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax;	(3.67)	138.70	135.03
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/ debentures, etc. (Excluding refinancing)/net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	2.18	126.94	129.12
Net Distributable Cash Flows (C) = (A+B)	7.59	110.74	118.34

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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XXXI Terralight Solar Energy Nangla Private Limited ("TSENPL") (SPV)

Description	25 August 23* to 30 September 23 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2a)	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(2.22)	(18.45)	(20.67)
Add: Depreciation, impairment and amortisation	1.89	9.32	11.21
Add/Less: Decrease/(increase) in working capital	(2.76)	3.91	1.15
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	5.09	25.17	30.26
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.00)	0.03	0.03
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	(0.04)	(0.04)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax;	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/ debentures, etc. (Excluding refinancing)/net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	4.22	38.39	42.61
Net Distributable Cash Flows (C) = (A+B)	2.00	19.94	21.94

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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XXXII Terralight Solar Energy Patlasi Private Limited ("TSEPPL") (SPV)

Description	25 August 23* to 30 September 23 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2a)	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(10.54)	(15.59)	(26.13)
Add: Depreciation, impairment and amortisation	8.95	44.05	53.00
Add/Less: Decrease/(increase) in working capital	(11.22)	(14.56)	(25.78)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	17.54	87.03	104.57
Add/less: Loss/gain on sale of infrastructure assets	-	(25.72)	(25.72)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.01)	-	(0.01)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	0.34	0.34
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax;	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/ debentures, etc. (Excluding refinancing)/net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	15.26	91.14	106.40
Net Distributable Cash Flows (C) = (A+B)	4.72	75.55	80.27

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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XXXIII Globus Steel And Power Private Limited ("GSPPL") (SPV)

Description	25 August 23* to 30 September 23 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2a)	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(13.59)	(35.35)	(48.94)
Add: Depreciation, impairment and amortisation	9.36	46.18	55.54
Add/Less: Decrease/(increase) in working capital	(9.12)	(11.76)	(20.88)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	22.91	111.92	134.82
Add/less: Loss/gain on sale of infrastructure assets	-	(21.15)	(21.15)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.00	(0.01)	(0.01)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	(0.06)	(0.06)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax;	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/ debentures, etc. (Excluding refinancing)/net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	23.15	125.11	148.26
Net Distributable Cash Flows (C) = (A+B)	9.56	89.76	99.32

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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XXXIV Terralight Solar Energy Gadna Private Limited ("TSEGPV") (SPV)

Description	25 August 23* to 30 September 23 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2a)	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	1.85	11.45	13.30
Add: Depreciation, impairment and amortisation	3.78	12.86	16.64
Add/Less: Decrease/(increase) in working capital	(3.71)	(1.99)	(5.70)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1.58	6.84	8.41
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.01)	0.00	(0.01)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	0.08	0.08
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax;	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/ debentures, etc. (Excluding refinancing)/net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	1.64	17.78	19.42
Net Distributable Cash Flows (C) = (A+B)	3.49	29.23	32.72

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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XXXV Godawari Green Energy Private Limited ("GGEPL") (SPV)

Description	25 August 23* to 30 September 23 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2a)	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	88.04	(187.16)	(99.12)
Add: Depreciation, impairment and amortisation	39.01	191.98	230.99
Add/Less: Decrease/(increase) in working capital	(90.51)	8.29	(82.22)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	42.39	196.61	239.00
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	3.78	(2.09)	1.69
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	(0.05)	(0.05)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax;	(61.11)	84.81	23.70
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/ debentures, etc. (Excluding refinancing)/net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	(66.44)	479.55	413.11
Net Distributable Cash Flows (C) = (A+B)	21.60	292.39	313.99

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

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XXXVI Terralight Solar Energy Sitamau SS Private Limited ("TSESPL") (SPV)

Description	25 August 23* to 30 September 23 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2a)	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(1.09)	(7.09)	(8.18)
Add: Depreciation, impairment and amortisation	1.01	5.02	6.03
Add/Less: Decrease/(increase) in working capital	0.72	3.89	4.61
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-
- directly attributable transaction costs;	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.00	0.02	0.02
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	(0.06)	(0.06)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax;	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/ debentures, etc. (Excluding refinancing)/net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	1.73	8.87	10.60
Net Distributable Cash Flows (C) = (A+B)	0.64	1.78	2.42

* Being the date of acquisition by IndiGrid consortium.

Note: TSESPL has not made any distributions during the current period, as the SPVs has not satisfied the dividend distribution requirements under its distribution policy approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV.

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FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXXVII Kilokari BESS Private Limited ("KBPL") (SPV)

Description	Quarter ended March 31, 2024 (Audited)	November 06, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	-	-
(pertaining to period post acquisition by IndiGrid)		
Add: Depreciation, impairment and amortisation	-	-
Add/Less: Decrease/(increase) in working capital	-	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
- related debts settled or due to be settled from sale proceeds;	-	-
- directly attributable transaction costs;	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	-	-
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
- deferred tax;	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal)/redeemable preference shares/ debentures, etc. (Excluding refinancing)/net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	-	-
Net Distributable Cash Flows (C) = (A+B)	-	-

* Being the date of acquisition by IndiGrid consortium.

Kilokari BESS Private Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. KBPL shall generate NDCF post Commercial operation.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXXVIII Dhule Power Transmission Limited ("DPTL") (SPV)

Description	09 February 2024* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	-
Net Distributable Cash Flows (C) = (A+B)	-

* Being the date of acquisition by IndiGrid consortium.

Dhule Power Transmission Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. DPTL shall generate NDCF post Commercial operation.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XXXIX Isha Nagar Power Transmission Limited ("IPTL") (SPV)

Description	09 February 2024* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	-
Net Distributable Cash Flows (C) = (A+B)	-

* Being the date of acquisition by IndiGrid consortium.

Isha Nagar Power Transmission Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. IPTL shall generate NDCF post Commercial operation.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

XL Renew Solar Urja Private Limited ("RSUPL") (SPV)

Description	February 24, 2024* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	11.32
Add: Depreciation, impairment and amortisation	38.39
Add/Less: Decrease/(increase) in working capital	(27.58)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	29.30
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit/(loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(7.66)
Add/less: Any other item of non-cash expense/non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	15.75
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal)/redeemable preference shares/debentures, etc. (Excluding refinancing)/net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	48.20
Net Distributable Cash Flows (C) = (A+B)	59.52

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Quarter Ended			Half year ended			Year Ended
	September 30, 2024 Unaudited Refer Note 2(a)	June 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	September 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	March 31, 2024 Unaudited Refer Note 2(b)	March 31, 2024 Audited
I. INCOME							
Revenue from operations (refer note 3 and 7)	6,865.29	6,790.24	6,317.04	13,655.53	12,389.45	13,617.91	26,007.36
Dividend income from subsidiary	74.54	189.51	-	264.05	100.95	702.40	803.35
Income from investment in mutual funds	31.43	23.87	19.42	55.30	22.71	36.25	58.96
Interest income on investment in bank deposits	89.67	82.96	61.20	172.63	128.65	170.53	299.18
Other Interest Income	-	-	-	-	-	3.28	3.28
Other income	-	-	1.41	-	1.41	0.03	1.44
Total income (I)	7,060.93	7,086.58	6,399.07	14,147.51	12,643.17	14,530.40	27,173.57
II. EXPENSES							
Legal and professional fees	14.64	3.74	15.24	18.38	22.12	91.68	113.80
Annual listing fee	0.39	13.88	0.49	14.27	10.76	-	10.76
Rating fee	15.24	1.92	29.19	17.16	35.94	14.18	50.12
Rates and taxes	2.88	2.66	48.93	5.54	57.01	13.89	70.90
Valuation expenses	2.09	3.95	6.40	6.04	8.25	5.37	13.62
Trustee fees	3.29	7.15	2.95	10.44	11.81	2.79	14.60
Payment to auditors						-	
- Statutory audit	4.32	3.04	5.14	7.36	6.63	7.41	14.04
- Other services (including certifications)	-	-	0.49	-	0.71	0.91	1.62
Investment management fees (refer note 8)	2.49	1.25	239.89	3.74	345.31	97.49	442.80
Insurance expenses	0.61	0.50	0.05	1.11	0.11	0.98	1.09
Other expenses	2.89	3.70	2.77	6.59	4.08	12.53	16.61
(Reversal of impairment)/Impairment of investments in subsidiaries (refer note 9)	-	(702.57)	861.38	(702.57)	1,567.50	1,248.99	2,816.49
Finance costs	3,606.78	3,516.30	3,208.45	7,123.08	6,068.55	7,004.43	13,072.98
Depreciation on PPE	0.01	0.07	0.10	0.08	0.21	0.22	0.43
Amortization of intangible assets	3.41	3.29	3.01	6.70	6.00	5.99	11.99
Total expenses (II)	3,659.04	2,858.88	4,424.48	6,517.92	8,144.99	8,506.86	16,651.85
Profit before tax (I-II)	3,401.89	4,227.70	1,974.59	7,629.59	4,498.18	6,023.54	10,521.72
Tax expense:							
- Current tax	17.63	10.20	9.05	27.83	14.49	15.37	29.86
- Income tax for earlier years	-	-	-	-	-	2.14	2.14
- Deferred tax	-	-	-	-	-	-	-
	17.63	10.20	9.05	27.83	14.49	17.51	32.00
Profit for the period/year	3,384.26	4,217.50	1,965.54	7,601.76	4,483.69	6,006.03	10,489.72
Other comprehensive income							
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-	-
Total comprehensive income	3,384.26	4,217.50	1,965.54	7,601.76	4,483.69	6,006.03	10,489.72

INDIA GRID TRUST

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

(All amounts in INR Million unless otherwise stated)

Particulars	Quarter Ended			Half year ended			Year Ended
	September 30, 2024 Unaudited Refer Note 2(a)	June 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	September 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	March 31, 2024 Unaudited Refer Note 2(b)	March 31, 2024 Audited
Earnings per unit (INR per unit) (refer note C under additional disclosures)							
- Basic	4.32	5.38	2.80	9.70	6.39	7.86	14.31
- Diluted	4.32	5.38	2.80	9.70	6.39	7.86	14.31
Unit capital (net of issue expenses)	76,454.08	76,454.08	69,879.63	76,454.08	69,879.63	76,454.08	76,454.08
Paid-up debt capital [refer note 4(a)]	1,82,299.32	1,92,115.80	1,86,827.48	1,82,299.32	1,86,827.48	1,81,474.95	1,81,474.95
Retained earnings	5,458.48	5,012.99	2,948.53	5,458.48	2,948.53	3,577.54	3,577.54
Debt equity ratio [refer note 4(b)]	2.23	2.36	2.57	2.23	2.57	2.27	2.27
Debt service coverage ratio [refer note 4(c)]	1.93	1.98	1.87	1.95	1.98	2.02	2.00
Interest coverage ratio [refer note 4(d)]	1.93	1.98	1.87	1.95	1.98	2.02	2.00
Asset cover ratio [refer note 4(e)]	2.63	2.49	2.38	2.63	2.38	2.56	2.56
Net Worth [refer note 4(f)]	81,912.56	81,467.07	72,828.16	81,912.56	72,828.16	80,031.62	80,031.62

NOTES:

- The above standalone financial results of India Grid Trust ("IndiGrid" or "the Trust") for the quarter and half year ended September 30, 2024 have been reviewed and approved by the Board of Directors and Audit Committee of Indigrd Investment Managers Limited ('Investment Manager') at its meeting held on October 25, 2024.
- The unaudited standalone financial results comprise of the Statement of Profit and Loss and explanatory notes thereon of India Grid Trust, for the quarter ended June 30, 2024, quarter and six month ended September 30, 2024 and six month ended September 30, 2023 and year ended March 31, 2024 ("Interim Financial Information"). The Interim financial Information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India and in compliance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations").
 - The standalone financial result for six month ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures upto 30 September 2023, being the date of the end of the six months of the previous financial year, which were subject to limited review."
- Revenue and corresponding expenses included in the standalone financial results for various periods may not be comparable on account of acquisitions done by the Trust during the respective periods as mentioned below -
 - In March 2024 quarter, the Trust acquired 49% of paid up equity capital of ReNew Solar Urja Private Limited ('RSUPL') with effect from 24 February 2024 from ReNew Solar Power Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 08 January 2024 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Trust has beneficial interest based on the rights available to it under the SPA.

Further as part of internal restructuring, the Trust has transferred 49% holding to IGL2, with equity shares issued to the Trust at fair value in order to optimize IndiGrid's asset structure. After this internal restructuring, the Trust is the beneficial owner for remaining 51% shares of RSUPL.
 - On August 25, 2023, India Grid Trust ("IndiGrid" or "the Trust") completed the acquisition of 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') for a purchase consideration of INR 38,544 Million. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets/liabilities of IndiGrid, with effect from the date of acquisition. These SPVs have long term Power Purchase Agreements (PPAs) with various state electricity distribution companies and is in the business of generating renewable power." As a part of the above deal, Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) has also been acquired on 08 September 2023 and is merged with the Project Manager of IndiGrid i.e. IGL w.e.f April 01, 2023 as a pre-condition to the acquisition of VRET from regulators.

Further in March 2024 quarter, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid, in order to optimizing IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on 12 January 2024.

Additionally, IndiGrid purchased step-down SPVs, including TL Sitamauss from Globus, TL Patlasi from Globus, and TL Tinwari from TL Charanka, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organizational structure.

This restructuring does not have any impact on the unit holders equity.

4 Formulae for computation of ratios are as follows:

- (a) Paid up debt capital = Total borrowings as on reporting date
- (b) Debt equity ratio = Total borrowings/(Unitholders' Equity+Retained Earnings)
- (c) Debt Service Coverage Ratio= Earnings before Interest and Tax*/(Interest Expense + Principal Repayments made during the period/year)**
- (d) Interest Service Coverage Ratio= Earnings before Interest and Tax*/ Interest Expense
- (e) Asset cover ratio = (Total investments in subsidiaries + Loan to subsidiaries)/Liability in respect of Secured Non-convertible debentures at amortised cost under Ind-AS as at balance sheet date and Secured market linked debentures.
- (f) Net Worth = Unit Capital + Retained Earnings"

*Earnings before Interest and Tax excludes impairment/(reversal) of impairment of investments or loans to subsidiaries and finance income on Non-Convertible Debentures ('NCD') issued by subsidiary on effective interest rate basis.

** Principal repayments made out of refinancing either via new debt instruments or fresh capital issue are not considered for the purpose of this ratio.

5) Details of non-convertible debentures are as follows:

Particulars	Secured/ Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
7.75% Non-convertible debentures (refer note (a) below)*	Secured	-	30-Sep-24	31-Aug-28	31-Dec-24
7.11% Non-convertible debentures (refer note (a) below)	Secured	-	14-Aug-24	14-Feb-29	14-Nov-24
7.00% Non-convertible debentures (refer note (b) below)	Secured	28-Jun-24	28-Jun-24	-	-
9.10% Non-convertible debentures (refer note (b) below)	Secured	29-Jul-24	29-Jul-24	-	-
7.25% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-23	27-Jun-25	31-Dec-24
7.40% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-23	26-Dec-25	31-Dec-24
7.32% Non-convertible debentures (refer note (a) below)	Secured	-	31-Aug-24	27-Jun-31	30-Nov-24
6.72% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-24	14-Sep-26	31-Dec-24
6.52% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-24	07-Apr-25	31-Dec-24
7.53% Non-convertible debentures (refer note (a) below)	Secured	-	31-Jul-24	05-Aug-25	31-Oct-24

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Particulars	Secured/ Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
7.85% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-24	28-Feb-28	31-Dec-24
7.917% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-24	28-Feb-31	31-Dec-24
7.70% Non-convertible debentures (refer note (a) below)	Secured	30-Sep-24	30-Sep-24	31-Dec-24	31-Dec-24
7.35% Non-convertible debentures (refer note (a) below)	Secured	30-Sep-24	30-Sep-24	31-Dec-24	31-Dec-24
7.50% Non-convertible debentures (refer note (b) below)	Secured	26-Aug-24	26-Aug-24	-	-
7.84% Non-convertible debentures (refer note (a) below)	Secured	-	31-Aug-24	31-Aug-29	30-Nov-24
7.50% Non-convertible debentures (refer note (b) below)	Secured	29-Aug-24	29-Aug-24	-	-
7.88% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-24	27-Apr-29	31-Dec-24
7.88% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-24	30-Apr-29	31-Dec-24
7.87% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-24	24-Feb-27	31-Dec-24
7.45% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-24	06-May-26	06-May-25
7.60% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-24	06-May-26	06-May-25
7.70% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-24	06-May-28	06-May-25
7.90% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-24	06-May-28	06-May-25
7.95% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-24	06-May-31	06-May-25
8.20% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-24	06-May-31	06-May-25
7.49% Non-convertible debentures (refer note (a) below)	Secured	-	06-Aug-24	06-May-28	06-Nov-24
7.69% Non-convertible debentures (refer note (a) below)	Secured	-	06-Aug-24	06-May-28	06-Nov-24
7.72% Non-convertible debentures (refer note (a) below)	Secured	-	06-Aug-24	06-May-31	06-Nov-24
6.65% Non-convertible debentures (refer note (b) below)	Secured	06-May-24	06-May-24	-	-
6.75% Non-convertible debentures (refer note (b) below)	Secured	06-May-24	06-May-24	-	-
7.97% Non-convertible debentures (refer note (a) below)	Secured	-	06-Aug-24	06-May-31	06-Nov-24

* The revised rate of 7.75% is applicable from September 30, 2024

Note

(a) Non convertible debentures are secured by:

- (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/HoldCos to its subsidiaries (direct or indirect) including loans to SPVs and future SPVs;
- (ii) First pari-passu charge on Escrow account of the Trust;
- (iii) Pledge of 99% over the equity share capital of specified SPVs except pledge of 73% over the equity share capital of PrKTCL and 65% over equity share capital of TSESPL.
- (iv) first and exclusive charge on the ISRA/DSRA accounts created for the issue.

(b) During the period, Trust has fully paid non convertible debt securities.

- 6 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 29 August 2024, "ICRA AAA/Stable" from ICRA on 11 September 2024 and "IND AAA/Stable" from India Ratings on 18 October 2024.
- 7 Revenue from operations comprise of interest income on NCDs/loans to subsidiaries and includes interest income accounted under EIR method as per Ind AS 109 for 0.01% Non Convertible Debentures (NCD) issued by Indgrid Limited (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD.
- 8 Pursuant to the Investment Management Agreement dated 13 June 2023 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise

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Value of new assets/SPVs/businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.

- 9 The provision for impairment/reversal of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions etc.
- 10 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, the SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended from time to time) issued under the InvIT Regulations, and Section H of chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has considered unit capital as equity.
- 11 The Board of Directors of the Investment Manager approved a distribution of INR 3.75 per unit for the period July 01, 2024 to September 30, 2024 to be paid on or before 15 days from the date of declaration.

12 ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

A) Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust

(All amounts in INR Million unless otherwise stated)

Particulars	Quarter ended September 30, 2024 Unaudited	Quarter ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Unaudited
Cash flow from operating activities as per Cash Flow Statement	(408.03)	(96.96)	(504.99)
(+) Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	6,430.50	7,065.63	13,496.13
(+) Treasury income/income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	113.97	81.79	195.76
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-
<ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 			

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(All amounts in INR Million unless otherwise stated)

Particulars	Quarter ended September 30, 2024 Unaudited	Quarter ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Unaudited
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,592.66)	(3,478.38)	(7,071.04)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units)			
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 3)	(332.05)	(141.50)	(473.55)
(-) any capital expenditure on existing assets owned/leased by the InvIT, to the extent not funded by debt/equity or from contractual reserves created in the earlier years	(2.30)	(2.82)	(5.12)
NDCF (refer note 4)	2,209.43	3,427.76	5,637.19

Notes:

- In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised at Trust level for the period from April 01, 2024 to September 30, 2024. Accordingly, NDCF for the period April 01, 2024 to September 30, 2024 has been calculated and presented in accordance with the new framework. NDCF for the periods for on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure 1 to this result.
- This includes INR 285.86 Million (net) received from SPV after the September 30, 2024 but before the board meeting date i.e. October 25, 2024.
- This represents reserve actually created during the period.
- As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, details of NDCF distributable is

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as below

(All amounts in INR Million unless otherwise stated)

Particulars	Quarter ended September 30, 2024 Unaudited	Quarter ended June 30, 2024 Unaudited	Half year ended September 30, 2024 Unaudited
NDCF of Trust (A)	2,209.43	3,427.76	5,637.19
(+) NDCF of Holdco & SPV's (B)	7,417.71	6,768.05	14,185.76
(-) Amount distributed by Holdco & SPV's (C)	(6,430.50)	(7,065.63)	(13,496.13)
Amount Of NDCF Distributable D=(A+B-C)*	3,196.64	3,130.18	6,326.82

*Trust has ensured that minimum 90% of the above amount will be distributed as NDCF.

B. 1) Statement of Commitments

(a) The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited. Cost of the acquisition will be finalized on the date of acquisition.

B. 2) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on September 30, 2024 (as on June 30, 2024: Nil, as on March 31, 2024: Nil and as on September 30, 2023: Nil).

C) Statement of Earnings per unit (EPU) :

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

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year/period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The Trust does not have any potentially dilutive units which would be added to Unit Capital

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

Particulars	Quarter Ended			Half year ended			Year Ended
	September 30, 2024 Unaudited Refer Note 2(a)	June 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	September 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	March 31, 2024 Unaudited Refer Note 2(b)	March 31, 2024 Audited
Profit after tax for calculating basic and diluted EPU (INR in Million)	3,384.26	4,217.50	1,965.54	7,601.76	4,483.69	6,006.03	10,489.72
Weighted average number of units in calculating basic and diluted EPU (No. in Million)	783.67	783.67	703.19	783.67	701.69	764.09	732.98
Earnings Per Unit (not annualised except for the year ended March 31, 2024)							
Basic (INR/unit)	4.32	5.38	2.80	9.70	6.39	7.86	14.31
Diluted (INR/unit)	4.32	5.38	2.80	9.70	6.39	7.86	14.31

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D) Statement of Related Party Transactions:**I. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures****(a) Name of related party and nature of its relationship:**

Subsidiaries

Indigrd Limited (IGL)

Indigrd 1 Limited (IGL1)

Indigrd 2 Limited (IGL2)

Bhopal Dhule Transmission Company Limited (BDTCL)

Jabalpur Transmission Company Limited (JTCL)

Maheshwaram Transmission Limited (MTL)

RAPP Transmission Company Limited (RTCL)

Purulia & Kharagpur Transmission Company Limited (PKTCL)

Patran Transmission Company Limited (PTCL)

NRSS XXIX Transmission Limited (NTL)

Odisha Generation Phase II Transmission Limited (OGPTL)

East-North Interconnection Company Limited (ENICL)

Gurgaon-Palwal Transmission Limited (GPTL)

Jhajjar KT Transco Private Limited (JKTPL)

Parbati Koldam Transmission Company Limited (PrKTCL)

NER II Transmission Limited (NER)

IndiGrid Solar-I (AP) Private Limited (ISPL1)

IndiGrid Solar-II (AP) Private Limited (ISPL2)

Kallam Transmission Limited (KTL)

Raichur Sholapur Transmission Company Private Limited (RSTCPL)

Khargone Transmission Limited (KhTL)

TN Solar Power Energy Private Limited (TSPEPL) (from August 25, 2023)

Universal Mine Developers And Service Providers Private Limited (UMDSPPL) (from August 25, 2023)

Terralight Kanji Solar Private Limited (TKSPL) (from August 25, 2023)

Terralight Rajapalayam Solar Private Limited (TRSPL) (from August 25, 2023)

Solar Edge Power And Energy Private Limited (SEPEPL) (from August 25, 2023)

PLG Photovoltaic Private Limited (PPPL) (from August 25, 2023)

Universal Saur Urja Private Limited (USUPL) (from August 25, 2023)

Terralight Solar Energy Tinwari Private Limited (TSETPL) (from August 25, 2023)

Terralight Solar Energy Charanka Private Limited (TSECPL) (from August 25, 2023)

Terralight Solar Energy Nangla Private Limited (TSENPL) (from August 25, 2023)

Terralight Solar Energy Patlasi Private Limited (TSEPPL) (from August 25, 2023)

Globus Steel And Power Private Limited (GSPPL) (from August 25, 2023)

Terralight Solar Energy Gadna Private Limited (TSEGPV) (from August 25, 2023)

Godawari Green Energy Private Limited (GGEPL) (from August 25, 2023)

Terralight Solar Energy Sitamau Ss Private Limited (TSESPL) (from August 25, 2023)

Virescent Infrastructure Investment Manager Private Limited (VIIMPL) (from 08 September 2023)#

Virescent Renewable Energy Project Manager Private Limited (VREPMPL) (from 08 September 2023)#

Virescent Renewable Energy Trust (VRET) (from August 25, 2023 till 08 September 2023) (Dissolved w.e.f. 08 September 2023)

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Kilokari BESS Private Limited (KBPL) (from November 06, 2023)

Isha Nagar Power Transmission Limited (IPTL) (from February 09, 2024)

Dhule Power Transmission Limited (DPTL) (from February 09, 2024)

ReNew Solar Urja Power Limited (RSUPL) (from February 24, 2024)

Kallam Transco Limited (KTCO) (from April 05, 2024)

Gujarat BESS Private Limited (GBPL) (from April 24, 2024)

#Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) are now merged with IGL w.e.f. April 01, 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated March 28, 2024. Hence, balance outstanding from these entities and transactions with these entities are included in balance/transactions of IGL.

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the period

Entity with significant influence over the Trust

Esoteric II Pte. Ltd - Sponsor (EPL)

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor w.e.f. July 06, 2023 and accordingly, any transaction/balance after July 06, 2023 has not been reported as related party transaction/balance)

IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to IndiGrid

Esoteric II Pte. Ltd (EPL) - Inducted Sponsor

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor w.e.f. July 06, 2023 and accordingly, any transaction/balance after July 06, 2023 has not been reported as related party transaction/balance)

IndiGrid Limited (IGL) - Project Manager of IndiGrid (for all SPV's)

IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)

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

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL

Twin Star Overseas Limited - Promoter of SPTL (SPTL is declassified as sponsor w.e.f. July 06, 2023)

Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)

Axis Bank Limited - Promoter of ATSL

Axis Capital Limited - Subsidiary of Promoter of Trustee

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

Directors of IIML:

Harsh Shah (CEO & Whole-time director)

Tarun Kataria

Rahul Asthana

Ashok Sethi

Hardik Shah

Jayashree Vaidhyanthan

Ami Momaya

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Directors of SPTL (till July 06, 2023):

Pravin Agarwal

Pratik Agarwal

A. R. Narayanaswamy

Anoop Seth

Manish Agarwal

Kamaljeet Kaur

Key Managerial Personnel of IIML:

Harsh Shah (CEO & Whole-time director)

Navin Sharma (CFO) (from April 19, 2023)

Urmil Shah (Company Secretary)

Directors of ATSL:

Deepa Rath

Sumit Bali (from January 16, 2024)

Prashant Joshi (from January 16, 2024)

Rajesh Kumar Dahiya

Ganesh Sankaran

Arun Mehta (appointed w.e.f. May 03, 2024)

Pramod Kumar Nagpal (appointed w.e.f. May 03, 2024)

Directors of Esoteric II Pte. Ltd.:

Tang Jin Rong

Madhura Narawane

Goh Ping Hao (Lucas Goh) (appointed w.e.f. August 25, 2023)

Relative of directors mentioned above:

Sonakshi Agarwal

Relative of sponsor mentioned above:

Terra Asia Holdings II Pte. Ltd. ("Terra")*

*In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the seller of the units of VRET being Terra Asia Holdings II Pte. Ltd. ("Terra"), is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the "KKR Group"), along with one of our sponsors, and is a related party of IndiGrid.

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III. Transactions with related parties during the period are as follows:

Sr. No.	Particulars	Relation	Quarter Ended			Half year ended			Year Ended
			September 30, 2024 Unaudited Refer Note 2(a)	June 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	September 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	March 31, 2024 Unaudited Refer Note 2(b)	March 31, 2024 Audited
1	Unsecured loans given to subsidiaries								
	Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	-	-	-	-	-	70.00	70.00
	Jabalpur Transmission Company Limited (JTCL)	Subsidiary	-	-	3,150.00	-	9,550.00	120.00	9,670.00
	Maheshwaram Transmission Limited (MTL)	Subsidiary	-	-	3,900.00	-	3,900.00	-	3,900.00
	Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	-	-	3,500.00	-	3,500.00	-	3,500.00
	Patran Transmission Company Limited (PTCL)	Subsidiary	58.00	220.00	-	278.00	-	106.50	106.50
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	82.00	1.50	7,600.00	83.50	7,600.00	1.00	7,601.00
	Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	-	-	5,950.00	-	10,950.00	-	10,950.00
	Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	0.60	0.20	-	0.80	-	-	-
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	-	-	-	-	-	30.00	30.00
	IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	178.04	-	-	178.04	1.10	-	1.10
	IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	176.59	-	-	176.59	1.10	-	1.10
	Kallam Transmission Limited (KTL)	Subsidiary	601.50	114.10	704.60	715.60	1,030.50	609.50	1,640.00
	Indigrid Limited (IGL)	Subsidiary	10.00	137.08	595.50	147.08	595.50	244.70	840.20
	Indigrid 1 Limited (IGL1)	Subsidiary	-	-	145.00	-	145.00	293.50	438.50
	Indigrid 2 Limited (IGL2)	Subsidiary	-	4.50	16.50	4.50	16.50	561.50	578.00
	TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	-	-	1,065.39	-	1,065.39	27.00	1,092.39
	Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	-	-	1,270.90	-	1,270.90	33.00	1,303.90
	Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	-	-	2,683.49	-	2,683.49	40.30	2,723.79
	Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	-	-	1,576.94	-	1,576.94	-	1,576.94
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	-	-	2,851.68	-	2,851.68	60.00	2,911.68
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	-	-	-	-	-	-	-
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	-	-	2,465.74	-	2,465.74	-	2,465.74
	Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	-	-	157.13	-	157.13	3.33	160.46
	Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	-	-	334.74	-	334.74	-	334.74
	Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	-	-	1,153.64	-	1,153.64	7.00	1,160.64
	Globus Steel And Power Private Limited (GSPPL)	Subsidiary	-	-	1,506.45	-	1,506.45	7.00	1,513.45
	Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	-	-	103.62	-	103.62	-	103.62

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Sr. No.	Particulars	Relation	Quarter Ended			Half year ended			Year Ended
			September 30, 2024 Unaudited Refer Note 2(a)	June 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	September 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	March 31, 2024 Unaudited Refer Note 2(b)	March 31, 2024 Audited
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	-	0.50	2,828.78	0.50	2,828.78	29.98	2,858.76
	Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	324.18	3.10	-	327.28	-	2.60	2.60
	Dhule Power Transmission Limited (DPTL)	Subsidiary	192.94	1.50	-	194.44	-	2.60	2.60
	ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	-	-	-	-	-	2,003.40	2,003.40
	Kilokari BESS Private Limited (KBPL)	Subsidiary	148.94	1.40	-	150.34	-	-	-
	Kallam Transco Limited (KTCO)	Subsidiary	0.49	115.71	-	116.20	-	-	-
	Gujarat BESS Private Limited (GBPL)	Subsidiary	2.60	-	-	2.60	-	-	-
2	Repayment of loan from subsidiaries								
	Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	-	-	-	-	50.70	70.00	120.70
	Jabalpur Transmission Company Limited (JTCL)	Subsidiary	511.60	-	3,150.00	511.60	9,550.00	-	9,550.00
	Maheshwaram Transmission Limited (MTL)	Subsidiary	-	-	3,900.00	-	3,900.00	-	3,900.00
	RAPP Transmission Company Limited (RTCL)	Subsidiary	49.80	-	36.00	49.80	55.36	89.50	144.86
	Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	84.60	-	3,547.00	84.60	3,550.31	123.00	3,673.31
	Patran Transmission Company Limited (PTCL)	Subsidiary	-	-	15.00	-	15.00	45.94	60.94
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	505.28	-	7,860.00	505.28	7,950.00	801.80	8,751.80
	Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	-	-	5,950.00	-	10,950.00	-	10,950.00
	East-North Interconnection Company Limited (ENICL)	Subsidiary	30.00	-	-	30.00	-	52.09	52.09
	Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	63.00	-	30.00	63.00	30.00	66.34	96.34
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	144.90	87.40	144.90	232.30	289.80	377.30	667.10
	IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	-	-	17.80	-	22.84	11.60	34.44
	IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	8.00	-	15.36	8.00	15.36	34.20	49.56
	Kallam Transmission Limited (KTL)	Subsidiary	-	-	-	-	157.00	-	157.00
	IndiGrid 1 Limited (IGL1)	Subsidiary	-	-	-	-	-	330.00	330.00
	IndiGrid 2 Limited (IGL2)	Subsidiary	-	-	-	-	-	28.10	28.10
	Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	-	-	-	-	-	5.75	5.75
	Khargone Transmission Limited (KhTL)	Subsidiary	-	-	-	-	-	-	-
	TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	73.90	0.20	10.00	74.10	10.00	69.82	79.82
	Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	55.45	-	20.00	55.45	20.00	98.50	118.50

INDIA GRID TRUST

SEBI REGISTRATION NUMBER : IN INVIT/16-17/0005

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Sr. No.	Particulars	Relation	Quarter Ended			Half year ended			Year Ended
			September 30, 2024 Unaudited Refer Note 2(a)	June 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	September 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	March 31, 2024 Unaudited Refer Note 2(b)	March 31, 2024 Audited
	Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	64.30	0.30	9.00	64.60	9.00	79.00	88.00
	Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	-	-	15.00	-	15.00	63.95	78.95
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	-	-	60.00	-	60.00	90.00	150.00
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	41.60	0.10	-	41.70	-	243.58	243.58
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	134.90	-	50.00	134.90	50.00	229.20	279.20
	Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	-	-	45.00	-	45.00	115.46	160.46
	Globus Steel And Power Private Limited (GSPPL)	Subsidiary	-	-	-	-	-	45.00	45.00
	Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	28.90	0.40	2.00	29.30	2.00	33.26	35.26
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	297.20	-	55.00	297.20	55.00	360.20	415.20
	Dhule Power Transmission Limited (DPTL)	Subsidiary	-	1.50	-	1.50	-	-	-
	ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	-	325.12	-	325.12	-	173.07	173.07
3	Interest income from subsidiaries								
	Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	643.88	636.89	646.47	1,280.77	1,286.97	1,286.00	2,572.97
	Jabalpur Transmission Company Limited (JTCL)	Subsidiary	703.98	697.50	706.33	1,401.48	1,523.33	1,393.89	2,917.22
	Maheshwaram Transmission Limited (MTL)	Subsidiary	139.28	137.76	146.33	277.04	293.82	277.04	570.86
	RAPP Transmission Company Limited (RTCL)	Subsidiary	70.27	70.15	75.63	140.42	151.28	146.04	297.32
	Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	117.36	116.98	130.56	234.34	262.35	242.38	504.73
	Patran Transmission Company Limited (PTCL)	Subsidiary	71.71	62.64	59.20	134.35	117.79	122.41	240.20
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	852.25	854.05	924.95	1,706.30	1,854.38	1,769.73	3,624.11
	Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	386.44	382.25	397.21	768.69	806.45	768.69	1,575.14
	East-North Interconnection Company Limited (ENICL)	Subsidiary	310.64	307.32	312.67	617.96	621.94	621.89	1,243.83
	Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	369.90	365.87	369.89	735.77	735.76	735.75	1,471.51
	Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	50.02	51.11	54.63	101.13	109.33	105.53	214.86
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	55.25	56.99	62.82	112.24	128.27	127.15	255.42
	NER II Transmission Limited (NER)	Subsidiary	1,062.62	1,051.08	1,062.63	2,113.70	2,113.70	2,113.71	4,227.41
	IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	134.10	127.60	130.07	261.70	258.95	257.40	516.35
	IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	137.41	130.92	134.21	268.33	266.96	265.76	532.72

INDIA GRID TRUST

SEBI REGISTRATION NUMBER : IN INVIT/16-17/0005

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Sr. No.	Particulars	Relation	Quarter Ended			Half year ended			Year Ended
			September 30, 2024 Unaudited Refer Note 2(a)	June 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	September 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	March 31, 2024 Unaudited Refer Note 2(b)	March 31, 2024 Audited
	Kallam Transmission Limited (KTL)	Subsidiary	106.11	91.14	53.84	197.25	90.34	160.50	250.84
	Indigrd Limited (IGL)	Subsidiary	68.47	65.52	33.44	133.99	64.40	118.15	182.55
	Indigrd 1 Limited (IGL1)	Subsidiary	4.31	4.26	4.13	8.57	4.13	6.76	10.89
	Indigrd 2 Limited (IGL2)	Subsidiary	44.47	43.97	23.54	88.44	46.81	72.67	119.48
	Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	73.31	72.52	73.52	145.83	146.24	146.23	292.47
	Khargone Transmission Limited (KhTL)	Subsidiary	539.80	533.94	539.81	1,073.74	1,073.74	1,073.75	2,147.49
	TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	37.26	37.87	16.20	75.13	16.20	77.59	93.79
	Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	43.52	44.33	19.32	87.85	19.32	92.30	111.62
	Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	98.69	98.57	40.80	197.26	40.80	200.35	241.15
	Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	56.64	56.02	23.98	112.66	23.98	115.57	139.55
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	270.22	267.29	83.01	537.51	83.01	531.30	614.31
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	8.24	8.84	4.34	17.08	4.34	28.41	32.75
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	79.67	81.77	36.95	161.44	36.95	175.36	212.31
	Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	-	-	1.78	-	1.78	5.81	7.59
	Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	12.65	12.52	5.09	25.17	5.09	25.17	30.26
	Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	43.89	43.40	17.54	87.29	17.54	87.03	104.57
	Globus Steel And Power Private Limited (GSPPL)	Subsidiary	55.52	54.92	22.91	110.44	22.91	111.91	134.82
	Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	2.14	2.56	1.58	4.70	1.58	6.83	8.41
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	84.67	91.39	42.39	176.06	42.39	196.61	239.00
	Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	1.05	0.13	-	1.18	-	0.05	0.05
	Dhule Power Transmission Limited (DPTL)	Subsidiary	0.56	0.11	-	0.67	-	0.05	0.05
	ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	55.79	67.31	-	123.10	-	29.30	29.30
	Kallam Transco Limited (KTCO)	Subsidiary	4.32	0.92	-	5.24	-	-	-
	Gujarat BESS Private Limited (GBPL)	Subsidiary	0.04	-	-	0.04	-	-	-
	Kilokari Bess Private Limited	Subsidiary	4.93	-	-	4.93	-	-	-
4	Dividend income from subsidiaries								
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	50.48	100.95	-	151.43	100.95	-	100.95
	Jhajjar Transco Private Limited (JKTPL)	Subsidiary	20.16	9.97	-	30.13	-	27.19	27.19

INDIA GRID TRUST

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Sr. No.	Particulars	Relation	Quarter Ended			Half year ended			Year Ended
			September 30, 2024 Unaudited Refer Note 2(a)	June 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	September 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	March 31, 2024 Unaudited Refer Note 2(b)	March 31, 2024 Audited
	Terralight Solar Energy Tinwari Private Limited (TSETPL)	Subsidiary	3.90	35.25	-	39.15	-	22.00	22.00
	ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	-	-	-	-	-	653.21	653.21
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	-	43.34	-	43.34	-	-	-
5	Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA								
	Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	-	-	-	45.48	-	45.48
6	Adjustment in consideration for equity shares of NER on account of events mentioned in SPA								
	Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	-	-	-	8.80	-	8.80
7	Trustee fee								
	Axis Trustee Services Limited (ATSL)	Trustee	2.36	-	-	2.36	2.36	-	2.36
8	Investment management fees								
	Indigrid Investment Managers Limited	Investment manager of IndiGrid	2.49	1.25	239.89	3.74	345.31	97.49	442.80
9	Distribution to unit holders								
	Indigrid Investment Managers Limited	Investment manager of IndiGrid	2.08	1.96	1.91	4.04	3.81	3.93	7.74
	Esoteric II Pte. Ltd	Sponsor/ Entity with significant influence over the Trust	622.13	588.95	572.36	1,211.08	1,144.72	1,177.91	2,322.63
			-						
	Harsh Shah	Whole time director of Investment Manager	0.23	0.22	0.21	0.45	0.34	0.44	0.78
			-						
	A. R. Narayanaswamy	Director of Sponsor (SPTL)	-	-	-	-	0.07	-	0.07
	Navin Sharma	KMP	0.03	0.04	0.01	0.07	0.01	0.01	0.02
	Urmil Shah	KMP	0.01	0.03	0.01	0.04	0.01	0.01	0.02

INDIA GRID TRUST

SEBI REGISTRATION NUMBER : IN INVIT/16-17/0005

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Sr. No.	Particulars	Relation	Quarter Ended			Half year ended			Year Ended
			September 30, 2024 Unaudited Refer Note 2(a)	June 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	September 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	March 31, 2024 Unaudited Refer Note 2(b)	March 31, 2024 Audited
10	Acquisition of 100% of units in VRET ("Unit Acquisition") along with all the SPVs*								
	Total consideration paid for acquisition		-	-	22,994.40	-	22,994.40	-	22,994.40
	Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	-	-	17,732.00	-	17,732.00	-	17,732.00
11	Brokerage Charge paid on acquisition of VRET								
	Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	-	13.57	-	13.57	-	13.57
12	Reimbursement of expenses								
	Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	-	27.28	-	27.28	-	27.28
13	Interest on Term loans								
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	154.28	348.25	354.84	502.53	706.54	707.81	1,414.35
14	Term Loan repaid								
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	7,287.50	4,956.25	118.70	12,243.75	225.00	275.05	500.05
15	Net Term Deposit - created/ (redeemed)								
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	(8,475.20)	8,330.80	613.20	(144.40)	(1,059.50)	458.54	(600.96)
16	Interest Income on Term Deposit								
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	30.57	52.38	30.48	82.95	75.98	103.17	179.15
17	Upfront fees paid towards Term Loan								
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-	51.67	-	51.67	-	51.67
18	Fees for fresh issue of unit capital by way of institutional placement								
	Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	-	-	-	-	61.71	61.71

INDIA GRID TRUST

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Sr. No.	Particulars	Relation	Quarter Ended			Half year ended			Year Ended
			September 30, 2024 Unaudited Refer Note 2(a)	June 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	September 30, 2024 Unaudited Refer Note 2(a)	September 30, 2023 Unaudited Refer Note 2(a)	March 31, 2024 Unaudited Refer Note 2(b)	March 31, 2024 Audited
19	Sale of investment in subsidiaries								
	Indigrd 2 Limited	Subsidiary	-	-	-	-	-	10,327.11	10,327.11
20	Investment in subsidiary								
	Indigrd 2 Limited	Subsidiary	-	-	-	-	-	10,899.58	10,899.58
	Indigrd 1 Limited	Subsidiary	-	-	-	-	-	426.50	426.50
	Patran Transmission Company Limited	Subsidiary	-	-	-	-	-	289.50	289.50
21	Purchase of Terralight Solar Energy Tinwari Private Limited								
	Terralight Solar Energy Charanka Private Limited	Subsidiary	-	-	-	-	-	389.13	389.13
22	Purchase of Terralight Solar Energy Sitamau SS Private Limited								
	Terralight Solar Energy Patlasi Private Limited	Subsidiary	-	-	-	-	-	82.89	82.89
	Globus Steel And Power Private Limited	Subsidiary	-	-	-	-	-	78.31	78.31

IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at	As at	As at	As at
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Unsecured loan receivable from subsidiaries	1,80,749.40	1,81,066.94	1,80,266.13	1,80,882.37
2	Interest receivable from subsidiaries	8,844.56	7,765.11	8,308.25	8,128.00
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	3,437.01	3,373.12	3,188.46	3,311.30
4	Compulsorily-convertible debentures of subsidiary	1,002.74	1,002.74	1,002.74	1,002.74
5	Investment in equity shares of subsidiary (excluding provision for impairment)	74,262.33	73,032.47	71,434.77	72,562.70
6	Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96	1,001.96	1,001.96
7	Outstanding term loan from Axis Bank Limited	6,825.00	14,112.50	19,330.67	19,068.75
8	Outstanding Term Deposit with Axis Bank Limited	2,597.44	11,072.64	2,283.30	2,741.84
9	Interest Accrued on Term Deposit with Axis Bank Limited	112.38	122.01	57.97	77.58
10	Other receivables	10.88	-	-	-
11	Trade Payable (IM fees payable to Indigrd Investment Managers Limited)	-	293.86	1.40	294.55

INDIA GRID TRUST

SEBI REGISTRATION NUMBER : IN INVIT/16-17/0005

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2024 (Contd.)

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

for the quarter and half year ended September 30, 2024

No acquisitions for the quarter and half year ended September 30, 2024

For the quarter ended June 30, 2024

No acquisitions during the quarter ended June 30, 2024

For the year ended March 31, 2024

During the year, the Trust has acquired Virescent Renewable Energy Trust along with its subsidiaries and details required are as follows:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

INR In Million

Particulars	VRET
Enterprise value agreed for acquisition	38,544.00
Enterprise value as per Independent valuer	40,322.00
Method of valuation	Discounted cash flow
Discounting rate (WACC)	7.8% - 8.70%

(B) Material conditions or obligations in relation to the transactions:

There are no open material conditions/obligations related to above transaction, other than regulatory approvals obtained by the Trust.

(C) Rate of interest for external financing:

The Trust has availed external financing at the rate of interest ranging from 7.35% to 7.84% to finance this acquisition.

(D) Any fees or comission paid:

The trust has also paid investment management fee and brokerage of INR 239.03 Million and INR 13.57 Million including taxes respectively for the purpose of this acquisition.

13. Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter and half year ended September 30, 2024.

**For and behalf of the Board of Directors of Indigrd Investment Managers Limited
(as Investment Manager of India Grid Trust)**

Place : Mumbai

Date : October 25, 2024

Harsh Shah

CEO and Whole Time Director

DIN: 02496122

Annexure I

Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust, Holdcos and SPVs as per the earlier framework paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 as amended for the comparable periods

A) Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	5,939.60	11,191.14	12,181.94	23,373.08
Cash flows received from the Portfolio Assets in the form of dividend	-	100.95	702.40	803.35
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	82.03	152.77	208.65	361.42
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	759.16	1,070.27	2,776.78	3,847.05
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at the IndiGrid level (A)	6,780.79	12,515.13	15,869.77	28,384.90
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee	(3,718.95)	(6,837.78)	(7,224.97)	(14,062.76)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-
- transaction costs paid on sale of the assets of the Portfolio Assets;	-	-	-	-
- capital gains taxes on sale of assets/ shares in Portfolio assets/ other investments.	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(9.05)	(14.49)	(17.51)	(32.00)

ANNEXURE 1 (contd.)

Description	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2a)	Six months ended March 31, 2024 (Unaudited) (Refer Note 2b)	Year ended March 31, 2024 (Audited)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(260.37)	(429.27)	(2,823.53)	(3,252.80)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-
Total cash outflows/retention at IndiGrid level (B)	(3,988.37)	(7,281.54)	(10,066.01)	(17,347.56)
Net Distributable Cash Flows (C) = (A+B)	2,792.42	5,233.59	5,803.75	11,037.34

Notes:

- (i) The Trust acquired VRET on August 25, 2023 and as per regulatory requirements, VRET has been dissolved w.e.f. 08 September 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of dissolution is considered for the purpose of calculation of NDCF for the year ended March 31, 2024.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Tarun Kataria - Independent Director
Mr. Ashok Sethi - Independent Director
Ms. Jayashree Vaidhyanathan- Independent Director
Mr. Hardik Shah- Non-Executive Director
Ms. Ami Momaya- Non-Executive Director
Mr. Harsh Shah - Chief Executive Officer & Whole-time-Director

MANAGEMENT TEAM

Mr. Harsh Shah - Chief Executive Officer
Mr. Navin Sharma - Chief Financial Officer
Ms. Meghana Pandit - Chief Investment Officer
Mr. Satish Talmale - Chief Operating Officer
Mr. Kundan Kishore - Head – Human Resources
Mr. Urmil Shah - Company Secretary & Compliance Officer

INVESTMENT COMMITTEE

Mr. Tarun Kataria - Chairperson
Mr. Ashok Sethi - Member
Mr. Hardik Shah- Member
Ms. Ami Momaya- Member

AUDIT COMMITTEE

Mr. Tarun Kataria - Chairperson
Mr. Ashok Sethi - Member
Ms. Jayashree Vaidhyanathan- Member
Ms. Ami Momaya- Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Ashok Sethi - Chairperson
Ms. Jayashree Vaidhyanathan- Member
Ms. Ami Momaya- Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Jayashree Vaidhyanathan - Chairperson
Mr. Tarun Kataria - Member
Mr. Ashok Sethi - Member

ALLOTMENT COMMITTEE

Mr. Ashok Sethi - Chairperson
Mr. Tarun Kataria - Member
Ms. Ami Momaya - Member
Mr. Harsh Shah - Member

RISK MANAGEMENT COMMITTEE

Ms. Jayashree Vaidhyanathan - Chairperson
Mr. Tarun Kataria - Member
Mr. Ashok Sethi - Member
Ms. Ami Momaya – Member

ESG AND CSR COMMITTEE

Ms. Jayashree Vaidhyanathan - Chairperson
Mr. Tarun Kataria - Member
Mr. Ashok Sethi - Member
Ms. Ami Momaya – Member

REGISTERED OFFICE OF INVESTMENT MANAGER

IndiGrid Investment Managers limited

Unit No. 101, First Floor, Windsor, Village KoleKalyan,
off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai
– 400 098, Maharashtra, India
Tel: +9122 6924 1311
CIN: U28113MH2010PLC308857

PRINCIPAL PLACE OF BUSINESS

India Grid Trust

Unit No. 101, First Floor, Windsor, Village KoleKalyan,
off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai
– 400 098, Maharashtra, India
Tel: +9122 6924 1311
E-mail: complianceofficer@indigrid.com
Website: <http://www.indigrid.co.in>

REGISTRAR AND TRANSFER AGENT

KFIN Technologies Limited

(Unit: India Grid Trust)

Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial
District, Nanakramguda, Hyderabad - 500 032
For queries pertaining to Units of IndiGrid
E-mail: support.indiagrid@kfintech.com Tel: +91 40 3321 5205
For queries pertaining to NCDs of IndiGrid
Email: einward.ris@kfintech.com

INDIGRID TRUSTEE

Axis Trustee Services Limited

2nd Floor, The Ruby, SW 29, Senapati Bapat Marg, Dadar West,
Mumbai 400 028
Tel: +9122 62300605
Fax : +9122 62300700
E-mail: debenturetrustee@axistrustee.com
Website: www.axistrustee.com

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort,
Mumbai – 400001
Tel: +912240807000
Fax: 66311776/40807080
E-mail: itsl@idbitrustee.com
Investor Grievance E-mail: response@idbitrustee.com
Website: <https://www.idbitrustee.com>

INVESTOR RELATIONS

Ms. Meghana Pandit

For queries pertaining to Units of IndiGrid
E-mail Id: investor.relations@indigrid.com
For queries pertaining to NCDs of IndiGrid
Email: PublicNCD@indigrid.com

VALUER

Mr. Manish Gadia

5, Raja Subodh Mullick Square, 2nd Floor, Room No.C, Kolkata
–700013, West Bengal, India

AUDITOR

S R B C & Co LLP

C Wing, Ground Floor, Panchshil Tech Park
(Near Don Bosco School), Pune - 411 006, Maharashtra, India

LIST OF BANKERS

Punjab National Bank
IndusInd Bank
Federal Bank
Axis Bank
Union Bank of India
ICICI Bank
Yes Bank
HDFC Bank limited
The Hongkong and Shanghai Banking Corporation Limited, India



Unit No. 101, First Floor, Windsor,
Village KoleKalyan,
off CST Road, Vidyanagari Marg, Kalina,
Santacruz (East), Mumbai - 400 098,
Maharashtra, India

Compliance Officer: Mr. Urmil Shah



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

Valuation Date: 30th September 2024

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

Date: 25th October 2024

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

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

Sub: Independent Fair Enterprise Valuation of the Project SPVs of India Grid Trust as of 30th September 2024 in accordance with the SEBI InvIT Regulations (as amended)

Dear Sir(s)/ Madam(s),

I, Manish Gadia ("Registered Valuer" or "RV") have been appointed by IndiGrid Investment Managers Limited ("the Investment Manager" or "IIML"), acting as the investment manager for India Grid Trust ("the Trust") and Axis Trustee Services Limited ("the Trustee") acting as the trustee for the Trust via engagement letter dated 01st October 2024 as an independent valuer. I enclose my valuation report regarding the fair enterprise value of the Project SPVs of the Trust as on 30th September 2024 ("Valuation Date") in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations").

The Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Project SPVs of the Trust as on 30th September 2024 for incorporating any key changes in the quarter ended 30th September 2024. In this connection I have been appointed by Board of Directors of the Investment Manager on 01st October 2024. Accordingly, I am pleased to enclose the Valuation Report ("Report") providing my opinion on the fair enterprise valuation of the Project SPVs as on 30th September 2024.

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

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

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

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

The Trust owns the following special purpose vehicles:

I. Transmission Assets:

Sr. No.	Name of the SPVs	Abbreviation	Category
1	Bhopal Dhule Transmission Company Limited	BDTCL	Inter State - Tariff Based Competitive Bidding Project ("TBCB") – BOOM Basis
2	Jabalpur Transmission Company Limited	JTCL	
3	Maheshwaram Transmission Limited	MTL	
4	RAPP Transmission Company Limited	RTCL	
5	Purulia & Kharagpur Transmission Company Limited	PKTCL	
6	Patran Transmission Company Limited	PTCL	
7	NRSS XXIX Transmission Limited	NRSS	
8	Odisha Generation Phase - II Transmission Limited	OGPTL	
9	East-North Interconnection Company Limited	ENICL	
10	Gurgaon Palwal Transmission Limited	GPTL	
11	NER II Transmission Limited	NERTL	
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL	
13	Khargone Transmission Limited	KhTL	
14A	Kallam Transmission Limited I	KTL-I	
14B	Kallam Transmission Limited II	KTL-II	Regulated Tariff Based Project – BOOM Basis
15	Kallam Transco Limited	KTCO	TBCB BOOT
16	Jhajjar KT Transco Private Limited	JKTPL	Intra State – TBCB – DBFOT Basis
17	Parbati Koldam Transmission Company Limited	PrKTCL	Inter-state Regulated Tariff Based Project – BOO Basis
18	Terralight Solar Energy SitamauSS Private Limited	TL SitamauSS	Transmission asset for captive consumption
19	Dhule Power Transmission Limited	DPTL	TBCB BOOT
20	Ishanagar Power Transmission Limited	IPTL	TBCB BOOT

II. Solar Assets:

Sr. No.	Name of the SPVs	Abbreviation	Category
21	IndiGrid Solar-I (AP) Private Limited	ISPL 1	Solar Power Generation Projects
22	IndiGrid Solar-II (AP) Private Limited	ISPL 2	
23	TN Solar Power Energy Private Limited*	TNSEPL	
24	Universal Mine Developers & Service Providers Private Limited*	UMD	
25	Terralight Kanji Solar Private Limited*	TL Kanji	
26	Terralight Rajapalayam Solar Private Limited*	TL Raj	
27	Solar Edge Power and Energy Pvt Limited*	Solar Edge	
28	Terralight Solar Energy Charanka Private Limited*	TL Charanka	
29	Terralight Solar Energy Tinwari Private Limited*	TL Tinwari	
30	PLG Photovoltaic Private Limited*	PLG	
31	Universal Saur Urja Private Limited*	USUPL	
32	Globus Steel and Power Private Limited*	Globus	
33	Terralight Solar Energy Patlasi Private Limited*	TL Patlasi	

Valuation Report | SPVs of India Grid Trust | September 2024

34	Terralight Solar Energy Nangla Private Limited*	TL Nangla	
35	Terralight Solar Energy Gadna Private Limited*	TL Gadna	
36	Godawari Green Energy Limited*	GGEL	
37	ReNew Solar Urja Private Limited**	RSUPL	

*Refers to assets/SPVs added in the portfolio on account of Acquisition of Virescent Renewable Energy Trust (VRET Assets) w.e.f August 2023.

** Refers to asset/SPV added in the portfolio on account of Acquisition ReNew Solar Urja Power Limited form ReNew Solar Power Private Limited w.e.f January 2024.

Sr. No.	Name of SPVs	Abbreviation	Category
38	Kilokari BESS Private Limited [#]	KBPL	Battery storage project
39	Gujarat BESS Private Limited ^{##}	GBPL	Battery Storage project

[#]Refers to asset/ SPV added in the portfolio on account of formation of a consortium comprising IndiGrid 2 Ltd and Amperehour Solar Technology Private Limited incorporated as on 6th November 2023 in which IGL 2 Ltd holds 95%

^{##} Refers to asset/ SPV added in the portfolio for development of 360 MWh Standalone Battery Storage Systems.

(Hereinafter all the above 39 SPVs are together referred to as the "Project SPVs" or the "SPVs")

As represented by the Investment Manager the InvIT Assets does not comprise of IGL, IGL 1, IGL 2 and therefore not covered in the valuation exercise.

NRSS, GPTL each have extended projects, The Investment Manager has clarified that business activities have not yet commenced and construction has not materially begun. Therefore, these projects have not been included in the current valuation exercise.

I am enclosing the Report providing opinion on the fair enterprise value of the Project SPVs on a going concern basis as at 30th September 2024 ("Valuation Date"). The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

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

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

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

The Report must be read in conjunction with the caveats to the Report, which are contained in Section 9 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors, can be included in any documents issued in connection with fund-raising by the Trust and may be made available for the inspection to the public as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

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

Yours faithfully

**MANISH
GADIA**

Digitally signed by MANISH GADIA
DN: cn=MANISH GADIA, o=IN
=NORTH 24 PARAGANAS
=Personal
=CHANDRABHASKHAR@JMPASS
=GADIA@COM
Reason: I am the author of this
document
Date: 2024.10.25 09:43:05.30

Manish Gadia

Registered Valuer

ICAI Membership No.: 059677

IBBI Registration No.: IBBI/RV/06/2019/11646

RVO Membership No.: ICAIRVO/06/RV-P00059/2019-2020

Date: 25th October 2024

Place: Kolkata

UDIN: **24059677BKCBQG7696**

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Definition, Abbreviations and Glossary of terms

Abbreviation	Words/ Phrases
BDTCL	Bhopal Dhule Transmission Company Limited
BOO	Build-Own-Operate
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
CERC Tariff	Central Electricity Regulatory Commission (Terms and Conditions of Tariff)
Ckms	Circuit Kilometers
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DBFOT	Design-Build-Finance-Operate-Transfer
DCF	Discounted Cash Flow
DPTL	Dhule Power Transmission Limited
DF	Discounting Factor
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 31 st March
GAAP	Generally Accepted Accounting Principles
GBPL	Gujarat BESS Private Limited
GGEL	Godawari Green Energy Limited
Globus	Globus Steel and Power Private Limited
GPTL	Gurgaon Palwal Transmission Limited
GW	Giga Watts
ICAI VS	ICAI Valuation Standards, 2018
IGL	Indigrid Limited
IGL 1	Indigrid 1 Limited
IGL 2	Indigrid 2 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

Abbreviation	Words/ Phrases
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
KBPL	Kilokari BESS Private Limited
KTL-I	Kallam Transmission Limited I
KTL-II	Kallam Transmission Limited II
KTCO	Kallam Transco Limited
KhTL	Khargone Transmission Limited
kV	Kilo Volts
kWh	Kilo Watt Hour
Mn	Millions
MPF	Mid-Point Factor
MTL	Maheshwaram Transmission Limited
MW	Mega Watts
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NERTL	NER II Transmission Limited
NRSS	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	Patran Transmission Company Limited
PV	Present Value
PVF	Present Value Factor
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RSUPL	ReNew Solar Urja Private Limited
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
Solar Edge	Solar Edge Power and Energy Private Limited

Abbreviation	Words/ Phrases
SPGVL	Sterlite Power Grid Ventures Limited (now merged with SPTL)
SPTL	Sterlite Power Transmission Limited
SPV	Special Purpose Vehicle
TAO	Tariff Adoption Order
TBCB	Tariff Based Competitive Bidding
the Trust or InvIT	India Grid Trust
the Trustee	Axis Trustee Services Limited
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
TL SitamauSS	Terralight Solar Energy SitamauSS Private Limited
TL Tinwari	Terralight Solar Energy Tinwari Private Limited
TNSEPL	TN Solar Power Energy 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

Section 1:

Executive Summary

General Information

Particulars	Description
Scope	Independent Estimate of the Full Enterprise Valuation of the Project SPVs of India Grid Trust as on 30 th September 2024 in accordance with the SEBI InvIT Regulations (as amended)
Regulation	Regulation 21(5) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended
Valuation Date	30 th September 2024
Appointed By	IndiGrid Investment Managers Limited (Investment Manager to India Grid Trust) Axis Trustee Services Limited (Trustee to the India Grid Trust)
Report Date	25 th October 2024
Registered Valuer	Mr. Manish Gadia (IBBI Registration No.: IBBI/RV/06/2019/11646)

Transmission asset portfolio as on date of valuation	<ol style="list-style-type: none"> 1) Bhopal Dhule Transmission Company Limited 2) Jabalpur Transmission Company Limited 3) Maheshwaram Transmission Limited 4) RAPP Transmission Company Limited 5) Purulia & Kharagpur Transmission Company Limited 6) Patran Transmission Company Limited 7) NRSS XXIX Transmission Limited 8) Odisha Generation Phase - II Transmission Limited 9) East-North Interconnection Company Limited 10) Gurgaon Palwal Transmission Limited 11) NER II Transmission Limited 12) Raichur Sholapur Transmission Company Private Limited 13) Khargone Transmission Limited 14) Kallam Transmission Limited 15) Kallam Transco Limited 16) Jhajjar KT Transco Private Limited 17) Parbati Koldam Transmission Company Limited 18) Terralight Solar Energy SitamauSS Private Limited 19) Dhule Power Transmission Limited 20) Ishanagar Power Transmission Limited
--	---

Solar asset portfolio as on date of valuation	<ol style="list-style-type: none"> 21) IndiGrid Solar-I (AP) Private Limited 22) IndiGrid Solar-II (AP) Private Limited 23) TN Solar Power Energy Private Limited 24) Universal Mine Developers & Service Providers Private Limited 25) Terralight Kanji Solar Private Limited 26) Terralight Rajapalayam Solar Private Limited 27) Solar Edge Power and Energy Pvt Ltd 28) Terralight Solar Energy Charanka Private Limited 29) Terralight Solar Energy Tinwari Private Limited 30) PLG Photovoltaic Private Limited 31) Universal Saur Urja Private Limited 32) Globus Steel and Power Private Limited 33) Terralight Solar Energy Patlasi Private Limited 34) Terralight Solar Energy Nangla Private Limited 35) Terralight Solar Energy Gadna Private Limited 36) Godawari Green Energy Limited 37) ReNew Solar Urja Private Limited
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Battery Storage asset as on date of valuation	<ol style="list-style-type: none"> 38) Kilkari BESS Private Limited 39) Gujarat BESS Private Limited
---	--

Brief Background and Purpose

India Grid Trust:

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

India Grid Trust ("IndiGrid") is India's first infrastructure investment trust ("InvIT") in the power sector. It owns and acquires power transmission assets (overhead transmission lines and substations) & solar assets. Today, it owns 20 power transmission projects with transmission lines of more than 8,600 ckm, 13 substations with 17,550 MVA transformation capacity, and 17 solar generation projects with 1,096 MW DC of solar generation capacity along with 2 battery storage projects. Each of the Portfolio Assets is located in strategically important areas for electricity transmission connectivity, delivering power from generating centers to load centers to meet inter-regional power deficits.

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

Unit holding pattern of the Trust as on 30th September 2024 is as follows:

Particulars	No. of Units	%
Esoteric II Pte. Ltd (Sponsor)	3,01,51,932	3.85%
Insurance Companies	8,29,48,417	10.58%
Mutual Funds	1,86,33,873	2.38%
Provident or pension funds	1,14,33,503	1.46%
Alternative Investment Fund	51,85,461	0.66%
Foreign Portfolio Investors	23,01,70,139	29.37%
Non-institutional investors	40,51,49,989	51.70%
Total	78,36,73,314	100%

Sponsors:

The Trust is currently sponsored by Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc. ("Esoteric"). IndiGrid was originally sponsored by Sterlite Power Grid Venture Limited (now merged with Sterlite Power Transmission Limited) as an irrevocable trust pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882.

SEBI has granted its approval for de-classification of Sterlite Power Transmission Limited (SPTL) as a Sponsor of India Grid Trust ("IndiGrid") vide its letter dated July 6, 2023. Accordingly, SPTL 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 EsotericII Pte. Ltd., an affiliate of KKR & Co. Inc. ("Esoteric"), as a sponsor.

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

Shareholding Pattern of Sponsor as on 30th September 2024:

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

The Investment Manager:

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

Valuation Report | SPVs of India Grid Trust | September 2024

Shareholding of the Investment Manager as on 30th September 2024 is as under:

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

Assets to be Valued:

I. Transmission Assets:

Sr no.	Name of the SPVs	Abbreviations	Location	Category	Ckms
1	Bhopal Dhule Transmission Company Limited	BDTCL	Maharashtra, Madhya Pradesh & Gujarat	Inter-state TBCB - BOOM Basis	943
2	Jabalpur Transmission Company Limited	JTCL	Chhattisgarh , Madhya Pradesh	Inter-state TBCB - BOOM Basis	994
3	Maheshwaram Transmission Limited	MTL	Telangana	Inter-state TBCB - BOOM Basis	474
4	RAPP Transmission Company Limited	RTCL	Rajasthan , Madhya Pradesh	Inter-state TBCB - BOOM Basis	403
5	Purulia & Kharagpur Transmission Company Ltd.	PKTCL	West Bengal , Jharkhand	Inter-state TBCB - BOOM Basis	545
6	Patran Transmission Company Limited	PTCL	Punjab	Inter-state TBCB - BOOM Basis	10
7	NRSS XXIX Transmission Limited	NRSS	Punjab, Jammu & Kashmir	Inter-state TBCB - BOOM Basis	830
8	Odisha Generation Phase - II Transmission Limited	OGPTL	Odisha	Inter-state TBCB - BOOM Basis	713
9	East-North Interconnection Company Limited	ENICL	Assam , West Bengal, Bihar	Inter-state TBCB - BOOM Basis	896
10	Gurgaon Palwal Transmission Limited	GPTL	Haryana , Delhi , UP	Inter-state TBCB - BOOM Basis	273
11	NER II Transmission Limited	NERTL	Assam, Arunachal Pradesh , Tripura	Inter-state TBCB - BOOM Basis	898
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL	Karnataka & Maharashtra	Inter-state TBCB - BOOM Basis	208
13	Khargone Transmission Limited	KhTL	Madya Pradesh,, Maharashtra, Chhattisgarh, Goa	Inter-state TBCB - BOOM Basis	626
14A	Kallam Transmission Limited I	KTL-I	Maharashtra	Inter-state TBCB – BOOM basis	66
14B	Kallam Transmission Limited II	KTL-II	Maharashtra	Inter-state Regulated Tariff Based Project - BOOM Basis	NA
15	Kallam Transco Limited	KTCO	Maharashtra	TBCB BOOT	60
16	Jhajjar KT Transco Private Limited	JKTPL	Haryana	Intra-state TBCB – DBFOT Basis	205
17	Parbati Koldam Transmission Company Limited	PrKTCL	Himachal Pradesh, Punjab	Inter-state Regulated Tariff Based Project - BOO Basis	458
18	Terralight Solar Energy SitamausS Private Limited	TL SitamausS	Madhya Pradesh	Transmission Asset for Captive Consumption	NA
19	Dhule Power Transmission Limited	DPTL	Maharashtra	TBCB - BOT Basis	140
20	Ishanagar Power Transmission Limited	IPTL	Madhya Pradesh	TBCB - BOT Basis	36

II. Solar Assets:

Sr. No.	Name of the SPVs	Abbreviation	Location	Capacity (DC MW)
21	IndiGrid Solar-I (AP) Private Limited	ISPL 1	Andhra Pradesh	68.0
22	IndiGrid Solar-II (AP) Private Limited	ISPL 2	Andhra Pradesh	70.0
23	TN Solar Power Energy Private Limited	TNSEPL	Tamil Nadu	27.6
24	Universal Mine Developers & Service Providers Private Limited	UMD	Tamil Nadu	30.0
25	Terralight Kanji Solar Private Limited	TL Kanji	Tamil Nadu	48.4
26	Terralight Rajapalayam Solar Private Limited	TL Raj	Tamil Nadu	54.0
27	Solar Edge Power and Energy Pvt Ltd	Solar Edge	Maharashtra	169.0
28	Terralight Solar Energy Charanka Private Limited	TL Charanka	Patan,Gujarat	15.0
29	Terralight Solar Energy Tinwari Private Limited	TL Tinwari	Rajasthan	5.85
30	PLG Photovoltaic Private Limited	PLG	Patan, Gujarat	20.0
31	Universal Saur Urja Private Limited	USUPL	Uttar Pradesh	62.9
32	Globus Steel and Power Private Limited	Globus	Madhya Pradesh	23.6
33	Terralight Solar Energy Patlasi Private Limited	TL Patlasi	Madhya Pradesh	22.1
34	Terralight Solar Energy Nangla Private Limited	TL Nangla	Punjab	4.2
35	Terralight Solar Energy Gadna Private Limited	TL Gadna	Jodhpur, Rajasthan	5.5
36	Godawari Green Energy Limited	GGEL	Naukh, Rajasthan	50.0
37	ReNew Solar Urja Private Limited	RSUPL	Jaisalmer, Rajasthan	420

III. Battery Storage:

Sr. No.	Name of the SPVs	Abbreviation	Location	Capacity (DC MW)
38	Kilokari BESS Private Limited	KBPL	Delhi	20MW/40 MWh
39	Gujarat BESS Private Limited	GBPL	Gujarat	180MW/ 360 MWh

Engagement Overview

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

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within one month from the date of end of such half year.

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

In this regard, the Investment Manager and the Trustee have appointed Mr. Manish Gadia ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th September 2024. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Registered Valuer declares that:

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

The Valuation Date considered for the Enterprise Valuation of the SPVs is 30th September 2024. Valuation analysis and results are specific to the valuation date.

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

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

Key Changes in the Current Quarter Ended 30th September 2024

The table below summarises the key changes in the Current Quarter ended 30th September 2024.

SPV Name	Comments
JKTPL	<p>Incident: On 11th August 2024, a 315 MVA ICT Transformer tripped at the Kabulpur AIS Substation (Rohtak). Overall, major components like the winding, insulation, bushings, and the tank were severely damaged and will need to be replaced. This has materially affected the ability of JKTPL to provide plant availability of its sub-station/ transmission line for the power distribution and accordingly it has impacted its ability to earn around 30% of its potential revenue as per its TSA and TAO.</p> <p>Management's view: The Management is of the view that the transformer is expected to be replaced by 31st March 2025 and the transmission line and the sub-station will be fully operating most likely by 31st March 2025. In this regard, a capital expenditure of INR 250 million for the transformer replacement is expected to be incurred by March 2025. The transformer failure has resulted in an approximate 30% revenue loss of JKTPL. The replacement is expected to be completed by 31st March 2025. Further, loss of revenue is estimated from 11th August 2024 till 30th June 2025 at the rate of INR 30 Mn per quarter.</p> <p>Management has filed an insurance claim for the additional capital expenditure and the loss of revenue to JKTPL; however, they have not accounted for the potential cash inflow from the insurance claim in the projected period in the current projections.</p> <p>Steps taken for Valuation process: In light of this incident, a one time capex of INR 250 Mn has been accounted for which is expected to be incurred by March 2025. The revenue projections for quarters i.e. December 24, March 25 and June 25 have been lowered by INR 30 Mn each quarter.</p> <p>Since the management has considered an additional quarter of June 2025 for the loss of revenue and have not considered the receipt of likely insurance claim in the current projections, I find it appropriate to not consider any additional risk premium in relation to this asset while arriving at WACC as the projections have taken care of the same (loss of revenue and capital expenditure).</p>
GPTL	<p>Incident: On 2nd August 2024, a 125 MVA Bus Reactor was taken out of service at the Kadarapur Sub-Station due to voltage regulation issues. When the bus reactor was brought back into service on 3rd August 2024, it tripped. The OEM recommended a full replacement of the bus reactor. This has materially affected the ability of GPTL to provide plant availability of its sub-station/ transmission line for the power distribution and accordingly it has impacted its ability to earn around 5% of its potential revenue as per its TSA and TAO.</p> <p>Management's view: The Management is of the view that the Reactor will be replaced and the Transmission Line will be operational by 31st March 2025 and thus a capital expenditure of INR 130 Mn. The reactor failure has resulted in an approximate 5 % revenue loss. The replacement is expected to be completed by 31st March 2025. Further, loss of revenue is estimated from 3rd August 2024 till 30th June 2025 at the rate of INR 24 Mn per quarter.</p> <p>Management has filed an insurance claim for the additional capital expenditure and the loss of revenue to GPTL; however, they have not accounted for the potential cash inflow from the insurance claim in the projected period in the current projections.</p>

Steps taken for Valuation process:

In light of this incident, a one time capex of **INR 130 Mn has been accounted for which is expected to be incurred by March 2025**. The revenue projections for quarters i.e. December 24, March 25 and June 25 have been lowered by INR 24 Mn each quarter.

Since the management has considered an additional quarter of June 2025 for the loss of revenue and have not considered the receipt of likely insurance claim in the current projections, I find it appropriate to not consider any additional risk premium in relation to this asset while arriving at WACC as the projections have taken care of the same (loss of revenue and capital expenditure).

KTL

The construction of KTL I project has been completed on 1st October, 2023 but it commenced its operation from 14th February, 2024 which was considered as COD upto previous quarter. However, due to recent amendments under Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2023 the COD has been revised to 14th August, 2024. This update has been incorporated in the current valuation exercise.

Incident- On 5th August 2024, TL Charanka experienced an operational setback due to a transformer failure. As per the observation, the Transformer oil was fully carbonized and the winding was completely dislocated from its original place for all three phases, which resulted in reduced energy generation throughout the quarter. The inspection team suggested that the winding of all three phases are to be replaced along with the replacement of all gaskets & hardware.

Management's view: Management has determined that the transformer must be repaired, with an expected repair timeline of 3 months from the date of the incident. To prevent any further loss of energy generation during this period, they have rented a transformer for a period of 75 days.

TL
Charanka

Management has filed an insurance claim for the additional costs related to repairing the transformer at TL Charanka. However they have not accounted for the cost of repairing transformer as it is backed by the insurance claim and the Management is reasonably certain that the cash inflow from the claim will be received.

Steps taken for Valuation process:

In light of this incident, a one time rental expense of **INR 4 Mn has been accounted for which is expected to be incurred by December 2024**. The revenue projections have not been altered as the rental transformer had been operational within 3-4 weeks since the incident to prevent any generational loss.

Section 2:

Valuation Analysis

Valuation Analysis

All the SPVs have been valued using Discounted Cash Flow (“DCF”) Method except for DPTL, IPTL, TL SitamauSS, KTCO, KBPL, and GBPL where Net Asset Value method is used.

I have relied on the provisional Financial Statements as on 30th September 2024 and financial projections of the SPVs provided by the investment manager for arriving at fair enterprise value.

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

I. Transmission Asset

Sr No.	SPVs	Projection Period (Balance TSA Period)	CKm	WACC	Fair EV (INR Mn)
1	BDTCL	~ 24 Years 6 Months	943	7.72%	20,665
2	JTCL	~ 24 Years 5 Months	994	7.82%	16,598
3	MTL	~ 28 Years 3 Months	474	7.45%	6,354
4	RTCL	~ 26 Years 5 Months	403	7.32%	4,459
5	PKTCL	~ 26 Years 6 Months	545	7.31%	6,857
6	PTCL ⁸	~ 27 Years 2 Months	10	7.39%	3,378
7	NRSS	~ 28 Years 11 Months	830	7.25%	44,538
8	OGPTL	~ 29 Years 6 Months	713	7.50%	14,875
9	ENICL ¹	~ 11 Years 1 Months	896	7.88% to 10.99%	11,690
10	GPTL	~ 30 Years 6 Months	273	7.46%	12,544
11	NERTL	~ 31 Years 6 Months	898	7.36%	57,253
12	RSTCPL	~ 24 Years 3 Months	208	7.82%	2,771
13	KhTL	~ 29 Years 10 Months	626	7.51%	18,179
14	JKTPL	~ 21 Years 1 Months	205	7.31%	2,859
15	PrKTCL ⁴	~ 25 Years 0 Months	458	7.50%	6,913
16A	KTL-1 ²	~ 34 Years 10 Months	36	7.60%	1,814
16B	KTL-2 ²	~ 35 Years 0 Months	-	7.73%	1,835
17	KTCO ³	NA	NA	NA	181
18	DPTL ⁶	NA	NA	NA	509
19	IPTL ⁶	NA	NA	NA	644
20	SitamauSS ⁵	NA	NA	NA	83
Total Fair Enterprise Value of SPVs					2,34,999

II. Solar Assets

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
21	ISPL 1	~ 18 Years 10 Months	68	7.80%	3,384
22	ISPL 2	~ 19 Years 4 Months	70	7.95%	3,499
23	TNSEPL	~ 16 Years 1 Months	28	7.87%	2,168
24	UMD	~ 16 Years 4 Months	30	7.86%	2,351
25	TL Kanji	~ 16 Years 6 Months	48	7.89%	3,495
26	TL Raj	~ 19 Years 0 Months	54	7.78%	2,185
27	Solar Edge	~ 18 Years 7 Months	169	8.05%	9,540
28	TL Charanka	~ 12 Years 6 Months	15	7.66%	738
29	TL Tinwari	~ 12 Years 1 Months	6	7.43%	888
30	PLG	~ 12 Years 4 Months	20	8.25%	1,164
31	USUPL	~ 16 Years 12 Months	63	7.57%	4,309
32	Globus	~ 16 Years 4 Months	24	7.81%	1,951
33	TL Patlasi	~ 15 Years 7 Months	22	7.82%	1,408
34	TL Nangla	~ 15 Years 6 Months	4	7.67%	344
35	TL Gadna	~ 13 Years 6 Months	6	7.99%	541
36	GGEL	~ 13 Years 9 Months	50	7.70%	7,767
37	RSUPL	~ 25 Years 7 Months	420	7.91%	16,874
Total Fair Enterprise Value of Solar Assets (B)			1096		62,606

III. Battery Storage Asset

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
38	KBPL ⁷	NA	NA	NA	(131)
39	GBPL ⁷	NA	NA	NA	2
Total Fair Enterprise Value of Battery Storage Assets(C)					(129)

IV. Fair enterprise Value

Particulars	Fair EV (INR Mn)
Total Fair Enterprise Value of Transmission Assets (A)	2,34,999
Total Fair Enterprise Value of Solar Assets (B)	62,606
Total Fair Enterprise Value of Battery Storage Asset (C)	(129)
Total Fair Enterprise Value of SPVs (A+B+C)	2,97,476

Notes:

- In case of ENICL, I have considered separate WACC for explicit period and terminal period.
- KTL consists of two projects:
 - KTL-I- This project has been completed on 1st October 2023.
 - KTL-II- This project operates under cost plus mechanism and is expected to be completed on 31st December 2024.

As per Investment Manager, 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-II, an extension of KTL-I, has begun significant construction and is expected to start its operations from 31st December 2024, hence I find it appropriate to use the DCF method for the valuation of KTL-I and KTL-II.
- Kallam Transco Limited is currently under construction. Hence due to a nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of these assets.

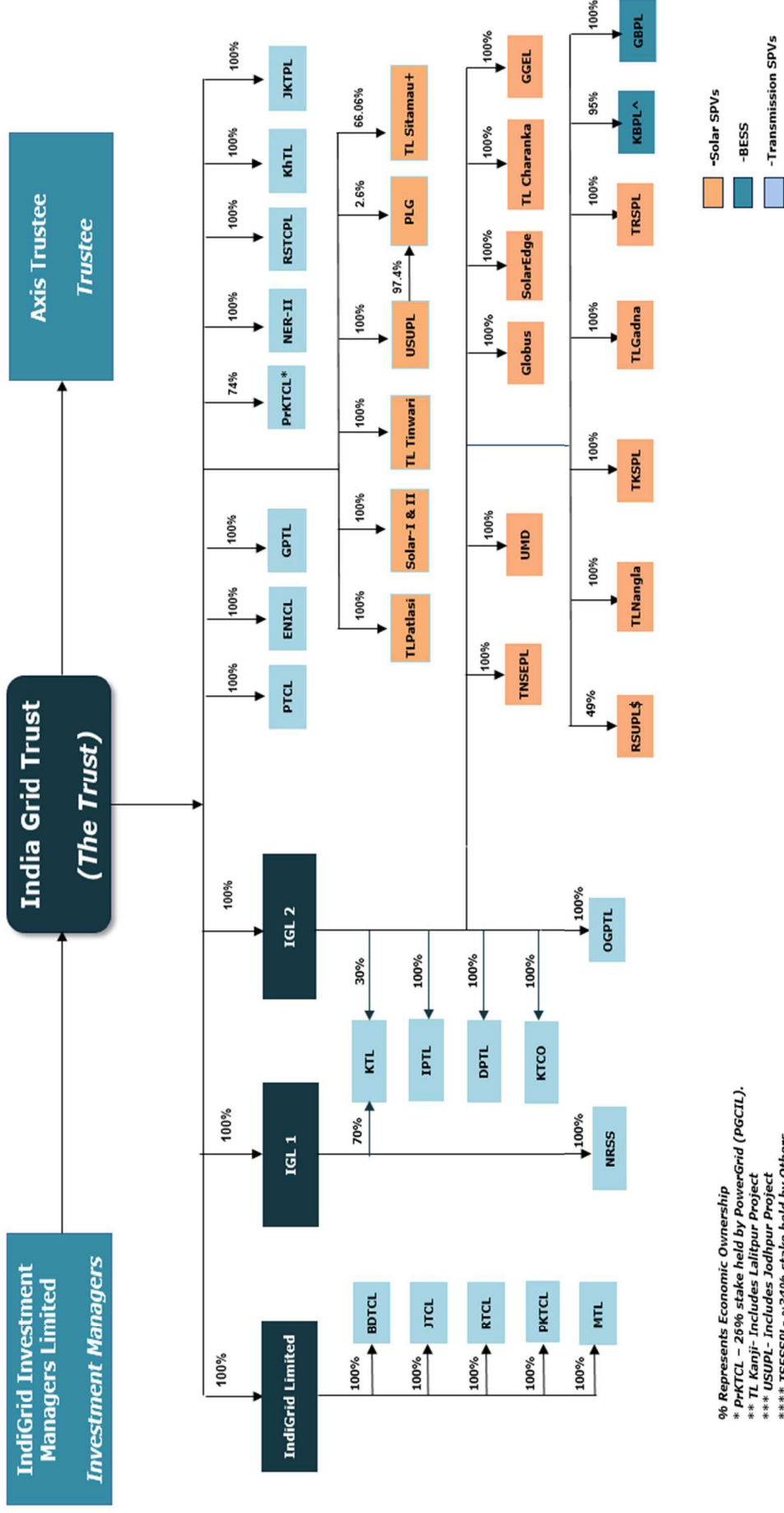
4. PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2024 and based on discussions with the Investment Manager.
5. TL SitamauSS is engaged in the business of providing transmission and step-up services to its shareholders. TL SitamauSS provides services to 4 SPVs. Among these SPVs, two are owned by IGT (Globus and TL Patlasi), while the other two are owned by Brookfield (Focal Photovoltaic India Private Limited and Focal Renewable Energy Two Private Limited). TL SitamauSS is currently utilised for captive consumption and in absence of any specific projections, I have considered NAV method for the purpose of valuation of this SPV.
6. DPTL and IPTL projects are currently under construction. Hence due to a nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of these assets.
7. Kilokari BESS Private Limited ("KBPL") and Gujarat BESS Private Limited ("GBPL") are battery storage projects which are currently under-construction, considering the same, I find it appropriate to consider the Net Asset Value method for arriving at their Enterprise Value.
8. PTCL was awarded a Letter of Award on November 28, 2022, for its extension project, which is now approaching completion, having reached 70% of its target total project cost. The total estimated cost of the project stands at INR 965 million, with the Capital Work in Progress valued at INR 681 million as of the valuation date. The management anticipates that the revenue from this project will be realized on a Cost Plus basis. Although detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated Net Asset Value of this ongoing project has been factored into PTCL's overall valuation.

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Section 3:

Business Overview

Overview of the Trust | Group Structure of the Trust

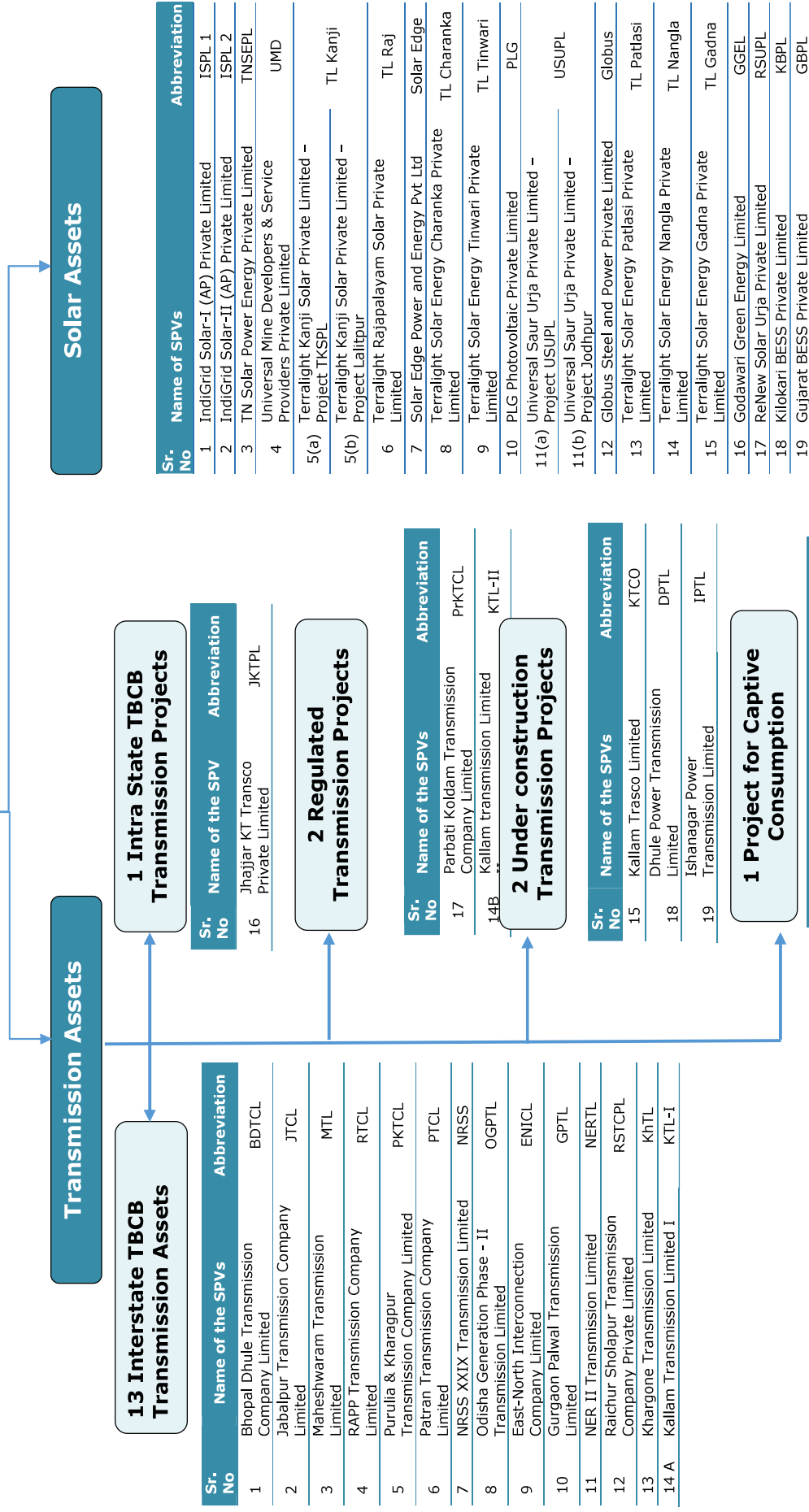


% Represents Economic Ownership
 * PKTCL - 25% stake held by PowerGrid (PGCIL).
 ** TL Kanji- Includes Lalitpur Project
 *** USUPL- Includes Jodhpur Project
 **** TSESSPL - ~34% stake held by Others
 \$51% Economic interest, held by IGT.
 ^5% owned by technical project partner.
 + Balance ownership by Brookfield entities.



Snapshot of Portfolio Assets:

India Grid Trust



13 Interstate TBCB Transmission Assets

Sr. No	Name of the SPVs	Abbreviation
1	Bhopal Dhule Transmission Company Limited	BDTCL
2	Jabalpur Transmission Company Limited	JTCL
3	Maheshwaram Transmission Limited	MTL
4	RAPP Transmission Company Limited	RTCL
5	Purulia & Kharagpur Transmission Company Limited	PKTCL
6	Patran Transmission Company Limited	PTCL
7	NRSS XXIX Transmission Limited	NRSS
8	Odisha Generation Phase - II Transmission Limited	OGPTL
9	East-North Interconnection Company Limited	ENICL
10	Gurgaon Paliwal Transmission Limited	GPTL
11	NER II Transmission Limited	NERTL
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL
13	Khargone Transmission Limited	KhTL
14 A	Kallam Transmission Limited I	KTL-I

1 Intra State TBCB Transmission Projects

Sr. No	Name of the SPV	Abbreviation
16	Jhajjar KT Transco Private Limited	JKTPL

2 Regulated Projects

Sr. No	Name of the SPVs	Abbreviation
17	Parbati Koldam Transmission Company Limited	PrKTCL
14B	Kallam transmission Limited	KTL-II

2 Under construction Transmission Projects

Sr. No	Name of the SPVs	Abbreviation
15	Kallam Trasco Limited	KTCO
18	Dhule Power Transmission Limited	DPTL
19	Ishanagar Power Transmission Limited	IPTL

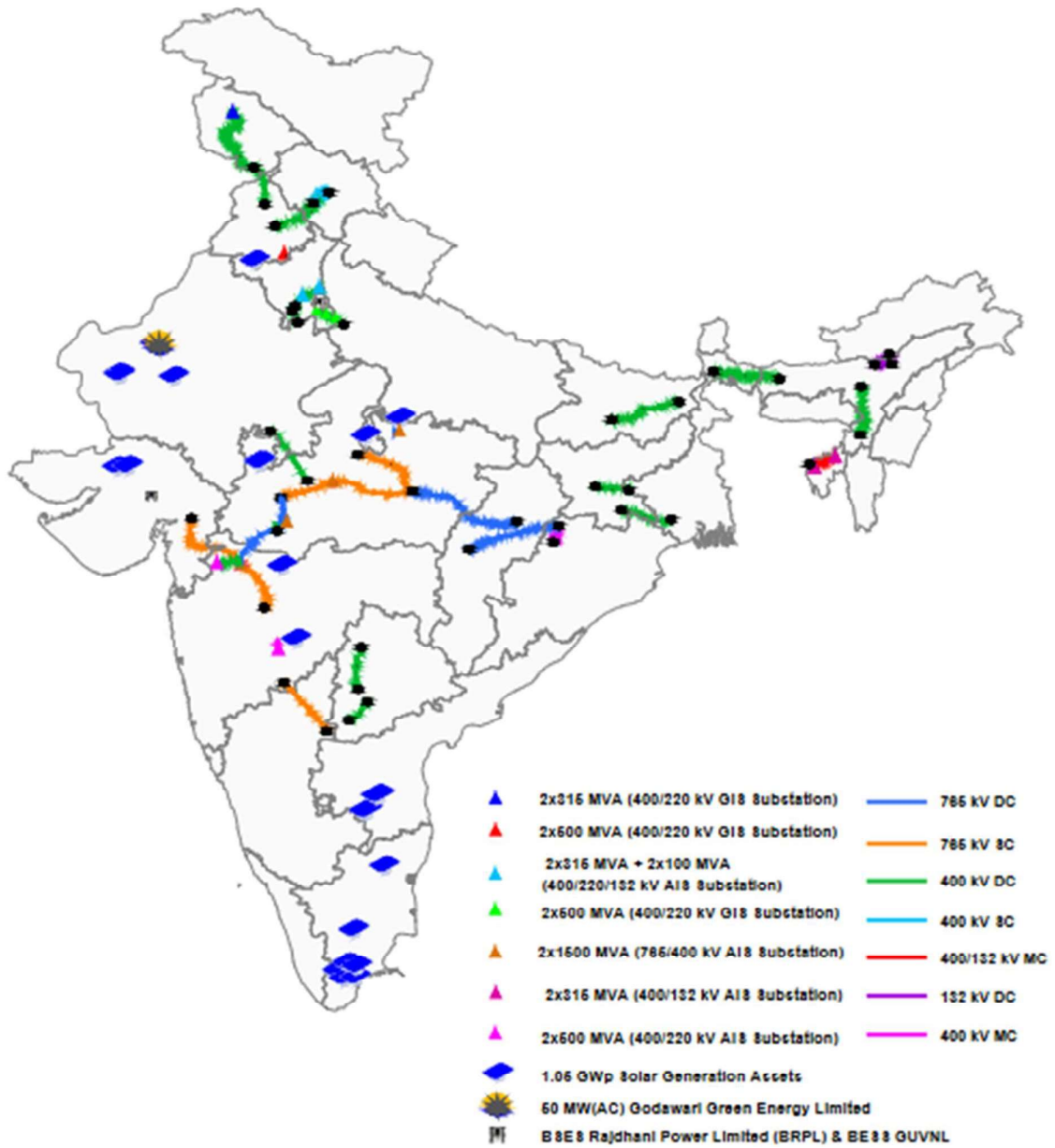
1 Project for Captive Consumption

Sr. No	Name of the SPV	Abbreviation
20	Terralight Solar Energy SitamaUSS Private Limited	TL SitamaUSS

Solar Assets

Sr. No	Name of SPVs	Abbreviation
1	IndiGrid Solar-I (AP) Private Limited	ISPL 1
2	IndiGrid Solar-II (AP) Private Limited	ISPL 2
3	TN Solar Power Energy Private Limited	TNSEPL
4	Universal Mine Developers & Service Providers Private Limited	UMD
5(a)	Terralight Kanji Solar Private Limited - Project TKSP	TL Kanji
5(b)	Terralight Kanji Solar Private Limited - Project Lalitpur	TL Kanji
6	Terralight Rajapalayam Solar Private Limited	TL Raj
7	Solar Edge Power and Energy Pvt Ltd	Solar Edge
8	Terralight Solar Energy Charanka Private Limited	TL Charanka
9	Terralight Solar Energy Tinwari Private Limited	TL Tinwari
10	PLG Photovoltaic Private Limited	PLG
11(a)	Universal Saur Urja Private Limited - Project USUPL	USUPL
11(b)	Universal Saur Urja Private Limited - Project Jodhpur	USUPL
12	Globus Steel and Power Private Limited	Globus
13	Terralight Solar Energy Patlasi Private Limited	TL Patlasi
14	Terralight Solar Energy Nangla Private Limited	TL Nangla
15	Terralight Solar Energy Gadna Private Limited	TL Gadna
16	Godawari Green Energy Limited	GGEL
17	ReNew Solar Urja Private Limited	RSUPL
18	Kilokari BESS Private Limited	KBPL
19	Gujarat BESS Private Limited	GBPL

Area covered by the SPVs of the Trust



Valuation Report | SPVs of India Grid Trust | September 2024

Overview of the SPVs

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

EV (ENR Mn)	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	ENICL	GPTL	JKPTL	PrKTCL	NERTL	ISPL 1	ISPL 2	KTL*	RSTCPL	KHTL	DPTL	IPTL	KTCO	Total
Acquisition Date	30-May-17	30-May-17	14-Feb-18	14-Feb-18	14-Feb-18	31-Aug-18	03-Jun-19	27-Jun-19	24-Mar-20	28-Aug-20	28-Sep-20	08-Jan-21	26-Mar-21	13-Jul-21	13-Jul-21	28-Dec-21	09-Nov-22	21-Jan-23				
31-Mar-17	21,541	16,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,666
31-Mar-18	20,319	15,431	5,564	4,054	6,618	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,986
31-Mar-19	19,470	14,608	5,268	4,035	6,390	2,423	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,194
31-Mar-20	18,565	14,426	5,437	4,008	6,439	2,370	43,911	14,105	10,949	-	-	-	-	-	-	-	-	-	-	-	-	1,20,210
31-Mar-21	20,396	16,022	5,902	4,202	6,826	2,374	46,808	14,791	11,962	12,223	3,032	8,561	52,361	-	-	-	-	-	-	-	-	2,05,460
30-Jun-21	20,276	16,026	5,897	4,176	6,815	2,363	46,193	14,789	11,908	12,152	3,030	8,391	52,473	-	-	-	-	-	-	-	-	2,04,489
30-Sep-21	20,213	16,284	5,952	4,211	6,816	2,375	46,603	14,898	12,114	12,124	2,978	8,146	53,725	3,598	3,793	-	-	-	-	-	-	2,13,830
31-Dec-21	20,112	16,306	5,938	4,196	6,803	2,339	46,557	14,844	12,028	12,072	2,928	7,921	53,610	3,592	3,810	25	-	-	-	-	-	2,13,081
31-Mar-22	19,984	16,232	5,979	4,367	6,799	2,614	45,734	14,668	11,804	12,358	3,167	7,194	53,290	3,384	3,667	210	-	-	-	-	-	2,11,451
30-Jun-22	19,939	16,347	5,993	4,390	6,810	2,610	45,427	14,735	11,751	12,402	3,150	7,468	51,806	3,308	3,594	282	-	-	-	-	-	2,10,012
30-Sep-22	19,778	16,389	5,996	4,402	6,784	2,611	45,339	14,615	11,624	12,285	3,113	7,311	53,958	3,305	3,595	305	-	-	-	-	-	2,11,410
31-Dec-22	19,368	16,117	5,954	4,345	6,713	2,549	44,806	14,559	11,533	12,167	3,054	7,194	53,525	3,174	3,469	460	2,685	-	-	-	-	2,11,672
31-Mar-23	19,441	16,229	5,901	4,342	6,759	2,604	44,530	14,533	11,599	12,002	3,126	7,275	53,075	3,231	3,464	807	2,708	16,362	-	-	-	2,27,990
30-Jun-23	19,351	16,282	5,912	4,347	6,752	2,587	44,194	14,480	11,560	12,006	3,100	7,182	53,242	3,243	3,479	1,541	2,698	16,579	-	-	-	2,28,535
30-Sep-23	19,266	16,331	5,945	4,354	6,735	2,593	44,257	14,489	11,509	11,922	3,107	7,124	53,114	3,223	3,449	2,052	2,694	16,524	-	-	-	2,28,688
31-Dec-23	19,284	16,223	5,913	4,306	6,695	2,563	43,895	14,427	11,443	11,831	3,062	7,046	52,754	3,176	3,384	2,596	2,665	16,338	-	-	-	2,27,601
31-Mar-24	19,645	15,797	6,024	4,276	6,617	2,539	43,166	14,238	11,448	12,166	3,015	6,982	52,610	3,372	3,447	3,166	2,587	16,882	3	3	-	2,27,983
30-Jun-24	20,372	16,385	6,280	4,410	6,819	2,672	44,257	14,767	11,668	12,589	3,124	7,057	54,795	3,440	3,517	3,474	2,741	18,021	3	7	176	2,36,574

*KTL- Includes both KTL-I and KTL-II.

Valuation Report | SPVs of India Grid Trust | September 2024

IGT has acquired units of Virescent Renewable Energy Trust as on 25th August 2023. Also, the trust has acquired 1 solar power generating asset- Renew Solar Urja Private Limited ("RSUPL"), located in Rajasthan from Renew Solar Power Private Limited. Following is the summary of the past EVs and the date of acquisition of the SPVs:

EV (INR Mn)	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	PLG	TL Tinwari	USUPL	GLOBUS	TL Patlasi	TL Nangla	TL Gadna	GGEL	RSUPL	TL SitamaUSS	KBPL	GBPL	Total
Acquisition Date	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23			
31-Mar-22	2,122	2,394	2,949	2,282	9,581	1,096	1,597	1,140	2,550	1,868	1,345	367	530	7,449					37,270
31-Mar-23	2,186	2,395	3,709	2,239	9,830	1,020	1,358	924	4,315	1,768	1,459	355	543	7,980					40,083
30-Sep-23	2,188	2,381	3,640	2,228	9,528	933	1,334	935	4,486	1,881	1,440	372	563	8,121		93			40,123
31-Dec-23	2,215	2,412	3,671	2,169	9,364	896	1,202	901	4,278	1,834	1,409	366	554	8,008		94			39,373
31-Mar-24	2,156	2,337	3,591	2,100	9,365	759	1,146	902	4,375	1,930	1,401	335	531	7,807	16,456	92	-0.25		55,283
30-Jun-24	2,192	2,361	3,600	2,149	9,578	743	1,155	900	4,339	1,955	1,416	347	541	7,820	16,794	90	-0.38	0	55,980

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%.

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

BDTCL consists of the following transmission assets:

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

2. Jabalpur Transmission Company Limited (“JTCL”)

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

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

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

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

JTCL consists of the following transmission assets:

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

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3. Maheshwaram Transmission Limited (“MTL”)

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

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

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

MTL consists of the following transmission assets:

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

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4. RAPP Transmission Company Limited (“RTCL”)

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

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

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

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

RTCL consists of the following transmission assets:

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

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5. Purulia & Kharagpur Transmission Company Limited (“PKTCL”)

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

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

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

PKTCL consists of the following transmission assets:

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

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6. Patran Transmission Company Limited (“PTCL”)

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

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

PTCL was awarded a Letter of Award on November 28, 2022, for its extension project, which is now approaching completion, having reached 70% of its total project cost. The management anticipates that the revenue from this project will be realized on a Cost Plus basis. Although detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into PTCL's overall valuation.

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

PTCL consists of the following transmission assets:

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

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7. NRSS XXIX Transmission Limited (“NRSS”)

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

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

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

NRSS consists of the following transmission assets:

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

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

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

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

Parameters	Details
Project Cost	INR 12,200 Mn
Total Length	713 ckms /355 kms
Scheduled COD	8 th Aug 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

OGPTL consists of the following transmission assets:

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

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9. East-North Interconnection Company Limited (“ENICL”)

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

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

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

ENICL consists of the following transmission assets:

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

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10. Gurgaon Palwal Transmission Limited ("GPTL")

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

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

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

GPTL consists of the following transmission assets:

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

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

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

Due to change in law during the construction period, NERTL has been claiming increase in Non Escalable Transmission charges through an order dated 19th May 2024 at the rate of 2.39%, from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

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

NERTL consists of the following transmission assets:

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

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12. Raichur Sholapur Transmission Company Private Limited (“RSTCPL”)

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

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

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

RSTCPL consists of the following transmission assets:

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

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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 construction of 4 transmission lines of between Maharashtra and Southern region. The project will evacuate 1,320 MW of power generated by the Khargone Power Plant to 765 kV Khandwa substation to further distribute it downstream across Madhya Pradesh, Maharashtra, Chhattisgarh, Gujarat, Goa, Daman & Diu, and Dadra & Nagar Haveli.

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

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

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

KHTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Khandwa – Rajgarh (LILO)	MP	13.57	400 kV D/C	March 2018	0.39%
Switchyard – Khandwa (Quad)	MP	50.10	400 kV D/C	March 2020	8.34%
Khandwa Pool - Indore	MP	180.08	765 kV D/C	March 2020	29.62%
Khandwa Pool - Dhule	MH	382.66	765 kV D/C	December 2021	40.62%
Khandwa Substations	MP		765/400 Kv, 2x1500 MVA	March 2020	17.20%
Khandwa Pool - Dhule Substations	MH		765 Kv line bays and 7x80 MVAR switchable reactors	December 2021	3.83%

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14. Kallam Transmission Limited (“KTL”)

A. KTL-I

KTL-I consists of a LILO multi circuit line of ~18 kms. KTL I commenced its operations on 14th February 2024. 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 Limited (wholly- owned subsidiaries of India Grid 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.

Parameters	Details
Total Length	~66 Ckms
Total Capacity (MVA)	1,260
TSA Signing Date	30 th September 2021
SCOD	27 th June 2023
COD	14 th August 2024
Trust's stake	100% economic ownership

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

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 expected COD as on 31st December 2024.

KTL II consists of the following transmission assets:

Transmission line/ Sub-Station	Specifications	Expected COD
Establishment of 2x500 MVA, 400/220 kV substation near Kallam PS	400/220 kV, 2x500 MVA	31 Dec 2024
1x125 MVA bus reactor at Kallam PS 400 kV reactor bay – 1	1x125 MVA	31 Dec 2024
New 50 MVA switchable line reactor with 400 ohms NGR at Kallam PS end of Kallam – Pune (GIS) 400 kV D/c line	50 MVA	31 Dec 2024

15. Kallam Transco Limited (“KTCO”)

The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited (wholly-owned subsidiaries of India Grid 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.

Parameters	Details
Total Length	60 ckms
Scheduled COD	August 2025
Concession period	35 Years
Location	Maharashtra
Trust's stake	100% economic ownership

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

16. Jhajjar KT Transco Private Limited (“JKTPL”)

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

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

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

JKTPL consists of the following transmission assets:

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

17. Parbati Koldam Transmission Company Limited (“PrKTCL”)

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

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

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

PrKTCL consists of the following transmission assets:

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

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18. Terralight Solar Energy SitamauSS Private Limited (“TL SitamauSS”)

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

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

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

19. Dhule Power Transmission Limited (“DPTL”)

The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of India Grid 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.

Parameters	Details
Project Cost	INR 5,350 Mn
Total Length	140 ckms
Scheduled COD	February, 2026
Concession period	35 years
Trust's stake	100% economic ownership

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

20. Ishanagar Power Transmission Limited (“IPTL”)

The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of India Grid 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.

Parameters	Details
Project Cost	INR 6,500 Mn
Total Length	36 ckms
Scheduled COD	February, 2026
Concession period	35 years
Trust's stake	100% economic ownership

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

21 & 22. IndiGrid Solar-I (AP) Private Limited (“ISPL 1”) and IndiGrid Solar-II (AP) Private Limited (“ISPL 2”)

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

ISPL 1 was incorporated on 14th July 2016 and ISPL 2 was incorporated on 9th July 2016. These Solar Assets have each set up and commissioned a 50 MW (AC) solar photo voltaic power generation system at Annanthapuramu Solar Park in the state of Andhra Pradesh. Power generated from these Solar Assets is sold under long term Power Purchase Agreement (“PPA”) between the Solar Assets and Solar Energy Corporation of India Limited (“SECI”). I understand that SECI has further signed PPA with Eastern and Southern Power Distribution Companies of Andhra Pradesh - APEPDCL & APSPDCL for entire capacity. The Solar Assets were selected through competitive reverse bidding under JNNSM Phase – II Batch-III, Tranche-IV. SECI is the nodal agency for implementation of Ministry of New & Renewable Energy (“MNRE”) schemes for developing grid connected solar power capacity through Viability Gap Funding (“VGF”) mode.

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

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23. TN Solar Power Energy Private Limited (“TNSEPL”)

Summary of project details of TNSEPL are as follows:

Parameters	Details
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	12 th September 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
TRUST's stake	100% economic ownership

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. The Company 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.

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24. Universal Mine Developers & Service Providers Private Limited (“UMD”)

Summary of project details of UMD are as follows:

Parameters	Details
Installed Capacity (DC)	30.00 MW
Plant Location	Amathur, Tamil Nadu (14.40 MW) Kovilpatti, Tamil Nadu (15.60 MW)
Actual COD	20-Jan-2016 (Average)
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-Sept-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
TRUST's stake	100% economic ownership

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.

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25. Terralight Kanji Solar Private Limited (“TL Kanji”)

Summary of project details of TL Kanji are as follows:

Project I - TKSPL

Parameters	Details
Installed Capacity (DC)	36.00 MW
Plant Location	Thuthookudi, Tamil Nadu (12.00 MW) Virudhunagar, Tamil Nadu (9.60 MW) Dindigul, Tamil Nadu (6.00 MW)
Actual COD	26-Mar-16
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-Sept-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
TRUST's stake	100% economic ownership

Terralight Kanji Solar Private Limited (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.

Project II – Lalitpur Project

Parameters	Details
Installed Capacity (DC)	12.42 MW
Plant Location	Lalitpur, Uttar Pradesh
Actual COD	19-Mar-15
Land Area	48.1 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Uttar Pradesh Power Corporation Limited
PPA Date	27-Dec-13
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

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.

26. Terralight Rajapalayam Solar Private Limited (“TL Raj”)

Summary of project details of TL Raj are as follows:

Parameters	Details
Installed Capacity (DC)	54.00 MW
Plant Location	Rajapalayam, Tamil Nadu
Scheduled Commercial Operation Date (SCOD)	26-Sep-18
Actual COD	26-Sep-18
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-Sep-17
PPA Term	25 years from Actual COD
PPA Tariff	INR 3.47 per unit
TRUST's stake	100% economic ownership

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. The Company 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.

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27. Solar Edge Power and Energy Private Limited (“Solar Edge”)

Summary of project details of Solar Edge are as follows:

Parameters	Details
Installed Capacity (DC)	169 MW
Plant Location	Beed, Maharashtra (104 MW) Jalgaon, Maharashtra (65 MW)
Scheduled Commercial Operation Date (SCOD)	23-Dec-17
Actual COD	18-April-18 (Average)
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-Feb-17
PPA Term	25 years from Actual COD
PPA Tariff	INR 4.43 per unit
TRUST's stake	100% economic ownership

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.

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28. Terralight Solar Energy Charanka Private Limited (“TL Charanka”)

Summary of project details of TL Charanka are as follows:

Parameters	Details
Installed Capacity (DC)	15.00 MW
Plant Location	Patan, Gujarat
Scheduled Commercial Operation Date (SCOD)	30-Jun-11 for 3.00 MW 31-Dec-11 for 12.00 MW
Actual COD	28-Mar-12 (Average)
Land Area	78.52 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	29-May-10
PPA Term	25 years from Actual COD
PPA Tariff (Weighted average)	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

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. The Company 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.

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29. Terralight Solar Energy Tinwari Private Limited (“TL Tinwari”)

Summary of project details of TL Tinwari are as follows:

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

Terralight Solar Energy Tinwari Private Limited (earlier known as Sindicatum Solar Energy Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. The Company had entered into a PPA with NTPC Vidyut Vyapar Nigam Ltd. (“NVVN”) on 15th October 2010 for implementation of a 5.85 MW Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

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30. PLG Photovoltaic Private Limited (“PLG”)

Summary of project details of PLG are as follows:

Parameters	Details
Installed Capacity (DC)	20.00 MW
Plant Location	Sami, Patan, Gujarat
Scheduled Commercial Operation Date (SCOD)	31-May-11 for 10 MW 30-Jun-11 for 10 MW
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 13 th year
TRUST's stake	100% economic ownership

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. The Company 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.

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31. Universal Saur Urja Private Limited (“USUPL”)

Summary of project details of USUPL are as follows:

Project I – USUPL

Parameters	Details
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 13 th year (Fixed Tariff till for first 12 years, then RoE based tariff will be as determined by the state commission in the 11 th year)
TRUST's stake	100% economic ownership

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.

Project II – Jodhpur

Parameters	Details
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

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.

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

Summary of project details of Globus are as follows:

Parameters	Details
Installed Capacity (DC)	23.67 MW
Plant Location	Nataram Village, Sitamau, Mandasaur, 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

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 Mandasaur 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.

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33. Terralight Solar Energy Patlasi Private Limited (“TL Patlasi”)

Summary of project details of TL Patlasi are as follows:

Parameters	Details
Installed Capacity (DC)	22.10 MW
Plant Location	Village Choti Patlasi, Sitamau Tehsil, Mandasaur, 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

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 Mandasaur 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.

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34. Terralight Solar Energy Nangla Private Limited (“TL Nangla”)

Summary of project details of TL Nangla are as follows:

Parameters	Details
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

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. The Company 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.

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35. Terralight Solar Energy Gadna Private Limited (“TL Gadna”)

Summary of project details of TL Gadna are as follows:

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

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.

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36. Godawari Green Energy Limited (“GGEL”)

Summary of project details of GGEL are as follows:

Parameters	Details
Installed Capacity (DC)	50 MW
Plant Location	Naukh, Rajasthan, India
Technology of plant	Parabolic-trough solar concentrating systems
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

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.

APTEL in its Order dated 26th July 2022 directed the CERC to come up with a mechanism to suitably revise the tariff rate upwards in case of GGEL on account of lower actual DNI as compared with project DNI. Based on the above mentioned order, the Investment Manager has requested CERC and NNVN for an incremental tariff increase of INR 4.15/ unit from COD till end of project life. The Investment Manager expects to receive the incremental tariff (with retrospective effect) from FY 25 onwards. The transaction documents of GGEL with the erstwhile sellers states that in case there is an increase in tariff, then upon the actual receipt of the related cash flows, 75% of the amount related to the incremental tariff increase (net of tax) shall be paid to the erstwhile sellers. The transaction documents further states that GGEL is also liable to pay 75% of the net present value of future cash flows (net of tax) considering a discount rate of 12% related to the incremental tariff increase.

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37. ReNew Solar Urja Private Limited ("RSUPL")

Summary of details of the Project are as follows:

Parameters	Details
Installed Capacity (DC)	420 MW
Plant Location	Village Mandhopura, Fatehgarh Tehsil, Jaisalmer District, Rajasthan
Actual COD	11 th 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	10 th August 2020
PPA Tariff	INR 2.71/ Unit

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

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38. Kilokari BESS Private Limited ("KBPL")

A consortium comprising IndiGrid 2 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 Build Own Operate Transfer framework.

Considering that this project will be grid connected and collocated in GETCO sub-station, it will be classified as part of transmission system. The project shall have concession period of 12 years post COD.

The trust has incorporated Kilokari BESS Private Limited as on 6th November 2023 for this purpose where in IGL 2 holds 95% stake and Amperehour Solar Technology Private Limited holds 5% stake.

Kilokari BESS Private Limited ("KBPL") is a battery storage project, which is currently non- operational.

39. Gujarat BESS Private Limited ("GBPL")

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

GBPL was set up for development of 360 MWh (180 MW x 2 hrs) Standalone Battery Energy Storage Systems in Gujarat for "on Demand" usage and will be set-up under Build Own Operate model. The project will be located at Charal, Sanand in Gujarat.

Gujarat BESS Private Limited ("GBPL") is a battery storage project, which is currently non- operational.

Section 4: Scope of Work and Procedures

Scope of Valuation Work

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

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within one month from the date of end of such half year.

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

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2024 for incorporating any key changes from the period ended 30th June 2024 till 30th September 2024.

In this regard, the Investment Manager and the Trustee have appointed me, Mr. Manish Gadia ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th September 2024.

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

Registered Valuer declares that:

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

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

The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 30th September 2024. Valuation analysis and results are specific to the valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

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

Procedures adopted for Valuation

Financial Asset to be Valued

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

Valuation Bases

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

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

Fair Value:

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

Investment Value/ Participant Specific Value:

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

Liquidation Value:

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

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

Premise of Value

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

Valuation Date

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

The valuation date considered for the fair enterprise valuation of the SPVs is 30th September 2024 ("Valuation Date").

The attached Report is drawn up by reference to accounting and financial information as on 30th September 2024. I have considered provisional financial statements for the quarter ended 30th September 2024. The RV is not aware of any other events having occurred since 30th September 2024 till date of this Report which he deems to be significant for his valuation analysis.

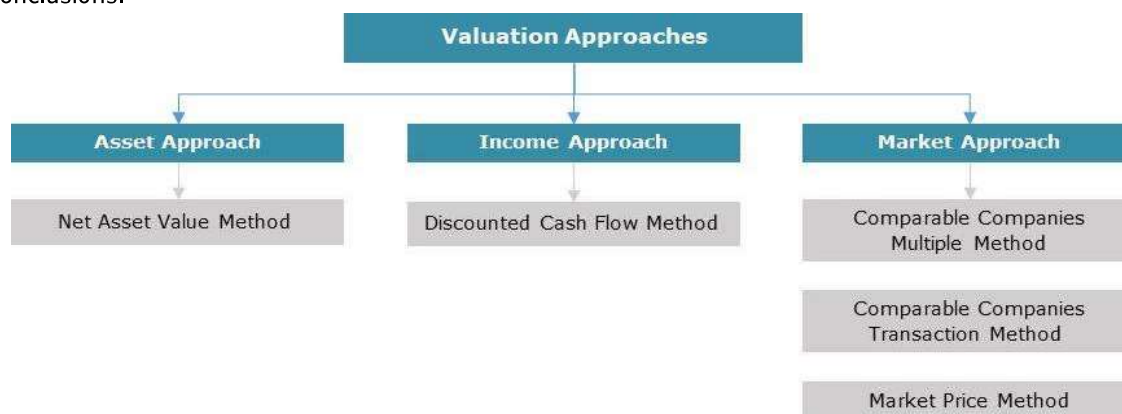
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Section 5:

Valuation Approach

Valuation Approach Overview

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



Asset Approach

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

Net Asset Value ("NAV") method:

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

At Book Value

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

At Intrinsic Value

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

Liquidation Value Method:

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

Conclusion on Cost Approach

In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Considering that the DPTL, IPTL and KTCO projects are under-construction, TL SitamauSS is currently utilised for captive consumption and KBPL and GBPL are currently under- construction and in absence of any specific projections, I have considered NAV method for the purpose of valuation of these SPVs.

Income Approach

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

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

Discounted Cash Flow ("DCF") method:

Overview:

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

Assumptions:

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

Importance of DCF:

- Business valuation is normally done to evaluate the future earning potential of a business, and involves the study of many aspects of a business, including anticipated revenues and expenses.
- As the cash flows extend over time in future, the DCF model can be a helpful tool, as the DCF analysis for a business valuation requires the valuer to consider two important components of:
 - a) Projection of revenues and expenses for the foreseeable future, and,
 - b) Determination of the discount rate to be used.
 - c) Projecting the expected revenues and expenses of a business requires domain expertise in the business being valued.
- Selecting the discount rate requires consideration of two components:
 - a) The cost of capital, and
 - b) The risk premium associated with the stream of projected net revenues.
 - c) The cost of capital is the cost of funds collected for financing a project or purchasing an asset. Capital is a productive asset that commands a rate of return. When a business purchase is financed by debt, the cost of capital simply equals the interest cost of the debt. When it is financed by the owner's equity, the relevant cost of capital would be the "opportunity cost" of the capital, i.e., the net income that the same capital would generate if committed to another attractive alternative.

- The choice of discount rate must consider not only the owner's cost of capital, but also the risk of the business investment.

Application of DCF Valuation:

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

Capitalization of Earnings Method:

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

- In the context of the capitalized earnings method, a company is considered as an investment. Attention is therefore focused solely on the future profits that the company will make, on the associated risks or on earnings projections. Operating assets are seen only as a way of making profits and no specific value is allocated to these.
- Capitalized earnings = $(\text{Long-term operating profit} * 100) / \text{Capitalization rate}$

Calculation of the capitalization rate, particularly in the area of risks specific to the company, requires a subjective valuation of several factors.

Conclusion on Income Approach

Discounted Cash Flow ("DCF"):

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

Capitalization of Earnings Method:

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

Market Approach

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

Comparable Companies Multiples ("CCM") method:

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

Comparable Transactions Multiples ("CTM") method:

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

Market Price method:

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

Conclusion on Market Approach

CCM Method:

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

CTM Method:

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

Market Price Method:

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

Conclusion of the Valuation Approach

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

Section 6:

Valuation Assumptions

Note on Financial Projections | Transmission Assets

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

Inputs	Details
Non-Escalable Transmission Revenue for Transmission Assets (except JKTP and PrKTCL)	Throughout the lifespan of the SPV project, the fixed portion of Non-Escalable Revenue, is predetermined in the TSA agreement in conjunction with TAO. I have corroborated the revenue included in the financial forecasts by comparing it with the relevant TSA agreement and documents supplied by the Investment Manager.

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

MTL and BDTCL:

In MTL and BDTCL, the Incremental Revenue is accounted for due to changes in law and/or force majeure, mainly as a result of the Goods and Services Tax (GST) introduction in FY 2017. As per the CERC order dated 11th March 2019 and 20th October 2020, the additional expenses incurred as a result of such changes in law have to be reimbursed.

OGPTL, NRSS, PKTCL, GPTL and NERTL:

As per the Investment Manager, the claim for incremental revenue from these SPVs is a result of the additional tax burden due to the introduction of the Goods and Services Tax (GST) compensation cess. No specific CERC order is required for this, as per the CERC order dated 17th December 2018.

Incremental Revenue

Due to notable changes in law during the construction period, through an order dated 19th May 2024, NERTL was granted an increase in Non-Escalable Transmission charges by CERC at a rate of approximately 2.39%.

ENICL:

Compensation was granted by CERC through an order dated 24th August 2016 for damages to the Purnea Biharsharif Line caused by obstruction at Mahenderpur village and floods in Bihar. This resulted in an increase in both Non-Escalable and Escalable revenue at a rate of approximately 6.18%.

Similarly, damages to the Bongaigaon Siliguri Line caused by delays in obtaining forest clearance, riots in Kokrajhar, and a bandh in Assam led to compensation being granted by CERC through an order dated 13th September 2017. This compensation resulted in an increase in Non-Escalable revenue by approximately 3.73%.

Furthermore, due to notable changes in law during the construction period, through an order dated 19th September 2018, ENICL was granted an increase in Non-Escalable Transmission charges by CERC at a rate of approximately 1.09%.

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

Transmission Revenue for JKTP

JKTP functions as intra-state transmission asset. As per the TSA, revenues of JKTP are contingent upon tariffs determined. The tariffs, which comprise a base unitary charge, are collected to recover costs. The unitary charges represent the monthly fee for transmission services as outlined in the TSA, and they are appropriately escalated using the Wholesale Price Index series 2011-12 (restated with 2004-05 series) to establish the indexed UC rationale. Detailed information on this is presented in the respective TSA read with TAO and documents provided by the Investment Manager.

Inputs	Details
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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 is to mainly compensate for the inflation factor which is represented to us by the investment manager.
Transmission Revenue for PrKTCL and KTL-II	The transmission revenue of PrKTCL and KTL-II which are operating on BOO model is calculated on cost plus basis as per the extant provisions of the CERC Tariff Regulations, 2024.
Incentives	<p>As stated in the TSA, if the annual availability exceeds 98% according to the respective TSA, the SPVs are eligible to receive an annual incentive. However, no incentives will be paid if the availability exceeds 99.75%.</p> <p>For JKTPL, if the availability exceeds the Normative Availability of 98%, the incentive is granted based on a pro rata basis in the same proportion as UC (Unknown Component) relates to the Normative Availability. Nevertheless, no incentives will be given if the availability goes beyond 100%.</p> <p>Regarding PrKTCL, if the actual availability surpasses the Normative Availability of 98.5%, PrKTCL receives an incentive. The incentive is calculated on a pro rata basis, using the same proportion as the Transmission Revenue bears to the Normative Availability.</p>
Penalty	<p>The SPVs will be held accountable for an annual penalty according to the TSA, if the annual availability in a given contract year decline below 95%. However, for the present valuation exercise, it is presumed that the annual availability will remain above 95%.</p> <p>For JKTPL, if the availability in any month is lower than 98%, the UC for that particular month will be proportionately decreased. As a form of penalty, this reduction will be multiplied by a penalty factor of 1.5.</p>
Expenses	Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by the Investment Manager.
Depreciation	<p>To determine the depreciation in accordance with the Income Tax Act for the projected period, I have taken into account the depreciation rate specified in the Income Tax Act and the opening Written Down Value (WDV) provided by the Investment Manager.</p> <p>The calculation of book depreciation for PrKTCL was carried out utilizing the rates and methods outlined in the CERC Tariff regulations of 2024.</p>
Insurance Expenses	I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate/increase for the projected period. I have relied on the projections provided by the Investment Manager pertaining to insurance expenses for the projected period.
Operations & Maintenance	O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.
Inputs	Details
Tax and Tax Incentive	As discussed with the Investment Manager, the projected period of the SPVs (excluding PrKTCL) for the current valuation exercise has taken into account the new provision of the Income Tax Act as per the Taxation Laws (Amendment) Ordinance 2019. Consequently, the base corporate tax rate of 22% (along with the applicable

surcharge and cess) has also been considered. The Investment Manager has informed me that PrKTCL will adhere to the previous tax regime, which includes Minimum Alternate Tax (MAT) and benefits under section 80-IA.

Capex

As represented by the Investment Manager, the Operations & Maintenance expenditure for the projected period already includes the consideration of maintenance capital expenditure. However, in terms of expansion capital expenditure, it is anticipated that the SPVs, will not incur any Capex during the projected period with the exception of BDTCL and PTCL.

Working Capital

Debtors-

I have obtained the working capital assumptions from the Investment Manager and have corroborated the debtor assumptions of 90 days with the past receivable collection days and other data points to extent appropriate.

Other Items-

Working capital requirement of the SPVs for the projected period has been represented by the Investment Manager. The operating working capital assumptions for the projections as provided by the Investment Manager comprises of security deposits, prepaid expenses, trade payables and capital creditors.

True up petition for PrKTCL

I understand that PrKTCL has filed petition with CERC on 30th September 2021 for Approval of Truing up of Transmission Tariff for 2014-19 Tariff Block and Determination of Transmission Tariff for 2019-24 Tariff Block for transmission line elements. CERC approval for the said petition is being awaited. The Investment Manager has informed me that the projections for PrKTCL are based on the above mentioned petition. Thus, as per the CERC Tariff Regulations, 2024, revenue components, interest during construction, incidental expenses during construction, spares, interest amount and additional capital expenditure are expected to be trued up as per the final true up order of CERC. This truing up may have a bearing on the transmission revenue of PrKTCL for the projected period.

Note on Financial Projections | Solar Assets

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

Inputs

Details

Electricity unit sales:

The amount of electricity generated correlates with the revenues generated by the SPVs. The total kilowatt hour units expected to be generated annually during the PPA tenure are estimated using budgeted PLF. The total estimated revenue over the PPA term is determined by applying contractual tariff rates to this annual estimate.

The Investment Manager has estimated the projected PLFs of the SPVs on the basis of the Technical Appraisal Report of the SPVs. I have relied on the Technical Appraisal Report provided by the Investment Manager and the historical performance of the SPVs in order to corroborate the projected electricity units provided in the financial information by the Investment Manager.

Sale of units for Certified Emission Reductions (CERs):

The SPVs are engaged in the sale of CER units to carbon credit traders, with plans to sell to end users. The Investment Manager has confirmed that some SPVs have obtained the necessary CER registrations/certifications. Based on the projected units generated by each Solar Asset, the Investment Manager has estimated the sale of CER units from FY26, with the selling price being determined from past and existing contracts that have been suitably adjusted. The expected revenue from this activity has been calculated for all the SPVs over the projected period and I have relied on the Investment Manager's projections for the expected CER income.

Income generated from Plant Load Factor (PLF) exceeding 19% for TKSPL, TNSEPL, and UMD.

As on 28th November 2022, APTEL favoured the appeal raised by TKSPL, TNSEPL and UMD and directed that in case the said SPVs sales the excess generation, the same shall be done at 75% of the PPA Tariff. As per the Supreme Court in its Order dated 3rd March 2023 upheld the above mentioned APTEL's Order. Considering the above judgement, the Investment Manager has estimated revenue from sale of electricity units above 19% CUF since COD, after adjusting for the lump sum settlement with the erstwhile sellers as per their contractual arrangement.

Revenue

Tarrif Upside

APTEL in its Order dated 26th July 2022 directed the CERC to come up with a mechanism to suitably revise the tariff rate upwards in case of GGEL on account of lower actual DNI as compared with project DNI. Based on the above mentioned order, the Investment Manager has requested CERC and NVVN for an incremental tariff increase of INR 4.15/ unit from COD till end of project life. The Investment Manager expects to receive the incremental tariff (with retrospective effect) from FY 26 onwards. The transaction documents of GGEL with the erstwhile sellers states that in case there is an increase in tariff, then upon the actual receipt of the related cash flows, 75% of the amount related to the incremental tariff increase (net of tax) shall be paid to the erstwhile sellers. The transaction documents further states that GGEL is also liable to pay 75% of the net present value of future cash flows (net of tax) considering a discount rate of 12% related to the incremental tariff increase.

GST Annuity

As informed by the Investment Manager, Solar Edge 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. The CERC order, entitling Solar Edge to receive monthly annuity payments until Mar'29, is relied upon for this revenue.

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 based on industry trends. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.
Capital Expenditure	Maintenance Capex and Capex for inverters is considered for all SPVs where necessary per the Investment Manager's representation.
Tax and Tax Incentive	As per the discussions with the Investment Manager, the new provisions of Income Tax Act as per Taxation Laws (Amendment) Ordinance 2019 has been considered for the projected period of the SPVs after utilization/ lapse of 80IA (except in case of GGEL, UMD, TL Kanji, TL Nangla, TL Gadna) and MAT credit benefits.
Working Capital	The Investment Manager represents the working capital requirement of the SPVs for the projected period. Operating working capital assumptions for projections include other current liabilities, prepaid expenses, trade receivables related to operating revenue, and other current assets, as provided by the Investment Manager.
Net Inflow from SECI - Viability Gap Funding ("VGF")	<p>The Government of India, through SECI, extends Viability Gap Funding ("VGF") to various companies to bolster economically justified infrastructure projects that lack full financial viability. Benefits under the VGF are contingent upon specific conditions set by the Government, such as the achievement of certain security standards and a minimum Capacity Utilization Factor ("CUF") during the fiscal year.</p> <p>On October 4, 2016, the ISPL 1 & ISPL 2 and SECI entered into a Viability Gap Funding (VGF) Securitization agreement, aligning with the guidelines issued by the Ministry of New and Renewable Energy (MNRE) on August 4, 2015, aimed at providing financial support to solar power developers. As per this agreement, SECI has committed to providing VGF, up to a maximum of INR 445 Mn, upon the successful commissioning of the projects, subject to meeting specified generation requirements outlined in the VGF Securitization Agreements.</p> <p>The release of VGF is structured in tranches, with the first tranche constituting 50% of the amount. The remaining 50% is set to be released in equal installments over the subsequent 5 years, contingent upon meeting generation requirements and the absence of any default events.</p> <p>It is noteworthy that SECI, through a letter dated April 15, 2019, acknowledged the inability to create security on the project land due to the AP land issue, causing a delay in VGF disbursement.</p> <p>The Investment Manager has communicated that Solar SPVs have received tranches 1 to 3 of VGF, and the remaining tranches are anticipated to be received in FY26 and FY27, respectively.</p> <p>In the valuation, due consideration has been given to cash inflows associated with expected receipts related to the VGF, taking into account the outlined disbursement structure and the communicated delay in VGF disbursement caused by the AP land issue.</p>
GST	<p>Under the previous value-added tax ("VAT") regime, major items like modules and inverters were subject to a Nil VAT rate. Various other items, including mounting structures, transmission lines, cable, electrical materials, connectors, and Balance of System ("BOS"), were subject to a 2% VAT rate. However, in the current Goods and Services Tax ("GST") regime, the GST rate on these items has been increased to 5%. The Solar SPVs have submitted change-in-law petitions to the relevant electricity regulatory commissions, and favorable orders approving these change-in-law petitions have been received from the relevant authorities. These changes have been considered in my calculations.</p> <p>Additionally, I have been informed by the Investment Manager that a tax dispute is ongoing between the EPC contractor and the GST authorities regarding the amount of GST to be charged on the EPC contract. However, as per representations</p>

by the Investment Manager, the ISPL 1 & ISPL 2 have limited their additional liability arising from any such tax dispute to INR 212.7 Mn, as specified in contractual agreements with the EPC contractor. This limitation has been factored into my calculations.

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.

The existing project model of the SPVs is on BOO basis for 25 years from COD. Since the cash flows beyond 25 years are relatively uncertain on account of factors like degradation of panels, technology factor, tariff rate, extension of land lease, etc., the terminal year value 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 their respective PPA term of 25 years.

Note on Discount Rate/ Discount Factor

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

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

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

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

Calculation of Cost of Equity:

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

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

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

1. Risk Free Rate

Risk Free Rate has been considered on zero coupon yield as at 30th September 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.

2. Equity Risk Premium

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

3. Beta

Based on my analysis of the listed InvITs and other companies in power and infrastructure sectors, I have selected the following companies for the calculation of beta:

For the valuation of the Transmission Assets, I find it appropriate to include PGINVIT as it has completed 3 years of listing on stock exchange in May 2024. Hence, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL") and PGINVIT for an appropriate period.

For the valuation of the Solar Assets, I have revised the comparable companies by adding PGCIL and PGINVIT, as their businesses are more closely aligned. Additionally, I have removed Tata Power from the list of comparable companies due to its partial involvement in EPC thus considering the beta of Power Grid Corporation of India ("PGCIL"), PGINVIT, NTPC Limited, NLC India Limited, and NHPC Limited for an appropriate period.(Refer Appendix 1)

4. Company Specific Risk Premium

Considering the length of the explicit period, the basis of deriving the underlying cash flows and basis my discussion with Investment Manager, I found it appropriate to consider 0% CSR in the present case, except for ENICL (for terminal period) and PrKTCL.

For ENICL, I have considered CSR of 3% on account of uncertainty attached to the determination of cash flows for the terminal period.

For PrKTCL, considering the nature of regulatory risk and its likely impact on the cash flows of the SPV during the projected period due to review of tariff determination norms, approval of true up

petition by CERC, I found it appropriate to consider 1% CSRP.
 For KTL-II, considering the nature of regulatory risk and its likely impact on the cash flows of the SPV during the projected period due to review of tariff determination norms, approval of true up petition by CERC, I found it appropriate to consider 2% CSRP.

Calculation of Cost of Debt:

The cost of debt post tax is derived as follows:

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

Pre-tax cost of debt has been considered as 7.74%, on the basis of details and representation provided by the Investment Manager.

Note on Mid Point Factor and Present Value Factor

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we take in use mid-point factor. Mid-Point factor treats forecasted free cash flows (FCFs) as if they were generated at the midpoint of the period.

Since the cash inflows and outflows occur continuously year-round, it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, mid-year discounting is integrated into DCF models to assume that FCFs are received in the middle of the annual period.

Discounted cash flow is equal to sum of the cash flow in each period divided by present value factor, where the present value factor is determined by raising one plus discount rate (WACC) raised to the power of the mid point factor.

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

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

Section 7:

Valuation Conclusion

Enterprise Value of all SPVs

I have carried out the Enterprise of the Specified SPVs as of 30th September 2024 considering inter-alia historical performance of the SPVs, Business plan/ Agreements/ Projected financial statements of the SPVs and other information provided by the Investment Manager, industry analysis and other relevant factors.

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

In performing the valuation analysis, I have adopted the Discounted Cash Flow Method under the Income Approach, except for DPTL, IPTL, KTCO, KBPL, GBPL & TL SitamauSS where I have considered NAV approach.

For Transmission Assets:

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

For Solar Assets:

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

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

For Under-Construction Transmission Assets:

Considering that the DPTL, IPTL and KTCO projects are under-construction, I find it appropriate to consider the NAV method.

For Captive Consumption Transmission Assets:

Considering that the TL SitamauSS is currently utilized for captive consumption and considering the projections for the same are not available, I find it appropriate to consider the NAV method.

For Battery Storage Asset:

Considering that the KBPL and GBPL projects are under-construction, I find it appropriate to consider the NAV method.

Sensitivity Analysis

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

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.00%

Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.00%

I. Transmission Assets

Sr. No.	SPVs	Base WACC	EV	WACC +1.00%		WACC -1.00%		INR Mn
				EV	WACC	EV	WACC	EV
1	BDTCL	7.72%	20,665	8.72%	18,629	6.72%	23,275	
2	JTCL	7.82%	16,598	8.82%	14,951	6.82%	18,698	
3	MTL	7.45%	6,354	8.45%	5,689	6.45%	7,218	
4	RTCL	7.32%	4,459	8.32%	4,043	6.32%	4,989	
5	PKTCL	7.31%	6,857	8.31%	6,228	6.31%	7,664	
6	PTCL	7.39%	3,378	8.39%	3,119	6.39%	3,712	
7	NRSS	7.25%	44,538	8.25%	40,485	6.25%	49,745	
8	OGPTL	7.50%	14,875	8.50%	13,444	6.50%	16,722	
9	ENICL	7.88% to 10.99%	11,690	8.88% to 11.99%	11,288	6.88% to 9.99%	12,122	
10	GPTL	7.46%	12,544	8.46%	11,374	6.46%	14,042	
11	NERTL	7.36%	57,253	8.36%	50,962	6.36%	65,462	
12	RSTCPL	7.82%	2,771	8.82%	2,512	6.82%	3,098	
13	KTL	7.51%	18,179	8.51%	16,439	6.51%	20,420	
14	JKTPL	7.31%	2,859	8.31%	2,676	6.31%	3,065	
15	PrKTCL	7.50%	6,913	8.50%	6,323	6.50%	7,662	
16	KTL - 1	7.60%	1,814	8.60%	1,628	6.60%	2,050	
16B	KTL - 2	7.73%	1,835	8.73%	1,507	6.73%	2,266	
17	KTCO	NA	181	NA	181	NA	181	
18	TL SitamauSS	NA	83	NA	83	NA	83	
19	DPTL	NA	509	NA	509	NA	509	
20	IPTL	NA	644	NA	644	NA	644	
Total of Transmission SPVs (A)			2,34,999		2,12,714		2,63,627	

II. Solar Assets

Sr No.	SPVs	Base WACC	EV	WACC +1.00%		WACC -1.00%		INR Mn
				EV	WACC	EV	WACC	EV
21	ISPL 1	7.80%	3,384	8.80%	3,197	6.80%	3,592	
22	ISPL 2	7.95%	3,499	8.95%	3,306	6.95%	3,713	
23	TNSEPL	7.87%	2,168	8.87%	2,052	6.87%	2,296	
24	UMD	7.86%	2,351	8.86%	2,218	6.86%	2,499	
25	SP Solar	7.89%	3,495	8.89%	3,285	6.89%	3,730	
26	TL Raj	7.78%	2,185	8.78%	2,063	6.78%	2,322	
27	Solar Edge	8.05%	9,540	9.05%	8,951	7.05%	10,200	
28	TL Charanka	7.66%	738	8.66%	702	6.66%	777	
29	TL Tinwari	7.43%	888	8.43%	847	6.43%	933	
30	PLG	8.25%	1,164	9.25%	1,105	7.25%	1,230	
31	USUPL	7.57%	4,309	8.57%	4,110	6.57%	4,526	
32	Globus	7.81%	1,951	8.81%	1,837	6.81%	2,077	
33	TL Patlasi	7.82%	1,408	8.82%	1,333	6.82%	1,489	
34	TL Nangla	7.67%	344	8.67%	323	6.67%	368	
35	TL Gadna	7.99%	541	8.99%	510	6.99%	574	
36	GGEL	7.70%	7,767	8.70%	7,424	6.70%	8,142	
37	RSUPL	7.91%	16,874	8.91%	15,708	6.91%	18,206	
Total of Solar Assets (B)			62,606		58,969		66,677	

III. Battery Storage Asset

Sr No.	SPVs	Base WACC	EV	WACC +1.00%		WACC -1.00%		INR Mn
				EV	WACC	EV	WACC	EV
38	KBPL	NA	(131)	NA	(131)	NA	(131)	
39	GBPL	NA	2	NA	2	NA	2	
Total of Battery Storage Assets (C)			(129)		(129)		(129)	

IV. Fair enterprise Value

Particulars	EV	EV (WACC +1.00%)	EV (WACC -1.00%)
Total Fair EV of Transmission Assets (A)	2,34,999	2,12,714	2,63,627
Total Fair EV of Solar Assets (B)	62,606	58,969	66,677
Total Fair EV of Battery Storage Assets (C)	(129)	(129)	(129)
Total Fair Enterprise Value of SVs (A+B)	2,97,476	2,71,554	3,30,175

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

I. Transmission Asset

Sr No.	SPVs	Projection Period (Balance TSA Period)	CKm	WACC	Fair EV (INR Mn)
1	BDTCL	~ 24 Years 6 Months	943	7.72%	20,665
2	JTCL	~ 24 Years 5 Months	994	7.82%	16,598
3	MTL	~ 28 Years 3 Months	474	7.45%	6,354
4	RTCL	~ 26 Years 5 Months	403	7.32%	4,459
5	PKTCL	~ 26 Years 6 Months	545	7.31%	6,857
6	PTCL ⁶	~ 27 Years 2 Months	10	7.39%	3,378
7	NRSS	~ 28 Years 11 Months	830	7.25%	44,538
8	OGPTL	~ 29 Years 6 Months	713	7.50%	14,875
9	ENICL	~ 11 Years 1 Months	896	7.88% to 10.99%	11,690
10	GPTL	~ 30 Years 6 Months	273	7.46%	12,544
11	NERTL	~ 31 Years 6 Months	898	7.36%	57,253
12	RSTCPL	~ 24 Years 3 Months	208	7.82%	2,771
13	KTL	~ 29 Years 10 Months	626	7.51%	18,179
14	JKTPL ¹	~ 21 Years 1 Months	205	7.31%	2,859
15	PrKTCL ²	~ 25 Years 0 Months	458	7.50%	6,913
16A	KTL-1	~ 34 Years 10 Months	36	7.60%	1,814
16B	KTL-2 ²	~ 35 Years 0 Months	-	7.73%	1,835
17	KTCO ⁴	NA	NA	NA	181
18	DPTL ⁴	NA	NA	NA	509
19	IPTL ⁴	NA	NA	NA	644
20	SitamaUSS ³	NA	NA	NA	83
Total Fair Enterprise Value of SPVs					2,34,999

II. Solar Asset

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
21	ISPL 1	~ 18 Years 10 Months	68	7.80%	3,384
22	ISPL 2	~ 19 Years 4 Months	70	7.95%	3,499
23	TNSEPL	~ 16 Years 1 Months	28	7.87%	2,168
24	UMD	~ 16 Years 4 Months	30	7.86%	2,351
25	TL Kanji	~ 16 Years 6 Months	48	7.89%	3,495
26	TL Raj	~ 19 Years 0 Months	54	7.78%	2,185
27	Solar Edge	~ 18 Years 7 Months	169	8.05%	9,540
28	TL Charanka	~ 12 Years 6 Months	15	7.66%	738
29	TL Tinwari	~ 12 Years 1 Months	6	7.43%	888
30	PLG	~ 12 Years 4 Months	20	8.25%	1,164
31	USUPL	~ 16 Years 12 Months	63	7.57%	4,309
32	Globus	~ 16 Years 4 Months	24	7.81%	1,951
33	TL Patlasi	~ 15 Years 7 Months	22	7.82%	1,408
34	TL Nangla	~ 15 Years 6 Months	4	7.67%	344
35	TL Gadna	~ 13 Years 6 Months	6	7.99%	541
36	GGEL	~ 13 Years 9 Months	50	7.70%	7,767
37	RSUPL	~ 25 Years 7 Months	420	7.91%	16,874
Total Fair Enterprise Value of Solar Assets (B)			1096		62,606

III. Battery Storage Asset

Sr No.	SPV	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
38	KBPL ⁵	NA	NA	NA	(131)
39	GBPL ⁵	NA	NA	NA	2
Total Fair Enterprise Value of Battery Storage Assets (C)					(129)

IV. Fair enterprise Value

Particulars	Fair EV (INR Mn)
Total Fair Enterprise Value of Transmission Assets (A)	2,34,999
Total Fair Enterprise Value of Solar Assets (B)	62,606
Total Fair Enterprise Value of Battery Storage Asset (C)	(129)
Total Fair Enterprise Value of SPVs (A+B+C)	2,97,476

Notes:

- JKTPL is awarded on DBFOT basis, hence no terminal value is considered
The end date for JKTPL is considered after extension of 10 years as per TSA.
- PrKTCL and KTL-II operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2024 and based on discussions with the Investment Manager.
- TL SitamauSS is currently utilized for captive consumption and considering the projections for the same are not available, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of TL SitamauSS.
- DPTL, IPTL and KTCO projects are currently under construction. Hence due to the nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of these Assets.
- Kilokari BESS Private Limited ("KBPL") and Gujarat BESS Private Limited ("GBPL") is a battery storage project, which is currently under-construction, considering the same, I find it appropriate to arrive at Enterprise Value of the SPV using the Net Asset Value Method.
- PTCL was awarded a Letter of Award on November 28, 2022, for its extension project, which is now approaching completion, having reached 70% of its total project cost. The total estimated cost of the project stands at INR 965 million, with the Capital Work in Progress valued at INR 681 million as of the valuation date. The management anticipates that the revenue from this project will be realized on a Cost Plus basis. Although detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated Net Asset Value of this ongoing project has been factored into PTCL's overall valuation.

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Section 8:

Sources of Information

Sources of Information

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

- Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 19, 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023 & 31st March 2024.
- Profit & Loss account and Balance Sheet of the SPVs for the period ended 30th September 2024.
- Projected financial information for the remaining project life for each of the SPV.
- Projected incremental revenue due to change in law in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL, GPTL, NERTL and KhTL.
- Details of brought forward losses for all SPVs (as per Income Tax Act) as at 30th September 2024.
- Details of written down value (as per Income Tax Act) of assets for all SPVs as at 30th September 2024..
- Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager.
- As on 30th September 2024, India Grid Trust holds equity stake in the SPVs as mentioned in the Section 3. As represented to me by the Investment Manager, there are no changes in the shareholding pattern from 30th September 2024 to the date of issuance of this Report.
- Transmission Service Agreement (TSA) of the transmission SPVs with Long Term Transmission Customers and Tariff Adoption Order by CERC.
- Power Purchase Agreements (PPA) entered into by the solar SPVs with their respective customers.
- List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs
- Management Representation Letter by Investment Manager dated 18th October 2024.
- 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 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.
- Information about the SPV's, IGT available in public domain.
- Such other information and explanation as requested by me and as provided by the Management.

Section 9:

Disclaimer and Limitations

Disclaimers and Limiting Conditions

- The Report is subject to the limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 30th September 2024 (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.
- 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 SPVs till 30th September 2024.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 30th September 2024 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2024 and the Report date.
- The scope of the assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned 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.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of 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 this Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- Further, this Report is necessarily based on financial, economic, monetary, market and other

conditions as in effect on, and the information made available to me or used by me up to, the date here of. 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.

- This Report is based on the information received from the sources mentioned in Section 8 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.
- For the present valuation exercise, I have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by me.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of engagement, others may place a different value on this business.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- This Report does not look into the business / commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in the SPV as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives, or whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the SPV are sole responsibility of the investors of the Trust and I do not express my opinion on the suitability or otherwise of entering into any financial or other transactions with the SPV, Investment Manager, the Trust or the Sponsors.
- I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 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.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

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

Limitation of Liabilities

- It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsors, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of the RV's personnel personally.
- In no circumstance, RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise) even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable.
- It is clarified that the IIML and the Trustee will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

- RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by IIML or the Trustee.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the 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.

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Section 10: Appendices

1. Transmission Assets

Weighted Average Cost of Capital

Appendix 1.1: Calculation of Cost of Equity of the SPVs as on 30th September 2024

Particulars	Notes	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL
Risk Free Rate (Rf)	a	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%
Beta (relevered)	b	0.55	0.56	0.53	0.53	0.53	0.53	0.52	0.54
Equity Risk Premium (ERP)	c	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Cost of Equity (Ke)	e	10.56%	10.61%	10.43%	10.37%	10.37%	10.40%	10.34%	10.46%

Particulars	Notes	GPTL	NERTL	RSTCPL	KHTL	KTL-I	KTL-II	JKTPL	PrKTCL
Risk Free Rate (Rf)	a	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%
Beta (relevered)	b	0.54	0.53	0.56	0.54	0.54	0.51	0.52	0.52
Equity Risk Premium (ERP)	c	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	0.0%	1.0%
Adjusted Cost of Equity (Ke)	e	10.44%	10.39%	10.61%	10.46%	10.50%	12.28%	10.36%	11.31%

Particulars	Notes	Explicit Period	Terminal Period
Risk Free Rate (Rf)	a	6.69%	6.69%
Beta (relevered)	b	0.56	0.19
Equity Risk Premium (ERP)	c	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	3.0%
Adjusted Cost of Equity (Ke)	e	10.64%	10.99%

Notes:

- a) Risk Free Rate has been considered on zero coupon yield as at 30th September 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
- b) Beta has been considered based on the beta of companies operating in the similar kind of business in India.
- c) Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds, a 7% equity risk premium is considered appropriate in India.
- d) Risk Premium/Discount Specific to the SPV
- e) Adjusted Ke = RF + (β x ERP) + CSRP

Appendix 1.2: Calculation Cost of Debt of the SPVs as on 30th September 2024

Particulars	Notes	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	15.07%	13.36%	19.37%	21.42%	21.51%	20.32%	22.54%	18.47%
Post-tax Cost of Debt (Kd)	h	6.50%	6.63%	6.17%	6.01%	6.00%	6.10%	5.93%	6.24%

Particulars	Notes	GPTL	NERTL	RSTCPL	KhTL	KTL-I	KTL-II	JKTPL	PrKTCL
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	19.18%	20.82%	13.37%	18.42%	17.01%	24.47%	21.62%	23.30%
Post-tax Cost of Debt (Kd)	h	6.18%	6.06%	6.63%	6.24%	6.35%	5.78%	6.00%	5.87%

Particulars	Notes	ENICL Explicit Period	ENICL Terminal Period
Pre-tax Cost of Debt	f	7.65%	7.65%
Effective tax rate of SPV	g	12.51%	12.51%
Post-tax Cost of Debt (Kd)	h	6.69%	6.69%

Notes:

- f) As represented by the Investment Manager
- g) Average tax rate for the life of the SPV have been considered
- h) $Kd = \text{Pre-tax } Kd * (1 - \text{Effective Tax Rate})$

Appendix 1.3: Weighted Average Cost of Capital of the SPVs as on 30th September 2024

Sr No.	Particulars	Cost of Equity	Weights	Cost of Debt	Weights	WACC
1	BDTCL	10.56%	30%	6.50%	70%	7.72%
2	JTCL	10.61%	30%	6.63%	70%	7.82%
3	MTL	10.43%	30%	6.17%	70%	7.45%
4	RTCL	10.37%	30%	6.01%	70%	7.32%
5	PKTCL	10.37%	30%	6.00%	70%	7.31%
6	PTCL	10.40%	30%	6.10%	70%	7.39%
7	NRSS	10.34%	30%	5.93%	70%	7.25%
8	OGPTL	10.46%	30%	6.24%	70%	7.50%
9	GPTL	10.44%	30%	6.18%	70%	7.46%
10	NERTL	10.39%	30%	6.06%	70%	7.36%
11	RSTCPL	10.61%	30%	6.63%	70%	7.82%
12	KHTL	10.46%	30%	6.24%	70%	7.51%
13A	KTL-I	10.50%	30%	6.35%	70%	7.60%
13B	KTL-II	12.28%	30%	5.78%	70%	7.73%
14	JKTPL	10.36%	30%	6.00%	70%	7.31%
15	PrKTCL	11.31%	30%	5.87%	70%	7.50%

16. ENICL	Cost of Equity	Weights	Cost of Debt	Weights	WACC
Explicit period	10.64%	30%	6.69%	70%	7.88%
Terminal period	10.99%	30%	6.69%	0%	10.99%

17. Kallam Transco Limited is valued basis NAV method

18. TL SitamauSS is valued basis NAV method.

19. DPTL is valued basis NAV method.

20. IPTL is valued basis NAV method.fweighted

2. Solar Assets

Weighted Average Cost of Capital-

Appendix 1.4: Calculation of Cost of Equity of the SPVs as on 30th September 2024

Particulars	Notes	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari
Risk Free Rate (Rf)	a	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%
Beta (relevered)	b	0.72	0.72	0.71	0.71	0.71	0.70	0.73	0.69	0.67
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Cost of Equity (Ke)	e	11.72%	11.74%	11.68%	11.67%	11.69%	11.62%	11.79%	11.55%	11.41%

Particulars	Notes	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	RSUPL
Risk Free Rate (Rf)	a	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%
Beta (relevered)	b	0.75	0.69	0.71	0.71	0.70	0.72	0.70	0.72
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Cost of Equity (Ke)	e	11.92%	11.50%	11.65%	11.65%	11.56%	11.75%	11.57%	11.70%

Notes:

- Risk Free Rate has been considered on zero coupon yield as at 30th September 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
- Beta has been considered based on the beta of companies operating in the similar kind of business in India.
- Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds, a 7% equity risk premium is considered appropriate in India.
- Risk Premium/Discount Specific to the SPV
- Adjusted Ke = $RF + (\beta \times ERP) + CSRP$

Appendix 1.5: Calculation Cost of Debt of the SPVs as on 30th September 2024

Particulars	Notes	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	17.55%	17.04%	18.43%	18.70%	18.19%	19.92%	15.72%	21.68%	25.17%
Post-tax Cost of Debt (Kd)	h	6.31%	6.35%	6.24%	6.22%	6.26%	6.13%	6.45%	5.99%	5.72%

Particulars	Notes	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	RSUPL
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	12.64%	23.13%	19.35%	19.30%	21.46%	16.69%	21.15%	17.91%
Post-tax Cost of Debt (Kd)	h	6.68%	5.88%	6.17%	6.17%	6.01%	6.37%	6.03%	6.28%

Notes:

- f) As represented by the Investment Manager
g) Average tax rate for the life of the SPV have been considered
h) $Kd = \text{Pre-tax } Kd * (1 - \text{Effective Tax Rate})$

Appendix 1.6: Weighted Average Cost of Capital of the SPVs as on 30th September 2024

Sr No.	Particulars	Cost of Equity	Weight	Cost of Debt	Weight	WACC
21	ISPL 1	11.72%	30%	6.31%	70%	7.80%
22	ISPL 2	11.74%	30%	6.35%	70%	7.95%
23	TNSEPL	11.68%	30%	6.24%	70%	7.87%
24	UMD	11.67%	30%	6.22%	70%	7.86%
25	TL Kanji	11.69%	30%	6.26%	70%	7.89%
26	TL Raj	11.62%	30%	6.13%	70%	7.78%
27	Solar Edge	11.79%	30%	6.45%	70%	8.05%
28	TL Charanka	11.55%	30%	5.99%	70%	7.66%
29	TL Tinwari	11.41%	30%	5.72%	70%	7.43%
30	PLG	11.92%	30%	6.68%	70%	8.25%
31	USUPL	11.50%	30%	5.88%	70%	7.57%
32	Globus	11.65%	30%	6.17%	70%	7.81%
33	TL Patlasi	11.65%	30%	6.17%	70%	7.82%
34	TL Nangla	11.56%	30%	6.01%	70%	7.67%
35	TL Gadna	11.75%	30%	6.37%	70%	7.99%
36	GGEL	11.57%	30%	6.03%	70%	7.70%
37	RSUPL	11.70%	30%	6.28%	70%	7.91%

38. KBPL is valued basis NAV method

39. GBPL is valued basis NAV method