

CC/PUTL_COS/Stock Exchanges/168

November 07, 2024

To

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400051
Symbol: PGINVIT

Listing Department
BSE Limited
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400001
Scrip Code:543290 (PGINVIT)
Company Code:12436

Subject: Outcome of Board Meeting of POWERGRID Unchahar Transmission Limited-the Investment Manager to POWERGRID Infrastructure Investment Trust held on Thursday, November 07, 2024

Dear Sir/Madam,

We wish to inform that the Board of Directors of POWERGRID Unchahar Transmission Limited (“PUTL”) – the Investment Manager to POWERGRID Infrastructure Investment Trust (“PGInvIT”), in its meeting held today i.e. on **Thursday, November 07, 2024** has *inter alia* considered and approved the following:

- i. Unaudited Standalone and Consolidated Financial Information (“**Financial Information**”) of PGInvIT for the quarter and half year period ended September 30, 2024. The Financial Information along with limited review report issued by Statutory Auditors of PGInvIT are enclosed herewith. (**Annexure-I**)
- ii. Declaration of distribution of Rs. 3.00 per unit for the quarter ended September 30, 2024, comprising Rs. 1.91 per unit as interest, Rs. 0.60 per unit as taxable dividend, Rs. 0.26 per unit as exempt dividend, Rs. 0.22 per unit as repayment of SPV Debt and Rs. 0.01 per unit as treasury income;

Record date for the distribution to the unitholders will be **Tuesday, November 12, 2024** and the payment of distribution will be made on or before **Wednesday, November 20, 2024**.

- iii. Valuation Report as prepared by independent valuer, M/s INMACS Valuers Private Limited, (“Independent Valuer”) bearing IBBI registration number IBBI/RV-E/02/2021/141 for the half year period ended September 30, 2024. The Valuation Report is attached herewith. (**Annexure-II**)

Pursuant to Regulation 10 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, the Net Asset Value (“NAV”) of PGInvIT as on September 30, 2024 based on the above-mentioned Valuation Report issued by the Independent Valuer is Rs. 83.07 per unit and its computation is set out as part of disclosures under the Consolidated Financial Information of PGInvIT.

- iv. Proposal to acquire balance 26% equity shareholding in each of the SPVs i.e. POWERGRID Kala Amb Transmission Limited, POWERGRID Parli Transmission Limited, POWERGRID Warora Transmission Limited and POWERGRID Jabalpur Transmission Limited, by PGINVIT from Power Grid Corporation of India Limited, subject to approval of unitholders of PGINVIT, to be obtained through Postal Ballot. Further development in the matter will be informed in due course.

The Board meeting commenced at 11:25 a.m. and concluded at 12:55 p.m.

Kindly take the above information on record please.

Thanking You,

Yours faithfully,

For POWERGRID Unchahar Transmission Limited
(as Investment Manager of POWERGRID Infrastructure Investment Trust)

Shwetank Kumar
Company Secretary & Compliance Officer
Encl: As Above.

CC:
IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Building,
Sir P.M. Road, Fort,
Mumbai- 400 001.

S. K. MITTAL & CO.
CHARTERED ACCOUNTANTS

MITTAL HOUSE, E-29, SOUTH EXTENSION PART - II
NEW DELHI - 110049
Tel: 26258517, 41640694 Fax: 26255204
Email :skmittalca@yahoo.co.in, skmittalco@yahoo.com

Independent Auditor's Review Report on the Unaudited Standalone Financial Information of the Trust for the quarter and half year ended on 30th September 2024 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended

To the Board of Directors of POWERGRID UNCHAHAR TRANSMISSION LIMITED (As the Investment Manager of POWERGRID INFRASTRUCTURE INVESTMENT TRUST)

1. We have reviewed the accompanying statement of unaudited standalone financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the "Trust"), consisting of the Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") for the quarter and half year ended September 30, 2024 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

S. K. MITTAL & CO.
CHARTERED ACCOUNTANTS

MITTAL HOUSE, E-29, SOUTH EXTENSION PART - II
NEW DELHI - 110049
Tel: 26258517, 41640694 Fax: 26255204
Email : skmittalca@yahoo.co.in, skmittalco@yahoo.com

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S K Mittal & Co
Chartered Accountants

FRN: 001135N

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Mittal
Date: 2024.11.07 12:23:05
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Gaurav Mittal

(CA Gaurav Mittal)

Partner

Membership Number: 099387

UDIN: **24099387BKBESN7913**

Place: New Delhi

Date: November 7, 2024

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Standalone Statement of Profit and Loss for the Quarter and Half Year ended 30 September 2024

Particulars	₹ in million					
	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME						
Revenue From Operations	2,228.15	1,773.20	2,439.22	4,001.35	4,730.35	9,454.02
Other Income	12.82	28.45	16.96	41.27	43.36	79.46
Total Income	2,240.97	1,801.65	2,456.18	4,042.62	4,773.71	9,533.48
EXPENSES						
Valuation Expenses	0.29	-	-	0.29	0.29	0.46
Payment to Auditor						
-Statutory Audit Fees	-	-	-	-	-	0.13
-Other Services (Including Tax Audit & Certifications)	0.03	0.01	0.02	0.04	0.08	0.12
Investment manager fees	26.15	25.88	24.57	52.03	48.88	99.57
Trustee fee	-	0.35	-	0.35	0.35	0.35
Other expenses	2.18	8.25	2.45	10.43	8.84	11.84
Finance costs	115.39	115.20	115.92	230.59	234.89	468.71
Impairment/(Reversal of Impairment) of Investment in Subsidiaries	293.13	-	(956.19)	293.13	(956.19)	(1,311.59)
Total expenses	437.17	149.69	(813.23)	586.86	(662.86)	(730.41)
Profit for the period before tax	1,803.80	1,651.96	3,269.41	3,455.76	5,436.57	10,263.89
Tax expense:						
Current tax - Current Year	5.48	12.16	7.25	17.64	18.54	34.00
- Earlier Years	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
	5.48	12.16	7.25	17.64	18.54	34.00
Profit for the period after tax	1,798.32	1,639.80	3,262.16	3,438.12	5,418.03	10,229.89
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-
	-	-	-	-	-	-
Total Comprehensive Income for the period	1,798.32	1,639.80	3,262.16	3,438.12	5,418.03	10,229.89
Earnings per Unit						
Basic (in Rupees)	1.98	1.80	3.58	3.78	5.95	11.24
Diluted (in Rupees)	1.98	1.80	3.58	3.78	5.95	11.24

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Notes:

1. The above Un-audited Standalone financial results for the quarter and half year ended 30 September 2024 has been reviewed by the Audit Committee and has been approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') in their respective meetings held on 07 November 2024.
2. The Un-audited Standalone Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter ended 30 September 2024, 30 June 2024 and 30 September 2023, half year ended 30 September 2024 and 30 September 2023 and year ended 31 March 2024 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.
3. POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ('VTL' formerly known as POWERGRID Vizag Transmission Limited) and 74% equity stake in POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTL') and POWERGRID Jabalpur Transmission Limited ('PJTL') as on 30 September 2024.
4. Revenue from operations comprises of interest income on loans to subsidiaries and dividend from subsidiaries.
5. Pursuant to the Investment Management Agreement dated 18 December 2020, Investment Manager fees is aggregate of
 - a. Rs. 7,25,00,000 per annum, in relation to the initial SPVs; and
 - b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.
6. Trust has not acquired any assets during the quarter and half year ended 30 September 2024.
7. The carrying amounts of the Investment in subsidiaries have been impaired for the period ended on 30 September 2024 based upon the valuation done by an external independent valuation expert.
8. The Board of Directors of the Investment Manager approved a distribution of Rs. 3.00 per unit for the period 01 July 2024 to 30 September 2024 shall be made within five working days from the record date.
9. The Trust is rated as "CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.



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Additional disclosures as required by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

A) Statement of Net Distributable Cash Flows (NDCFs) of PGINVT

Particulars	₹ In million		
	Quarter ended		Half year ended
	30.09.2024 (Un-audited)	30.06.2024 (Un-audited)	30.09.2024 (Un-audited)
Cashflows from operating activities of the Trust	(35.66)	(39.02)	(74.68)
(+) Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework*	2,848.56	2,667.63	5,516.19
(+) 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)	12.17	25.36	37.53
(+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following			
• 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 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 and any shareholder debt / loan from Trust	(115.26)	(115.08)	(230.34)
(-) Debt repayment (to include principal repayments as per scheduled EMIs 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)	(7.21)	(7.20)	(14.41)
(-) 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 InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years**	(2.81)	(3.28)	(6.09)
NDCF at Trust Level	2,699.79	2,528.41	5,228.20

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 30 September 2024 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

*Includes dividend income, declared after the end of accounting period but before finalization and adoption of accounts at PGINVT

**During the period, Trust has given loan to PKATL for the construction of RTM project

Retention at Trust / Utilisation from Previous Retention

Particulars	Amt in mn	Amt in mn	Amt in mn
NDCF at Trust	2,699.79	2,528.41	5,228.20
Less retained at Trust / Utilised out of previous retention)	(30.21)	(201.59)	(231.80)
NDCF distributed to Unitholders	2,730.00	2,730.00	5,460.00

Cash Position at Trust

Particulars	Amt in mn	Amt in mn	Amt in mn
Balance as at beginning of Period (Cash and Cash equivalents)-A#	2,764.91	2,966.50	2,966.50
Adjustment:			
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGINVT	884.52	451.30	884.52
Add: Withheld amount/Utilised) as per regulations	(914.73)	(652.89)	(1,116.32)
Total Adjustments-B	(30.21)	(201.59)	(231.80)
Balance as at close of Period (Cash and Cash equivalents) (A+B)#	2,734.70	2,764.91	2,734.70

*After consideration of dividend payment post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGINVT

Cash position excludes DSRA reserve and unclaimed distribution lying in bank accounts.

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Statements of Earning per Unit

Basic EPU amounts are calculated by dividing the profit for the year/period attributable to Unit holders by the weighted average number of units outstanding during the year/period.

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 following reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Profit after tax for calculating basic and diluted EPU (₹ in million)	1,798.32	1,639.80	3,262.16	3,438.12	5,418.03	10,229.89
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00	910.00	910.00	910.00	910.00
Earnings Per Unit						
Basic (₹ /unit)	1.98	1.80	3.58	3.78	5.95	11.24
Diluted (₹ /unit)	1.98	1.80	3.58	3.78	5.95	11.24

Contingent Liabilities

There are no contingent Liabilities at Trust Level.

Statement of Capital Commitments

The Trust has entered into separate Share Purchase agreements with POWERGRID for acquisition of balance 26% equity stake in each of the subsidiary i.e. PKATL, PPTL, PWTL and PJTL.

Other commitments related to services to be rendered / procurements made in the normal course of business are not disclosed to avoid excessive details.

Related party disclosures of POWERGRID Infrastructure Investment Trust

(A) Disclosure as per Ind AS 24 - "Related Party Disclosures"

(a) Subsidiaries

Name of entity	Place of business/ country of incorporation	Proportion of Ownership Interest as at 30 September 2024	Proportion of Ownership Interest as at 31 March 2024
Vizag Transmission Limited	India	100%	100%
POWERGRID Kala Amb Transmission Limited	India	74%	74%
POWERGRID Parli Transmission Limited	India	74%	74%
POWERGRID Warora Transmission Limited	India	74%	74%
POWERGRID Jabalpur Transmission Limited	India	74%	74%

(b) Other related parties

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest as at 30 September 2024	Proportion of Ownership Interest as at 31 March 2024
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence	15%	15%

(B) Disclosure as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest as at 30 September 2024	Proportion of Ownership Interest as at 31 March 2024
Power Grid Corporation of India Limited	India	Sponsor and Project Manager	15%	15%
POWERGRID Unchahar Transmission Limited	India	Investment Manager	NA	NA
IDBI Trusteeship Services Limited	India	Trustee	NA	NA



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(b) Promoters of the parties to Trust specified in (a) above

Name of entity	Promoter
Power Grid Corporation of India Limited	Government of India
POWERGRID Unchahar Transmission Limited	Power Grid Corporation of India Limited
IDBI Trusteeship Services Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India

(c) Directors of the parties to Trust specified in (a) above

(i) Directors of POWER GRID CORPORATION OF INDIA LIMITED:

Shri Ravindra Kumar Tyagi
Shri G. Ravisankar
Dr. Yatindra Dwivedi
Shri Naveen Srivastava (Appointed as Director w.e.f. 08.08.2024)
Dr. Saibaba Darbamura
Shri Chetan Bansilal Kankariya
Shri Ram Naresh Tiwari
Shri Lalit Bohra (Appointed as Director w.e.f. 18.06.2024)
Shri Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)
Shri Dilip Nigam (Ceased to be Director w.e.f. 17.04.2024)

(ii) Directors of POWERGRID Unchahar Transmission Limited

Shri Naveen Srivastava (Appointed as Director w.e.f. 01.07.2024)
Shri Sanjay Sharma (Appointed as Director w.e.f. 01.11.2024)
Shri Ram Naresh Tiwari
Shri Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)
Shri Purshottam Agarwal (Ceased to be Director w.e.f. 31.10.2024)

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Smt. Neela Das (Appointed as CEO w.e.f. 27.08.2024)
Shri Gaurav Malik (Appointed as CFO w.e.f. 07.10.2024)
Shri Shwetank Kumar (Appointed as Company Secretary w.e.f. 16.08.2024)
Shri A Sensarma (Ceased to be CEO w.e.f. 27.08.2024)
Shri Amit Garg (Ceased to be CFO w.e.f. 07.10.2024)
Smt Anjana Luthra (Ceased to be Company Secretary w.e.f. 16.08.2024)

(iv) Directors of IDBI Trusteeship services LTD

Shri Jayakumar S. Pillai
Shri Pradeep Kumar Jain
Shri Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Shri Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)
Shri Hare Krushna Panda (Appointed as Director w.e.f. 19.07.2024)
Shri Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)
Smt Jayashree Ranade (Ceased to be Director w.e.f. 18.04.2024)

(d) The outstanding balances of related parties are as follows:

₹ in million

Particulars	As on 30 September 2024	As on 30 June 2024	As on 30 September 2023	As on 31 March 2024
Amounts Receivable				
Loans to subsidiaries				
Vizag Transmission Limited	7,779.88	7,779.88	7,839.88	7,779.88
POWERGRID Kala Amb Transmission Limited	1,897.69	1,907.07	1,930.43	1,916.92
POWERGRID Parli Transmission Limited	12,267.94	12,327.94	12,952.94	12,467.94
POWERGRID Warora Transmission Limited	14,937.07	14,997.07	15,537.07	15,167.07
POWERGRID Jabalpur Transmission Limited	11,597.95	11,652.95	12,037.95	11,772.95
Total	48,480.53	48,664.91	50,298.27	49,104.76

(e) The transactions with related parties during the period are as follows: -

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income - Interest on loans to subsidiaries						
Vizag Transmission Limited	284.34	281.25	286.53	565.59	569.95	1,139.80
POWERGRID Kala Amb Transmission Limited	68.22	67.84	69.10	136.06	136.34	276.38
POWERGRID Parli Transmission Limited	450.47	450.56	480.00	901.03	960.78	1,895.05
POWERGRID Warora Transmission Limited	548.02	548.10	574.72	1,096.12	1,152.56	2,275.41
POWERGRID Jabalpur Transmission Limited	425.80	425.45	443.94	851.25	886.31	1,757.64



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Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total	1,776.85	1,773.20	1,855.29	3,550.05	3,705.94	7,344.28
Income - Dividend received from subsidiaries						
Vizag Transmission Limited	180.37	-	260.06	180.37	534.81	964.76
POWERGRID Kala Amb Transmission Limited	-	-	-	-	35.21	149.86
POWERGRID Parli Transmission Limited	140.63	-	123.94	140.63	204.98	429.04
POWERGRID Warora Transmission Limited	69.85	-	119.33	69.85	168.81	369.62
POWERGRID Jabalpur Transmission Limited	60.45	-	80.60	60.45	80.60	196.46
Total	451.30	-	583.93	451.30	1,024.41	2,109.74
Loans to Subsidiaries						
POWERGRID Kala Amb Transmission Limited	2.81	3.28	70.43	6.09	70.43	146.92
Repayment of Loan by Subsidiaries						
Vizag Transmission Limited	-	-	-	-	-	60.00
POWERGRID Kala Amb Transmission Limited	12.19	13.13	-	25.32	-	90.00
POWERGRID Parli Transmission Limited	60.00	140.00	210.00	200.00	320.00	805.00
POWERGRID Warora Transmission Limited	60.00	170.00	190.00	230.00	450.00	820.00
POWERGRID Jabalpur Transmission Limited	55.00	120.00	110.00	175.00	200.00	465.00
Total	187.19	443.13	510.00	630.32	970.00	2,240.00
Payment of Investment Manager fee (Including Taxes)						
POWERGRID Unchahar Transmission Limited (Investment Manager)	26.15	25.88	24.57	52.03	48.88	99.57
Payment of Trustee fee (Including Taxes)						
IDBI Trusteeship Services Limited (Trustee)	-	0.35	-	0.35	0.35	0.35
Distribution Paid						
Power Grid Corporation of India Limited	409.50	409.50	409.50	819.00	819.00	1,638.00

For and on behalf of the Board of Directors
POWERGRID UNCHAHAR TRANSMISSION LIMITED
(As an Investment Manager of POWERGRID Infrastructure Investment Trust)


Naveen Srivastava
Chairman
DIN: 10158134

Place: Gurugram
Date: 07 November 2024



Independent Auditor's Review Report on the Unaudited Consolidated Financial Information of the Trust for the quarter and half year ended on 30th September 2024 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended

To the Board of Directors of POWERGRID UNCHAHAR TRANSMISSION LIMITED (As the Investment Manager of POWERGRID INFRASTRUCTURE INVESTMENT TRUST)

1. We have reviewed the accompanying statement of unaudited Consolidated financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the 'Trust') and its subsidiaries (together referred to as "the Group"), consisting of the consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") for the quarter and half year ended September 30, 2024 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the POWERGRID Infrastructure Investment Trust and the following subsidiaries:
 - a. Vizag Transmission Limited (erstwhile "POWERGRID Vizag Transmission Limited)
 - b. POWERGRID Kala Amb Transmission Limited
 - c. POWERGRID Parli Transmission Limited
 - d. POWERGRID Warora Transmission Limited
 - e. POWERGRID Jabalpur Transmission Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended, read with Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S K Mittal & Co
Chartered Accountants

FRN: 001135N

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Date: 2024.11.07 12:23:41
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(CA Gaurav Mittal)

Partner

Membership Number: 099387

UDIN: **24099387BKBESO6025**

Place: New Delhi

Date: November 7, 2024

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001

Consolidated Statement of Profit and Loss for the quarter and half year ended 30 September 2024

Particulars	₹ in million					
	Quarter ended			Half year ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
INCOME						
Revenue From Operations	3,199.64	3,155.84	3,181.71	6,355.48	6,318.91	12,653.38
Other Income	90.71	110.96	74.56	201.67	148.02	373.84
Total Income	3,290.35	3,266.80	3,256.27	6,557.15	6,466.93	13,027.22
EXPENSES						
Valuation Expenses	0.29	-	-	0.29	0.29	0.46
Payment to Auditor						
- Statutory Audit Fees	-	-	-	-	-	0.48
- Other Services (Including Tax Audit & Certifications)	0.08	0.09	0.10	0.17	0.22	0.45
Insurance expenses	63.60	62.92	69.68	126.52	138.57	267.12
Project manager fees	12.17	12.03	11.70	24.20	23.28	46.60
Investment manager fees	26.15	25.88	24.57	52.03	48.88	99.57
Trustee fee	-	0.35	-	0.35	0.35	0.35
Repairs and maintenance of Transmission assets	81.15	83.27	78.80	164.42	157.20	312.16
Other expenses	23.13	35.39	17.12	58.52	118.24	256.20
Employee benefits expense	2.87	2.71	2.50	5.58	5.19	9.85
Finance costs	115.39	115.20	115.92	230.59	234.89	468.71
Depreciation and amortization expense	798.39	789.19	791.98	1,587.58	1,575.27	3,154.12
Impairment/(Reversal of Impairment) of Property Plant and Equipment and Intangible Assets	1,668.94	-	(1,536.56)	1,668.94	(1,536.56)	(2,541.43)
Total expenses	2,792.16	1,127.03	(424.19)	3,919.19	765.82	2,074.64
Profit for the period before tax	498.19	2,139.77	3,680.46	2,637.96	5,701.11	10,952.58
Tax expense:						
Current tax - Current Year	47.08	53.29	47.60	100.37	92.68	178.09
- Earlier Years	-	-	-	-	-	-
Deferred tax	(346.29)	76.60	477.68	(269.69)	544.19	957.17
	(299.21)	129.89	525.28	(169.32)	636.87	1,135.26
Profit for the period after tax	797.40	2,009.88	3,155.18	2,807.28	5,064.24	9,817.32
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Comprehensive Income for the period	797.40	2,009.88	3,155.18	2,807.28	5,064.24	9,817.32
Net Profit Attributable to:						
Owners of the Trust	1,005.43	1,929.50	2,892.36	2,934.93	4,758.52	9,267.49
Non-Controlling Interest	(208.03)	80.38	262.82	(127.65)	305.72	549.83
Total Comprehensive Income attributable to:						
Owners of the Trust	1,005.43	1,929.50	2,892.36	2,934.93	4,758.52	9,267.49
Non-Controlling Interest	(208.03)	80.38	262.82	(127.65)	305.72	549.83
Earnings per Unit						
Basic (in Rupees)	1.10	2.12	3.18	3.23	5.23	10.18
Diluted (in Rupees)	1.10	2.12	3.18	3.23	5.23	10.18



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Notes:

1. The above Un-audited Consolidated Financial Result for quarter and half year ended 30 September 2024 has been reviewed by the Audit Committee and has been approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') in their respective meetings held on 07 November 2024.
2. The Un-audited Consolidated Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter ended 30 September 2024, 30 June 2024 and 30 September 2023, half year ended 30 September 2024 and 30 September 2023 and year ended 31 March 2024 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.
3. POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ('VTL' formerly known as POWERGRID Vizag Transmission Limited) and 74% equity stake in POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTL') and POWERGRID Jabalpur Transmission Limited ('PJTL') as on 30 September 2024.
4. POWERGRID Kala Amb Transmission Limited ('PKATL'), a subsidiary company, has filed a tariff petition for RTM project, 1x125 MVar Bus Reactor at Kala Amb Substation with Central Electricity Regulatory Commission("CERC") during the FY 2024-25. Such tariff petition had been filed by PKATL for true up of the revenue for the financial years 2023-2024 and for determining the tariffs for the financial years 2024-2025 to 2028-2029 which is yet to be disposed off by CERC. Accordingly, revenue has been recognized based on tariff petition filed by PKATL.
5. Pursuant to the Project Implementation and Management Agreement dated 23 January 2021, Project Manager is entitled to fees @ 15% of the aggregate annual fees payable under the O&M Agreements. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the fee.
6. Pursuant to the Investment Management Agreement dated 18 December 2020, Investment Manager fees is aggregate of
 - a. ₹ 7,25,00,000 per annum, in relation to the initial SPVs; and
 - b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.
7. Trust has not acquired any assets during the quarter and half year ended 30 September 2024.
8. The Board of Directors of the Investment Manager approved a distribution of Rs. 3.00 per unit for the period 01 July 2024 to 30 September 2024 shall be made within five working days from the record date.
9. The carrying amounts of the Groups' non-financial assets have been impaired for the period ended on 30 September 2024 based upon the valuation done by an external independent valuation expert.
10. The Trust is rated as "CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.



7/11/2024

Additional disclosures as required by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

A) Statement of Net Distributable Cash Flows (NDCFs) of PGINVT

Particulars	₹ in million		
	Quarter ended		Half year ended
	30.09.2024 (Un-audited)	30.06.2024 (Un-audited)	30.09.2024 (Un-audited)
Cashflows from operating activities of the Trust	(35.56)	(39.02)	(74.68)
(+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework*	2,848.56	2,667.63	5,516.19
(+) 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)	12.17	25.36	37.53
(+) Proceeds from sale of Infrastructure Investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following			
• 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 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 and any shareholder debt / loan from Trust	(115.26)	(115.08)	(230.34)
(-) Debt repayment (to include principal repayments as per scheduled EMIs 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)	(7.21)	(7.20)	(14.41)
(-) 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 InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **	(2.81)	(3.28)	(6.09)
NDCF at Trust Level	2,699.79	2,528.41	5,228.20

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 30 September 2024 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

*Includes dividend income, declared after the end of accounting period but before finalization and adoption of accounts at PGINVT

**During the period, Trust has given loan to PKATL for the construction of RTM project

Retention at Trust / Utilisation from Previous Retention

Particulars	Amt in mn	Amt in mn	Amt in mn
NDCF at Trust	2,699.79	2,528.41	5,228.20
Less retained at Trust / (Utilised out of previous retention)	(30.21)	(201.59)	(231.80)
NDCF distributed to Unitholders	2,730.00	2,730.00	5,460.00

Cash Position at Trust

Particulars	Amt in mn	Amt in mn	Amt in mn
Balance as at beginning of Period (Cash and Cash equivalents)-A#	2,764.91	2,966.50	2,966.50
Adjustment			
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGINVT	884.52	451.30	884.52
Add: Withheld amount/(Utilised) as per regulations	(914.73)	(652.89)	(1,116.32)
Total Adjustment-B	(30.21)	(201.59)	(231.80)
Balance as at close of Period (Cash and Cash equivalents) (A+B)*#	2,734.70	2,764.91	2,734.70

*After consideration of dividend payment post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGINVT

Cash position excludes DSR reserve and unclaimed distribution lying in bank accounts.



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B) Statement of Net Distributable Cash Flows (NDCFs) of VTL

Particulars	₹ in million		
	Quarter ended		Half year ended
	30.09.2024 (Un-audited)	30.06.2024 (Un-audited)	30.09.2024 (Un-audited)
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	597.17	486.66	1,073.83
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-
(+) 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. Further clarified that these amounts will be considered on a cash receipt basis)	5.62	4.85	10.47
(+) Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following			
• 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 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 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 for HoldCo/SPV's	592.79	491.51	1,084.30

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 30 September 2024 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/PJ/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

Retention at SPV level / Utilisation from Previous Retention

Particulars	Amt in mn	Amt in mn	Amt in mn
NDCF at SPV	592.79	491.51	1,084.30
Less Retained at SPV / (Utilised out of previous retention)	(8.24)	29.90	21.66
NDCF distributed by SPV*	601.03	461.61	1,062.64

*Includes dividend payment of Rs 316.69 mn made for Q2 FY25 post September 2024 but before finalisation and adoption of accounts of PGInvIT

Cash position at SPVs

Particulars	Amt in mn	Amt in mn	Amt in mn
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	148.23	118.33	116.33
Add: Withheld amount (Utilised out of previous retention) as per regulations	(8.24)	29.90	21.66
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	139.99	148.23	139.99

*After considering dividend payment of Rs 316.69 mn made for Q2 FY25 post September 2024 but before finalisation and adoption of accounts of PGInvIT



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C) Statement of Net Distributable Cash Flows (NDCFs) of PKATL

₹ In million

Particulars	Quarter ended		Half year ended
	30.09.2024	30.06.2024	30.09.2024
	(Un-audited)	(Un-audited)	(Un-audited)
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	150.06	70.87	220.93
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-
(+) 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. Further clarified that these amounts will be considered on a cash receipt basis)	1.37	2.16	3.53
(+) Proceeds from sale of Infrastructure Investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-
• 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 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 and any shareholder debt / loan from Trust	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMIs 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*	(18.00)	8.44	(9.56)
NDCF for HoldCo/SPV's	133.43	81.47	214.90

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 30 September 2024 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

*For the quarter ended June 2024, this line item includes receipt of an insurance claim amounting to Rs 9.51 Mn and capital expenditure funded out of internal resources for project awarded to PKATL under Regulated Tariff Mechanism

Retention at SPV level / Utilisation from Previous Retention

Particulars	Amt in mn	Amt in mn	Amt in mn
NDCF at SPV	133.43	81.47	214.90
Less Retained at SPV / (Utilised out of previous retention)	(59.83)	0.50	(59.33)
NDCF distributed by SPV*	193.26	80.97	274.23

*Includes dividend payment of Rs.112.85 mn made for Q2 FY25 post September 2024 but before finalisation and adoption of accounts of PGInvIT

Cash position at SPVs

Particulars	Amt in mn	Amt in mn	Amt in mn
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	73.21	72.71	72.71
Add : Withheld amount/(Utilised) as per regulations	(59.83)	0.50	(59.33)
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	13.38	73.21	13.38

*After considering dividend payment of Rs 112.85 mn made for Q2 FY25 post September 2024 but before finalisation and adoption of accounts of PGInvIT



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D) Statement of Net Distributable Cash Flows (NDCFs) of PPTL

₹ in million

Particulars	Quarter ended		Half year ended
	30.09.2024	30.06.2024	30.09.2024
	(Un-audited)	(Un-audited)	(Un-audited)
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV			
(*) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	790.99	775.89	1,566.88
(*) 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. Further clarified that these amounts will be considered on a cash receipt basis)	12.78	20.83	33.61
(*) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following			
• 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 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 and any shareholder debt / loan from Trust			
(-) Debt repayment (to include principal repayments as per scheduled EMIs 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 for HoldCo/SPV's	803.77	796.72	1,600.49

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 30 September 2024 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HQ/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

Retention at SPV level / Utilisation from Previous Retention

Particulars	Amt In mn	Amt In mn	Amt In mn
NDCF at SPV	803.77	796.72	1,600.49
Less Retained at SPV / (Utilised out of previous retention)	45.29	16.12	61.41
NDCF distributed by SPV*	758.48	780.60	1,539.08

*Includes dividend payment of Rs 248.02 mn made for Q2 FY25 post September 2024 but before finalisation and adoption of accounts of PGINVT

Cash position at SPVs

Particulars	Amt In mn	Amt In mn	Amt In mn
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	971.44	955.32	955.32
Add : Withheld amount/(Utilised) as per regulations	45.29	16.12	61.41
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	1,016.73	971.44	1,016.73

*After considering dividend payment of Rs 248.02 mn made for Q2 FY25 post September 2024 but before finalisation and adoption of accounts of PGINVT



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7/10/2024

E) Statement of Net Distributable Cash Flows (NDCFs) of PWTL

Particulars	₹ in million		
	Quarter ended		Half year ended
	30.09.2024 (Un-audited)	30.06.2024 (Un-audited)	30.09.2024 (Un-audited)
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV			
(*) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	945.43	835.88	1,781.31
(*) 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. Further clarified that these amounts will be considered on a cash receipt basis)	23.83	10.69	34.52
(*) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following			
• 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 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 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	(7.98)	(0.02)	(8.00)
NDCF for HoldCo/SPVs	961.28	846.55	1,807.83

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 30 September 2024 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

Retention at SPV level / Utilisation from Previous Retention

Particulars	Amt in mn	Amt in mn	Amt in mn
NDCF at SPV	961.28	846.55	1,807.83
Less Retained at SPV / Utilised out of previous retention	89.75	34.06	123.81
NDCF distributed by SPV*	871.53	812.49	1,684.02

*Includes dividend payment of Rs 263.51 mn made for Q2 FY25 post September 2024 but before finalisation and adoption of accounts of PGIInvT

Cash position at SPVs

Particulars	Amt in mn	Amt in mn	Amt in mn
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	898.64	864.58	864.58
Add : Withheld amount/Utilised) as per regulations	89.75	34.06	123.81
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	988.39	898.64	988.39

*After considering dividend payment of Rs 263.51 mn made for Q2 FY25 post September 2024 but before finalisation and adoption of accounts of PGIInvT



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7/5/2024

F) Statement of Net Distributable Cash Flows (NDCFs) of PJTL

Particulars	₹ In million		
	Quarter ended		Half year ended
	30.09.2024 (Un-audited)	30.06.2024 (Un-audited)	30.09.2024 (Un-audited)
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	748.58	661.27	1,409.85
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-
(+) 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. Further clarified that these amounts will be considered on a cash receipt basis)	8.82	8.37	17.19
(+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-
• 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 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 and any shareholder debt / loan from Trust	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMIs 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	-	0.41	0.41
NDCF for HoldCo/SPV's	757.40	670.05	1,427.45

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 30 September 2024 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HQ/DOIS-PoD-2/PY/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure 1 to this result.

Retention at SPV level / Utilisation from Previous Retention

Particulars	Amt in mn	Amt in mn	Amt in mn
NDCF at SPV	757.40	670.05	1,427.45
Less Retained at SPV / (Utilised out of previous retention)	133.65	42.90	176.55
NDCF distributed by SPV*	623.75	627.15	1,250.90

*Includes dividend payment of Rs 142.95 mn made for Q2 FY25 post September 2024 but before finalisation and adoption of accounts of PGInvIT

Cash position at SPVs

Particulars	Amt in mn	Amt in mn	Amt in mn
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	554.36	511.46	511.46
Add : Withheld amount/(Utilised) as per regulations	133.65	42.90	176.55
Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*	688.01	554.36	688.01

*After considering dividend payment of Rs 142.95 mn made for Q2 FY25 post September 2024 but before finalisation and adoption of accounts of PGInvIT



Amelia *7/10/24*

Statements of Earning per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the year/period attributable to Unit holders by the weighted average number of units outstanding during the year/period.

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into 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
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for calculating basic and diluted EPU (₹ in million)	1,005.43	1,929.50	2,892.36	2,934.93	4,758.52	9,267.49
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00	910.00	910.00	910.00	910.00
Earnings Per Unit						
Basic (₹ /unit)	1.10	2.12	3.18	3.23	5.23	10.18
Diluted (₹ /unit)	1.10	2.12	3.18	3.23	5.23	10.18

Contingent Liabilities

1. Claims against the Group not acknowledged as debts in respect of Disputed Income Tax/Sales Tax/Excise/Municipal Tax/Entry Tax Matters

- Disputed Entry Tax Matters amounting to ₹96.28 million (Previous Year ₹ 96.28 million) contested before the Appellant Deputy Commissioner. In this regard, the ADC vide order dt.26 July 2018 in ADC Order No.777 had granted a conditional stay upon the Group depositing 35% of the disputed tax, i.e., ₹ 33.70 million. In hearing of the case, ADC (CT) has dismissed the appeal vide order dated 17 June 2020. The Group filed writ petition with Hon'ble High Court of the state of Telengana on 17 August 2020 and Hon'ble High Court grant stay for all further proceedings against the ADC order dated 17 June 2020. The Group is confident that this matter will be disposed off in favour of the Group.
- Intimation from Income Tax Department Under Section 143(1)(a) received with demand of ₹ 3.11 million (For the Assessment Year 2019-20) by disallowing part TDS claimed. Appeal has been made to IT Department against the same and is pending with CIT(A).
- Order received from Income Tax Department Under Section 154 read with Section 143(1a) with demand of Rs. 7.99 million (For the Assessment Year 2023-24) considering the return of income to be defective. Appeal has been made to IT Department against the same and is pending with CIT(A).
- In respect of claims made by various State/Central Government Departments/Authorities from 2016 to 2018 towards building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc. and by others, contingent liability of ₹ 3.05 million (Previous Year ₹ 3.56 million) has been estimated. Same has been pending with concerned Tehsildar.
- We have received Order from Commissioner of CGST & Central Excise, Nagpur-II Commissionerate with respect to the Non-Payment of Service Tax on Deposits of Rs. 335.01 million in Compensatory Afforestation Management and Planning Authority (CAMPA) Fund. The Order was against the Group and Department raised demand to pay the due Service Tax of Rs. 50.25 million along with interest at appropriate rate u/s 75 of the Finance Act, 1994 ("Act") as amended from time to time, penalty of Rs. 50.25 million and Rs. 0.01 million u/s 78 and 77 of the Act respectively. Appeal has been made and pending with CESTAT Mumbai.
- In respect of land acquired for the projects, the land losers have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of ₹ 443.78 million (Previous Year 4.01 million) has been estimated.

2. Other contingent liabilities amount to ₹ 218.62 million (Previous Year ₹ 198.81 million) related to arbitration cases/RoW cases & land compensation cases have been estimated.

As per the separate Share Purchase Agreements between POWERGRID (the 'Seller') and PGINvIT, acting through its Trustee and Investment Manager (the 'Buyer'), POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from (i) actual or alleged breach of or inaccuracies or misrepresentations in any of the Seller Warranties or breach of any covenant of the Seller herein; or (ii) any pending or threatened claims against the Company from the Period prior to and including the First Closing Date i.e. May 13, 2021.

Statement of Capital Commitments

Particulars	₹ In million			
	As on 30 September 2024	As on 30 June 2024	As on 31 March 2024	As on 30 September 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	86.26	124.97	102.83	144.89

The Group has entered into separate Share Purchase agreements with POWERGRID for acquisition of a balance 26% equity stake in each of the subsidiary i.e. PKATL, PPTL, PWTL and PJTL.

The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties.

Other commitments related to services to be rendered / procurements made in the normal course of business are not disclosed to avoid excessive details.



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7/10/24

Related party disclosures of POWERGRID Infrastructure Investment Trust

(A) Disclosure as per Ind AS 24 - "Related Party Disclosures"

(a) Entity with significant influence over Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest as at 30 September 2024	Proportion of Ownership Interest as at 31 March 2024
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence	15%	15%

(B) Disclosure as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest as at 30 September 2024	Proportion of Ownership Interest as at 31 March 2024
Power Grid Corporation of India Limited	India	Sponsor and Project Manager	15%	15%
POWERGRID Unchahar Transmission Limited	India	Investment Manager	NA	NA
IDBI Trusteeship Services Limited	India	Trustee	NA	NA

(b) Promoters of the Parties to Trust specified in (a) above

Name of entity	Promoter
Power Grid Corporation of India Limited	Government of India
POWERGRID Unchahar Transmission Limited	Power Grid Corporation of India Limited
IDBI Trusteeship Services Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India

(c) Directors of the parties to Trust specified in (a) above

(i) Directors of Power Grid Corporation of India Limited:

Shri Ravindra Kumar Tyagi
Shri G. Ravisankar
Dr. Yatindra Dwivedi
Shri Naveen Srivastava (Appointed as Director w.e.f. 08.08.2024)
Dr. Saibaba Darbarmulla
Shri Chetan Bansilal Kankariya
Shri Ram Naresh Tiwari
Shri Lalit Bohra (Appointed as Director w.e.f. 18.06.2024)
Shri Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)
Shri Dilip Nigam (Ceased to be Director w.e.f. 17.04.2024)

(ii) Directors of POWERGRID Unchahar Transmission Limited

Shri Naveen Srivastava (Appointed as Director w.e.f. 01.07.2024)
Shri Sanjay Sharma (Appointed as Director w.e.f. 01.11.2024)
Shri Ram Naresh Tiwari
Shri Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)
Shri Purshottam Agarwal (Ceased to be Director w.e.f. 31.10.2024)

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Smt. Neela Das (Appointed as CEO w.e.f. 27.08.2024)
Shri Gaurav Malik (Appointed as CFO w.e.f. 07.10.2024)
Shri Shwetank Kumar (Appointed as Company Secretary w.e.f. 16.08.2024)
Shri A Sensarma (Ceased to be CEO w.e.f. 27.08.2024)
Shri Amit Garg (Ceased to be CFO w.e.f. 07.10.2024)
Smt Anjana Luthra (Ceased to be Company Secretary w.e.f. 16.08.2024)

(iv) Directors of IDBI Trusteeship services LTD

Shri Jayakumar S. Pillai
Shri Pradeep Kumar Jain
Shri Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Shri Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)
Shri Hare Krushna Panda (Appointed as Director w.e.f. 19.07.2024)
Shri Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)
Smt Jayashree Ranade (Ceased to be Director w.e.f. 18.04.2024)

(d) The outstanding balances of related parties are as follows:

₹ in million

Particulars	As on 30 September 2024	As on 30 June 2024	As on 31 March 2024	As on 30 September 2023
Amounts Payable				
Power Grid Corporation of India Limited				



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Particulars	As on 30 September 2024	As on 30 June 2024	As on 31 March 2024	As on 30 September 2023
(Sponsor and Project Manager)				
Deposit towards Appeal with Service Tax Dept. for CAMPA fund	3.77	3.77	3.77	-
Other Payable –O&M Consultancy fees and PIMA fees (including incentive thereon)	36.00	40.12	11.15	10.46
Consultancy Charges	2.68	2.68	2.68	-
Total	42.45	46.57	17.60	10.46

(e) The transactions with related parties during the period are as follows: -

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Power Grid Corporation of India Limited (Sponsor and Project Manager)						
Payment of Operation & Maintenance Charges (Including Taxes)	81.05	80.16	78.04	161.21	155.80	310.65
Payment of Project Implementation & Management Charges (Including Taxes)	12.17	12.03	11.70	24.20	23.28	46.60
Distribution paid	409.50	409.50	409.50	819.00	819.00	1,638.00
Dividend paid	95.19	-	113.79	95.19	172.01	402.29
Construction Consultancy Charges	-	-	-	-	-	16.09
Sale of 1km (1000Mtr), 11kV, 3 Core 240 sqmm XLPE power cable	-	-	-	-	-	1.55
Receipt of CAMPA appeal pre deposit made by the Group	-	-	-	-	3.77	3.77
POWERGRID Unchahar Transmission Limited (Investment Manager)						
Payment of Investment Manager fee (Including Taxes)	26.15	25.88	24.57	52.03	48.88	99.57
IDBI Trusteeship Services Limited (Trustee)						
Payment of Trustee fee (Including Taxes)	-	0.35	-	0.35	0.35	0.35

(g) Remuneration to Key Managerial Personnel: -

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Short Term Employee Benefits	2.87	2.71	2.50	5.58	5.19	9.85
Directors Sitting Fee	1.19	0.65	1.25	1.84	2.20	4.96

Statement of Net Assets at Fair Value as at 30 September 2024

₹ in million

Sl. No.	Particulars	Fair value as at 30 September 2024	Fair value as at 31 March 2024	Fair value as at 30 September 2023
A	Assets	1,00,322.86	1,02,688.93	1,02,844.05
B	Liabilities (at book value)	17,792.19	18,052.42	17,706.96
C	Net Assets (A-B)	82,530.67	84,636.51	85,137.09
D	Non-Controlling Interest	6,937.65	7,034.33	6,886.75
E	Net Assets attributable to PGInvIT (C-D)	75,593.02	77,602.18	78,250.34
F	No. of Units	910.00	910.00	910.00
G	NAV Per Unit (in ₹)	83.07	85.28	85.99

For and on behalf of the Board of Directors
POWERGRID UNCHAHAR TRANSMISSION LIMITED
(As an Investment Manager of POWERGRID Infrastructure Investment Trust)


Naveen Srivastava
Chairman
DIN: 10158134

Place: Gurugram
Date: 07 November 2024







Annexure I

Statement of Net Distributable Cash Flows (NDCFs) of 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 period

A) Statement of Net Distributable Cash Flows (NDCFs) of PGInvIT

Particulars	₹ in million		
	Quarter ended	Half year ended	Year ended
	30.09.2023	30.09.2023	31.03.2024
	(Un-audited)	(Un-audited)	(Audited)
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	1,855.29	3,705.94	7,344.28
Add: Cash flows received from Portfolio Assets in the form of dividend	583.93	1,024.41	2,109.74
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	510.00	970.00	2,240.00
Add: Cash Flow / 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	-	-	-
Add: Cash Flow / Proceeds from the sale of the Portfolio Assets not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-
Less: Costs/retentions associated with sale of the Portfolio Assets	-	-	-
(a) Related debts settled or due to be settled from sale proceeds of Portfolio Assets	-	-	-
(b) Transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-
(c) Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	16.96	43.36	79.46
Total cash inflow at the Trust level (A)	2,966.18	5,743.71	11,773.48
Less: Any payment of fees, interest and expenses incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Auditor, Valuer, Credit Rating Agency	(144.09)	(292.92)	(578.84)
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, if any	-	-	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	(7.20)	(14.39)	(28.78)
Less: Net cash set aside to comply with DSRA under loan agreements, if any.	-	-	-
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(12.40)	(20.65)	(39.79)
Less: Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest*	(70.43)	(70.43)	(146.92)
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due.	-	-	-
Add: Net proceeds from fresh issuance of units by the Trust	-	-	-
Add/Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	3.68	(0.18)	(1.52)
Total cash outflows / retention at Trust level (B)	(230.44)	(398.57)	(795.85)
Net Distributable Cash Flows (C) = (A+B)	2,735.74	5,345.14	10,977.63

*During the period, Trust has given loan to PKATL for the construction of RTM project.



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7/15/24

B) Statement of Net Distributable Cash Flows (NDCFs) of VTL

₹ in million

Particulars	Quarter ended	Half year ended	Year ended
	30.09.2023	30.09.2023	31.03.2024
	(Un-audited)	(Un-audited)	(Audited)
Profit after tax as per profit and loss account (standalone) (A)	145.00	266.99	536.54
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	79.69	158.52	317.07
Add: Interest on loans availed from Trust as per profit and loss account	286.53	569.95	1,139.80
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/increase in working capital affecting the cash flow	75.36	120.51	104.51
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) 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: Net Proceeds (after applicable taxes) 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.	-	-	-
Less: Capital expenditure, if any	(0.13)	(0.13)	(0.13)
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- 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, lease rents, etc.	(10.79)	(17.70)	(41.09)
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Add/less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	8.24	(30.00)	(10.15)
Total Adjustments (B)	438.90	801.15	1,510.01
Net Distributable Cash Flows (C)=(A+B)	583.90	1,068.14	2,046.55

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGINVIT.

* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.

Emalik *7/10/23*



C) Statement of Net Distributable Cash Flows (NDCF) of PKATL

Particulars	₹ in million		
	Quarter ended	Half year ended	Year ended
	30.09.2023 (Un-audited)	30.09.2023 (Un-audited)	31.03.2024 (Audited)
Profit after tax as per profit and loss account (standalone) (A)	39.54	72.90	139.00
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	16.39	32.57	66.84
Add: Interest on loans availed from Trust as per profit and loss account*	67.98	135.22	276.39
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/increase in working capital affecting the cash flow	(63.54)	(83.84)	11.10
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) 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: Net Proceeds (after applicable taxes) 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.	-	-	-
Less: Capital expenditure, if any	(85.13)	(104.33)	(148.78)
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- 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, lease rents, etc.	4.40	8.75	20.82
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due**	-	29.60	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	52.12	52.12	108.73
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation***	(0.87)	0.21	(5.91)
Total Adjustments (B)	(8.65)	70.30	329.19
Net Distributable Cash Flows (C)=(A+B)	30.89	143.20	468.19

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGINVIT.

*Includes capitalised interest of ₹ 5.67 million against the loan for the purpose of funding the project awarded to PKATL under Regulated Tariff Mechanism.

** Retention is for the purpose of funding the project awarded to PKATL under Regulated Tariff Mechanism

*** Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.



Emalik

7/10/2024

D) Statement of Net Distributable Cash Flows (NDCFs) of PPTL

Particulars	₹ in million		
	Quarter ended	Half year ended	Year ended
	30.09.2023 (Un-audited)	30.09.2023 (Un-audited)	31.03.2024 (Audited)
Profit after tax as per profit and loss account (standalone) (A)	111.27	200.47	455.60
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	93.18	185.33	371.64
Add: Interest on loans availed from Trust as per profit and loss account	481.00	960.78	1,895.05
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	(1.93)	(19.93)	97.35
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) 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: Net Proceeds (after applicable taxes) 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.	-	-	-
Less: Capital expenditure, if any	(0.45)	(0.98)	0.38
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- 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, lease rents, etc.	42.01	78.26	159.29
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	(2.00)	(47.72)	83.11
Total Adjustments (B)	611.81	1,155.74	2,606.83
Net Distributable Cash Flows (C)=(A+B)	723.08	1,356.21	3,062.43

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGINVIT.

* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.



Emadik

2/10/2024

E) Statement of Net Distributable Cash Flows (NDCFs) of PWTL

Particulars	₹ in million		
	Quarter ended	Half year ended	Year ended
	30.09.2023 (Un-audited)	30.09.2023 (Un-audited)	31.03.2024 (Audited)
Profit after tax as per profit and loss account (standalone) (A)	98.27	173.68	380.62
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	113.65	226.06	452.13
Add: Interest on loans availed from Trust as per profit and loss account	574.72	1,152.56	2,275.41
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	(17.73)	(24.97)	102.87
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) 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: Net Proceeds (after applicable taxes) 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.	-	-	-
Less: Capital expenditure, if any	(3.04)	(8.01)	(12.28)
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- 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, lease rents, etc.	33.13	68.35	134.20
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Add/less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	(2.49)	81.06	126.07
Total Adjustments (B)	698.24	1,495.05	3,078.40
Net Distributable Cash Flows (C)=(A+B)	796.51	1,668.73	3,459.02

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGINVT.

* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.



Emalika
7/10/2024

F) Statement of Net Distributable Cash Flows (NDCFs) of PJTL

Particulars	₹ in million		
	Quarter ended	Half year ended	Year ended
	30.09.2023 (Un-audited)	30.09.2023 (Un-audited)	31.03.2024 (Audited)
Profit after tax as per profit and loss account (standalone) (A)	53.87	90.89	209.04
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	81.31	161.73	323.48
Add: Interest on loans availed from Trust as per profit and loss account	443.94	886.31	1,757.64
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/increase in working capital affecting the cash flow	(4.52)	(28.72)	66.43
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) 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: Net Proceeds (after applicable taxes) 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.	-	-	-
Less: Capital expenditure, if any	(0.10)	(0.10)	0.05
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- 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, lease rents, etc.	18.53	35.22	74.24
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	(2.07)	(37.24)	(43.57)
Total Adjustments (B)	537.09	1,017.20	2,178.27
Net Distributable Cash Flows (C)=(A+B)	590.96	1,108.09	2,387.31

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.



Emalik

2/10/2024

Valuation Report: POWERGRID Infrastructure Investment Trust

Fair Value: Transmission Assets Portfolio

Valuation Date: September 30th, 2024



INMABS

L&B | P&M | SFA | VALUERS

STRICTLY CONFIDENTIAL

Date: 29th Oct, 2024

To
POWERGRID Unchahar Transmission Limited,
Investment Manager,
POWERGRID Infrastructure Investment Trust,
Plot No.2, Sector – 29,
Gurugram, Haryana
122001, India

Subject: Half Yearly Report on Fair value of Transmission Assets Portfolio of POWERGRID Infrastructure Investment Trust as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended.

This is in reference to our engagement wherein INMACS Valuers Private Limited (appointed registered valuer, hereinafter referred to as 'We', 'INMACS' or 'Valuer') has been appointed as independent valuer for POWERGRID Infrastructure Investment Trust vide letter of award dated August 01st, 2022 bearing reference no. 5006003197/OTHERS/DOM/A02-CC CS-3/NOA/01 as extended via letter dated 04th July, 2024 bearing reference number 5006003197/OTHERS/DOM/A02-CC CS-3/NOA/01/Extn-1 in pursuance of provisions of Regulation 21 of the SEBI (Infrastructure Investment Trust) Regulations, 2014.

As per provisions of Regulation 21(5) of the SEBI (Infrastructure Investment Trust) Regulations, 2014:

"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."

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the transmission asset portfolio (hereinafter also referred to as 'Specified SPVs' collectively) as on September 30th, 2024.

INMACS Valuers is a registered valuer entity registered vide IBBI/RV-E/02/2021/141 with Insolvency and Bankruptcy Board of India (IBBI) providing valuation for following asset classes:

- (i) Securities and Financial Assets
- (ii) Land and Building
- (iii) Plant and Machinery

INMACS Valuers is a member of IOV Registered Valuer Foundation (IBBI Registration Number: IBBI/RVO/2017/002) for all the classes listed above in pursuance of Section 247 of Companies Act, 2013 read with Companies (Registered Valuers and Valuation) Rules, 2017.

We are pleased to submit this report outlining the scope, procedures, significant considerations, short description of methodology used and the valuation analysis/results. This report has been prepared only for the purpose stated herein and should not be relied for any other purpose.



The valuation analysis is based on information provided by the Management or obtained from sources as indicated in the report. Our work did not constitute an audit or an examination of internal controls or other attestation or review services. Accordingly, we do not express an opinion on the information presented. Further, the report is based on projections prepared by the Management. We express no opinion as to how closely the actual results achieved will correspond to those predicted for the business and we shall not be responsible or liable for the achievement of predicted results. Our valuation analysis should not be construed as investment advice specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with POWERGRID Infrastructure Investment Trust.

By its very nature, valuation analysis cannot be regarded as an exact science and the conclusions arrived at are subject to individual judgement and, therefore, there is, no indisputable single value. Although the conclusions are in our opinion reasonable and defensible, others might wish to argue for different values.

Our valuation and conclusion are included herein, and our Report complies with the SEBI (Infrastructure Investment Trust) Regulations, 2014 and guidelines, circular or notification issued by SEBI there under.

This letter, the Report and the summary of valuation included herein can be provided to Investment Manager's advisors and may be made available for the inspection to the public including but not limited to Unitholders, as a material document and with the Securities and Exchange Board of India, the stock exchanges and any other regulatory and supervisory authority, as may be required.

The valuation methodologies and approaches adopted by us 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.

We would also like to record appreciation for the courtesy and co-operation received during the course of our work and look forward to continuing professional association.

For INMACS Valuers Private Limited
IBBI Reg. No: IBBI/RV-E/02/2021/141



Aneesh Mallick
Director – Securities and Financial Assets
IBBI Reg No. - IBBI/RV/06/2022/15042
B.Com (Hons), CA, CFA, Registered Valuer (S&FA), FMVA, IVCP
(IIICA), SIA (ISAI), DipIFR, DISA (ICAI), FAFD (ICAI)
ICAI Membership No: 548598
UDIN: 24548598BKILRN5627

Valuation Reference No. (VRN): JOVRVF/IMV/2024-2025/4304

Date: 29th Oct, 2024
Place: New Delhi

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Abbreviations

S.No	Abbreviations	Words/ phrases
1	APTEL	Appellate Tribunal for Electricity
2	Beta/ (β)	Beta
3	CCIL	Clearing Corporation of India Limited
4	CERC	Central Electricity Regulatory Commission
5	Ckm	Circuit Kilometres
6	COD	Commercial Operation Date
7	CPSE(s)	Central Public Sector Enterprise(s)
8	CSR	Corporate Social Responsibility
9	CTU	Central Transmission Utility
10	D/E	Debt Equity Ratio
11	DCF	Discounted Cash Flow
12	DOCO	Date of Commercial Operation
13	FCFE	Free Cash Flow to Equity
14	FCFF	Free Cash Flow to Firm
15	FIMMDA	Fixed Income Money Market and Derivatives Association of India
16	FIs	Financial Institutions
17	FY	Financial Year
18	G-Sec	Government Securities
19	GOI	Government of India
20	H.P.	Himachal Pradesh
21	IBBI	Insolvency and Bankruptcy Board of India
22	ICAI VS	ICAI Valuation Standards, 2018
23	Inc.	Incorporation
24	InvIT	Infrastructure Investment Trust
25	IPO	Initial Public Offer
26	ISTS	Inter-State Transmission System
27	IVS	International Valuation Standard
28	IVSC	International Valuation Standards Council
29	Kd	Cost of Debt
30	Ke	Cost of Equity
31	kV	Kilo Volts
32	LILO	Loop In, Loop Out
33	LTTC	Long Term Transmission Customer
34	Mn	Millions
35	MVA	Mega Volt Ampere
36	NAV	Net Asset Value
37	NOC	No Objection Certificate
38	NOPAT	Net Operating Profit after Tax



39	NRSS	Northern Region Strengthening Scheme
40	O&M Expenses	Operations & Maintenance Expenses
41	PGCIL	Power Grid Corporation of India Limited
42	PGInvIT or Trust	POWERGRID Infrastructure Investment Trust
43	PJTL	POWERGRID Jabalpur Transmission Limited
44	PKATL	POWERGRID Kala Amb Transmission Limited
45	PM Expenses	Project Manager Expenses
46	PPTL	POWERGRID Parli Transmission Limited
47	PSU	Public Sector Undertaking
48	PUTL	POWERGRID Unchahar Transmission Limited
49	PV	Present Value
50	PWTL	POWERGRID Warora Transmission Limited
51	Rf	Riskfree Rate
52	Rm-Rf or ERP	Equity or Market Risk Premium
53	RPC(s)	Regional Power Committee(s)
54	RTM	Regulated Tariff Mechanism
55	SEBI	Securities and Exchange Board of India
56	SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014
57	SPV	Special Purpose Vehicle
58	TBCB	Tariff Based Competitive Bidding
59	TSA	Transmission Service Agreement
60	VTL	Vizag Transmission Limited (formerly known as POWERGRID Vizag Transmission Limited)
61	WACC	Weighted Average Cost of Capital
62	W _d	Debt Weight
63	WDV	Written Down Value
64	W _e	Equity Weight
65	W _e , INMACS or Valuer	INMACS Valuers Private Limited
66	YearFrac	Fraction of the year represented by the number of whole days between two dates



Executive Summary

A. General Information

Scope	Half – Yearly Report on Fair value of Transmission Assets Portfolio of POWERGRID Infrastructure Investment Trust
Regulations	Regulation 21(5) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended.
Valuation date	September 30, 2024
Appointed by	POWERGRID Unchahar Transmission Limited, Investment Manager to POWERGRID Infrastructure Investment Trust
Report date	29 th Oct, 2024
Registered valuer	INMACS Valuers Private Limited CIN- U74110DL2017PTC379980 IBBI/RV/06/2018/10016 Vaibhav Jain – Director, RV – Securities or Financial Assets IBBI/RV/06/2018/10016
Board - INMACS Valuers Private Limited	Aneesh Mallick - Director – Securities and Financial Assets IBBI Reg No. - IBBI/RV/06/2022/15042 V.S Yadav – Director, RV – Land and Building IBBI/RV/05/2020/13568 Rahul Dwarkadas Bajaj – Director, RV – Plant and Machinery IBBI/RV/10/2019/12484
Valuation reference number	<u>IOVRVF/IMV/2024-2025/4304</u>
Transmission assets portfolio as on date of valuation ('Specified SPVs')	Vizag Transmission Limited ('VTL'), formerly known as POWERGRID Vizag Transmission Limited. POWERGRID Kala Amb Transmission Limited ('PKATL') POWERGRID Parli Transmission Limited ('PPTL') POWERGRID Warora Transmission Limited ('PWTL') POWERGRID Jabalpur Transmission Limited ('PJTL')

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B. Transmission Assets Overview

Vizag Transmission Limited formerly: POWERGRID Vizag Transmission Limited	<p>Inc. Date: November 30, 2011 COD: February 01, 2017</p> <ul style="list-style-type: none">Established to setup transmission system for system strengthening in the southern region of India for import of power from the eastern region of India.Transmission lines length: 956.84 ckm<ul style="list-style-type: none">> 765 kV D/C line of 668 ckm from Srikakulam to Vemagiri in Andhra Pradesh.> 400 kV D/C line of 288.84 ckm from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh)PGInvIT holds 100% stake in VTL
POWERGRID Kala Amb Transmission Limited	<p>Inc. Date: July 29, 2013 COD: July 12, 2017</p> <ul style="list-style-type: none">Established to setup Transmission system for Northern Region System Strengthening Scheme NRSS- XXXI (Part A)2.47 ckm of transmission line comprising LILO of 400 kV D/C Karcham Wangtoo-Abdullapur transmission line at Kala Amb (Himachal Pradesh) substation (on M/C towers)In addition, the project includes one 400/220 kV substation of an aggregate transformation capacity of 630 MVA in Kala Amb (Himachal Pradesh), and 40% series compensation on 400 kV D/C line from Karcham Wangtoo (Himachal Pradesh) to Kala Amb (Himachal Pradesh)PKATL has been allotted a project 'Implementation of One no. 125 MVAR, 420 kV Bus Reactor at Kala Amb substation' by Ministry of Power, Govt under Regulated Tariff Mechanism. The project was notified on March 5, 2019. PKATL was granted a separate transmission licence for the project by Hon'ble CERC vide its order dated March 22, 2022. The Project has been put to commercial operation w.e.f. 5th February 2024.PGInvIT holds 74% stake in PKATL.
POWERGRID Parli Transmission Limited	<p>Inc. Date: July 30, 2014 COD: June 4, 2018</p> <ul style="list-style-type: none">Established to setup Transmission system associated with Gadarwara STPS (2x800 MW) of NTPC (Part-B)Transmission lines length: 966.12 ckm<ul style="list-style-type: none">> 765 kV D/C line of 693.70 ckm from Warora to Parli in Maharashtra> 765 kV D/C line of 235.92 ckm from Parli to Solapur in Maharashtra> 400 kV D/C line of 36.50 ckm from Parli (New) to Parli (PG) in MaharashtraIn addition, the project includes one 765/400 kV substation of an aggregate transformation capacity of 3,000 MVA at Parli (Maharashtra)Central Transmission Utility of India Limited (CTUIL) has nominated PPTL for implementation of "400 kV line bay at 765/400 kV Parli (New) S/S for RE inter-connection" under RTM with a completion target of December 31, 2025.PGInvIT holds 74% stake in PPTL.



POWERGRID Warora Transmission Limited	Inc. Date: August 05, 2014	COD: July 10, 2018
	<ul style="list-style-type: none"> • Established to setup Transmission system associated with Gadarwara STPS (2x800 MW) of NTPC (Part-A) • Transmission lines length: 1,028.11 ckm <ul style="list-style-type: none"> > 765 kV D/C line of 204.47 ckm from Gadarwara to Jabalpur in Madhya Pradesh (MP), including interim arrangement > 765 kV D/C line of 627.35 ckm from Gadarwara (MP) to Warora (Maharashtra) > Two 400 kV D/C lines comprising LILO of both circuits of 400 kV D/C Wardha-Parli (PG) line aggregating 196.29 ckm from LILO point of 400 kV D/C Quad Wardha-Parli transmission line to Warora pooling station • In addition, the project includes one 765/400 kV substation of an aggregate transformation capacity of 3,000 MVA in Warora (Maharashtra) • PGINVIT holds 74% stake in PWTL. 	
POWERGRID Jabalpur Transmission Limited	Inc. Date: August 14, 2014	COD: January 1, 2019
	<ul style="list-style-type: none"> • Established to setup Transmission system strengthening associated with Vindhyachal-V • Transmission lines length: 745.05 ckm <ul style="list-style-type: none"> > 765 kV D/C line from Vindhyachal to Jabalpur in Madhya Pradesh. • PGINVIT holds 74% stake in PJTL. 	



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C. Valuation Summary

Particulars	Vizag Transmission Limited	POWERGRID Kala Amb Transmission Limited	POWERGRID Parli Transmission Limited	POWERGRID Warora Transmission Limited	POWERGRID Jabalpur Transmission Limited
Equity Shareholding – PGInvIT	100%	74%	74%	74%	74%
Equity Shareholding – PGCIL	0%	26%	26%	26%	26%
Valuation Approach	Income Approach	Income Approach	Income Approach	Income Approach	Income Approach
Valuation Method	Discounted Cash Flows Method	Discounted Cash Flows Method	Discounted Cash Flows Method	Discounted Cash Flows Method	Discounted Cash Flows Method
Discount Rate – WACC	8.95%	8.95%	8.95%	8.95%	8.95%
Enterprise Value (₹ Million)	18,374.31	3786.87	20,771.63	22821.16	16,530.39
Equity Value (₹ Million)	11,051.11	2015.41	9,768.45	9135.99	5,763.40
No. of equity shares outstanding (No. in Million)	209.73	61.00	322.10	393.30	226.91
Value per equity share (₹/share)	52.69	33.04	30.33	23.23	25.40
Value of Equity Shareholding – PGInvIT (₹ Million)	11,051.11	1,491.40	7,228.65	6,760.63	4,264.92
Value of Equity Shareholding – PGCIL (₹ Million)	0.00	524.01	2,539.80	2,375.36	1,498.48

This executive summary should be read in conjunction with the following full report and not in isolation.



1. Background, Purpose and Appointment

POWERGRID Infrastructure Investment Trust (hereinafter referred to as 'PGInvIT' or "Trust") was settled by Power Grid Corporation of India Limited (hereinafter referred to as 'PGCIL') as an irrevocable trust setup pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882.

The Trust was registered with Securities and Exchange Board of India ("SEBI") on January 7, 2021 as an infrastructure investment trust under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/20-21/0016.

PGInvIT came out with an initial public offering of its units which opened on April 29th, 2021 and closed on May 3rd, 2021. The units were listed on NSE and BSE on May 14th, 2021 and are actively traded as on date of valuation.

As per provisions of Regulation 21(5) of the SEBI (Infrastructure Investment Trust) Regulations, 2014:

"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."

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the transmission asset portfolio (hereinafter also referred to as 'Specified SPVs' collectively) as on September 30th, 2024.

We, INMACS Valuers Private Limited (hereinafter referred to as 'We', 'INMACS' or 'Valuer') have been appointed as independent valuer for POWERGRID Infrastructure Investment Trust vide letter of award dated August 01st, 2022 bearing reference no. 5006003197/OTHERS/DOM/A02-CC CS-3/NOA/01 as extended via letter dated 04th July, 2024 bearing reference number 5006003197/OTHERS/DOM/A02-CC CS-3/NOA/01/Extn-1 in pursuance of provisions of the SEBI (Infrastructure Investment Trust) Regulations, 2014 by the Investment Manager to PGInvIT in consultation with the Trustee.

INMACS Valuers is a registered valuer entity registered vide IBBI/RV-E/02/2021/141 with Insolvency and Bankruptcy Board of India (IBBI) providing valuation for following asset classes:

- a) Securities and Financial Assets
- b) Land and Building
- c) Plant and Machinery

Date of valuation for the above-mentioned purpose shall be **September 30th, 2024**.



2. Valuer's Pecuniary Disclosure and Independence

The Valuer has no pecuniary interest in the said Trust, its sponsor, investment manager, project manager, trustee or and any of the Companies in which the investment is made by it. The opinion expressed is free of any bias in this regard. The Valuer strictly follows the code of conduct of the Registered Valuation Organization of Insolvency and Bankruptcy Board of India (IBBI).

Furthermore, Valuer declares that:

- We are competent to undertake the financial valuation in terms of the SEBI InvIT Regulations; and
- We are an independent registered valuer entity and have prepared the Report on a fair and unbiased basis.

3. Sources of information

Our valuation exercise is based on the following information received from the Management:

- Audited Financial Statements of Specified SPVs for the period ended on September 30th, 2024.
- Investment Manager approved financial projections and business plans of Specified SPVs for the balance tenor of their Transmission Services Agreement ('TSA') (refer table below)

Specified SPV	Tenor of Transmission Service Agreement ("TSA")
Vizag Transmission Limited	31 January, 2052
POWERGRID Kala Amb Transmission Limited	11 July, 2052
POWERGRID Parli Transmission Limited	03 June, 2053
POWERGRID Warora Transmission Limited	09 July, 2053
POWERGRID Jabalpur Transmission Limited	31 December, 2053

- Copy of TSA, order for adoption of transmission charges, project implementation and management agreement, operations and maintenance agreement.
- Discussions with the Management on various issues relevant for the valuation.
- Information about the SPV's, PGInvIT available in public domain.
- Such other information and explanation as requested by us and as provided by the Management.



4. Valuation procedures

We have carried out the valuations exercise, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India and in concurrence with International Valuation Standards.

- ✓ We have made a thorough understanding of the structure of trust by studying the trust deed along with supporting documents.
- ✓ Analysed the Historical financial data of the Specified SPVs
- ✓ We have made an in-depth study of the financial projections and business plans prepared by management. These have additionally been validated and sanity tested.
- ✓ Held discussion with the Management to the inter-alia understand the historical and expected performance of the Specified SPVs, along with the key factors affecting the performance, through extensive discussion meetings with management
- ✓ We have considered key terms of TSA
- ✓ Drawn an analysis of the key economic and industry factors which may affect the valuation.
- ✓ Analysed the relevant information in respect of the comparable companies/ comparable transactions, available in public domain/ subscribed databases.
- ✓ Appropriate and relevant valuation approach and valuation methodology/(ies) were adopted. Furthermore, they were in accordance with ICAI VS.
- ✓ Determined the Enterprise Value and Equity Value of these Specified SPVs to determine the fair value of transmission asset portfolio of the Trust.
- ✓ The detailed valuation report have been prepared after conducting virtual inspection of infrastructure projects by the valuer.



5. Economy and Industry Overview

5.1 Economy Outlook

The IMF's latest 'World Economic Outlook' report indicates that India's economic growth forecast for the current year has also been raised to 7.0 percent. The IMF has revised upward its forecast from the previous estimate of 6.8 percent in April. The development has come in the backdrop of notable rise in consumption prospects, especially in rural areas. With this, India continues to maintain its position as the fastest-growing economy among emerging markets and developing economies.

India's GDP grew 8.15% YoY over fiscal 2023 to 2024, with a sharp growth of 7.8% in the fourth quarter of 2023, beating the government's second advanced estimate of 7.6% and Reserve Bank of India's (RBI) estimate of 7.3%. Fourth-quarter economic activities pointed to three interesting trends: improvement in private consumption, exports, and manufacturing.

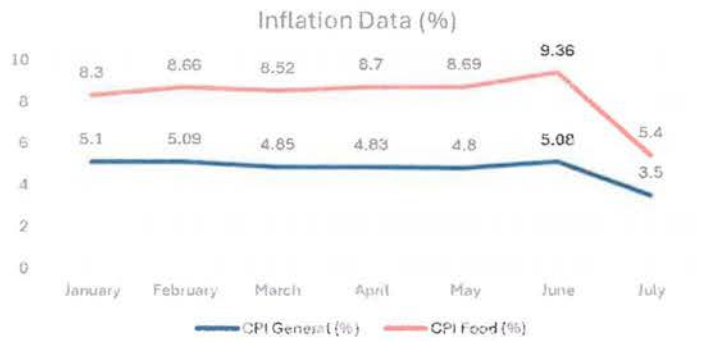
Fitch, a prominent credit rating agency, has maintained India's long-term foreign currency issuer rating at 'BBB-' with a stable outlook. The decision was based on the country's robust medium-term growth prospects, which are expected to continue driving improvements in key structural aspects of its credit profile. These improvements include India's increasing share of global GDP and its strong external finance position.

The Indian stock market witnessed another bullish run as both the Nifty 50 and BSE Sensex 30 indices soared to new heights. In July 2024, the Nifty 50 opened with a record high of 23,993 on 1st July 2024, ultimately surging to an all-time peak of 24,999.8 on 29th July 2024. Similarly, the BSE Sensex commenced trading with a high of 79,043.4, reaching an unprecedented high of 81,908.4 on 29th July 2024.

Despite market challenges, the Indian mutual fund industry has seen notable inflows, with net inflows rising by 130% to US\$ 22.52 billion (Rs. 1.89 lakh crore) in July 2024, up from US\$ 9.78 billion (Rs. 82,046 crore) the previous year. Net AUM also grew by 40%, nearing US\$ 774.45 billion (Rs. 65 lakh crore). Equity mutual funds saw a dramatic increase in inflows, surging over 4 times to US\$ 4.42 billion (Rs. 37,113 crore) in July 2024 from US\$ 908.6 million (Rs. 7,626 crore) in July 2023, driven by strong investor confidence in India's financial market and economic outlook. Sectoral and thematic funds have attracted US\$ 2.19 billion (Rs. 18,386 crore) in inflows but come with sector-specific risks

Retail inflation based on Consumer Price Index-Combined (CPI-C) eased from 5.1 per cent in June 2024 to 3.5 per cent in July 2024, the lowest since September 2019. This was mainly due to a significant fall in food inflation. It declined to 5.4 per cent in July 2024 from 9.4 per cent in June 2024 and 11.51 per cent in July 2023.





The gross GST collection, which is the number before adjusting refunds, stood at Rs 1.75 trillion in August, with growth tapering slightly to 10 per cent Y-o-Y from 10.3 per cent in the previous month. Gross revenue stood at Rs 1.82 trillion in July 2024. In July and August 2023, it came in at Rs 1.66 trillion and Rs 1.59 trillion, respectively.

The capital expenditure for FY24 stood at ₹9.5 lakh crore, an increase of 28.2 per cent on a YoY basis, and was 2.8 times the level of FY20. The Government's thrust on capex has been a critical driver of economic growth amidst an uncertain and challenging global environment. Spending in sectors such as road transport and highways, railways, defence services, and telecommunications delivers higher and longer impetuses to growth by addressing logistical bottlenecks and expanding productive capacities.

India's services sector recorded its fastest growth in 5 months this August, driven by resilient demand and easing inflationary pressures, according to the HSBC India Services Purchasing Managers' Index (PMI) compiled by S&P Global. The PMI rose to 60.9 in August, up from 60.3 in July, exceeding the preliminary estimate of 60.4. This marks the highest PMI level since March and continues the sector's expansion streak, which has remained above the 50-mark separating growth from contraction since August 2021.

India's digital payments industry is experiencing a substantial surge, with transaction volumes growing by 42% YoY in FY24, according to a recent PwC report. The industry is projected to grow threefold, with transaction volumes expected to rise from 159 billion in FY24 to 481 billion by FY29. The market value is anticipated to nearly double during this period, expanding from US\$ 3.16 trillion (Rs. 265 trillion) to US\$ 7.06 trillion (Rs. 593 trillion) by FY29.

During the April-June period of the current financial year, net foreign direct investment (FDI) reached US\$ 6.9 billion, up from US\$ 4.7 billion in the same period last year, according to the latest data from the Reserve Bank of India. This increase is attributed to a 26.4% year-on-year rise in gross inward FDI, totalling US\$ 22.5 billion in the first quarter of 2024-25. Key sectors driving these inflows include manufacturing, financial services, communication services, computer services, and electricity and energy, which together accounted for approximately 80% of the total gross FDI.

India's merchandise exports during April-July 2024 reached US\$ 144.12 billion, marking a 4.15% increase from US\$ 138.39 billion in the same period last year. Non-petroleum and non-gems & jewellery exports grew by 5.69% in July 2024, driven by significant gains in electronic goods, engineering goods, drugs & pharmaceuticals, and meat, dairy & poultry products. Notable increases included a 37.31% rise in electronic goods exports to US\$ 2.81 billion and a 56.18% surge in meat, dairy & poultry exports to US\$ 0.46 billion. The total exports (merchandise and services combined) for July 2024 were estimated at US\$ 62.42 billion, up 2.81% from July 2023, while total imports rose by 7.14% to US\$ 72.03 billion.

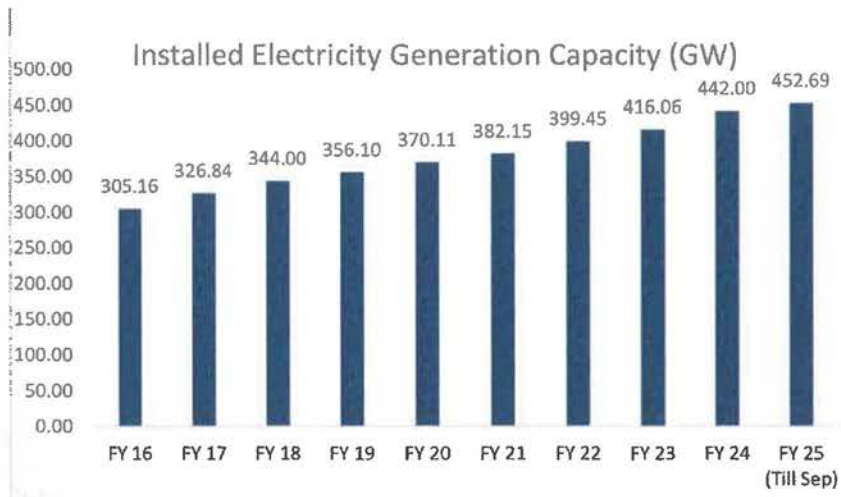
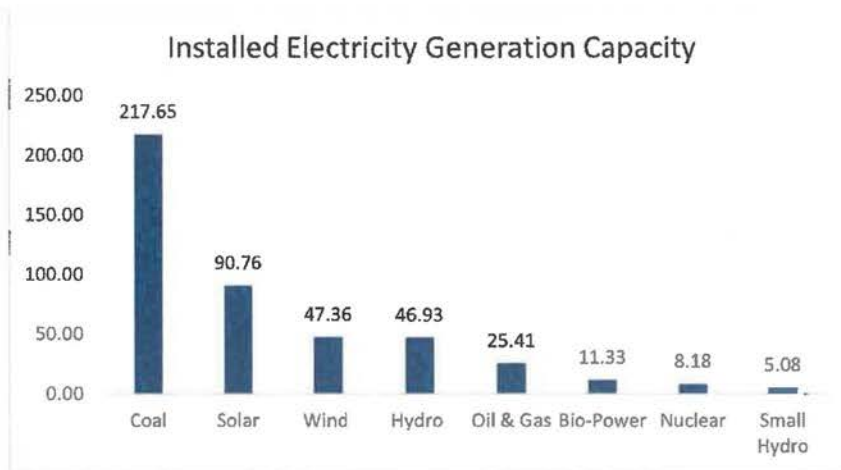


5.2 Industry Overview

The assets or SPVs being subjected to valuation belongs to Power Transmission Sector in India.

The Indian power sector is experiencing significant changes that are redefining the industry's outlook. The future of the power industry in India appears bright, with sustained economic growth continuing to drive electricity demand. The government's 'Power for All' initiative has accelerated capacity expansion in the country.

As on September 30th, 2024, the total installed capacity of power stations in India stood at 452.69 GW.



As per Central Electricity Authority (CEA) estimates, India's power generation capacity will reach 900 GW by 2031-32. Also, by 2031-32, CEA estimates that the share of renewable energy generation would increase from 45% to 63%, while that of thermal energy is expected to reduce from 54% to 35%.

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 452.69 GW as of Sep 30th, 2024.

Total All India Installed Electricity Generating Capacity, as on 30.09.2024 is 452694.82 MW comprising of Thermal 243056.91 MW, Hydro 46928.17 MW, Nuclear 8180 MW and 154529.74 MW from Renewable Energy Sources (RES). The details are shown in the Tables given below:-

Type	Thermal	Nuclear	Hydro	RES
(in MW)	2,43,056.91	8,180.00	46,928.17	1,54,529.74

Expansion in industrial activity to boost demand for electricity. Growing population along with increasing electrification and per-capita usage to provide further impetus. Power consumption in India in FY23 logged a 9.5% growth to 1,503.65 billion units (BU), as compared to 1,374.02 BU in FY22.

India's total electricity generation capacity has reached 452.69 GW, with renewable energy contributing a significant portion of the overall power mix. As of October 2024, renewable energy-based electricity generation capacity stands at 201.45 GW, accounting for 46.3 percent of the country's total installed capacity. This marks a major shift in India's energy landscape, reflecting the country's growing reliance on cleaner, non-fossil fuel-based energy sources.

India's power generation and transmission sectors are expected to witness significant growth in the coming years, according to a recent report by Jefferies. The report projects that the power generation and transmission sectors will grow 2.2 times to \$280 billion between FY24 and FY30 compared to FY17-23. Additionally, to sustain the economy's rapid growth, power consumption is expected to increase by more than 7 per cent annually.

By FY30, India's total power generation capacity will need to rise from 442 GW in FY24 to 673 GW to prevent power shortages. Thermal power plants, currently operating at around 65-70 per cent plant load factor (PLF), will play a crucial role in meeting this demand. The average annual PLF for thermal power plants is expected to exceed the peak levels observed in FY08 by FY28, with thermal utilisation rates already reaching 74 per cent in FY25 to date.

The nationwide average thermal plant load factor (PLF) increased to 69.1 per cent in FY2024, up from 64.2 per cent in FY2023. The total power generation capacity addition improved to 25.4 GW in FY24, up from 16.9 GW in FY23, driven by enhancements in the renewable energy and thermal segments, as well as the commissioning of 1.4 GW of nuclear power capacity.

The Government of India proposes to set up an additional minimum 80 GW coal-based capacity by 2031-32. Govt Official said, 195,181 circuit kilometre (ckm) of transmission lines, 730,794 MVA of transformation capacity and 82,790 MW of inter-regional capacity have been added, connecting the whole country into one grid running on one frequency with the capability of transferring 118,740 MW from one corner of the country to another.

The power sector in India has become increasingly viable and attractive to investors, strengthened by the allowance of 100% Foreign Direct Investment (FDI) under the automatic route, including renewable energy. The Government of India has allocated substantial funds towards green hydrogen, solar power and green energy corridors, aligning with the renewable energy target for 2030 and promoting sustainable energy development. FDI in India's renewable energy sector saw a rise of 50% year over year in the FY 2023-24. FDI in renewables stood at \$3.76 Billion compared to 2.5 Billion in last financial year.



The power sector, comprising three key pillars—Generation, Transmission and Distribution—is vital to India's economic growth. Over the past decade, the country's generation capacity mix has experienced significant changes. As of March 2024, fossil-based capacity accounts for 55.03% of the total capacity mix, while non-fossil-based capacity makes up 44.97%.

The expansion of the national grid is characterized by the continuous growth in transmission lines and transformation capacity. Country's transmission network is growing rapidly to support the increasing power demand and the expanding power generation capacity in the country and it is crucial to facilitate integration of renewable energy sources into the grid. It has been characterised by not just physical growth in the transmission network but also the introduction of higher transmission voltages and new technologies for bulk power transmission.

India also has interconnection links with neighbouring countries. At present, about 4,100 MW of power is being exchanged with the neighbouring countries through cross-border links and the same is likely to increase to about 7,000 MW by the end of 2026-27. Interconnection between India and Sri Lanka is in the discussion stage along with strengthening the existing interconnections with Nepal, Bangladesh and Bhutan.

India is going through a phase of energy transition at rapid pace with greater focus on development of new Renewable Energy (RE) resources. Government is actively promoting the adoption of Electric Vehicles (EVs), rooftop solar installations, and solar agriculture pumps, emphasizing India's commitment to achieving a non-fossil energy capacity of 500GW by 2030 and fulfilling 50% of its energy needs through RE by the same year.

Transmission Sector

As per the rolling plan of CTUIL, transmission schemes comprising of 55,430 ckm of transmission lines and transformation capacity of 6,42,580 MVA at estimated cost of ₹3,42,484 crore is expected to be added in the grid cumulatively by 2029-30. Out of the above, the transmission scheme comprising of 28,146 ckm of transmission lines and transformation capacity of 2,63,580 MVA at estimated cost of ₹1,50,412 crore is under construction and expected to be added in the grid cumulatively by 2029-30.

Placed critically between the generation and distribution, transmission plays a pivotal role in ensuring energy delivery to the centres of consumption. India's shift to a cleaner economy is bound to create a need for a robust grid to connect the renewable energy rich centres in the West and South to the demand centres in the North and the West. Unlike conventional thermal capacity, which requires 4-6 years for commissioning, renewables require less than 2 years to develop. Consequently, pace of transmission build-out will require expediting to keep pace with the growing renewable mix. In alignment with this, the Central Transmission Utility (CTU) in its ISTS Rolling Plan for 2029-30 has identified transmission schemes comprising of 55,430 km of transmission lines and transformation capacity of 6,42,580 MVA at estimated cost of ₹ 3,42,484 Cr including planned and under-construction ISTS network. Breakup of the addition of assets to be added as per Inter-State Transmission System (ISTS) Rolling Plan for 2029-30 is as per the below schedule.



Sr. No.	Financial year	ckm addition	MVA addition	Estimated Cost (In crore)
1	2024-25	13,168.00	1,19,255.00	44,220.00
2	2025-26	11,670.00	2,12,925.00	64,403.00
3	2026-27	17,167.00	2,08,250.00	1,01,251.00
4	2027-28	3,135.00	50,000.00	24,752.00
5	2028-29	5,420.00	43,150.00	65,400.00
6	2029-30	4,870.00	9,000.00	42,458.00
Total		55,430.00	6,42,580.00	3,42,484.00

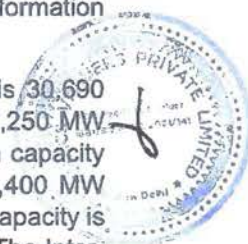
Given its geographical position, India shares borders with numerous South Asian nations and can significantly contribute to power exchange with these countries, thus optimizing resource utilization and fostering economic development. Transmitting power proves more economical than transporting fuel. Therefore, it is imperative to establish electrical interconnections with neighbouring countries. Such connections would prove advantageous in meeting escalating power demands, sharing diverse energy resources, reducing operational costs through improved resource management, harnessing renewable energy sources and postponing investments by optimizing spinning reserves.

The present cross-border interconnections enable a combined power transfer of approximately 4,745 MW with neighbouring countries such as Nepal, Bhutan, Bangladesh, and Myanmar. Upon the anticipated commissioning of ongoing cross-border interconnections within the next 2-3 years, the power transfer capacity is expected to increase by about 4,120 MW.

The power transmission sector will require even greater capacity to effectively transmit power from regions with high levels of renewable energy to the rest of the country. As a significant step towards successfully achieving the planned RE capacity by 2030, a transmission system has been planned for ~537 GW of RE capacity. As per CEA, the planned transmission system for 500 GW RE will require an investment of ` 2.44 lakhs crore. This would entail additional transmission lines of a total length of 50,890 ckm and additional transformation capacity of 4.33 lakhs MVA. Further, the inter-regional capacity will increase to about 150 GW by 2030 from 112 GW at present.

Based on the planned generation capacity addition and projected electricity demand, 1,14,687 ckm of transmission lines and 7,76,330 MVA of transformation capacity (220 kV and above voltage levels) are planned to be added during the period 2022-27. In addition, 1,000 MW of HVDC bi-pole capacity is also planned to be added during 2022-27. With the planned addition, the length of transmission lines and transformation capacity in sub-stations (220 kV and above voltage level) would become 5,71,403 ckm and 18,47,280 MVA respectively. The HVDC bi-pole capacity including back-to-back capacity would increase to 34,500 MW. 14,203 ckm of transmission lines and 70,728 MVA of transformation capacity (220 kV and above voltage levels) has been added during the year 2023-24. Target of transmission system augmentation during 2024-25 is 16,667 ckm of transmission lines and 1,16,490 MVA of transformation capacity (220 kV and above voltage level).

Inter-Regional transmission capacity addition planned during the period 2022-27 is 30,690 MW. With this, the Inter-Regional transmission capacity would increase from 1,12,250 MW during 2021-22 to 1,42,940 MW by the end of 2026-27. Inter-regional transmission capacity of 6,490 MW has been commissioned during 2022-24 (till 31st March, 2024), 7,400 MW capacity is under construction, 8,400 MW capacity is under bidding and 8,400 MW capacity is planned and has to be taken up for bidding/construction during the year 2024-25. The Inter-regional transmission capacity as on 31st March, 2024, was 1,18,740 MW.



6. About POWERGRID Infrastructure Investment Trust

POWERGRID Infrastructure Investment Trust (hereinafter referred to as 'PGInvIT' or, 'Trust') was settled by Power Grid Corporation of India Limited (hereinafter referred to as 'PGCIL') as an irrevocable trust setup pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882.

The Trust was registered with Securities and Exchange Board of India ("SEBI") on January 7, 2021 as an infrastructure investment trust under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/20-21/0016.

The Trust has been setup to own, construct, operate, maintain and invest as an Infrastructure Investment Trust (InvIT) as permissible under SEBI InvIT Regulations, including in power transmission assets in India.

The underlying assets of the Trust presently include five inter-State Transmission System (ISTS) projects (hereinafter referred to as 'Special Purpose Vehicles' or 'SPVs') implemented under the Tariff Based Competitive Bidding (TBCB) mechanism.

Power Grid Corporation of India Limited (PGCIL), a Maharatna CPSE under Ministry of Power, Government of India is the Sponsor of PGInvIT. The Sponsor's equity shares are listed on BSE and NSE.

POWERGRID Unchahar Transmission Limited (hereinafter referred to as 'PUTL'), a wholly owned subsidiary of PGCIL has been appointed as Investment Manager to the Trust. PUTL owns and operates 106.74 ckm transmission project implemented under tariff based competitive bidding mechanism and thus, carries the experience of industry and in-depth insights about the operations of the business of the infrastructure assets which forms the part of the investment portfolio of the Trust.

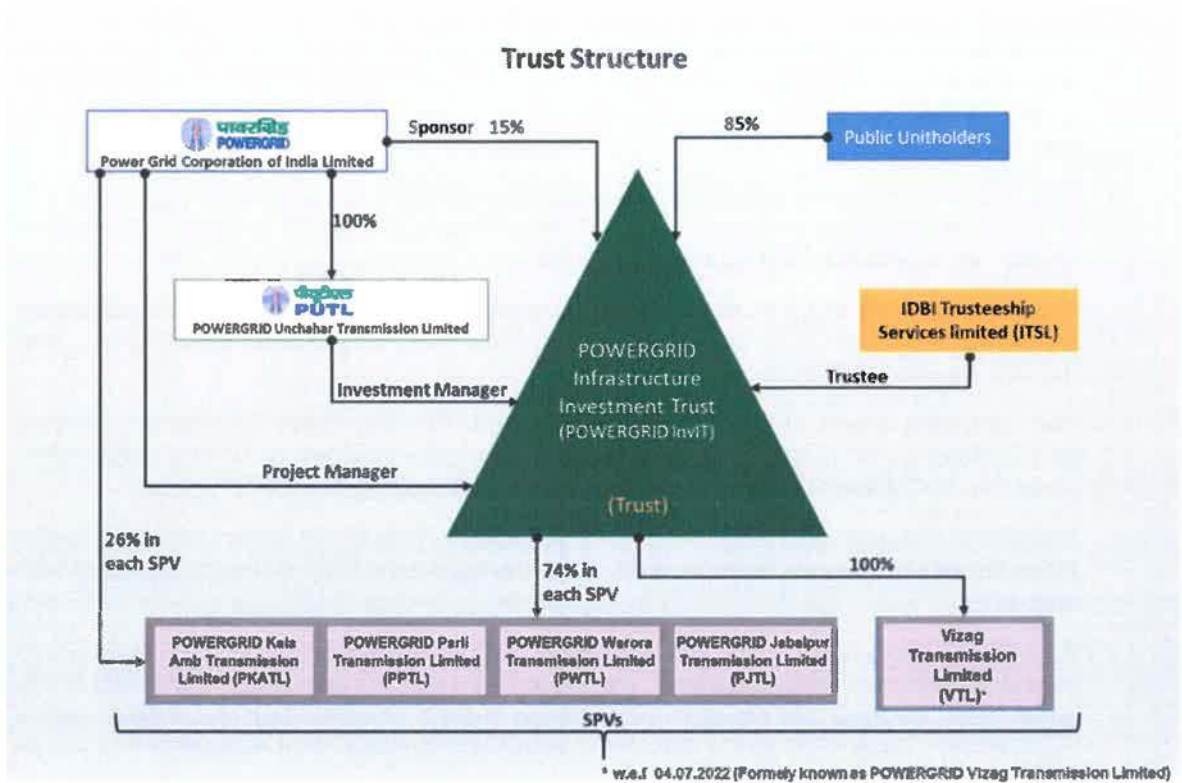
Power Grid Corporation of India Limited (PGCIL) is also appointed as Project Manager in respect of the Trust.

IDBI Trusteeship Services Limited, registered with SEBI under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 has been engaged as Trustee to the Trust.

PGInvIT came out with an initial offering of its units which opened on April 29th, 2021 and Closed on May 3rd, 2021.



The structure of PGINvIT is as follows:



The unitholding pattern of the Trust is as follows:

Category of unit holder	No. of units held	% holding
Sponsor(s)/ Manager and their associates/related parties and Sponsor Group		
Indian	13,65,00,100	15.00%
Total unit holding of Sponsor & Sponsor Group	13,65,00,100	15.00%
Public holding - Institutions		
(a) Mutual funds	3,79,09,704	4.17%
(b) Financial institutions or banks	3,00,000	0.03%
(c) Insurance companies	4,20,60,517	4.62%
(d) Provident or pension funds	6,70,57,145	7.37%
(e) Foreign portfolio investors	17,94,86,449	19.72%
(f) Other institutions Unit Holding	40,49,794	0.45%
Total institutions unit holding	33,08,63,609	36.36%
Public holding - Non Institutions		
(a) Individuals	31,05,50,120	34.13%
(b) NBFCs registered with RBI	82,76,900	0.91%
(c) Other non-institutions unit holding	12,38,08,471	13.60%
Total non-Institutions Sub- Total (B) (2)	44,26,35,491	48.64%
Total	90,99,99,200	100%

Unit holding pattern reported as on Sep 30, 2024



The Asset Portfolio

The Portfolio Assets comprise five power transmission projects located across five states of India. The projects comprise 11 transmission lines, including six 765 kV transmission lines and five 400 kV transmission lines, with a total circuit length of approximately 3,698.59 ckm, and three substations with 6,630 MVA of an aggregate transformation capacity and 1,955.66 km of optical ground wire. Each of the Initial Portfolio Assets has in place a long-term TSA of 35 years from the Scheduled COD of the relevant Initial Portfolio Asset. Upon expiry of the term of a TSA, the relevant Initial Portfolio Asset can apply to CERC for renewal if it is not unilaterally extended by CERC.

PGInvIT had acquired 74% of equity shares stake in each of 5 SPVs from PGCIL pursuant to the IPO. The transfer of funds to the Sponsor towards consideration for acquisition of 74% equity holding was completed during May 2021. Subsequently, in March 2022, PGINvIT acquired balance 26% equity shares of one of the SPV, namely VTL, from its sponsor.



Below is the snapshot of Asset Portfolio of PGINVT

Description	Vizag Transmission Limited	POWERGRID Kala Amb Transmission Limited	POWERGRID Parli Transmission Limited	POWERGRID Warura Transmission Limited	POWERGRID Jabalpur Transmission Limited
Location	Andhra Pradesh and Telangana	Himachal Pradesh	Maharashtra	Madhya Pradesh and Maharashtra	Madhya Pradesh
No. of lines & substations	2 lines	1 line; 1 S/S	3 lines; 1 S/S	4 lines; 1 S/S	1 line
Line length (ckm)	956.84	2.47	966.12	1,028.11	745.05
Transformation capacity (MVA)	-	630	3,000	3,000	-
Commercial operation date	February 2017	July 2017	Jun 2018	July 2018	January 2019
% stake acquired by PGINVT	74% - IPO 26% - Mar, 22	74% - IPO	74% - IPO	74% - IPO	74% - IPO

Source: Management inputs

As per the Share Purchase Agreement dated April 22, 2021 between Power Grid Corporation of India ("the Seller") and POWERGRID Infrastructure Investment Trust acting through its Trustee and Investment Manager ("the Buyer"), the parties agreed for the transfer of the balance 26% of the equity shareholding of the specified SPVs from the seller to the buyer at the expiry of the Lock in period (the end of 5 years from the commercial operation date in terms of the TSA) and at a consideration determined in accordance with the applicable laws and mutually agreed upon by the parties.

7. Valuation Base and Premise

7.1 Valuation Base

IVS 102 defines the Valuation Bases and prescribes the corresponding fundamental assumptions on which Valuation will be based and provide the premises of values.

IVS 102 provides three Valuation Bases which are required to be chosen by the Valuer considering the terms and purpose of the Valuation engagement

- I. Fair Value: 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.
- II. Participant Specific Value: Estimated value of an asset or liability after considering the advantages and disadvantages that may arise to the owner, identified participant or identified acquirer.
- III. Liquidation Value: 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.

Fair Value as per ICAI VS defined as under:

"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. "

7.2 Premise of Valuation

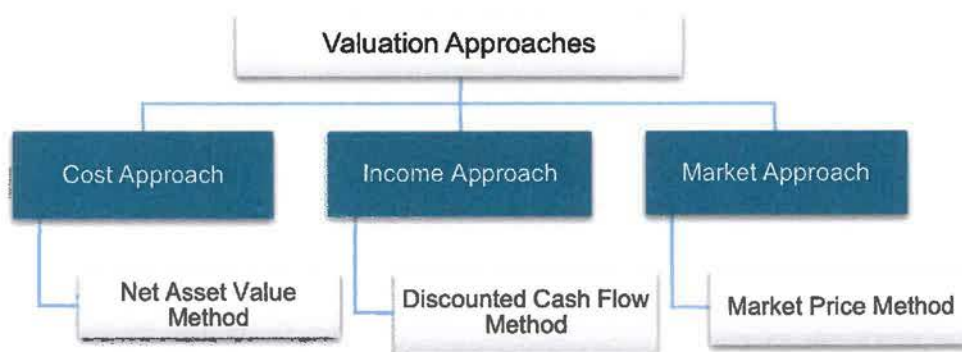
Premise of Value refers to the conditions and circumstances how an asset is deployed. The going concern value premise is defined as under:

"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".



8. Valuation Approaches

There are various methods adopted for valuing the underlying assets of an entity. Certain methods are based on asset value while certain other methods are based on the earnings potential of the asset. Each method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the methods to be adopted for a particular valuation exercise must be judiciously chosen. The valuation approaches and methods shall be selected in a manner which will maximize the use of relevant observable inputs and minimize the use of unobservable inputs.



8.1 Cost Approach

The cost approach reflects the amount that would be required currently to replace the service capacity of an asset. Often, the value of the business/asset is driven in terms of the investment that would be required to replace the assets they have assembled.

8.1.1 Net Asset Value (“NAV”) Method

The Net Assets Value Method under cost approach derives the value of the overall business based on the value of the underlying assets and liabilities comprising the business (tangible and intangible assets, whether recorded on the balance sheet or not) on the valuation date.

8.2 Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income, cost savings and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.



8.2.1 Discounted Cash Flow (“DCF”) Method

The DCF method values the asset by discounting the cash flows expected to be generated by the asset or a business for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets/business with indefinite life.

The DCF method is one of the most common methods for valuing various assets such as shares, businesses, debt instruments, etc.

This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value.

The following are important inputs for the DCF method:

- Cash flows;
- Discount rate; and
- Terminal value

8.3 Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a valuer applies the market approach:

- a) where the asset to be valued or a comparable or identical asset is traded in the active market;
- b) there is a recent, orderly transaction in the asset to be valued; or
- c) there are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable

8.3.1 Market Price Method

Under Market Price method the traded price observed over a reasonable period while valuing assets which are traded in the active market is considered.

The market price of an asset as quoted in an active market is normally considered as the fair value of said asset where such quotations are arising from the asset being regularly and freely traded in, subject to the element of speculative support that maybe inbuilt in the value of the asset.

As per ICAI Valuation Standard- 301: Business Valuation:

Enterprise Value: Enterprise Value is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference share less the amount of non-operating cash and cash equivalents.

Business Value: Business value is the value of the business attributable to all its shareholders

Equity Value: Equity Value is the value of the business attributable to equity shareholders.



As per International Valuation Standard **IVS 200 Businesses and Business Interests**

Enterprise value: Often described as the total value of the equity in a business plus the value of its debt or debt-related liabilities, minus any cash or cash equivalents available to meet those liabilities.

Total invested capital value: The total amount of money currently invested in a business, regardless of the source, often reflected as the value of total assets less current liabilities and cash.

Operating Value: The total value of the operations of the business, excluding the value of any non-operating assets and liabilities.

Equity value: The value of a business to all of its equity shareholders.

9. Valuation Analysis

9.1 The adopted approaches

After analyzing the above-mentioned approaches and gaining understanding of the Trust structure, we derive that the Specified SPVs are to be valued at enterprise level as a going concern taking into consideration all the future aspects of the business.

These Specified SPVs are not listed on any stock exchange. Thus, active market prices are not available for the equity shares of the company, hence Market Price Method cannot be applied.

Taking into consideration other observable inputs available and the fact that these Specified SPVs are not under liquidation or facing any kind of distress, the cost approach will not provide reliable value.

The Investment Manager has shared the financial projections for the balance tenor of TSA. Therefore, we conclude that employing discounted cash flow method under income approach will be the most suitable method and approach in this case as it serves as an indicator of the prospective return that the business is able to generate in the future. The discounted cash flow method is very effective because it allows values to be determined even when cash flows are fluctuating.

The DCF method uses the future free cash flows of the firm holders discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. This method is based on future potential and is widely accepted.



The valuation premises, basis, approaches and methods for respective Specified SPVs is adopted as below:

Particulars	Vizag Transmission Limited	POWERGRID Kala Amb Transmission Limited	POWERGRID Parti Transmission Limited	POWERGRID Warora Transmission Limited	POWERGRID Jabalpur Transmission Limited
Valuation Base	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Valuation Premise	Going Concern	Going Concern	Going Concern	Going Concern	Going Concern
Valuation Approach	Income Approach	Income Approach	Income Approach	Income Approach	Income Approach
Method Adopted	Discounted Cash Flow Method	Discounted Cash Flow Method	Discounted Cash Flow Method	Discounted Cash Flow Method	Discounted Cash Flow Method

9.2 Discounted Cash Flows Method: Critical Inputs

As discussed earlier, the following are important inputs for the DCF method:

- Cash flows;
- Discount rate; and
- Terminal value and growth rate

9.2.1 Future Free Cash Flows:

The future free cash flows are derived considering, inter alia, the changes in the working capital and any capital expenditure. They are an aggregation of free cash flows of company during the explicit forecast period – prepared based on the business plan – and during the post explicit forecast period, estimated using an appropriate method, and are available to Company's shareholders.

Generally, in DCF there are two work-arounds for determining future free cash flows depending upon the valuation requirements, being:

- Free Cash Flow to Firm (FCFF)
- Free Cash Flow to Equity (FCFE)

We have opted Free Cash Flow to Firm (FCFF) for our valuation analysis. After determining the Free cash flow at present value, we add up surplus assets and reduce the market value of debt as on date of valuation and other non-equity claims to arrive at the value of equity.

$FCFF = NOPAT + \text{Non-Cash Charges} +/- \text{Net Capital Expenditure} +/- \text{Non-Cash Working Capital Changes}$

9.2.2 Discount rate

The appropriate discount rate for discounting FCFF is Weighted Average Cost of Capital ('WACC'). Same has been applied to calculate values on September 30th, 2024.



Computation of WACC

$$WACC = K_d \times (1-t) \times W_d + K_e \times W_e$$

Where
 K_d = Estimated pre-tax cost of debt
 t = applicable corporate tax rate
 W_d = (Debt/(Debt+Equity))
 K_e = Cost of Equity
 W_e = (Equity/(Debt+Equity))
 D = market value of debt
 E = market value of equity

9.2.3 Cost of Debt

The cost of debt is the rate at which the company is able to raise debt. A number of methods can be employed to determine a company's cost of debt be it the actual cost at which company has raise the debt or matrix pricing method.

9.2.4 Cost of Equity

Cost of equity has been estimated based on the capital asset pricing model i.e. CAPM. This model calculates the cost of equity of a Company as the sum of the risk-free rate and a Company specific equity risk premium, the later of which represents the risk of company in question as compared to the market risk premium

Calculation of Cost of Equity by employing CAPM

$$\text{Cost of Equity} = R_f + \beta (R_m - R_f)$$

Where:
 R_f Risk Free Rate
 β /Beta A measure of observed volatility of the company compared to the market
 $(R_m - R_f)$ It is Equity or Market Risk Premium

Below is the summary of WACC:

Parameter	Abv	VTL	PKATL	PPTL	PWTL	PJTL	Remarks
Cost of Equity	ke	11.49%	11.49%	11.49%	11.49%	11.49%	Capital Asset Pricing Model
Cost of Debt post Tax	kd	6.23%	6.23%	6.23%	6.23%	6.23%	
Debt Equity Ratio	D/E	0.93	0.93	0.93	0.93	0.93	
Weighted Average Cost of Capital	WACC	8.95%	8.95%	8.95%	8.95%	8.95%	$Ke * We + Kd(\text{post-tax}) * Wd$



Parameter	Abv	VTL	PKATL	PPIL	PWTL	PJTL	Remarks
Risk Free Rate	Rf	6.69%	6.69%	6.69%	6.69%	6.69%	Source: RBI Website: September 30th, 2024
Beta	Beta	0.42	0.42	0.42	0.42	0.42	Based on industry median beta of comparable companies computed on 3 year daily data
Equity Risk Premium	ERP (Rm - Rf)	6.80%	6.80%	6.80%	6.80%	6.80%	
Debt Equity Ratio	D/E	0.93	0.93	0.93	0.93	0.93	For our analysis we have considered industry 3 year average DE ratio for the comparables
Relevered Beta	Relevered Beta	0.71	0.71	0.71	0.71	0.71	
Cost of Equity	Ke	11.49%	11.49%	11.49%	11.49%	11.49%	Capital Asset Pricing Model
Cost of Debt (pre-tax)	Kd	8.32%	8.32%	8.32%	8.32%	8.32%	Cost of debt pre tax
Tax Rate	t	25.17%	25.17%	25.17%	25.17%	25.17%	
Cost of Debt (post-tax)	Kd (1 - t)	6.23%	6.23%	6.23%	6.23%	6.23%	Cost of debt post tax
Equity Weight	We	0.52	0.52	0.52	0.52	0.52	
Debt Weight	Wd	0.48	0.48	0.48	0.48	0.48	
Weighted Average Cost of Capital	WACC	8.95%	8.95%	8.95%	8.95%	8.95%	Ke*We + Kd(post-tax)*Wd

Equity Risk Premium							
Moody's sovereign rating	India	Baa3	Baa3	Baa3	Baa3	Baa3	http://www.moody's.com
Country Risk Premium (Rating)	India	2.68%	2.68%	2.68%	2.68%	2.68%	https://pages.stern.nyu.edu/~adamodar/pc/datasets/crjrp/july24.xlsx
Country Risk Premium of mature equity market	US	4.12%	4.12%	4.12%	4.12%	4.12%	
Equity Risk Premium (Rating)		6.80%	6.80%	6.80%	6.80%	6.80%	

Notes:

1. The current cost of debt of Specified SPVs comes to be 14.50% as a result of arrangement made between PGINvIT acting through its investment manager, the company and the Trustee of PGINvIT. As per the Facility agreement entered into between the Company, Investment manager and the Trustee, the Company shall, with prior notice to the Trustee, be entitled to prepay all or any portion of the outstanding principal amounts of the Loan, without any prepayment penalty or premium.

Therefore, in order to arrive at a fair value of the enterprise, we have considered this (6.23%) as post tax cost of debt for the company as reasonable basis in normal course of business without posing any advantage or disadvantage due to any special arrangement within the stakeholders.



9.2.5 Terminal Value

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

We understand from the Management that the ownership of the project assets shall remain with Specified SPVs after completion of the term of the TSA and that the project assets will continue to have economic utility beyond the term of the TSA. Considering the aforementioned, terminal Value at the end of the forecast period has been estimated based on the projected annualized revenue and EBITDA margins in the last forecast year and assuming a long-term growth rate of 0% and maintainable capital expenditure equal to the annual depreciation during the forecast period.

10. DCF Valuation Analysis of Specified SPVs

10.1 Vizag Transmission Limited

10.1.1 About the company

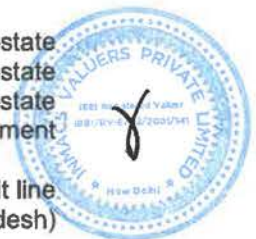
Company	Vizag Transmission Limited
CIN	U40300DL2011GO1228136
Erstwhile name	POWERGRID Vizag Transmission Limited
Incorporation Date	November 30, 2011
Gross Block as on Sep 30, 2024	₹ 13,097.79 Millions
TSA date	May 14, 2013
Scheduled COD	September 04, 2016
Project COD	February 01, 2017
Expiry date	35 years from the date of COD
PGInVT shareholding	100%

Vizag Transmission Limited ('VTL') formerly POWERGRID Vizag Transmission Limited ('PVTL'), was incorporated on 30th November 2011. Vizag Transmission Limited entered into a transmission service agreement dated 14th May 2013 with its Long-Term Transmission Customers ('LTTCs') (the 'VTL TSA' to strengthen transmission system in the southern region of India for import of power from the eastern region of India, on a Build Operate Own Maintain ('BOOM') basis.

The project was awarded on 31st July 2013, through the TBCB mechanism, for a 35-year period from the Scheduled COD (as extended pursuant to the letter issued by TANGEDCO dated 27th September 2017), i.e., 1st February 2017. VTL was granted a transmission license by the CERC on 8th January 2014.

Subsequently, VTL entered into a TSA dated 21st November 2015 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the regional power committee ('RPCs'), and a revenue sharing agreement dated 21st November 2015 with the CTU.

VTL operates two transmission lines of 956.84 ckm comprising one 765 kV double circuit line of approximately 668 ckm from Srikakulam (Andhra Pradesh) to Vemagiri (Andhra Pradesh)



and one 400 kV double circuit line of 288.84 ckm from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh)

PGInvIT acquired the remaining 26% equity shareholding in VTL on 31st March 2022 and the name changed from POWERGRID Vizag Transmission Limited ('PVTL') to Vizag Transmission Limited. The Trust now holds 100% equity shareholding in VTL.

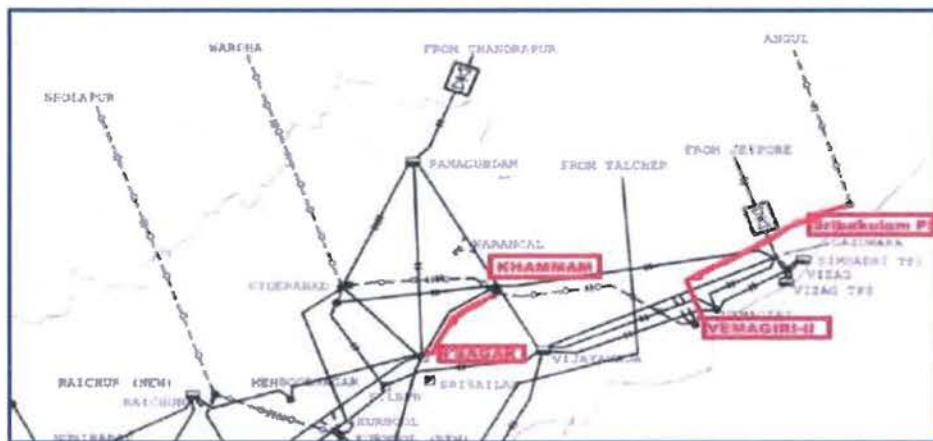
As of September 30th, 2024, the Gross Block of Property, Plant and Equipment (including Intangibles) was ₹13,097.79 Mn.

All the elements have been successfully charged and Date of Commercial Operations (DOC) declared as per details below:

Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
Khammam (Existing) – Nagarjuna Sagar	Andhra Pradesh and Telangana	288.84	400 kV D/C	03-Jan-16	15.25%
Srikakulam PP –Vemagiri-II Pooling Station	Andhra Pradesh	668	765 kV D/C	01-Feb-17	84.75%

Source: Management Inputs

GRID Map of Vizag Transmission Limited



Historical Average Annual Availability of VTL



Source: Management Input

Note: Average availability for H1 FY 2024-25 is on provisional basis.

We have been provided with the financial projections of the VTL for balance tenor of the TSA i.e. uptill January 31st, 2052, therefore we have referred the same for our analysis. Estimation of the net cash flows of the company to be in explicit period based on these financial projections.

The projections of VTL are based on the following critical inputs

Inputs	Details
Transmission Revenue	<p>Transmission revenue of VTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows:</p> <ol style="list-style-type: none"> Non-Escalable Transmission Revenue – It has been considered based on long term Transmission Service Agreement of VTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of VTL. Escalable Transmission Revenue – It is the revenue component where revenue is escalated each year based on the escalation index which is computed as per the annualized escalation rate notified by the CERC every 6 months. This escalation is done mainly to compensate VTL for inflation. A half yearly cumulative escalation rate of 5.64% for the forecast period beginning 1st October 2024 has been considered, which is based on the average of historical rates notified by the CERC for the period 1st October 2019 to September 30th, 2024.



Inputs	Details
Incentive	<p>As per the TSA, if the availability in a contract year exceeds the target availability of 98%, VTL shall be entitled to an annual incentive as follows:</p> <p>Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)</p> <p>No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for VTL at or above 99.75% during the forecast period.</p>
Penalty	<p>If the availability in any contract year falls below 95%, VTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.</p>
Operations & Maintenance (“O&M”) Expenses	<p>O&M expenses for VTL have been estimated by the Management at INR 40.36 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.</p>
Project Management (“PM”) Expenses	<p>Project Management expenses for VTL have been estimated by the Management at INR 6.05 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.</p>
License fees	<p>Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.</p>
Insurance Expenses	<p>Insurance expenses for VTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 58.20 Mn in FY2025. Insurance expenses are expected to be constant throughout the life of the project.</p>
Key Managerial Personnel Expenses	<p>Key Managerial Personnel Expenses for VTL have been estimated by the Management as INR 3.33 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum.</p>
System and Market Operation Charges	<p>System and Market Operation Charges for VTL have been estimated by the Management as INR 9.00 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.</p>



Inputs	Details									
Audit Expenses	Audit Expenses for VTL have been estimated by the Management as INR 0.30 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 5% per annum.									
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for VTL have been estimated by the Management as INR 1.29 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 5% per annum.									
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for VTL during the forecast period.									
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for VTL has been considered.									
Depreciation	Depreciation is being calculated using the StraightLine Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per the Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by VTL has been considered. VTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.									
Tax Rates	<p>VTL shall pay taxes as follows over the forecast period:</p> <table border="1" data-bbox="536 1225 1225 1368"> <thead> <tr> <th data-bbox="536 1225 730 1308">Regime</th> <th data-bbox="730 1225 1002 1308">Period</th> <th data-bbox="1002 1225 1225 1308">Marginal Corporate Income Tax Rate</th> </tr> </thead> <tbody> <tr> <td data-bbox="536 1308 730 1344">Old Regime</td> <td data-bbox="730 1308 1002 1344">Till 2044</td> <td data-bbox="1002 1308 1225 1344">29.12%</td> </tr> <tr> <td data-bbox="536 1344 730 1368">New Regime</td> <td data-bbox="730 1344 1002 1368">FY 2045 onwards</td> <td data-bbox="1002 1344 1225 1368">25.17%</td> </tr> </tbody> </table>	Regime	Period	Marginal Corporate Income Tax Rate	Old Regime	Till 2044	29.12%	New Regime	FY 2045 onwards	25.17%
Regime	Period	Marginal Corporate Income Tax Rate								
Old Regime	Till 2044	29.12%								
New Regime	FY 2045 onwards	25.17%								
Tax Incentive	<p>VTL is eligible for tax holiday under section 80IA of Income Tax Act. Such tax holiday shall be available for any 10 consecutive years out of 15 years beginning from the date of COD. For VTL, the tax holiday benefit proposed to be claimed as follows:</p> <table border="1" data-bbox="536 1576 1225 1675"> <thead> <tr> <th data-bbox="536 1576 954 1608">Component</th> <th data-bbox="954 1576 1225 1608">Tax Holiday period</th> </tr> </thead> <tbody> <tr> <td data-bbox="536 1608 954 1639">Khammam (Existing) – Nagarjuna Sagar</td> <td data-bbox="954 1608 1225 1639">FY2020-21 to FY2029-30</td> </tr> <tr> <td data-bbox="536 1639 954 1675">Srikakulam PP – Vemagiri-II Pooling Station</td> <td data-bbox="954 1639 1225 1675">FY2021-22 to FY2030-31</td> </tr> </tbody> </table>	Component	Tax Holiday period	Khammam (Existing) – Nagarjuna Sagar	FY2020-21 to FY2029-30	Srikakulam PP – Vemagiri-II Pooling Station	FY2021-22 to FY2030-31			
Component	Tax Holiday period									
Khammam (Existing) – Nagarjuna Sagar	FY2020-21 to FY2029-30									
Srikakulam PP – Vemagiri-II Pooling Station	FY2021-22 to FY2030-31									



Inputs	Details
Working Capital	<p>The Management have envisaged the working capital requirement of VTL for the forecast period. The major operating working capital assumptions are as follows:</p> <ul style="list-style-type: none"> a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days
Debt	<p>The borrowings as of September 30th, 2024 of VTL is from PGInvIT at an interest rate of 14.50% p.a.</p>
Capital Expenditure	<p>The Management has provided us estimated capital expenditure to be incurred over the forecast period for VTL. We have relied on the projections provided by the Management.</p>
Contingent Liabilities	<p>The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13th May 2021. And no major contingent liabilities have arisen for the period after 13th May 2021. Since no major contingent liability has to be borne by VTL, there is no impact of contingent liability on the valuation.</p>



10.1.2 DCF Valuation Analysis

Vizag Transmission Limited

DCF Valuation Analysis

Valuation Date: September 30th, 2024

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	17,146.14
Present value of terminal value	1,228.17
Business enterprise value	18,374.31
Cash and bank balance as on date of valuation	456.68
Borrowings as on date of valuation	7,779.88
Equity value as on date of valuation	11,051.11
Number of equity shares outstanding as on date of valuation (no.s in millions)	209.73
Value per equity share (₹/share)	52.69

(in ₹ millions)											
S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	6	31-Mar-25	1,101.62	678.63	156.21	-7.47	15.38	842.74	0.25	0.98	824.87
2	12	31-Mar-26	2,202.80	1,358.75	312.41	-	0.09	1,671.25	1.00	0.92	1,533.91
3	12	31-Mar-27	2,202.38	1,357.10	312.86	-24.07	0.09	1,645.98	2.00	0.84	1,386.56
4	12	31-Mar-28	2,201.93	1,353.91	313.31	-	0.09	1,667.32	3.00	0.77	1,289.10
5	12	31-Mar-29	2,201.44	1,351.60	313.55	-11.80	0.10	1,653.46	4.00	0.71	1,173.33
6	12	31-Mar-30	2,200.91	1,348.46	313.79	-	0.11	1,662.36	5.00	0.65	1,082.70
7	12	31-Mar-31	2,200.35	1,345.15	314.06	-11.80	0.12	1,647.52	6.00	0.60	984.85
8	12	31-Mar-32	2,199.74	1,341.67	314.32	-	0.13	1,656.12	7.00	0.55	908.63
9	12	31-Mar-33	2,199.08	1,338.24	314.32	-	0.14	1,652.70	8.00	0.50	832.24
10	12	31-Mar-34	2,198.38	1,334.38	314.62	-11.45	0.15	1,637.70	9.00	0.46	756.91
11	12	31-Mar-35	2,197.63	1,330.33	314.91	-	0.16	1,645.40	10.00	0.42	697.97
12	12	31-Mar-36	2,196.82	1,326.32	314.91	-	0.17	1,641.40	11.00	0.39	639.06
13	12	31-Mar-37	2,195.95	1,321.87	315.18	-8.54	0.18	1,628.69	12.00	0.36	581.99
14	12	31-Mar-38	2,195.01	1,317.18	315.44	-	0.20	1,632.82	13.00	0.33	535.52
15	12	31-Mar-39	2,194.00	1,312.47	315.44	-	0.21	1,628.12	14.00	0.30	490.09
16	12	31-Mar-40	2,192.94	1,307.20	315.81	-9.44	0.22	1,613.79	15.00	0.28	445.86
17	12	31-Mar-41	2,191.77	1,301.65	316.17	-	0.24	1,618.06	16.00	0.25	410.30
18	12	31-Mar-42	2,190.53	1,296.11	316.17	-	0.26	1,612.53	17.00	0.23	375.30
19	12	31-Mar-43	2,189.19	1,290.25	316.17	-	0.28	1,606.69	18.00	0.21	343.20
20	12	31-Mar-44	2,187.78	1,195.58	316.17	-	0.29	1,512.04	19.00	0.20	296.44
21	12	31-Mar-45	2,186.24	1,159.83	316.17	-	0.32	1,476.32	20.00	0.18	265.65
22	12	31-Mar-46	2,184.60	1,152.84	316.17	-	0.34	1,469.35	21.00	0.17	242.67
23	12	31-Mar-47	2,182.84	1,145.61	316.17	-	0.37	1,462.14	22.00	0.15	221.63
24	12	31-Mar-48	2,180.96	1,138.10	316.17	-	0.39	1,454.65	23.00	0.14	202.38
25	12	31-Mar-49	2,178.94	1,130.25	316.17	-	0.42	1,446.84	24.00	0.13	184.75
26	12	31-Mar-50	2,176.76	1,122.03	316.17	-	0.45	1,438.66	25.00	0.12	168.61
27	12	31-Mar-51	2,174.44	1,113.43	316.17	-	0.48	1,430.08	26.00	0.11	153.83
28	10	31-Jan-52	1,811.06	921.14	263.47	-	-0.00	1,184.61	26.92	0.10	117.79
29	Terminal Year	Terminal Value	2,174.46	1,105.97	316.34	-316.34	-0.00	1,105.97	26.92	0.10	109.97



Sensitivity Analysis

Sensitivity analysis is an analysis technique that works on the basis of what-if analysis like how independent variables can affect the dependent variable. As discussed above, DCF valuation involves use of critical inputs to determine equity value, these critical inputs are independent variables and resultant equity value is dependent variable.

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 50 basis points in either direction.

(in ₹ millions)		
Sensitivity	Equity Value	Enterprise Value
	11,051.11	18,374.31
Discount rates	8.00%	12,933.91
	8.50%	11,899.53
	8.95%	11,051.11
	9.50%	10,128.54
	10.00%	9,364.10
	10.50%	8,666.05

10.1.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report.

Below is the additional information as required by the regulations

Parameter	Details										
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 1 to the report.										
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 1 to the report.										
Statement of assets included:	The details of assets of VTL as of September 30th, 2024 are provided in Annexure – 6.										
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	<p>We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, VTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, VTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:</p> <table border="1"> <thead> <tr> <th>Expenses</th> <th>O&M Expenses</th> </tr> </thead> <tbody> <tr> <td>FY 2025</td> <td>40.36</td> </tr> <tr> <td>FY 2026</td> <td>41.78</td> </tr> <tr> <td>FY 2027</td> <td>43.25</td> </tr> <tr> <td>Annual inflation rate FY25 to FY52</td> <td>3.51%</td> </tr> </tbody> </table> <p>Source: Management input Expenses in ₹ millions</p>	Expenses	O&M Expenses	FY 2025	40.36	FY 2026	41.78	FY 2027	43.25	Annual inflation rate FY25 to FY52	3.51%
Expenses	O&M Expenses										
FY 2025	40.36										
FY 2026	41.78										
FY 2027	43.25										
Annual inflation rate FY25 to FY52	3.51%										



Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.
On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to VTL are provided in Annexure – 11.
Vulnerability to natural or induced hazards that may not have been covered in town planning building control	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 16.
Valuation of the project in the previous 3 years	<p>Equity Value for VTL (100%) as on –</p> <ul style="list-style-type: none"> • March 31st, 2024: 11069.05 million (Report dated May 14th, 2024 by Inmacs Valuers Private Limited) • September 30th, 2023: ₹11,133.70 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) • March 31st, 2023: ₹11,091.91 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) • September 30th, 2022: ₹11,519.02 million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) • March 31st 2022: ₹14,453.2 million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) • September 30th, 2021: ₹14,934.4 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP)
Purchase price of the project by the InvIT	<p>INR 11,561.36 million (acquired 74% during IPO) INR 3307.8 million (Acquired 26% on 31.03.2022).</p> <p>Acquisitions were made from Power Grid Corporation of India Limited (Sponsor) and the transactions were related party transaction.</p>



10.2 POWERGRID Kala Amb Transmission Limited

10.2.1 About the Company

Company	POWERGRID Kala Amb Transmission Limited
CIN	U40106DL2013GOI256048
Erstwhile name	NRSS XXXI (A) Transmission Limited
Incorporation Date	July 29,2013
Gross Block as on Sep 30, 2024	₹ 3,648.24 Millions
TSA date	January 02,2014
Scheduled COD	July 12,2017
Project COD	July 12,2017
Expiry date	35 years from the date of COD
PGCIL shareholding	26%
PGInVT shareholding	74%

POWERGRID Kala Amb Transmission Limited (PKATL) was incorporated on 29th July 2013. NRSS XXXI (A) Transmission Limited (erstwhile name of PKATL) entered into a transmission service agreement dated 2nd January 2014 with its LTTCs (the "PKATL TSA") for transmission of electricity for transmission system for Northern Region System Strengthening Scheme NRSSXXXI (Part A) on a BOOM basis.

The project was awarded on 26th February 2014, through the tariff-based competitive bidding ('TBCB') mechanism, for a 35-year period from the Scheduled COD, i.e., 12th July 2017. PKATL was granted transmission license by the CERC on 4th September 2014.

Subsequently, PKATL entered into a TSA dated 18th October 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated 18th October 2016 with the CTU.

PKATL operates one transmission line of 2.47 ckm comprising LILO of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers). In addition, the project includes one 400/220 kV substation of an aggregate capacity of 630 MVA in Kala Amb (Himachal Pradesh), and 40% series compensation on 400 kV D/C line from Karcham Wangtoo (Himachal Pradesh) to Kala Amb (Himachal Pradesh).

As per CERC order dated 22nd March 2022, PKATL was granted a separate transmission licence for implementation of 125 MVAR, 420 kV Bus Reactor at Kala Amb on the Regulated Tariff Mechanism (RTM) route. The transmission licence will remain in force for a period of 25 years from the date of issue. The project has been put to commercial operation w.e.f. 05th February 2024.

As on September 30th 2024, the gross block of property plant and equipment including intangibles stood at ₹3,648.24 million.

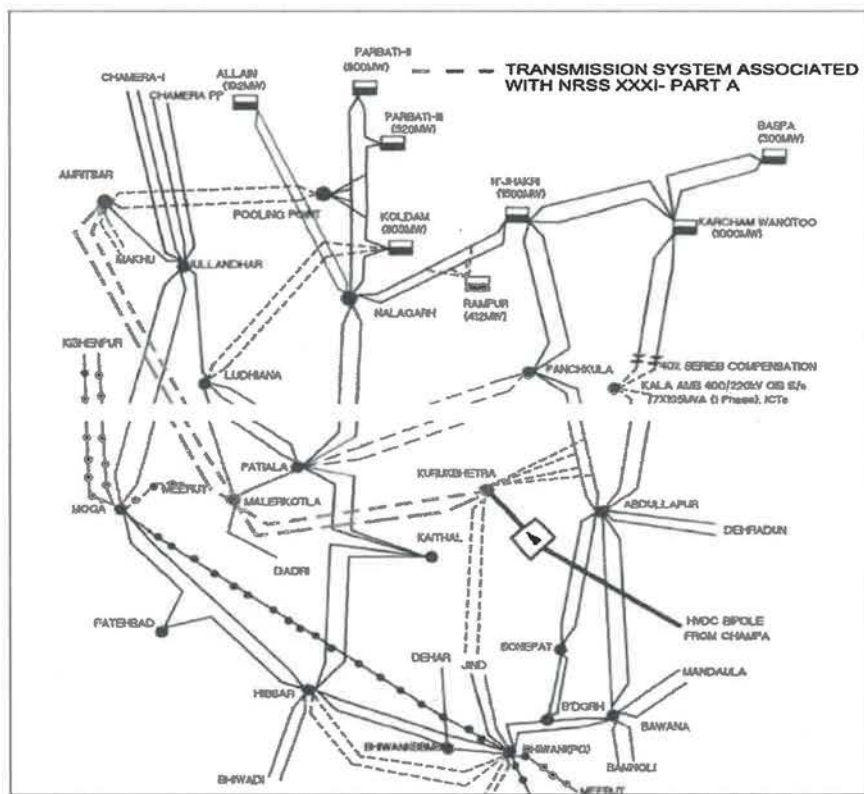
All the elements have been successfully charged and Date of Commercial Operations (DOCO) declared as per details below:



Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
L.I.L.O of both circuits of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers)	Himachal Pradesh	2.47 ckm	400 kV D/C	12-Jul-17	84.50%
400/220 kV GIS substation at Kala Amb	Himachal Pradesh	630 MVA	400 kV / 220 kV GIS sub-station	12-Jul-17	
40% Series compensation on 400 kV Karcham Wangtoo – Kala Amb (Quad) D/C line at Kala Amb ends	Himachal Pradesh	-	40% series compensation	12-Jul-17	15.50%
125 MVAR, 420 kV Bus Reactor at Kala Amb (RTM)	Himachal Pradesh		125 MVAR, 420 kV Bus Reactor	05-Feb-24	

Source: Management inputs

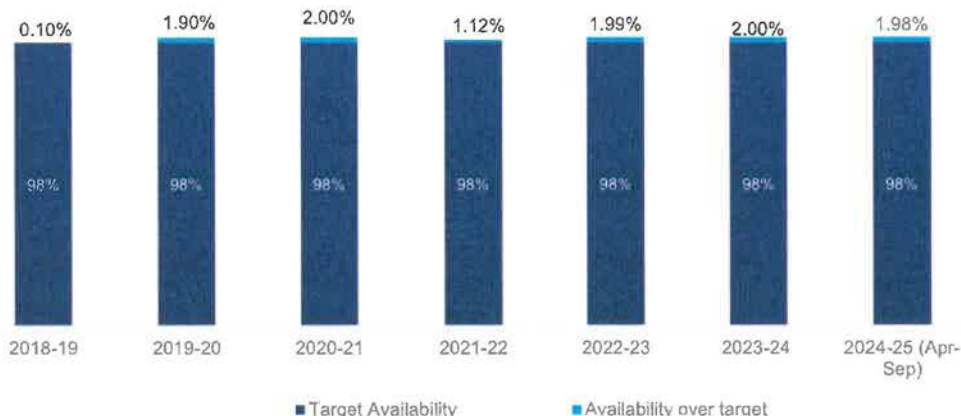
GRID Map of POWERGRID Kala Amb Transmission Limited is as follows:



Historical Average Annual Availability of PKATL



PKATL - Historical Average Annual Availability



Source: Management input

Note: Average availability for H1 FY 2024-25 is on provisional basis

We have been provided with the financial projections of the PKATL for balance tenor of the TSA i.e. uptill July 11th, 2052 and of the RTM assets of PKATL till 31st March 2059 and, therefore we have referred the same for our analysis. Estimation of the net cash flows of the company to be in explicit period based on these financial projections.

The projections of PKATL are based on the following critical inputs

Inputs	Details
Transmission Revenue	<p>Transmission revenue of PKATL is provided in the TSA for the life of the project. It comprises of only non escalable transmission revenue as follows:</p> <p>a. <u>Non-Escalable Transmission Revenue</u> – It has been considered based on long term Transmission Service Agreement of PKATL . We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PKATL.</p>
Incentive	<p>As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PKATL shall be entitled to an annual incentive as follows:</p> <p>Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)</p> <p>No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for PKATL at or above 99.75% during the forecast period.</p>
Penalty	<p>If the availability in any contract year falls below 95%, PKATL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.</p>



Operations & Maintenance ("O&M") Expenses	<p>O&M expenses for PKATL have been estimated by the Management as INR 50.93 Mn in FY2025.</p> <p>During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.</p>
Project Management ("PM") Expenses	<p>Project Management expenses for PKATL have been estimated by the Management as INR 7.64 in FY2025. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.</p>
License fees	<p>Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.</p>
Power Charges	<p>Power charges for PKATL have been estimated by the Management at INR 1.25 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum.</p>
Security Expenses	<p>Security expenses for PKATL have been estimated by the Management at INR 6.15 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.</p>
Insurance Expenses	<p>Insurance expenses for PKATL have been estimated by the Management (based on the invoice obtained from insurer) as INR 7.70 Mn in FY2025. Insurance expenses are expected to be constant throughout the life of the project.</p>
Key Managerial Personnel Expenses	<p>Key Managerial Personnel Expenses for PKATL have been estimated by the Management as INR 3.63 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum.</p>
System and Market Operation Charges	<p>System and Market Operation Charges for PKATL have been estimated by the Management as INR 0.02 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.</p>
Audit Expenses	<p>Audit Expenses for PKATL have been estimated by the Management as INR 0.30 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 5% per annum.</p>
Other Administrative Expenses and Other Expenses	<p>Other Administrative Expenses and Other Expenses for PKATL have been estimated by the Management as INR 1.29 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 5% per annum.</p>
Breakdown Contingencies	<p>The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for PKATL during the forecast period.</p>
CSR Expense	<p>As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PKATL has been considered.</p>
Depreciation	<p>Depreciation is being calculated for TBCB assets using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PKATL have been considered. PKATL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.</p>



Tax Incentive	PKATL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%
Working Capital	The Management have envisaged the working capital requirement of PKATL for the forecast period. The major operating working capital assumptions are as follows: <ul style="list-style-type: none"> a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days
Debt	The borrowings as of 30 th September, 2024 of PKATL is from PGInvIT at an interest rate of 14.5% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for PKATL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13 th May 2021 and no major contingent liabilities have arisen for the period after 13 th May 2021. Since no major contingent liability has to be borne by PKATL, there is no impact of contingent liability on the valuation.



10.2.2 DCF Valuation Analysis

POWERGRID Kala Amb Transmission Limited DCF Valuation Analysis

Valuation Date: September 30th, 2024

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period (TBCB)	3,405.22
Present value of FCFF for explicit period (RTM)	253.38
Present value of terminal value	128.27
Business enterprise value	3,786.87
Cash and bank balance as on date of valuation	126.23
Borrowings as on date of valuation	1,897.69
Equity value as on date of valuation	2,015.41
Number of equity shares outstanding as on date of valuation (no.s in millions)	61.00
Value per equity share (₹/share)	33.04

(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	11= 5+6-7+8+9+10	Mid-year	12	13 = 11 X 12
2	6	31-Mar-25	335.63	194.35	43.66	-68.06	4.81	174.75	0.25	0.9786	171.02
3	12	31-Mar-26	589.32	322.71	87.34	-1.50	17.06	425.62	1.00	0.9178	390.64
4	12	31-Mar-27	531.23	271.97	87.63	-14.45	12.09	357.25	2.00	0.8424	300.94
5	12	31-Mar-28	531.23	266.05	87.93	-1.50	-	352.48	3.00	0.7732	272.52
6	12	31-Mar-29	531.23	260.54	88.67	-35.48	-	313.73	4.00	0.7096	222.63
7	12	31-Mar-30	531.23	255.11	90.29	-43.98	-	301.42	5.00	0.6513	196.32
8	12	31-Mar-31	531.23	249.15	91.73	-24.04	-	316.85	6.00	0.5978	189.40
9	12	31-Mar-32	531.23	243.44	92.29	-1.50	-	334.24	7.00	0.5487	183.38
10	12	31-Mar-33	531.23	238.00	92.56	-9.60	-	320.96	8.00	0.5036	161.62
11	12	31-Mar-34	531.23	232.76	92.83	-1.50	-	324.09	9.00	0.4622	149.79
12	12	31-Mar-35	531.23	227.71	92.90	-1.50	-	319.11	10.00	0.4242	135.36
13	12	31-Mar-36	531.23	222.76	92.99	-1.50	-	314.25	11.00	0.3893	122.35
14	12	31-Mar-37	531.23	217.88	93.07	-1.50	-	309.46	12.00	0.3573	110.58
15	12	31-Mar-38	531.23	213.03	93.17	-1.50	-	304.70	13.00	0.3280	99.93
16	12	31-Mar-39	531.23	208.16	93.27	-1.50	-	299.93	14.00	0.3010	90.28
17	12	31-Mar-40	531.23	203.09	93.68	-9.60	-	287.17	15.00	0.2763	79.34
18	12	31-Mar-41	531.23	197.67	94.58	-13.50	-	278.74	16.00	0.2536	70.68
19	12	31-Mar-42	531.23	192.22	95.19	-1.50	-	285.91	17.00	0.2327	66.54
20	12	31-Mar-43	531.23	186.88	95.33	-1.50	-	280.71	18.00	0.2136	59.96
21	12	31-Mar-44	531.23	181.38	95.48	-1.50	-	275.36	19.00	0.1961	53.99
22	12	31-Mar-45	531.23	175.70	95.65	-1.50	-	269.85	20.00	0.1799	48.56
23	12	31-Mar-46	531.23	169.79	95.85	-1.50	-	264.14	21.00	0.1652	43.62
24	12	31-Mar-47	531.23	163.12	96.74	-9.60	-	250.27	22.00	0.1516	37.94
25	12	31-Mar-48	531.23	156.14	97.68	-1.50	-	252.32	23.00	0.1391	35.10
26	12	31-Mar-49	531.23	149.37	97.83	-	-	247.21	24.00	0.1277	31.57
27	12	31-Mar-50	531.23	142.39	97.83	-	-	240.22	25.00	0.1172	28.15
28	12	31-Mar-51	531.23	135.10	97.83	-	-	232.93	26.00	0.1076	25.06
29	12	31-Mar-52	531.23	127.47	97.83	-	-	225.30	27.00	0.0987	22.24
30	4	11-Jul-52	149.04	33.52	27.45	-	-	80.97	27.64	0.0935	5.70
31	Terminal year	Terminal Value	533.33	119.95	98.22	-98.22	-	119.95	27.64	0.0935	11.21



RTM Project

As per CERC order dated 22nd March 2022, PKATL was granted a separate transmission licence for implementation of 125 MVAR, 420 kV Bus Reactor at Kala Amb on the Regulated Tariff Mechanism (RTM) route. The project has been put to commercial operation w.e.f. 05th February 2024. CERC (Terms and Conditions of Tariff) Regulations, 2024, provides post tax return on equity at 15.5% and accordingly valuation of RTM project has done by discounting Free Cash Flows to Equity for our valuation analysis. Debt outstanding for RTM project has been added to arrive at FCFF for RTM project.

Calculation of present value of RTM project cashflows

Cost of Capital (Ke): 11.49%

Valuation Date: 30-Sep-24

							Amount (₹ Millions)	
S.No.	Period	Post tax Projected Cash Inflows (Equity)	Projected Capex	Net Cashflow	YearFracs	Present value factors	Present Value of Cashflow	
					Mid Year			
1	31-Mar-25	7.16	-22.43	-15.27	0.25	0.9732	-14.86	
2	31-Mar-26	14.32		14.32	1.00	0.8969	12.85	
3	31-Mar-27	14.32		14.32	2.00	0.8045	11.52	
4	31-Mar-28	14.32		14.32	3.00	0.7215	10.33	
5	31-Mar-29	14.32		14.32	4.00	0.6472	9.27	
6	31-Mar-30	14.32		14.32	5.00	0.5804	8.31	
7	31-Mar-31	14.32		14.32	6.00	0.5206	7.46	
8	31-Mar-32	14.32		14.32	7.00	0.4669	6.69	
9	31-Mar-33	14.32		14.32	8.00	0.4188	6.00	
10	31-Mar-34	14.32		14.32	9.00	0.3756	5.38	
11	31-Mar-35	14.32		14.32	10.00	0.3369	4.83	
12	31-Mar-36	14.32		14.32	11.00	0.3022	4.33	
13	31-Mar-37	14.32		14.32	12.00	0.2710	3.88	
14	31-Mar-38	14.32		14.32	13.00	0.2431	3.48	
15	31-Mar-39	14.32		14.32	14.00	0.2180	3.12	
16	31-Mar-40	14.32		14.32	15.00	0.1956	2.80	
17	31-Mar-41	14.32		14.32	16.00	0.1754	2.51	
18	31-Mar-42	14.32		14.32	17.00	0.1573	2.25	
19	31-Mar-43	14.32		14.32	18.00	0.1411	2.02	
20	31-Mar-44	14.32		14.32	19.00	0.1266	1.81	
21	31-Mar-45	14.32		14.32	20.00	0.1135	1.63	
22	31-Mar-46	14.32		14.32	21.00	0.1018	1.46	
23	31-Mar-47	14.32		14.32	22.00	0.0913	1.31	
24	31-Mar-48	14.32		14.32	23.00	0.0819	1.17	
25	31-Mar-49	14.32		14.32	24.00	0.0735	1.05	
26	31-Mar-50	14.32		14.32	25.00	0.0659	0.94	
27	31-Mar-51	14.32		14.32	26.00	0.0591	0.85	
28	31-Mar-52	14.32		14.32	27.00	0.0530	0.76	
29	31-Mar-53	14.32		14.32	28.00	0.0475	0.68	
30	31-Mar-54	14.32		14.32	29.00	0.0426	0.61	
31	31-Mar-55	14.32		14.32	30.00	0.0382	0.55	
32	31-Mar-56	14.32		14.32	31.00	0.0343	0.49	
33	31-Mar-57	14.32		14.32	32.00	0.0308	0.44	
34	31-Mar-58	14.32		14.32	33.00	0.0276	0.40	
35	31-Mar-59	14.32		14.32	34.00	0.0248	0.35	
36	Terminal Value	124.63		124.63	34.00	0.0248	3.08	
							109.77	
Add: Borrowings							146.69	
Enterprise Value							256.46	



Sensitivity Analysis

Sensitivity analysis is an analysis technique that works on the basis of what-if analysis like how independent variables can affect the dependent variable. As discussed above, DCF valuation involves use of critical inputs to determine equity value, these critical inputs are independent variables and resultant equity value is dependent variable.

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 50 basis points in either direction.

(in ₹ millions)

Sensitivity	Equity Value	Enterprise Value
	2,015.41	3,786.87
8.00%	2,324.46	4,095.92
8.50%	2,155.70	3,927.16
8.95%	2,015.41	3,786.87
9.50%	1,860.88	3,632.34
10.00%	1,731.26	3,502.72
10.50%	1,611.62	3,383.08

10.2.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report.

Below is the additional information as required by the regulations

Parameter	Details
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 2 to the report.
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 2 to the report.
Statement of assets included:	The details of assets of PKATL as of September 30th, 2024 are provided in Annexure – 7.



Parameter	Details										
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	<p>We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PKATL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis.</p> <p>However, PKATL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life of the project along with the projected inflation rate is as follows:</p> <table border="1"> <thead> <tr> <th>Expenses</th> <th>O&M Expenses</th> </tr> </thead> <tbody> <tr> <td>FY 2025</td> <td>50.93</td> </tr> <tr> <td>FY 2026</td> <td>52.72</td> </tr> <tr> <td>FY 2027</td> <td>54.57</td> </tr> <tr> <td>Annual inflation rate FY25 to FY52</td> <td>3.51%</td> </tr> </tbody> </table> <p>Source: Management input Expenses in ₹ millions</p>	Expenses	O&M Expenses	FY 2025	50.93	FY 2026	52.72	FY 2027	54.57	Annual inflation rate FY25 to FY52	3.51%
Expenses	O&M Expenses										
FY 2025	50.93										
FY 2026	52.72										
FY 2027	54.57										
Annual inflation rate FY25 to FY52	3.51%										
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.										
On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to PKATL are provided in Annexure – 12.										
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.										
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 17.										
Valuation of the project in the previous 3 years	<p>Equity Value for PKATL (100%) as on –</p> <ul style="list-style-type: none"> March 31st, 2024: 2094.40 million (Report dated May 14th, 2024 by Inmacs Valuers Private Limited) September 30th, 2023: ₹ 2089.69 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) March 31st, 2023: ₹2,045.02 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) September 30th, 2022: ₹2,054.60 million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) March 31st, 2022: ₹2,682.7 million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) September 30th, 2021: ₹2,617.5 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP) 										



	INR 2,022.92 million (Acquired during IPO)
Purchase price of the project by the InvIT	Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transactions was related party transaction.

10.3 POWERGRID Parli Transmission Limited

10.3.1 About the company

Company	POWERGRID Parli Transmission Limited
CIN	U40109DL2014GOI269652
Incorporation Date	July 30,2014
Gross Block as on Sep 30, 2024	₹ 19,290.90 Millions
TSA date	February 09,2015
Scheduled COD	January 31,2018
Project COD	June 04, 2018
Expiry date	35 years from the date of COD
PGCIL shareholding	26%
PGInvIT shareholding	74%

POWERGRID Parli Transmission Limited (PPTL) was incorporated on 30th July 2014. Gadarwara (B) Transmission Limited (erstwhile name of PPTL) entered into a transmission service agreement dated 9th February 2015 with its LTTCs (the "PPTL TSA") for the transmission system associated with Gadarwara STPS (2x800 MW) of NTPC (Part-B) on a BOOM basis.

The project was awarded on 11th March 2015, through the TBCB mechanism, for a 35 years' period from the Scheduled COD (as extended pursuant to a supplementary transmission services agreement dated 18th June 2019), i.e., 4th June 2018. PPTL was granted transmission license by CERC on 10th July 2015.

Subsequently, PPTL entered into a TSA dated 5th July 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated 5th July 2016 with the CTU. PPTL operates three transmission lines of 966.12 ckm comprising one 765 kV double circuit line of 693.70 ckm from Warora (Maharashtra) to Parli (Maharashtra), one 765 kV double circuit line of 235.92 ckm from Parli (Maharashtra) to Solapur (Maharashtra), and one 400 kV double circuit line of 36.50 ckm from Parli (New) (Maharashtra) to Parli (PG) (Maharashtra). In addition, the project includes one 765/400 kV substation of an aggregate capacity of 3,000 MVA in Parli (Maharashtra). Central Transmission Utility of India Limited (CTUIL) has nominated PPTL for implementation of "400 kV line bay at 765/400 kV Parli (New) S/S for RE inter-connection" under RTM with a completion target of December 31, 2025.

As of September 30th, 2024 the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 19,290.90 Millions.

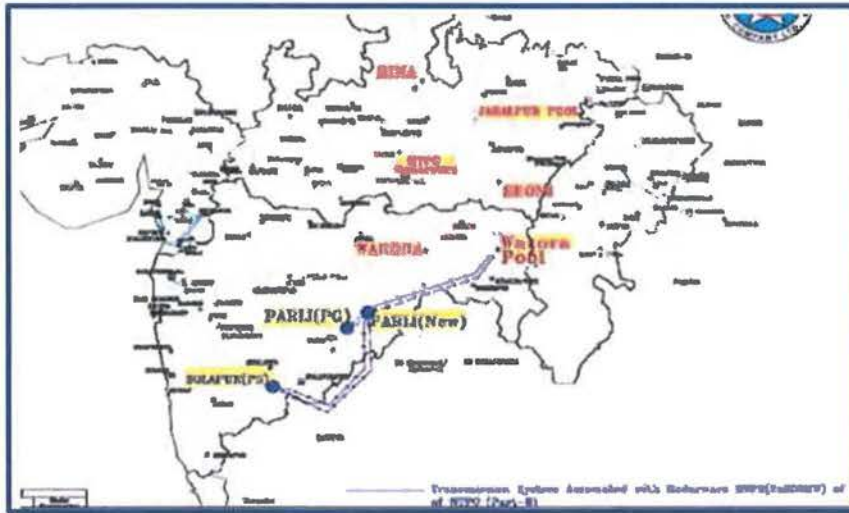


All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
Parli (New) – Solapur	Maharashtra	235.92 ckm	765 kV D/C	27-Apr-18	
Parli (New) – Parli (PG)	Maharashtra	36.50 ckm	400 kV D/C	27-Apr-18	43.00%
Establishment of 2x1500 MVA, Parli (New) S/S	Maharashtra	3000 MVA	765/400 Kv substation	27-Apr-18	
Warora (Pooling Station) – Parli (New)	Maharashtra	693.70 ckm	765 kV D/C	04-Jun-18	57.00%

Source: Management Inputs

GRID Map of POWERGRID Parli Transmission Limited



Historical Average Annual Availability of PPTL



Source: Management Input

Note: Average availability for H1 FY 2024-25 is on provisional basis

We have been provided with the financial projections of the PPTL for balance tenor of the TSA i.e. uptill June 03rd, 2053, therefore we have referred the same for our analysis. Estimation of the net cash flows of the company to be in explicit period based on these financial projections.

The projections of PPTL are based on the following critical inputs:

Inputs	Details
--------	---------

Transmission revenue of PPTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows::

a. Non-Escalable Transmission Revenue – It has been considered based on long term Transmission Service Agreement of PPTL . We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PPTL.

b. Incremental Revenue – In case of PPTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations.

In this regard, CERC in its order dated 29th January 2021 awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 73.9 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges.

As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and PPTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by PPTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, PPTL in March 2022 has purchased the Right of Additional Revenue from POWERGRID at INR 810.1 Mn which was a related party transaction.

In compliance with the CERC order dated 29th January 2021 the total claim for billing owing to the compensation awarded by CERC is hereunder:

Transmission Revenue

Description	Claim as per petition of PPTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	5.5	3.9
Increase in cost owing to introduction of GST	232.4	220.2
Land Compensation	477.5	433.9
Total	715.4	658

Change in Annual transmission charges as per Article 12.2.1 of the TSA

2.79%
(658.0*0.313%/73.9)
Source: Management Inputs

Based on the CERC order and Article 12.2.1 of TSA, an increase in Annual transmission charges is 2.79%

The Charge computed above is applied on the projected Non-Escalable Transmission charges to arrive at the incremental revenue for the respective forecast financial year.



Inputs	Details
Incentive	<p>As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PPTL shall be entitled to an annual incentive as follows:</p> <p>Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)</p> <p>No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for PPTL at or above 99.75% during the forecast period.</p>
Penalty	<p>If the availability in any contract year falls below 95%, PPTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.</p>
Operations & Maintenance (“O&M”) Expenses	<p>O&M expenses for PPTL have been estimated by the Management as INR 98.61 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.</p>
Project Management (“PM”) Expenses	<p>Project Management expenses for PPTL have been estimated by the Management as INR 14.79 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.</p>
License fees	<p>Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.</p>
Power charges	<p>Power charges for PPTL have been estimated by the Management at INR 6.49 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum.</p>
Security charges	<p>Security expenses for PPTL have been estimated by the Management at INR 6.38 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.</p>
Insurance Expenses	<p>Insurance expenses for PPTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 61.74 Mn in FY2025. These expenses shall be constant throughout the life of the project.</p>
Key Managerial Personnel Expenses	<p>Key Managerial Personnel Expenses for PPTL have been estimated by the Management as INR 3.33 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum.</p>



Inputs	Details
System and Market Operation Charges	System and Market Operation Charges for PPTL have been estimated by the Management as INR 6.19 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
Audit Expenses	Audit Expenses for PPTL have been estimated by the Management as INR 0.30 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 5% per annum.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for PPTL have been estimated by the Management as INR 1.29 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 5% per annum.
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for PPTL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PPTL has been considered.
Depreciation	<p>Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PPTL have been considered. PPTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.</p> <p>In March 2022, PPTL has purchased the Right of additional revenue from POWERGRID at INR 810.1 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the financial statements of PPTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.</p>
Tax Rate	PPTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%
Working Capital	<p>The Management have envisaged the working capital requirement of PPTL for the forecast period. The major operating working capital assumptions are as follows:</p> <ul style="list-style-type: none"> a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days



Inputs	Details
Debt	The borrowings as on 30 th September, 2024 of PPTL is from PGInvIT at an interest rate of 14.5% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for PPTL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13 th May 2021 and no major contingent liabilities have arisen for the period after 13 th May 2021. Since no major contingent liability has to be borne by PPTL, there is no impact of contingent liability on the valuation.

10.3.2 DCF Valuation Analysis

POWERGRID Parli Transmission Limited

DCF Valuation Analysis

Valuation Date: September 30th, 2024

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	19,910.07
Present value of terminal value	861.56
Business enterprise value	20,771.63
Cash and bank balance as on date of valuation	1,264.76
Borrowings as on date of valuation	12,267.94
<i>Equity value as on date of valuation</i>	<i>9,768.45</i>
Number of equity shares outstanding as on date of valuation (no.s in millions)	322.10
<i>Value per equity share (₹/share)</i>	<i>30.33</i>



(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	6	31-Mar-25	1,688.21	1,104.25	249.95	-48.07	79.78	1,385.92	0.25	0.98	1,356.28
2	12	31-Mar-26	3,376.42	2,203.13	500.59	-40.01	-	2,663.71	1.00	0.92	2,444.80
3	12	31-Mar-27	3,376.42	2,195.94	501.28	-	-	2,697.22	2.00	0.84	2,272.11
4	12	31-Mar-28	2,371.94	1,186.49	501.28	-	209.15	1,896.92	3.00	0.77	1,466.63
5	12	31-Mar-29	2,371.94	1,187.10	501.32	-2.57	-	1,685.86	4.00	0.71	1,196.32
6	12	31-Mar-30	2,371.94	1,187.47	501.37	-	-	1,688.84	5.00	0.65	1,099.95
7	12	31-Mar-31	2,371.94	1,184.68	501.37	-	-	1,686.05	6.00	0.60	1,007.88
8	12	31-Mar-32	2,371.94	1,177.75	501.37	-	-	1,679.13	7.00	0.55	921.26
9	12	31-Mar-33	2,371.94	1,170.53	501.37	-	-	1,671.90	8.00	0.50	841.91
10	12	31-Mar-34	2,371.94	1,162.99	501.37	-	-	1,664.36	9.00	0.46	769.23
11	12	31-Mar-35	2,371.94	1,155.12	501.37	-	-	1,656.49	10.00	0.42	702.68
12	12	31-Mar-36	2,371.94	1,146.89	501.37	-	-	1,648.27	11.00	0.39	641.73
13	12	31-Mar-37	2,371.94	1,138.31	501.37	-	-	1,639.88	12.00	0.36	585.92
14	12	31-Mar-38	2,371.94	1,129.33	501.37	-	-	1,630.71	13.00	0.33	534.83
15	12	31-Mar-39	2,371.94	1,119.96	501.37	-	-	1,621.33	14.00	0.30	488.05
16	12	31-Mar-40	2,371.94	1,110.16	501.37	-	-	1,611.53	15.00	0.28	445.23
17	12	31-Mar-41	2,371.94	1,096.78	501.82	-12.00	-	1,588.61	16.00	0.25	402.32
18	12	31-Mar-42	2,371.94	1,038.17	502.27	-	-	1,540.45	17.00	0.23	358.52
19	12	31-Mar-43	2,371.94	1,027.49	502.27	-	-	1,529.77	18.00	0.21	326.77
20	12	31-Mar-44	2,371.94	1,016.77	502.27	-	-	1,519.04	19.00	0.20	297.82
21	12	31-Mar-45	2,371.94	1,005.93	502.27	-	-	1,508.21	20.00	0.18	271.39
22	12	31-Mar-46	2,371.94	994.92	502.27	-	-	1,497.19	21.00	0.17	247.27
23	12	31-Mar-47	2,371.94	983.66	502.27	-	-	1,485.93	22.00	0.15	225.24
24	12	31-Mar-48	2,371.94	972.10	502.27	-	-	1,474.37	23.00	0.14	205.12
25	12	31-Mar-49	2,371.94	960.19	502.27	-	-	1,462.46	24.00	0.13	186.74
26	12	31-Mar-50	2,371.94	947.88	502.27	-	-	1,450.15	25.00	0.12	169.95
27	12	31-Mar-51	2,371.94	935.11	502.27	-	-	1,437.39	26.00	0.11	154.61
28	12	31-Mar-52	2,371.94	921.85	502.27	-	-	1,424.13	27.00	0.10	140.60
29	12	31-Mar-53	2,371.94	908.05	502.27	-	-	1,410.32	28.00	0.09	127.79
30	3	03-Jun-53	415.90	157.00	87.90	-	-	244.89	28.59	0.09	21.10
31	Terminal Year	Terminal Value	2,371.94	895.36	501.29	-501.29	-	895.36	28.59	0.09	77.14

Sensitivity Analysis

Sensitivity analysis is an analysis technique that works on the basis of what-if analysis like how independent variables can affect the dependent variable. As discussed above, DCF valuation involves use of critical inputs to determine equity value, these critical inputs are independent variables and resultant equity value is dependent variable.

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 50 basis points in either direction.

(in ₹ millions)

Sensitivity	Equity Value	Enterprise Value
	9,768.45	20,771.63
8.00%	11,597.68	22,600.86
8.50%	10,595.67	21,598.85
8.95%	9,768.45	20,771.63
9.50%	8,863.27	19,866.45
10.00%	8,108.64	19,111.82
10.50%	7,415.79	18,418.97



10.3.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report.

Below is the additional information as required by the regulations

Parameter	Details										
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 3 to the report.										
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 3 to the report.										
Statement of assets included:	The details of assets of PPTL as of September 30th, 2024 are provided in Annexure – 8.										
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	<p>We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PPTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, PPTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:</p> <table border="1"> <thead> <tr> <th>Expenses</th> <th>O&M Expenses</th> </tr> </thead> <tbody> <tr> <td>FY 2025</td> <td>98.61</td> </tr> <tr> <td>FY 2026</td> <td>102.07</td> </tr> <tr> <td>FY 2027</td> <td>105.65</td> </tr> <tr> <td>Annual inflation rate FY25 to FY54</td> <td>3.51%</td> </tr> </tbody> </table> <p><i>Source: Management input</i> <i>Expenses in ₹ millions</i></p>	Expenses	O&M Expenses	FY 2025	98.61	FY 2026	102.07	FY 2027	105.65	Annual inflation rate FY25 to FY54	3.51%
Expenses	O&M Expenses										
FY 2025	98.61										
FY 2026	102.07										
FY 2027	105.65										
Annual inflation rate FY25 to FY54	3.51%										
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.										
On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to PPTL are provided in Annexure – 13.										
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.										
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 18.										



Valuation of the project in the previous 3 years	<p>Equity Value for PPTL (100%) as on –</p> <ul style="list-style-type: none"> • March 31st, 2024: ₹9,917.63 (Report dated May 14th, 2024 by Inmacs Valuers Private Limited) • September 30th, 2023: ₹9,589.06 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) • March 31st, 2023: ₹9,238.46 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) • September 30th, 2022: ₹9,372.53 million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) • March 31st, 2022: ₹ 12,715.1million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) • September 30th, 2021: ₹12,944.80 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP)
Purchase price of the project by the InvIT	<p>INR 9,919.16 million (Acquired during IPO) Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was related party transaction.</p>



10.4 POWERGRID Warora Transmission Limited

10.4.1 About the company

Company	POWERGRID Warora Transmission Limited
CIN	U40300DL2014GOI269918
Incorporation Date	August 05,2014
Gross Block as on Sep 30, 2024	₹ 23,483.21 Million
TSA date	February 09,2015
Scheduled COD	November 2017
Project COD	July 10,2018
Expiry date	35 years from the date of COD
PGCIL shareholding	26%
PGInvT shareholding	74%

The project was awarded on 11th March 2015, through the TBCB mechanism, for a 35 years' period from the Scheduled COD (as extended pursuant to a supplementary transmission services agreement dated 11th September 2019), i.e., 10th July 2018. PWTL was granted transmission license by CERC on 5th August 2015.

Subsequently, PWTL entered into a TSA dated 27th October 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated 27th October 2016 with the CTU.

PWTL operates four transmission lines of 1,028.11 ckm comprising two 765 kV double circuit line of 204.47 ckm from Gadarwara (Madhya Pradesh) to Jabalpur (Madhya Pradesh), one 765 kV double circuit line of 627.35 ckm from Gadarwara (Madhya Pradesh) to Warora (Maharashtra), and one 400 kV double circuit line of 196.29 ckm from Wardha and Parli (Maharashtra) to Warora (Maharashtra). In addition, PWTL has established one 765/400 kV substation in Warora (Maharashtra).

As of September 30th, 2024, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 23,483.21 Millions.

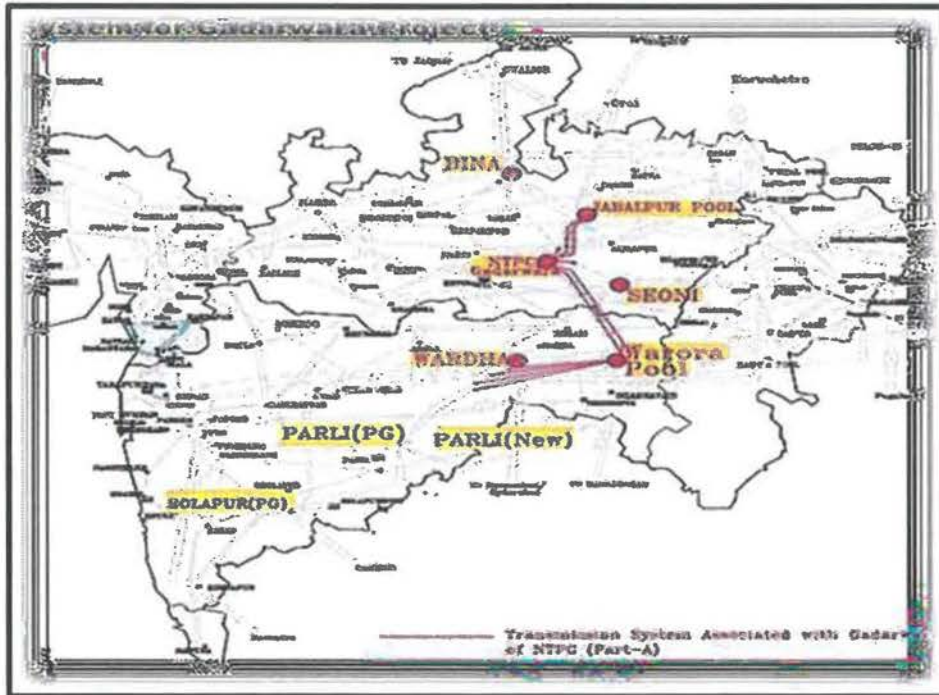


All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
As per the interim arrangement, LILO of existing Seoni-Bina 765kV S/C line at Gadawara STPS would be established. At a later date, LILO portion would be delinked from Seoni- Bina 765kV S/C line to restore the Seoni-Bina765 S/C direct line, and the LILO portion would be extended to the Jabalpur 765/400 kV Pooling Station to form the proposed Gadawara 765/400kV Pooling Station to form the proposed Gadawara- Jabalpur Pool 765 kV D/C line	Madhya Pradesh	30.55 ckm	765 kV D/C	30-Nov-16	21.00%
Gadawara STPS-Jabalpur Pool	Madhya Pradesh	173.92 ckm	765 kV D/C	31-May-17	
Gadawara STPS-New Pooling Station within the jurisdiction/ boundary of Warora	Madhya Pradesh and Maharashtra	627.35 ckm	765 kV D/C	10-Jul-18	
LILO of both circuits of Wardha - Parli (PG) 400 kV D/C line at Warora* Pooling Station (Quad)	Maharashtra	196.29 ckm	400 kV D/C	16-May-18	79.00%
Establishment of 2X1500 MVA 765/400 kV (New Pooling Station within the jurisdiction/boundary Warora)	Maharashtra	3,000 MVA	765/400 kV	10-Jul-18	

Source: Management inputs

GRID Map of POWERGRID Warora Transmission Limited



Historical Average Annual Availability of PWTL:



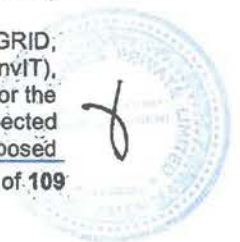
Source: Management Input

Note: Average availability for H1 FY 2024-25 is on provisional basis

We have been provided with the financial projections of the PWTL for balance tenor of the TSA i.e. uptill July 09th, 2053, therefore we have referred the same for our analysis. Estimation of the net cash flows of the company to be in explicit period based on these financial projections.

The projections of PWTL are based on the following critical inputs:

Inputs	Details
Transmission Revenue	<p>Transmission revenue of PWTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows:</p> <ol style="list-style-type: none"> Non-Escalable Transmission Revenue – It has been considered as per long term Transmission Service Agreement of PWTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PWTL. Incremental Revenue – In case of PWTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations. <p>In this regard, CERC in its order dated 25th January 2021 awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 79.0 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges.</p> <p>As per the Share Purchase Agreement executed between POWERGRID; IDBI Trusteeship Services Limited (in its capacity as Trustee to PGINvIT), PUTL (in its capacity as Investment Manager to PGINvIT) and PWTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by PWTL in future owing to the change in law was supposed</p>



to be passed on to the Sponsor (POWERGRID). However, PWTL in March 2022 has purchased the Right of Additional Revenue from POWERGRID at INR 1,118.4 Mn which was a related party transaction. In compliance with the CERC order dated 25th January 2021 the total claim for billing owing to the compensation awarded by CERC is hereunder:

Description	Claim as per petition of PWTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	5.8	4.0
Increase in cost owing to introduction of GST	201.7	189.7
Land Compensation	747.8	675.8
Total	955.3	869.5
Change in Annual transmission charges as per Article 12.2.1 of the TSA		3.45%
		(869.5*0.313%/79)

Source: Management Inputs

Based on the CERC order and Article 12.2.1 of TSA, an increase in Annual transmission charges is 3.45%

The Charge computed above is applied on the projected Non-Escalable Transmission charges to arrive at the incremental revenue for the respective forecast financial year

Incentive	<p>As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PWTL shall be entitled to an annual incentive as follows:</p> <p>Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)</p> <p>No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for PWTL at or above 99.75% during the forecast period.</p>
Penalty	<p>If the availability in any contract year falls below 95%, PWTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.</p>



Inputs	Details
Operations & Maintenance ("O&M") Expenses	O&M expenses for PWTL have been estimated by the Management at INR 98.61 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.
Project Management ("PM") Expenses	Project Management expenses for PWTL have been estimated by the Management at INR 14.79 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Power charges	Power charges for PWTL have been estimated by the Management at INR 7.25 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum.
Security charges	Security expenses for PWTL have been estimated by the Management at INR 6.51 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
Insurance Expenses	Insurance expenses for PWTL have been estimated by the Management (based on the invoice obtained from insurer) at INR 73.82 Mn in FY2025. Insurance expenses are expected to remain constant throughout the life of the project.
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for PWTL have been estimated at INR 3.33 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum.
System and Market Operation Charges	System and Market Operation Charges for PWTL have been estimated by the Management at INR 6.59 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
Audit Expenses	Audit Expenses for PWTL have been estimated by the Management at INR 0.30 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for PWTL have been estimated by the Management at INR 1.29 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum.



Inputs	Details
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for PWTL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PWTL has been considered.
Depreciation	<p>Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PWTL have been considered. PWTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.</p> <p>In March 2022, PWTL has purchased the Right of additional revenue from POWERGRID at INR 1,118.4 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the balance sheet of PWTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.</p>
Tax Rate	PWTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%
Working Capital	<p>The Management have envisaged the working capital requirement of PWTL for the forecast period. The major operating working capital assumptions are as follows:</p> <ul style="list-style-type: none"> a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days
Debt	The borrowings as on 30 th September, 2024 of PWTL is from PGInvIT at an interest rate of 14.5% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for PWTL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13 th May 2021 and no major contingent liabilities have arisen for the period after 13 th May 2021. Since no major contingent liability has to be borne by PWTL, there is no impact of contingent liability on the valuation.



10.4.2 DCF Valuation Analysis

POWERGRID Warora Transmission Limited

DCF Valuation Analysis

Valuation Date: September 30th, 2024

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	21,912.10
Present value of terminal value	909.06
Business enterprise value	22,821.16
Cash and bank balance as on date of valuation	1,251.90
Borrowings as on date of valuation	14,937.07
Equity value as on date of valuation	9,135.99
Number of equity shares outstanding as on date of valuation (no.s in millions)	393.30
Value per equity share (₹/share)	23.23

(in ₹ millions)											
S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	6	31-Mar-25	1,884.73	1,193.12	302.86	-95.55	73.20	1,473.63	0.25	0.98	1,442.12
2	12	31-Mar-26	3,769.46	2,381.80	605.89	-10.00	-	2,977.69	1.00	0.92	2,732.98
3	12	31-Mar-27	3,769.46	2,375.20	606.20	-7.79	-	2,973.61	2.00	0.84	2,504.94
4	12	31-Mar-28	2,648.04	1,248.58	606.34	-	233.50	2,088.41	3.00	0.77	1,614.68
5	12	31-Mar-29	2,648.04	1,249.61	606.57	-11.80	-	1,844.37	4.00	0.71	1,308.81
6	12	31-Mar-30	2,648.04	1,250.50	606.79	-	-	1,857.29	5.00	0.65	1,209.66
7	12	31-Mar-31	2,648.04	1,243.86	606.79	-	-	1,850.65	6.00	0.60	1,106.28
8	12	31-Mar-32	2,648.04	1,235.74	607.90	-50.86	-	1,792.79	7.00	0.55	983.62
9	12	31-Mar-33	2,648.04	1,227.32	609.01	-	-	1,836.33	8.00	0.50	924.71
10	12	31-Mar-34	2,648.04	1,219.69	609.01	-	-	1,828.70	9.00	0.46	845.19
11	12	31-Mar-35	2,648.04	1,210.37	610.36	-53.22	-	1,767.51	10.00	0.42	749.77
12	12	31-Mar-36	2,648.04	1,200.70	611.70	-	-	1,812.40	11.00	0.39	705.63
13	12	31-Mar-37	2,648.04	1,192.01	611.70	-	-	1,803.71	12.00	0.36	644.54
14	12	31-Mar-38	2,648.04	1,181.35	613.27	-52.04	-	1,742.58	13.00	0.33	571.52
15	12	31-Mar-39	2,648.04	1,170.29	614.84	-	-	1,785.13	14.00	0.30	537.36
16	12	31-Mar-40	2,648.04	1,160.36	614.84	-	-	1,775.20	15.00	0.28	490.45
17	12	31-Mar-41	2,648.04	1,148.13	616.69	-49.76	-	1,715.06	16.00	0.25	434.90
18	12	31-Mar-42	2,648.04	1,135.42	618.54	-	-	1,753.96	17.00	0.23	408.21
19	12	31-Mar-43	2,648.04	1,124.06	618.54	-	-	1,742.60	18.00	0.21	372.24
20	12	31-Mar-44	2,648.04	1,109.89	620.82	-46.96	-	1,683.75	19.00	0.20	330.11
21	12	31-Mar-45	2,648.04	1,095.17	623.10	-	-	1,718.27	20.00	0.18	309.19
22	12	31-Mar-46	2,648.04	1,082.14	623.10	-	-	1,705.25	21.00	0.17	281.63
23	12	31-Mar-47	2,648.04	1,064.94	626.66	-50.74	-	1,640.86	22.00	0.15	248.73
24	12	31-Mar-48	2,648.04	1,047.09	630.22	-	-	1,677.31	23.00	0.14	233.36
25	12	31-Mar-49	2,648.04	1,032.11	630.22	-	-	1,662.33	24.00	0.13	212.27
26	12	31-Mar-50	2,648.04	1,016.41	630.22	-	-	1,646.63	25.00	0.12	192.98
27	12	31-Mar-51	2,648.04	999.95	630.22	-	-	1,630.17	26.00	0.11	175.35
28	12	31-Mar-52	2,648.04	982.68	630.22	-	-	1,612.91	27.00	0.10	159.24
29	12	31-Mar-53	2,648.04	964.57	630.22	-	-	1,594.79	28.00	0.09	144.51
30	4	09-Jul-53	728.12	259.94	173.31	-	-	433.25	28.64	0.09	37.17
31	Terminal year	Terminal Value	2,657.64	948.78	632.59	-632.59	-	948.78	28.64	0.09	81.40



Sensitivity Analysis

Sensitivity analysis is an analysis technique that works on the basis of what-if analysis like how independent variables can affect the dependent variable. As discussed above, DCF valuation involves use of critical inputs to determine equity value, these critical inputs are independent variables and resultant equity value is dependent variable.

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 50 basis points in either direction.

(in ₹ millions)

Sensitivity	Equity Value	Enterprise Value
	9,135.99	22,821.16
8.00%	11,146.10	24,831.27
8.50%	10,045.29	23,730.46
8.95%	9,135.99	22,821.16
9.50%	8,140.54	21,825.71
10.00%	7,310.34	20,995.51
10.50%	6,547.93	20,233.10

10.4.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report.

Below is the additional information as required by the regulations

Parameter	Details
List of one-time sanctions/approvals which are obtained or pending	The list is enclosed in Annexure – 4 to the report.
List of up to date/ overdue periodic clearances	We have included the details in Annexure – 4 to the report.
Statement of assets included:	The details of assets of PWTL as of September 30th, 2024 are provided in Annexure – 9.
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PWTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, PWTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:



Expenses	O&M Expenses
FY 2025	98.61
FY 2026	102.07
FY 2027	105.65
Annual inflation rate FY25 to FY54	3.51%

Source: Management input

Expenses in ₹ millions

Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.
On-going material litigations including tax disputes in relation to the assets, if any	The list of on-going material litigations including tax disputes in relation to PWTL are provided in Annexure – 14.
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 19.
Valuation of the project in the previous 3 years	<p>Equity Value for PWTL (100%) as on –</p> <ul style="list-style-type: none"> March 31st, 2024: 9,237.13 million (Report dated May 14th, 2024 by Inmacs Valuers Private Limited) September 30th, 2023: ₹ 9,099.16 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) March 31st, 2023: ₹ 8,511.47 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) September 30th, 2022: ₹ 8,893.22million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) March 31st, 2022: ₹ 13,173.2million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) September 30th, 2021: ₹ 13,537.1 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP)
Purchase price of the project by the InvIT	<p>INR 10,327.52 million (Acquired during IPO)</p> <p>Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was related party transaction.</p>



10.5 POWERGRID Jabalpur Transmission Limited

10.5.1 About the company

Company	POWERGRID Jabalpur Transmission Limited
CIN	U40300DL2014GOI270433
Incorporation Date	August 14,2014
Gross Block as on Sep 30, 2024	₹ 16,407.09 Million
TSA date	November 19,2014
Scheduled COD	June 26,2018
Project COD	January 01,2019
Expiry date	35 years from the date of COD
PGCIL shareholding	26%
PGInvT shareholding	74%

The project was awarded on 10th February 2015, through the TBCB mechanism, for a 35-year period from the Scheduled COD, i.e., 25th June 2018. As of the date, PJTL proposes to enter into a supplementary agreement to extend the Scheduled COD under the PJTL TSA to the date of the actual COD i.e., 1st January 2019. PJTL was granted transmission license by CERC on 15th June 2015.

Subsequently, PJTL entered into a TSA dated 22nd August 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated 22nd August 2016 with the CTU.

PJTL operates one transmission line of 745.01 ckm comprising 765 kV double circuit line of from Vindhyachal Pooling Station to Jabalpur Pooling Station.

As of September 30th, 2024, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 16,407.09 Mn.

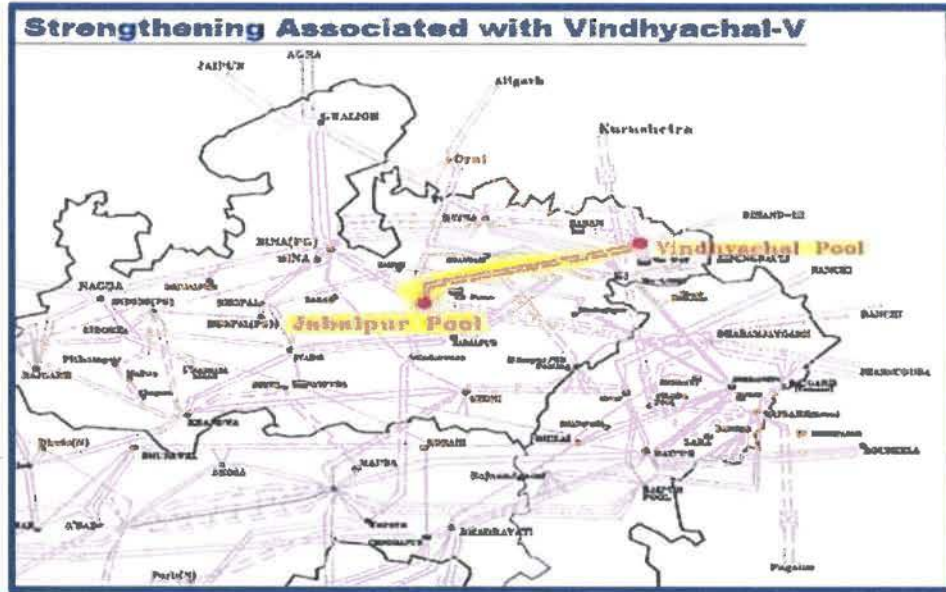
All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to Total transmission charges
Vindhyachal Pooling Station- Jabalpur Pooling Station 765 KV D/C line	Madhya Pradesh	745.01 ckm	745.01 ckm	01-Jan-19	100.00%

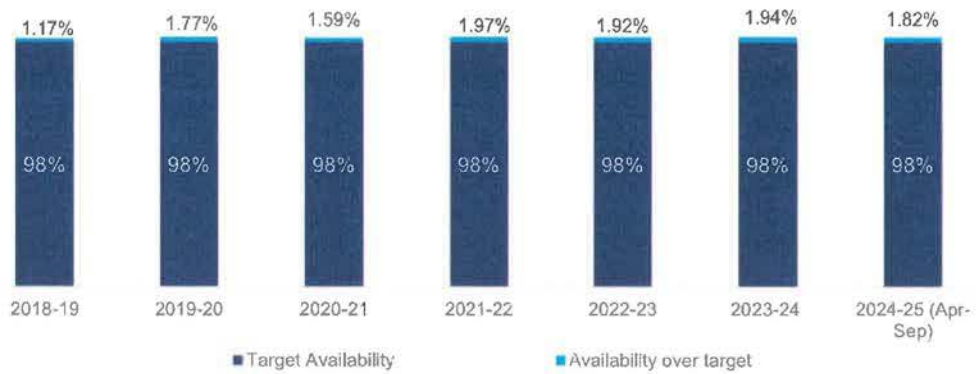
Source: Management inputs



GRID Map of POWERGRID Jabalpur Transmission Limited



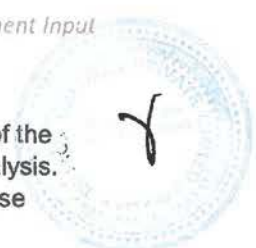
Historical Average Annual Availability of PJTL



Source: Management Input

Note: Average availability for H1 FY 2024-25 is on provisional basis

We have been provided with the financial projections of the PJTL for balance tenor of the TSA i.e. uptill December 31st, 2053, therefore we have referred the same for our analysis. Estimation of the net cash flows of the company to be in explicit period based on these financial projections.



The projections of PJTL are based on the following critical inputs:

Inputs	Details
--------	---------

Transmission revenue of PJTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows::

- a. **Non-Escalable Transmission Revenue** – It has been considered based on long term Transmission Service Agreement of PJTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PJTL.
- b. **Incremental Revenue** – In case of PJTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations.

In this regard, CERC in its order dated 28th October 2021, awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 37.6 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges.

As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and PJTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by PJTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, PJTL in March 2022 has purchased the Right of Additional Revenue from POWERGRID at INR 1,113.0 Mn which was a related party transaction.

Transmission Revenue

In compliance with the CERC order dated 28th October 2021 and LTTC's reply (Maharashtra State Electricity Distribution Company limited), dated 21st January 2022, the total claim for billing owing to the compensation awarded by CERC is hereunder:

Description	Claim as per petition of PWTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	3.5	2.3
Increase in cost owing to introduction of GST	210.3	191.4
Land Compensation	552.6	434.1
Total	766.4	627.8
Change in Annual transmission charges as per Article 12.2.1 of the TSA		5.23%

(627.8*0.313%/37.6)
Source: Management Inputs

Based on CERC order and Article 12.2.1 of TSA an increase in Annual transmission charges is 5.23%.

The Charge computed above is applied on the projected Non-Escalable Transmission charges to arrive at the incremental revenue for the respective forecast financial year.



<p>Incentive</p>	<p>As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PJTL shall be entitled to an annual incentive as follows:</p> <p>Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)</p> <p>No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for PJTL at or above 99.75% during the forecast period.</p>
<p>Penalty</p>	<p>If the availability in any contract year falls below 95%, PJTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.</p>
<p>Operations & Maintenance (“O&M”) Expenses</p>	<p>O&M expenses for PJTL have been estimated by the Management at INR 33.05 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.</p>
<p>Project Management (“PM”) Expenses</p>	<p>Project Management expenses for PJTL have been estimated by the Management at INR 4.96 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.</p>



Inputs	Details
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Insurance Expenses	Insurance expenses for PJTL have been estimated by the Management (based on the invoice obtained from insurer) at INR 51.59 Mn in FY2025. Insurance expenses are expected to remain constant throughout the life of the project.
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for PJTL have been estimated by the Management at INR 3.33 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum.
System and Market Operation Charges	System and Market Operation Charges for PJTL have been estimated by the Management at INR 4.80 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
Audit Expenses	Audit Expenses for PJTL have been estimated by the Management at INR 0.30 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 5% per annum.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for PJTL have been estimated by the Management at INR 1.29 Mn in FY2025. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum.
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for PJTL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PJTL has been considered.
Depreciation	<p>Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PJTL have been considered. PJTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.</p> <p>In March 2022, PJTL has purchased the Right of additional revenue from POWERGRID at INR 1,113.0 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the balance sheet of PJTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.</p>



Inputs	Details
Tax Rate	PJTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%
Working Capital	The Management have envisaged the working capital requirement of PJTL for the forecast period. The major operating working capital assumptions are as follows: <ul style="list-style-type: none"> a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days
Debt	The borrowings as on September 30th, 2024 of PJTL is from PGINVIT at an interest rate of 14.5% p.a.
Capital Expenditure	The Management has estimated capital expenditure to be incurred over the forecast period for PJTL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGINVIT), PUTL (in its capacity as Investment Manager to PGINVIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13 th May 2021 and no major contingent liabilities have arisen for the period after 13 th May 2021. Since no major contingent liability has to be borne by PJTL, there is no impact of contingent liability on the valuation.

10.5.2 DCF Valuation Analysis

POWERGRID Jabalpur Transmission Limited

DCF Valuation Analysis

Valuation Date: September 30th, 2024

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	15,811.46
Present value of terminal value	718.93
Business enterprise value	16,530.39
Cash and bank balance as on date of valuation	830.96
Borrowings as on date of valuation	11,597.95
<i>Equity value as on date of valuation</i>	<i>5,763.40</i>
Number of equity shares outstanding as on date of valuation (no.s in millions)	226.91
<i>Value per equity share (₹/share)</i>	<i>25.40</i>



(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFrac	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	6	31-Mar-25	1,326.95	841.21	217.56	-35.31	-12.55	1,010.91	0.25	0.98	989.47
2	12	31-Mar-26	2,653.91	1,683.62	435.12	-	-	2,118.74	1.00	0.92	1,944.62
3	12	31-Mar-27	2,653.91	1,680.31	435.45	-18.53	-	2,097.23	2.00	0.84	1,766.68
4	12	31-Mar-28	1,864.37	888.44	436.19	-23.25	164.40	1,465.78	3.00	0.77	1,133.28
5	12	31-Mar-29	1,864.37	890.83	436.61	-	-	1,327.44	4.00	0.71	841.98
6	12	31-Mar-30	1,864.37	891.60	436.61	-	-	1,328.21	5.00	0.65	865.07
7	12	31-Mar-31	1,864.37	888.71	436.97	-17.70	-	1,307.98	6.00	0.60	781.88
8	12	31-Mar-32	1,864.37	885.70	437.33	-	-	1,323.03	7.00	0.55	725.88
9	12	31-Mar-33	1,864.37	882.52	437.73	-17.70	-	1,302.55	8.00	0.50	655.92
10	12	31-Mar-34	1,864.37	879.21	438.13	-	-	1,317.33	9.00	0.46	608.84
11	12	31-Mar-35	1,864.37	876.14	438.13	-	-	1,314.27	10.00	0.42	557.51
12	12	31-Mar-36	1,864.37	872.47	438.59	-17.70	-	1,293.35	11.00	0.39	503.55
13	12	31-Mar-37	1,864.37	868.63	439.05	-	-	1,307.68	12.00	0.36	467.28
14	12	31-Mar-38	1,864.37	865.08	439.05	-	-	1,304.13	13.00	0.33	427.72
15	12	31-Mar-39	1,864.37	861.35	439.05	-	-	1,300.39	14.00	0.30	391.44
16	12	31-Mar-40	1,864.37	858.83	439.64	-17.70	-	1,278.77	15.00	0.28	353.30
17	12	31-Mar-41	1,864.37	852.12	440.23	-	-	1,292.34	16.00	0.25	327.71
18	12	31-Mar-42	1,864.37	847.77	440.23	-	-	1,288.00	17.00	0.23	299.76
19	12	31-Mar-43	1,864.37	842.45	440.97	-17.70	-	1,265.73	18.00	0.21	270.37
20	12	31-Mar-44	1,864.37	836.89	441.72	-	-	1,278.61	19.00	0.20	250.68
21	12	31-Mar-45	1,864.37	831.82	441.72	-	-	1,273.54	20.00	0.18	229.16
22	12	31-Mar-46	1,864.37	825.31	442.88	-20.18	-	1,248.02	21.00	0.17	206.12
23	12	31-Mar-47	1,864.37	818.52	444.05	-	-	1,262.56	22.00	0.15	191.38
24	12	31-Mar-48	1,864.37	812.58	444.05	-	-	1,256.62	23.00	0.14	174.83
25	12	31-Mar-49	1,864.37	806.31	444.05	-	-	1,250.35	24.00	0.13	159.66
26	12	31-Mar-50	1,864.37	799.69	444.05	-	-	1,243.74	25.00	0.12	145.76
27	12	31-Mar-51	1,864.37	792.70	444.05	-	-	1,236.75	26.00	0.11	133.03
28	12	31-Mar-52	1,864.37	785.32	444.05	-	-	1,229.37	27.00	0.10	121.37
29	12	31-Mar-53	1,864.37	777.53	444.05	-	-	1,221.57	28.00	0.09	110.69
30	9	31-Dec-53	1,398.28	576.96	333.03	-	-	910.00	28.88	0.08	76.50
31	Terminal year	Terminal Value	1,855.90	765.79	442.03	-442.03	-	765.79	28.88	0.08	64.37

Sensitivity Analysis

Sensitivity analysis is an analysis technique that works on the basis of what-if analysis like how independent variables can affect the dependent variable. As discussed above, DCF valuation involves use of critical inputs to determine equity value, these critical inputs are independent variables and resultant equity value is dependent variable.

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 50 basis points in either direction.

(in ₹ millions)

Sensitivity		Equity Value	Enterprise Value
Discount rates		5,763.40	16,530.39
	8.00%	7,278.01	18,045.00
	8.50%	6,447.48	17,214.47
	8.95%	5,763.40	16,530.39
	9.50%	5,016.59	15,783.58
	10.00%	4,395.47	15,162.46
	10.50%	3,826.45	14,593.44



10.5.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report.

Below is the additional information as required by the regulations

Parameter	Details										
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 5 to the report.										
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 5 to the report.										
Statement of assets included:	The details of assets of PJTL as of September 30th, 2024 are provided in Annexure – 10.										
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	<p>We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PJTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured in the above analysis. However, PJTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:</p> <table border="1"> <thead> <tr> <th>Expenses</th> <th>O&M Expenses</th> </tr> </thead> <tbody> <tr> <td>FY 2025</td> <td>33.05</td> </tr> <tr> <td>FY 2026</td> <td>34.21</td> </tr> <tr> <td>FY 2027</td> <td>35.41</td> </tr> <tr> <td>Annual inflation rate FY25 to FY54</td> <td>3.51%</td> </tr> </tbody> </table> <p><i>Source: Management input</i> <i>Expenses in ₹ millions</i></p>	Expenses	O&M Expenses	FY 2025	33.05	FY 2026	34.21	FY 2027	35.41	Annual inflation rate FY25 to FY54	3.51%
Expenses	O&M Expenses										
FY 2025	33.05										
FY 2026	34.21										
FY 2027	35.41										
Annual inflation rate FY25 to FY54	3.51%										
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.										
On-going material litigations including tax disputes in relation to the assets, if any:	The list of on-going material litigations including tax disputes in relation to PJTL are provided in Annexure – 15.										
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.										



Parameter	Details
Latest Pictures of the project along with date of physical inspection:	Please refer Annexure – 20.
Valuation of the project in the previous 3 years	<p>Equity Value for PJTL (100%) as on -</p> <ul style="list-style-type: none"> • March 31st, 2024: ₹ 5,805.95 million (Report dated May 14th, 2024 by Inmacs Valuers Private Limited). • September 30th, 2023: ₹ 5,709.58 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) • March 31st, 2023: ₹ 5,456.86 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) • September 30th, 2022: ₹ 5,586.69 million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) • March 31st, 2022: ₹ 9,385.5 million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) • September 30th, 2021: ₹ 9,480.0 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP)
Purchase price of the project by the InvIT	<p>INR 7,234.13 million (Acquired during IPO)</p> <p>Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was related party transaction.</p>



11. Valuation Conclusion

We have carried out the Enterprise and Equity Valuation of the Specified SPVs as of September 30th, 2024 considering inter-alia historical performance of the Specified SPVs, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Investment Manager, industry analysis and other relevant factors.

In performing the valuation analysis, we have adopted the Discounted Cash Flow Method under the Income Approach.

The Valuation summary of the Specified SPVs as of September 30th, 2024 is as follows (in million)

Specified SPV	Enterprise Value	Equity Value	No. of Equity Shares	Value per Share	% of Holding of PGIInvT	Value PGIInvTs Holding	₹ in millions	
							% of Holding of PGCIL	Value PGCIL's Holding
Vizag Transmission Limited	18,374.31	11,051.11	209.73	52.69	100%	11,051.11	0%	0.00
POWERGRID Kala Amb Transmission Limited	3,786.87	2,015.41	61.00	33.04	74%	1,491.40	26%	524.01
POWERGRID Pari Transmission Limited	20,771.63	9,768.45	322.10	30.33	74%	7,228.65	26%	2,539.80
POWERGRID Warora Transmission Limited	22,821.16	9,135.99	393.30	23.23	74%	6,760.63	26%	2,375.36
POWERGRID Jabalpur Transmission Limited	16,530.39	5,763.40	226.91	25.40	74%	4,264.92	26%	1,498.48

For INMACS Valuers Private Limited

IBBI Reg. No: IBBI/RV-E/02/2021/141




Aneesh Mallick

Director – Securities and Financial Assets

IBBI Reg No. - IBBI/RV/06/2022/15042

B.Com (Hons), CA, CFA, Registered Valuer (S&FA), FMVA, IVCP

(IICA), SIA (ISAI), DipIFR, DISA (ICAI), FAFD (ICAI)

ICAI Membership No: 548598

UDIN: 24548598BKILRN5627

Valuation Reference No. (VRN): IOVRVF/IMV/2024-2025/4304

Date: 29th Oct, 2024

Place: New Delhi

12. Limitations/ Disclaimer

This report is subject to the limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. This report is prepared with a limited purpose/ scope as identified and will be confidential being for use only to which it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals and regulatory filings required for this transaction.

Valuation is not a precise science and the conclusions arrived at in many cases will, be of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.

Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

Our work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.



Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

The decision to carry out the transaction (including consideration thereof) lies entirely with the Management / the Company and our work and our finding shall not constitute a recommendation as to whether or not the Management / the Company should carry out the transaction.

Neither the firm nor its partners, managers, employees makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. As such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

This Report is based on the information provided by the Management. The exercise has been restricted and kept limited to and based entirely on the information provided to us. We have completely relied on the information provided by the Management and have assumed that the information provided is accurate and complete in all material respects.

We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original, and the conformity of the copies or extracts submitted to us with that of the original documents.

We have assumed that the documents provided to us by the Management in connection with any particular issue are the only documents related to such issue.

We have analysed the information provided by the Management from the limited perspective of examining issues noted in the scope of work and we do not express any opinion as to the legal or technical implications of the same.



Annexures

Annexure – 1

Summary of Approvals & Licences of VTL

S No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	02-03-2012	Ministry of Corporate Affairs - GoI
2	Transmission Licence (25 years)	08-01-2014	Central Electricity Regulatory Commission
3	Forest Clearance	Not Required	
4	Approval under Section 68 of Electricity Act,2003	08-03-2012	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)		Central Electricity Authority (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance		
8	Power & Telecommunication Coordination Committee clearance		
8(1)	400 kV D/C Khamman to Nagarjuna	25-04-2015	PTCC - Government of India
8(2)	765 kV D/C Srikakulam-Vemagiri	29-09-2016	PTCC - Government of India
9	Railway Crossing		
	<u>1. Srikakulam-Vemagiri 765 kV D/C line</u>		
9(1)	Mast No. 11/14-16 b/w Mallividu-Lakkavarapukota	20-11-2015	East Coast Railway
9(2)	Track at km 12/5-12/6 b/w Pedasana-Temburu	20-11-2015	East Coast Railway
9(3)	Mast no. 456/7-9 b/w Gotlam-Garudabili	20-11-2015	East Coast Railway
9(4)	Mast no. 769/29-31 b/w sigadam-ponduru	20-11-2015	East Coast Railway
	<u>2. 400 kV D/C Khammam – Nagarjuna Sagar</u>		
9(5)	Mast no. 473/11-12 & 473/13-14 of Khammam-Dorknal	20-03-2015	South Central Railway
9(6)	Track at Km/TP: 123/5-123/6 b/w KDGL-MRGA	16-06-2015	South Central Railway
10	Road Crossing		
	<u>1. 765 kV D/C Srikakulam-Vemagiri line</u>		
10(1)	NH-16 at km 853/612 at Prathipadu village	14-09-2016	National Highways Authority of India
10(2)	NH-43 in Nellivada village	18-08-2016	National Highways & CRF
	<u>2. 400 kV D/C Khammam – Nagarjuna Sagar</u>		
10(3)	NH-65 at km stone 168 - 169 of Hyderabad-Vijaywada	30-11-2015	National Highways Authority of India
11	River Crossing		
	<u>1. 765 kV D/C Srikakulam-Vemagiri line</u>	No Major River Crossing in this line	
	<u>2. 400 kV D/C Khammam – Nagarjuna Sagar line</u>	No Major River Crossing in this line	
12	Powerline Crossing		
	<u>1. 765 kV D/C Srikakulam-Vemagiri line</u>		
12(1)	400 kV D/C Kalpaka - Khammam Line	28-06-2016	AP Transco
12(2)	400 kV S/C Vijaywada-Gajuwada Line	08-05-2016	Power Grid Corporation of India Ltd
12(3)	400 kV D/C Vemagiri - Simhadry Line	31-07-2016	Power Grid Corporation of India Ltd
12(4)	132 kV Peddapuram - Prithipadu-I Line	08-09-2016	AP Transco
12(5)	132 kV Peddapuram - Prithipadu-II Line	08-09-2016	AP Transco



12(6)	132 kV Navabharat – Prithipadu Line	08-09-2016	AP Transco
12(7)	132 kV D/C Pendurti-TB Vara Line	18-06-2016	AP Transco
12(8)	132 kV S/C Korupolu-Narisipatnam Line	29-05-2016	AP Transco
12(9)	220 kV S/C Line Seileru-Pendurthi line	21-04-2016	AP Transco
12(10)	400 kV D/C Jeypore-Gajuwaka Line	04-07-2016	Power Grid Corporation of India Ltd
12(11)	220 kV D/C BD Palem - Bobbili Line	08-09-2016	AP Transco
12(12)	132 kV S/C Ventithadi-TB Voora Line	08-05-2016	AP Transco
12(13)	132 kV S/C Garividi-TB Voora Line	08-05-2016	AP Transco
12(14)	132 kV S/C Garividi-Vontithadi Line	22-05-2016	AP Transco
12(15)	132 kV S/C Garividi-TB Voora Line	22-05-2016	AP Transco
12(16)	220 kV D/C Garividi-Pendurti Line	03-07-2016	AP Transco
12(17)	132 kV D/C Garividi Pydibhimavaram & Pydibhimavaram Chilakapalem Line	14-08-2016	AP Transco
12(18)	132 kV D/C Garividi-Palakonda & Pydibhimavaram Chilakapalem Line	24-07-2016	AP Transco
12(19)	220 kV D/C Garividi-Tekkali Line	10-07-2016	AP Transco
12(20)	132 kV D/C Garividi-Palakonda to Tekkali-Ponduru Line	25-08-2016	AP Transco
12(21)	132 kV D/C Tekkali - Pathapattanam	03-04-2016	AP Transco
12(22)	132 kV D/C Gaarividi-Tekkali	20-03-2016	AP Transco
	<u>2. 400 kV D/C Khammam – Nagarjuna Sagar line</u>		
12(23)	132 kV D/C Khammam-Dornakal Line	23-09-2015	South Central Railway
12(24)	132 kV D/C Khammam-Kusumanchi line	21-09-2015	Madhucon Sugar & Power Industries Limited
12(25)	132 kV D/C Kusumanchi - Madhucon line	21-09-2015	Madhucon Sugar & Power Industries Limited
12(26)	220 kV S/C KTPS -Miryalaguda Line	10-12-2015	TS Transco
12(27)	400 kV D/C VTPS -Malkaram Line	21-12-2015	TS Transco
12(28)	400 kV S/C Khammam- Nagarjuna Sagar Line	12-09-2015	Power Grid Corporation of India Ltd
12(29)	132 kV D/C Miryalaguda - Podugulla	02-12-2015	TS Transco
12(30)	132 kV Miryalaguda - Wadapalli Feeder 1&2	21-12-2015	TS Transco
12(31)	132 kV S/C Rentichintala - Parasakti SS line	02-12-2015	AP Transco
12(32)	132 kV Rentichintala - Nagarjuna Sagar Tail Pond Line	02-12-2015	AP Transco
12(33)	220 kV D/C Budidampadu - Bhuvanagiri	21-12-2015	TS Transco
12(34)	220 kV D/C Khammam - Miryalaguda	21-12-2015	TS Transco
12(35)	132 kV Miryalaguda - Dirsencherla and Miryalaguda - Matampalle	02-12-2015	TS Transco
12(36)	220 kV D/C Tallapalli to VTPS	02-12-2015	AP Transco
12(37)	132 kV S/C Budidampadu - Dornakal	02-12-2015	TS Transco
13	Aviation Clearance - NOC for Transmission line		
13(1)	765 kV D/C Srikakulam-Vemagiri line	19-08-2016	Eastern Naval Command, Naval Base, Visakhapatnam
13(2)	400 kV D/C Khammam - NagarjunaSagar line	Not Required	
14	Defence Clearance- NOC from aviation angle for construction	Not Required	
15	Transmission service agreements	14-05-2013	
16	Approval for adoption of Tariff (35 years)	23-01-2014	Central Electricity Regulatory Commission



Annexure – 2

Summary Approvals & Licences of PKATL

S No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	29-07-2013	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	04-09-2014	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
3(1)	4.094 ha within jurisdiction of Nahar Forest Division (H.P.)	21-12-2016	GOI-Ministry of Environment, Forests & Climate Change
4	Approval under Section 68 of Electricity Act,2003	16-09-2013	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	27-04-2016	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	400 kV D/C Karcham Wangtoo-Abdullapur TL (LILO)	02-05-2017	PTCC - Government of India
9	Railway Crossing	Not Required	
10	Road Crossing	Not Required	
11	River Crossing	Not Required	
12	Powerline Crossing	Not Required	
13	Aviation Clearance - NOC for Transmission line	09-05-2016	Airports Authority of India
14	Defence Clearance- NOC from aviation angle for construction		
14(1)	400 kV D/C Karcham Wangtoo-Abdullapur Line	17-10-2016	Ministry of Defence
15	Transmission service agreements	02-01-2014	
16	Approval for adoption of Tariff (35 years)	22-08-2014	Central Electricity Regulatory Commission
17	Transmission License (25 years) for RTM work allocated by Govt.	22.03.2022	Central Electricity Regulatory Commission

Approvals for which applications are yet to be made

POWERGRID Kala Amb Transmission Limited	Tariff order petition for RTM project
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Annexure – 3

Summary of Approvals & Licences of PPTL

S No.	Approvals	Date of Issue	Authority
1	Company Registration	30-07-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	10-07-2015	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		
3(1)	27.846 ha for 765kV D/C Warora-Parli TL in Maharashtra	02-09-2017	GOI-Ministry of Environment, Forests & Climate Change
	<u>2. Parli (new) - Solapur 765 kV D/C line</u>	No Forest	
	<u>3. Parli (New) - Parli (PG) 400 kV D/C line</u>	No Forest	
4	Approval under Section 68 of Electricity Act,2003	10-12-2014	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	28-06-2017	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	765 kV D/C Warora-Parli T/L (Length-346.802 KM)	05-05-2018	PTCC - Government of India
8(2)	765 kV D/C line from Solapur-New Parli(Length-117.958 KM)	02-04-2018	PTCC - Government of India
8(3)	400 kV D/C line from Parli-New Parli(Dhanora) (Length - 18.236 KM)	02-04-2018	PTCC - Government of India
9	Railway Crossing		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		
9(1)	Track at KM No. 326/5-326/6 b/w Chudawa-Purna	17-01-2017	South Central Railway
9(2)	Track at Km 246/14-Km 247/1 b/w Ghatnandur-Parli	16-02-2018	South Central Railway
	<u>2. Parli (new) - Solapur 765 kV D/C line</u>		
9(3)	Track at location 497/3-4 kms b/w Murud and Ausa Road	06-11-2017	Central Railway
	<u>3. Parli (New) - Parli (PG) 400 kV D/C line</u>	No Railway Crossing	
10	Road Crossing		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		
10(1)	NH-7 b/w chainage 108/6 & 108/4 near village yerla	09-01-2018	National Highways Authority of India
10(2)	NH-222 @ Ch.525/800 i.e. b/w km 525 & 526 km	12-01-2018	Public Works Department (Govt of Maharashtra)
	<u>2. Parli (new) - Solapur 765 kV D/C line</u>		
10(3)	NH-09(Solapur-Hydrabad) b/w Solapur 31.7 Km & Naldurg 14.3 Km	14-10-2017	National Highways Authority of India
	<u>3. Parli (New) - Parli (PG) 400 kV D/C line</u>	No Road Crossing	
11	River Crossing	No Major River Crossing in this lines	
12	Powerline Crossing		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		
12(1)	400 kV S/C Kumbhargaoon-Parli line	30-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(2)	400 kV D/C Chandrapur-Parli line	30-03-2017	Maharashtra State Electricity Transmission Co. Ltd



12(3)	132 kV D/C Pusad Umarkedhed line	09-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(4)	132 kV Gagankhed - Kandhar line	03-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(5)	220 kV Nanded-Ghatodi DCDC line	03-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(6)	220 kV Parli New TPS - Waghala DCDC line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(7)	220 kV Parli - Harangul line	26-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(8)	132 kV Girwali-Latur MIDC DCDC line	26-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(9)	220 kV Osmanabad-parli line & 220kV Girwali-Murud line	21-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(10)	400 kV D/C Parli-Solapur line	21-03-2017	Reliance Infrastructure Limited
	<i>2. Parli (new) - Solapur 765 kV D/C line</i>		
12(11)	132 kV D/C Ujani-Naldurga-Solapur line	04-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(12)	400 kV D/C Solapur (PG) - Parli (PG) line	04-04-2017	Reliance Infrastructure Limited
12(13)	132 kV S/C Bale-Akkalkot	06-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(14)	132 kV Bale (Solapur)-Ujani Line	01-10-2016	Maharashtra State Electricity Transmission Co. Ltd
12(15)	132 kV Ujani-B.A.S.S.K. Keshegaon line	01-10-2016	Maharashtra State Electricity Transmission Co. Ltd
12(16)	220 kV Osmanabad-parli line & 220kV Girwali-Murud line	19-11-2016	Maharashtra State Electricity Transmission Co. Ltd
	<i>3. Parli (New) - Parli (PG) 400 kV D/C line</i>		
12(17)	132 kV Girwali - Kaij Line	06-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(18)	400 kV S/C Girwali-Lamboti (Solapur) Line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(19)	400 kV D/C Girwali-Lonikand line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(20)	400 kV D/C Parli-Solapur line (Loc No. 15 & 16)	14-07-2016	Reliance Infrastructure Limited
12(21)	400 kV S/C Girwali - Solapur (Lamboti) & 400 kV D/C Girwali-Lonikand line	09-06-2016	Maharashtra State Electricity Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission line		
13(1)	NOC ID : AKOL/WEST/P/012017/192829	24-05-2017	Airports Authority of India
13(2)	NOC ID : AKOL/WEST/P/012017/192829/2	24-05-2017	Airports Authority of India
13(3)	NOC ID : AKOL/WEST/P/012017/192829/3	24-05-2017	Airports Authority of India
13(4)	NOC ID : AKOL/WEST/P/012017/192829/4	24-05-2017	Airports Authority of India
13(5)	NOC ID : AKOL/WEST/P/012017/192829/5	24-05-2017	Airports Authority of India
13(6)	NOC ID : AKOL/WEST/P/012017/192829/6	24-05-2017	Airports Authority of India
13(7)	NOC ID : AKOL/WEST/P/012017/192829/7	24-05-2017	Airports Authority of India
13(8)	NOC ID : AKOL/WEST/P/012017/192829/8	24-05-2017	Airports Authority of India
13(9)	NOC ID : AKOL/WEST/P/012017/192829/9	07-11-2017	Airports Authority of India
13(10)	NOC ID : AKOL/WEST/P/012017/192829/10	07-11-2017	Airports Authority of India
13(11)	NOC ID : AKOL/WEST/P/012017/192829/11	24-05-2017	Airports Authority of India
13(12)	NOC ID : AKOL/WEST/P/012017/192829/12	24-05-2017	Airports Authority of India
13(13)	NOC ID : SOLA/WEST/P/100516/176012	24-05-2017	Airports Authority of India
13(14)	765kV D/C Solapur to Parli/Dhanora (PG) Transmission Line	31-10-2017	Indian Air Force
14	Defence Clearance- NOC from aviation angle for construction		
14(1)	765 kV D/C Warora to Parli(New) Transmission Line	07-11-2017	Ministry of Defence
14(2)	765 kV D/C Solapur - Parli Transmission Line	13-10-2017	Ministry of Defence



14(3)	400 kV D/C Parli (PG) to Parli (New) Transmission Line	27-10-2017	Ministry of Defence
15	Transmission service agreements	09-02-2015	
16	Approval for adoption of Tariff (35 years)	23-06-2015	Central Electricity Regulatory Commission
17	Relief under Change in Law	29.01.2021	Central Electricity Regulatory Commission
18	Transmission license (25 years) for RTM work for 400 kV line bay at 765/400 kV Parli(New) S/S for RE inter-connection	15.07.2024	Central Electricity Regulatory Commission



Annexure – 4

Summary of Approvals & Licences of PWTL

S No.	Approvals	Date of Issue	Authority
1	Company Registration	05-08-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	05-08-2015	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
	<u>1. 765 kV D/C Gadawara STPS – Warora</u>		
3(1)	50.731 ha for 765 KV D/C transmission line from Gadawara to Warora (Maharashtra)	28-06-2017	GOI-Ministry of Environment, Forests & Climate Change
3(2)	165.528 ha for 765 KV D/C TL Gadawara STPS to Warora (MP)	29-05-2017	APCCF, MP, Bhopal
	<u>2. 765 kV D/C Gadawara STPS – Jabalpur Line</u>	No Forest	
	<u>3. 400 kV D/C LILO of Wardha-Parli Line at Warora</u>	No Forest	
4	Approval under Section 68 of Electricity Act,2003	26-11-2014	Ministry of Power
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	11-04-2017	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
	<u>1.765 kV D/C Gadawara STPS – Warora</u>		
8(1)	765 kV (HEX BUNDLE) Gadawara-Warora Transmission line (RL 129.558)	29-01-2018	PTCC - Government of India
	<u>2. 400 kV D/C LILO of Wardha-Parli</u>		
8(2)	400 kV D/C LILO Line on Wardha-Parli Line for Warora S/s	12-03-2018	PTCC - Government of India
	<u>3.765 kV D/C Gadawara STPS - Jabalpur</u>		
8(3)	765 kV D/C LILO Line on existing Seoni-Bina TL	18-11-2016	PTCC - Government of India
8(4)	765 kV D/C TL From Jabalpur Pooling S/s-Gadawara (balance portion)	31-03-2017	PTCC - Government of India
9	Railway Crossing		
	<u>1.765 kV D/C Gadawara STPS – Warora Line</u>		
9(1)	Mast No. 790/10/16 & 790/10/17 (35 years)	16-11-2017	Central Railway
9(2)	Mast No. 792/7-9 & 792/8-10 (35 years)	16-11-2017	Central Railway
9(3)	Mast No. 801B/27-28 & 802B/1-2 (35 years)	16-11-2017	Central Railway
9(4)	Mast No. 1012/11,1012/12 & 1012/3,4 (35 years)	12-06-2018	Central Railway
9(5)	Ch No. 63301	21-12-2017	South East Central Railway, Nagpur
9(6)	Ch No. 81350	21-12-2017	South East Central Railway, Nagpur
9(7)	Ch No. 29100	15-02-2018	South East Central Railway, Nagpur
9(8)	KM No.1247/1-2 b/w Chindwara-Jhilmili	21-12-2017	South East Central Railway, Nagpur
	<u>2. 400 kV D/C LILO of Wardha-Parli Line</u>	No Railway Crossing	
	<u>3.765 kV D/C Gadawara STPS – Jabalpur Line</u>	No Railway Crossing	
10	Road Crossing		
	<u>1.765 kV D/C Gadawara STPS – Warora Line</u>		
10(1)	NH-361 Chainage 508.493 village Sawangi	09-01-2018	National Highways Authority of India
10(2)	NH-44 at 68.078 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India



10(3)	Nagpur-Mumbai Express Highway at Ch. 17600& 17700	23-01-2017	Maharashtra State Road Development Corporation Ltd
10(4)	NH-47 at Km 44+700 from RHS to LHS MH Section	30-05-2018	National Highways Authority of India
10(5)	NH-6 at Km 27.000 to 28.000 at village Bajargaon	18-12-2017	National Highways Authority of India
10(6)	NH-347 b/w km 98 & km 99	18-05-2017	Ministry of Road Transport & Highways - GOI
-	<u>2.400 kV D/C LILO of Wardha-Parl Line</u>		
10(7)	NH-44 at 90.810 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
10(8)	NH-44 at 90.910 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
-	<u>3.765 kV D/C Gadawara STPS – Jabalpur Line</u>		
10(9)	NH-26 b/w km 357 & km 358	07-04-2017	National Highways Authority of India
10(10)	NH-547 b/w km 205 & km 206	18-07-2017	Ministry of Road Transport & Highways - GOI
11	River Crossing	No Major River Crossing in this lines	
12	Powerline Crossing		
	<u>1.765 kV D/C Gadawara STPS - Warora</u>		
12(1)	132 kV D/C Ambazari- Amravati Line & Ambazari-Arvi Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(2)	220 kV D/C Abhijit-Wardha Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(3)	400 kV D/C Koradi-Wardha Line & Koradi-IEPL Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(4)	220 kV D/C Butibori(3)-Purti & Butibori(3)-Wardha Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(5)	220 kV D/C Butibori(3)-Purti & Purti-Bhugaon Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(6)	400 kV D/C Koradi- IEPL & IEPL - Warora Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(7)	132 kV D/C Hinganghat - Jam Line	26-09-2016	Maharashtra State Electricity Transmission Co. Ltd
12(8)	220 kV D/C Wardha-Warora Line	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(9)	220 kV Warora-Wardha Ckt I & Warora-Hinganghat Ckt II	26-09-2016	Maharashtra State Electricity Transmission Co. Ltd
12(10)	132 kV D/C Hinganghat - M/S ISMT Line	05-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(11)	400 kV D/C Mouda-Wardha Line	24-05-2016	Power Grid Corporation of India Ltd
12(12)	400 kV D/C Raipur-Wardha Line	30-05-2016	Power Grid Corporation of India Ltd
12(13)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt 1 & 2)	30-12-2016	Power Grid Corporation of India Ltd
12(14)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt III & IV)	28-12-2016	Power Grid Corporation of India Ltd
12(15)	765 kV S/C Tiroda-Koradi CKT-I Line	02-05-2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(16)	765 kV S/C Tiroda-Koradi CKT-II Line	02-05-2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(17)	220 kV S/C Kalmeshwar - Pandhurna Line	26-04-2018	Maharashtra State Electricity Transmission Co. Ltd
12(18)	400 kV S/C Seoni-Sarni Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(19)	220 kV D/C Seoni - Chhindwara Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(20)	132 kV D/C Seoni - Chhindwara Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(21)	132 kV D/C Chhindwara - Bicchua Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(22)	400 kV D/C Koradi II - Koradi III (Tidangi) Line	08-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(23)	132 kV S/C Kalmeshwar - Katol Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd



12(24)	220 kV S/C Ambazari - Amravati Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(25)	400 kV S/C Koradi - Indiabull (Ckt-II) Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(26)	400 kV S/C Koradi - Bhusawal (CKT-II) Line	07-07-2017	Maharashtra State Electricity Transmission Co. Ltd
12(27)	132 kV Chichili - Karappaon Line	10-04-2017	Madhya Pradesh Power Transmission Co. Ltd
-	<u>2.765 kV D/C Gadawara STPS - Jabalpur</u>		
12(28)	220 kV D/C Jabalpur-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(29)	132 kV S/C Jabalpur-Shrinagar-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(30)	132 kV DCDS Shahpura LILO Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(31)	132 kV Chichili-Karappaon Line	07-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(32)	132 kV Narsinghpur-Devnagar Line	12-01-2017	Madhya Pradesh Power Transmission Co. Ltd
-	<u>3.400 kV D/C LILO of Wardha-Parli</u>		
12(33)	220 kV D/C Bhugaon-Pusad Line (Loc 42-43)	24-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(34)	220 kV D/C Bhugaon-Pusad D/C Line (Loc 2/1-2/2)	24-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(35)	220 kV D/C Bhugaon-Pusad D/C Line (Loc 39-40)	24-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(36)	400 kV D/C Wardha-Warora D/C Line (Loc 112-113)	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(37)	400 kV D/C Wardha-Warora D/C Line (Loc 109-111)	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(38)	220 kV D/C Deoli-Ghatodi	02-03-2017	Maharashtra State Electricity Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission line		
	<u>1.765 kV D/C Gadawara STPS - Warora</u>		
13(1)	NOC ID : NAGP/WEST/P/042617/214700	18-05-2017	Airports Authority of India
13(2)	NOC ID : NAGP/WEST/P/042617/214700/2	18-05-2017	Airports Authority of India
13(3)	NOC ID : NAGP/WEST/P/042617/214700/3	18-05-2017	Airports Authority of India
13(4)	NOC ID : NAGP/WEST/P/042617/214700/4	18-05-2017	Airports Authority of India
13(5)	NOC ID : NAGP/WEST/P/042617/214700/5	18-05-2017	Airports Authority of India
13(6)	NOC ID : NAGP/WEST/P/042617/214700/6	18-05-2017	Airports Authority of India
13(7)	NOC ID : NAGP/WEST/P/042617/214700/7	31-05-2017	Airports Authority of India
13(8)	NOC ID : NAGP/WEST/P/042617/214700/8	01-06-2017	Airports Authority of India
13(9)	NOC ID : NAGP/WEST/P/042617/214700/9	31-05-2017	Airports Authority of India
13(10)	NOC ID : NAGP/WEST/P/042617/214700/10	31-05-2017	Airports Authority of India
13(11)	NOC ID : NAGP/WEST/P/042617/214700/11	31-05-2017	Airports Authority of India
13(12)	NOC ID : NAGP/WEST/P/042617/214700/12	31-05-2017	Airports Authority of India
13(13)	NOC ID : NAGP/WEST/P/042617/214700/13	31-05-2017	Airports Authority of India
13(14)	NOC ID : NAGP/WEST/P/042617/214700/14	31-05-2017	Airports Authority of India
13(15)	NOC ID : NAGP/WEST/P/042617/214700/15	23-01-2018	Airports Authority of India
13(16)	NOC ID : NAGP/WEST/P/042617/214700/16	31-05-2017	Airports Authority of India
13(17)	NOC ID : NAGP/WEST/P/042617/214700/17	31-05-2017	Airports Authority of India
13(18)	NOC ID : NAGP/WEST/P/042617/214700/18	08-06-2017	Airports Authority of India
13(19)	NOC ID : NAGP/WEST/P/122817/271674	19-01-2018	Airports Authority of India
	<u>2.400 kV D/C LILO of Wardha-Parli at Warora</u>	Not Required	
14	Defence Clearance- NOC from aviation angle for construction		



	<u>1. 765 kV D/C Gadawara STPS - Warora</u>		
14(1)	765 kV Gadawara to Warora (Hexa)	02-05-2017	Ministry of Defence
14(4)	765 kV D/C Gadawara-Warora Transmission Line	02-07-2018	Ministry of Defence
	<u>2. 400 kV D/C LILO of Wardha-Parli at Warora</u>		
14(2)	400 kV 2* D/C LILO of Both Circuits Wardha-Parli	27-06-2017	Ministry of Defence
	<u>3.765 kV D/C Gadawara STPS - Jabalpur</u>		
14(3)	765 kV D/C Gadawara to Jabalpur	05-01-2017	Ministry of Defence
15	Transmission service agreements	09-02-2015	
16	Approval for adoption of Tariff (35 years)	23-06-2015	Central Electricity Regulatory Commission
17	Relief under Change in Law	25.01.2021	Central Electricity Regulatory Commission



Annexure – 5

Summary of Approvals & Licences of PJTL

S No.	Approvals	Date of Issue	Authority
1	Company Registration	14-08-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	15-06-2015	Central Electricity Regulatory Commission
3	Forest Clearance		
3(1)	241.0995 ha at Singrauli Satna & Sidhi Districts(MP)	20-02-2018	Ministry of Environment and Forest, Madhya Pradesh
4	Approval under Section 68 of Electricity Act,2003	22-09-2014	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	15-09-2016	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	765 kV Vindhyanchal Pooling to Jabalpur Pooling Line	03-10-2018	PTCC - Government of India
9	Railway Crossing		
9(1)	Katni-Singrauli Railway Line at 1293/6-7	16-03-2017	West Central Railway
9(2)	Niwas-JP plant Coal Link	28-07-2017	West Central Railway
9(3)	Jabalpur-Manikpur railway Line at 1093/7-8	16-03-2017	West Central Railway
9(4)	Itarsi-Jabalpur Railway Line at 970/2-3	13-10-2016	West Central Railway
9(5)	Bina-Katni Railway Line at 1223/3-4	03-03-2017	West Central Railway
10	Road Crossing		
10(1)	NH-7 at km 355+134 (Rewa-Katni-Jabalpur)	23-06-2017	National Highways Authority of India
11	River Crossing		
11(1)	Son River	23-02-2018	Ministry of Environment and Forest (Sanjay Tiger Reserve)
11(2)	Banas River	23-02-2018	Ministry of Environment and Forest (Sanjay Tiger Reserve)
12	Powerline Crossing		
12(1)	765 kV D/CJabalpur-Bina Transmission Line	18-04-2017	Power Grid Corporation of India Ltd
12(2)	765 kV S/C Jabalpur-Bina Transmission Line	26-06-2017	Sterlite Power Transmission Limited
12(3)	765 kV S/C Jabalpur-Bhopal Transmission Line	26-06-2017	Sterlite Power Transmission Limited
12(4)	800 kV HVDC Bipole Champa-Kurukshetra Line	31-12-2016	Power Grid Corporation of India Ltd
12(5)	765 kV S/C Sasan-Satna Ckt-1 Line	12-08-2016	Power Grid Corporation of India Ltd
12(6)	765 kV S/C Sasan-Satna Ckt-2 Line	12-08-2016	Power Grid Corporation of India Ltd
12(7)	765 kV D/C Vindhyanchal Pooling- Satna Ckt-1&2 Line	12-08-2016	Power Grid Corporation of India Ltd
12(8)	400 kV D/C Vindhyanchal-Jabalpur Ckt-I&II Line	02-02-2017	Power Grid Corporation of India Ltd
12(9)	765 kV S/C Satna-Vindhyanchal Ckt-I Line	02-02-2017	Power Grid Corporation of India Ltd
12(10)	765 kV S/C Satna-Vindhyanchal Ckt-II Line	02-02-2017	Power Grid Corporation of India Ltd
12(11)	220 kV Katni-Maihar Line	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd



12(12)	220 kV Satna-Birsinghpur LILO	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(13)	132 kV Jinna-Amarpatan Line	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(14)	132 kV Rewa_bansagar LILO	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(15)	400 kV D/C Vindhyanchal-Jabalpur Ckt-III & IV	22-12-2016	Power Grid Corporation of India Ltd
12(16)	400 kV Katni-Damoh Line	06-05-2017	Madhya Pradesh Power Transmission Co. Ltd
12(17)	400 kV D/C Birsinghpur-Damoh Line	22-12-2016	Power Grid Corporation of India Ltd
12(18)	132 kV Panagar-Katangli Line	14-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(19)	132 kV Patan – Panagar Line	14-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(20)	132 kV S/C Jabalpur-Damoh Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(21)	400 kV D/C Jabalpur Pool- Itarsi TL Ckt 1 &2	09-01-2017	Power Grid Corporation of India Ltd
12(22)	400 kV D/C Jabalpur Pool- Itarsi TL Ckt 3 &4	09-01-2017	Power Grid Corporation of India Ltd
12(23)	220 kV D/C Sukhi-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(24)	132 kV Anuppur - Rajmilan Line	20-03-2018	Madhya Pradesh Power Transmission Co. Ltd
12(25)	132 kV Kymore-Barhi Line	20-03-2018	Madhya Pradesh Power Transmission Co. Ltd
12(26)	400 kV Mahan - Vindhyanchal & Mahan-Korba (LILO)	26-06-2017	Essar Power Transmission Company Limited
12(27)	400 kV D/C (Quad) Mahan-Sipat Line	26-06-2017	Essar Power Transmission Company Limited
12(28)	220 kV Satna- Birsinghpur Pali Line	27-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(29)	132 kV Rewa (Bansagar-II) – Bansagar-III (Deolon) Line	27-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(30)	132 kV Katni- Kaimur Line	19-05-2018	Madhya Pradesh Power Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission Line		
13(1)	JABA/WEST/P/092317/248125/9	07-11-2017	Airports Authority of India
14	Defence Clearance- NOC from aviation angle for construction		
	765 kV Vindhyanchal-Jabalpur Pooling Line	02-11-2018	Ministry of Defence
15	Transmission service agreements	19-11-2014	
16	Approval for adoption of Tariff (35 years)	28-05-2015	Central Electricity Regulatory Commission
17	Relief under Force Majeure, (Article 11) and Change in Law	28.10.2021	Central Electricity Regulatory Commission



Annexure – 6

Statement of Assets of VTL

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission	13,096.90	3,910.16	9,186.74	29.86%
Furniture Fixtures	0.06	0.06	-	100.00%
Electronic Data Processing & Word Processing Machines	0.50	0.42	0.08	84.00%
Construction and Workshop equipment	0.07	0.02	0.05	28.57%
Workshop & Testing Equipments	0.26	0.09	0.17	34.62%
Total	13,097.79	3,910.75	9,187.04	29.86%

Annexure – 7

Statement of Assets of PKATL

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	29.94	-	29.94	0.00%
Sub-Stations & Office	153.06	31.62	121.44	20.66%
Water Supply Drainage & Sewerage	8.88	1.74	7.14	19.59%
Transmission	100.78	25.64	75.14	25.44%
Substation	3324.43	767.26	2,557.17	23.08%
Furniture Fixtures	1.69	1.09	0.60	64.50%
Office equipment	0.21	0.20	0.01	95.24%
Electronic Data Processing & Word Processing Machines	0.13	0.05	0.08	38.46%
Electrical Installation	2.69	1.73	0.96	64.31%
Workshop & Testing Equipments	22.33	2.58	19.75	11.55%
Intangible Asset				
Right of Way-Afforestation Expenses	4.10	1.07	3.03	26.10%
Total	3,648.24	832.98	2,815.26	22.83%



Annexure – 8

Statement of Assets of PPTL

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	41.39	-	41.39	0.00%
Sub-Stations & Office	41.24	8.42	32.82	20.42%
Transmission	15,273.39	3,249.46	12,023.93	21.28%
Substation	3,017.02	650.26	2,366.76	21.55%
Workshop & Testing Equipments	0.49	0.10	0.39	20.41%
Electronic Data Processing & word Processing Machine	8.27	2.21	6.06	26.72%
Office equipment	1.58	1.37	0.21	86.71%
Misc Asset/Equipment	0.49	0.03	0.46	6.12%
Intangible Asset				
Right of Way-Afforestation Expenses	96.93	20.76	76.17	21.42%
Right Of Additional Revenue	810.10	65.43	744.67	8.08%
Total	19,290.90	3,998.04	15,292.86	20.73%

Annexure – 9

Statement of Assets of PWTL

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold	129.86	-	129.86	0.00%
Transmission Line	17,493.73	3,768.59	13,725.14	21.54%
Substation	4,213.26	870.24	3,343.02	20.65%
Unified Load Despatch & Communication	30.06	9.81	20.25	32.63%
Sub-Stations & Office	16.95	1.49	15.46	8.79%
Furniture & Fixtures	15.98	6.71	9.27	41.99%
Office equipment	0.09	0.09	-	100.00%
Elec. Data Processing & Word Processing Machines	0.18	0.10	0.08	55.56%
Miscellaneous Assets / Equipments	0.14	0.13	0.01	92.86%
Intangible Asset				
Right of Way-Afforestation Expenses	464.56	99.44	365.12	21.41%
Right Of Additional Revenue	1,118.40	90.35	1,028.05	8.08%
Total	23,483.21	4,846.95	18,636.26	20.64%



Annexure – 10

Statement of Assets of PJTL

Asset Type	Gross Block	Depreciation	Net Block	₹ In millions
				% of asset depreciated
Transmission	14,616.16	2,675.57	11,940.59	18.31%
Furniture Fixtures	0.18	0.12	0.06	66.67%
Office equipment	0.12	0.11	0.01	91.67%
Electronic Data Processing & Word Processing Machines	0.42	0.34	0.08	80.95%
Intangible Asset				
Right of Way-Afforestation Expenses	677.21	128.93	548.28	19.04%
Right Of Additional Revenue	1,113.00	87.81	1,025.19	7.89%
Total	16,407.09	2,892.88	13,514.21	17.63%



Annexure – 11

On-going material litigations including tax disputes as on date of valuation of VTL

Sr. No.	Nature of the matter	Name of the defendant/ respondent	Name of the defendant/ respondent	Forum	Financial claim/ impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) Statutory Or Regulatory								
NIL								
(ii) Criminal Proceedings								
NIL								
(iii) Other Pending Litigation								
1	Writ Petition	Allu Sivaramakrishna & 5 Ors.	POWERGRID & 2 Ors	High Court of AP at Amaravati	Not quantifiable	WP No. 46034/2016	WP filed to issue a writ, order or direction to POWERGRID & PVTL not to erect tower using the land of the petitioners, situated at Gonedu Village, Kirlampudi Mandal, East Godavari District for establishment of 765kV Srikakulam - Venagiri D/C Power Transmission Line without paying suitable and adequate compensation as per the provisions contemplated under "The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013" and consequently direct the 2nd respondent to pay the suitable and sufficient compensation by settling the cost of the lands as per the prevailing market rate and the cost of the plants and trees damaged and to pass such other order.	Listed on 01.06.2017 for admission but not reached for hearing. To be listed for admission.
2	Writ Petition	PVTL	CTO & 3 Ors	High Court for the State of Telangana at Hyderabad	9,62,80,607.00	WP No. 13305/2020	WP filed by PVTL to pass an order or direction or any other proceedings one in the nature of writ of mandamus or any other appropriate writ or order or direction under Art 226 of the Constitution of India setting aside the order of the 2nd Respondent in ADC Order No 1077 and Appeal No 5/25/201819 dated 17 06 2020 and upholding the order of the 1st Respondent in imposing entry tax under the Telangana Tax on Entry of Goods into Local Areas Act 2001 for the period 2014-15 and 2015-16 and thereby confirming a tax of Rs 9,62,80,607.00 as being illegal arbitrary violative of provisions of Section 32 of Telangana Tax on Entry of Goods into Local Areas Act 2001 and in violation of principles of natural justice and contrary to the decisions of the Honble Courts violative of Articles 14 19 and 265 of the Constitution of India.	Heard on 20.08.2020 and the Hon'ble High Court was pleased to grant stay of the operation of the Assessment Order till the disposal of the WP, by Order dated 20.08.2020. To be listed for final hearing and disposal.



Annexure – 12

On-going material litigations including tax disputes as on date of valuation of PKATL

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant	Forum	Financial Claim/ impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) Statutory Or Regulatory								
1	Income tax matter	PKATL	ADIT, CPC, Bengaluru	National Faceless Appeal Centre (NFAC), Delhi	Rs. 31.1 Lakh	NFAC/2019-20/10092393	Intimation from Income Tax Department Under Section 143(1a) amounting Rupees 3.11 Million (For the Assessment Year 2019-20) against the Income Tax Return Filed for FY 2018-19. Appeal has been made to IT Department against the same.	Case is pending for order.
2	Income tax matter	PKATL	ADIT, CPC, Bengaluru	National Faceless Appeal Centre (NFAC), Delhi	Rs. 79.94 Lakh	2023202337 243707854C	Intimation from Income Tax Department Under Section 154 read with Section 143(1a) amounting Rupees 7.99 Million (For the Assessment Year 2023-24). Appeal has been made to IT Department against the same.	Case is pending.
3	Regulatory Matter	Himachal Pradesh State Electricity Board Limited	Central Electricity Regulatory Commission & Ors.	APTEL	Not Quantified	DFR No. 23 of 2024	In the Appeal, the Appellant (HPSEBL) has challenged the order dated 30.06.2023 (impugned order) passed by the CERC in petition no. 104/MP/2018, whereby the CERC has allowed the Petitioner to get a refund of the PoC charges incorrectly levied on it, however, even after recording the submissions of the Appellant seeking interest on such refund, has failed to provide for the same in the impugned order. Appellant has prayed that the APTEL hold that the Appellant is entitled to interest as prayed for in the proceedings before the CERC.	Case is pending.
(ii)	Criminal Proceedings							NIL
(iii)	Other Pending Litigation							NIL



Annexure – 13

On-going material litigations including tax disputes as on date of valuation of PPTL

POWERGRID PARLI TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other Pending Litigation								
Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / Impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
	(Please identify the nature of the matter under			(Please indicate the authority before which the matter is currently pending,	(Please ensure that the amount indicated is as per the Suit / Petition / Application / Complaint filed in relation to		(Please highlight, among other details, the date of filing the suit/petition/application/complaint and the provisions of applicable law involved in the	
(i) STATUTORY OR REGULATORY								
NIL								
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	Civil (Land Matter) 08.08.2018	Devanand	Power Grid Corporation of India	Civil Judge Junior Division, Ambajogai	Not Quantifiable (However Court Fee Rs. 6,000/- is specifically claimed)	RCS No. 201 of 2018	The petitioner has filed this case challenging the Land allotted to POWERGRID for 765 KV Parli Substation.	The case was pending for argument on exhibit unready. The last date of hearing on 30.04.2024. Next date of hearing on 18.11.2024.
2	Civil (Land Matter) 07.02.2017	Mahadeo Nivrutti Kalunke	State of Maharashtra	High Court of Judicature at Bombay, Bench at Aurangabad	Not quantifiable	WP No. 8238 of 2016	The petitioner has filed instant petition for demanding regularisation of possession over Land allotted to POWERGRID New Parli Substation.	Last date of hearing is 06.04.2020. Next date of hearing has not been notified yet.
3	CIVIL (Land Compensation) 26.10.2020	Bhagwat Tukaram Bhise	Chief Manager, Powergrid Parli Transmission Line	Civil Judge, Senior Division, Ambajogai	16,68,930/- plus 18% interest from 29.10.2017 till payment	Special Civil Suit 39 of 2020	In the instant case, the petitioner has claimed that the POWERGRID has not paid land compensation erection of two leg of towers in petitioner's land and has only paid compensation for the damages done to tree & crops. Therefore, the petitioner has filed instant case suit claiming land compensation for erection of two legs of tower during the construction of 765 kV Parli- Solapur D/C Transmission Line.	Matter is listed for arguments on exhibit. Last date of hearing was 20.09.2024. Next date of hearing is 13.11.2024.



4	Land Compensation	Vishal Prakash Shinde	The state of Maharashtra & ors	Civil Judge, Sr Division, Unmarked	4,06,260/-	R.C.S /0000182/2023	Shri Vishal Prakash Shinde has instituted a suit bearing reference no RCS 134 of 2022 seeking declaration that he is the owner and possessor of Gut No 4/1. Further the landowner has sought declaration that he is solely entitled to the compensation to the tune of Rs 4,06,020/- towards Constuction of 765 Kv Warora-Parli Transmission line.	Matter is on evidence stage. Matter was last listed on 03.10.2024 and next listed on 05.11.2024
5	Civil (Mines & Minerals Act)	Circle Officer, Mahegaon	General Manager, Naded	Tehsildar, Mahegaon	23,27,615	Revenue Case No. 72/MLN-37/2016-2017	In the instant case without giving any opportunity of hearing to Non-Applicant held that Non-Applicant has excavated 475 brass (95 towers*5 brass per tower) Murum was excavated without paying any royalty and directed non-applicant to pay Rs. 1,90,000/- as payment of Royalty and imposed fine to the tune of Rs. 21,37,500/- which is five times of the market value as envisaged under Section 48 (7) of the Maharashtra Land Revenue Code, 1966.The Order is pronounced without giving notice and hearing opportunity to POWERGRID. POWERGRID filed WP before the high court challenging thr order on the issue of Notice wherein High Court vide its order dated 04.07.2023 allowed the WP and remitted the matter back to tehsildar for fresh consideration	Hearing complete and order is awaited



6	Maharashtra Land Revenue Code, 1966.	State	Deputy Manager, POWERGRID, Nanded	Tehsildar, Mahegaon	2,51,370/-	Revenue Cases No. 59/NAP-36/2016-17	In the instant case, without giving any opportunity of hearing to Non-Applicant (hereinafter referred as POWERGRID) held that POWERGRID is using agricultural land of farmers in Hivra, Mahagaon, Morath circle for non-agricultural purposes without any permission for the same and vide Tehsildar Order dated 20.03.2017 levied fine of Rs. 2,51,370/- to be paid in Government Treasury. The Order is pronounced without giving notice and hearing opportunity to POWERGRID. POWERGRID filed WP before the high court challenging the order on the issue of Notice wherein High Court vide its order dated 04.07.2023 allowed the WP and remitted the matter back to tehsildar for fresh consideration	Hearing complete and order is awaited
7	CIVIL (Land Compensation/ Tree & Crop Compensation)	Rekhsingh Dasu Rathore + 26 Other Matters	PPTL & 2 others	District Magistrate, Yavatmal	7305000/-	Case No. 1 of 2020	The Petitioner has filed instant case alleging that the land compensation for Tower Erection over petitioner's land during the construction of 765 kV D/C Warora Parli Transmission Line has not been appropriately paid as per 2017 Government Resolution. Petition was filed before District Magistrate, Yavatmal who vide its order dated 19.10.2022 held that land owners have not been given opportunity to be heard and remanded the matter to SDM.	SDM Kelapur after hearing the land owners vide its order dated 27.10.2023 held that compensation assessed by committee is as per Government Resolution 2017 and dismissed the application. Presently, the matter has been heard by Additional District Magistrate, Yavatmal and is reserved for orders.



Annexure – 14

On-going material litigations including tax disputes as on date of valuation of PWTL

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) Statutory Or Regulatory								
1	Ducs towards Compensatory Afforestation Management and Planning Authority (CAMP A) Fund	PWTL	Commissioner of CGST & Central Excise, Nagpur-II Commissionerate	Customs Excise and Service tax Appellate Tribunal (CESTAT), Mumbai	Rs. 50251543 plus Penalty and applicable Interest	ST/85473/2023-CU[DB]	<p>The Company had received Order from Commisioner of CGST & Central Excise, Nagpur-II Commissionerate with respect to the Non-Payment of Service Tax on Deposits of Rs. 33,50,10,289/- in Compensatory Afforestation Management and Planning Authority (CAMP A) Fund. The Order was against the Company and the Department raised demand to pay the due Service Tax of Rs. 5,02,51,543/- along with penalty and applicable interest.</p> <p>The Company have filed appeal against the order in Customs Excise and Service tax Appellate Tribunal (CESTAT), Mumbai on 23.03.2023 and as a pre-requisite to the Appeal u/s 35F of the Excise Act read with Section 83 of the Finance Act 1994, a pre-deposit of Rs. 37,68,866/- (7.5 % of the total demand amount) was deposited with the Department on 15.03.2023.</p>	Case is pending, Next date of hearing not updated yet.
(ii) Criminal Proceedings								
NIL								



(iii) Other Pending Litigation

1	Revenue Case	POWERGRID CORPORATION OF INDIA LIMITED	Tehsil, Warora	SDM, Warora, Dist - Chandrapur	Rs. 27,96,725/-		On 10.01.2018, Ld. Tahsildar, Warora has issued an order that the PWTL has done construction for commercial use without obtaining the permission from the change of use from the agricultural purpose to non-agricultural purpose. As per said order, the Naib-Tahsildar, Warora committed error in imposing N.A. taxes of Rs. 7,45,740/- without imposing penalty and therefore, Ld. Tehsildar has reviewed order and imposed 40 times penalty of Rs. 33,14,400/- in addition to non-agricultural taxes. The said order was challenged by POWERGRID on 06.03.2018, by filing an appeal before the Sub-Divisional Officer Warora, under section 247 of Maharashtra Land Revenue Code, 1966. The main contention on behalf of the undersigned corporation was that, as per Section 44A of the Maharashtra Land Revenue Code, if the land is used for bonafide industrial use than there is no requirement of conversion of land. Further, the explanation to section 44-A of Maharashtra Land Revenue Code clearly states that the power project is a bonafide use of land for industrial purpose. Thereafter, vide order dated 17.07.2018, Hon'ble Appellate Authority under Maharashtra Land Revenue Code has partially allowed the appeal and	Matter is yet to come for hearing.
2	Compensation for Damages to Crops	Smt. Anubai & 3 Ors	Power Grid Corporation of India Ltd. & 3 Ors	District Court, Wardha	9,00,000/-	MJC No. 4 of 2017	The instant case relates to 400 kV D/C LILO Wardha- Parli Transmission Line. The petitioner has filed instant suit claiming compensation for damages to crops during erection of transmission Line.	The case was last listed on 06.09.2024 for Evidence. The Next date of hearing is 10.10.2024
3	Possession & Compensation for damages to Crops	Suresh Nehare & 5 Ors.	Shankar Nehare & 4 ors	Civil Judge Junior Division, Wardha	Not quantifiable	RCS N. 266 of 2017	The instant case relates to 400 kV D/C LILO Wardha- Parli Transmission Line. The petitioner has filed instant suit claiming for declaration of partition & possession of survey no. 138 of muza nansada, The- Deoli, Dist- Wardha. The petitioner has also claimed the compensation amount	The case was last listed on 19.09.2024 for Evidence. The Next date of hearing is 11.10.2024
4	Writ Petition	Umesh Dhamdar and others	Union of India & Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3381/2018	The petitioner has filed a writ petition against the POWERGRID challenging the order passed by the District Magistrate, Chhindwara dated 18.05.2017 & to set aside the order & also to determine the compensation as per the guidelines dated 15.10.2015, towards the damage caused during the construction of 765 K.V Double Circuit Gadawara STPS(M.P) to Warora (MH) TL.	Case is pending, Next date of hearing not updated yet.
5	Writ Petition	Damodar and Others	Union of India & Others	Hon'ble High Court of MP.	Not quantifiable	W. P. No. 3385/2018	The petitioner has filed a writ petition against the POWERGRID challenging the validity of Notice dated 20.01.2017 issued by the POWERGRID and to quash &	Case is pending, Next date of hearing not updated yet.
6	Writ Petition	Hemraj Singh & Others	Power Grid Corporation of India Ltd.	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 27860/2019	POWERGRID installed 765 K.V.D.C Line for supply of electricity to the State of Maharashtra on the land of the petitioner & notices dated 15.06.2016 & 21.01.2017 were issued only for the payment of the compensation for the removed Sugarcane crops. Hence the present petition before the Hon'ble H.C. Jabalpur, stating that as the transmission of 765 KVDC electricity line & the ROW approached has covered 67 mtr. Width area as approaching road so constant danger of electrocution to the petitioner & his family hence prayed before the Hon'ble court to Command POWERGRID to properly calculate & value the land of petitioner affected by the ROW & make proper compensation for it within specified time.	Case is pending, Next date of hearing not updated yet.



7	Writ Petition	Rajbhashan Rajput	Power Grid Corporation of India Ltd.	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 17544/2020	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for	Case is pending, Next date of hearing is awaited.
8	Writ Petition	Hiralal Singh	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 5221/2021	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	Case is pending, Next date of hearing is awaited.
9	Writ Appeal	Madhulata Patel	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. A. No. 735/2021	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in	Case is pending, Next date of hearing is awaited.
10	Compensation	Kawadu Rajba Meshram	Chief manager PWTL, Wardha	District Court Warora	10 lakh rupees with interest @ 18% fro date of filing i.e. 21.12.2018	CMA 38 of 2018	That the plaintiff in the matter seeks compensation for the damages caused to his land and crop during construction of 400kV D/C Warora-Parli L.L.O (PWTL) Line. They have sought compensation of 10 lakh rupees with interest @ 18% from date of filing	The matter was listed on 18.09.2024 and next date of hearing in the matter was 09.10.2024.
11	Compensation	Sushila Bapurao Uikey	PWTL and Ors	District Judge Hinganghat	65 lakh rupees with interest @ 18% from June 2017.	CMA 02 of 2018	That the plaintiff in the matter seeks compensation for the damages caused to his land and crop during construction of 765kV D/C Gadawara - Warora Tr. Line (Part-III). They have sought compensation of 65 lakh rupees with interest @ 18% from June 2017.	The matter was last listed on 30.09.2024 and next date of hearing is 14.10.2024.
12	Compensation	Shankar Shama Dhole and other	POWERGRID and Ors	District Judge Hinganghat	Rs. 20,98,100/-	MJC No. 22/2019	That the plaintiff in the matter seeks compensation for the damages caused to his land and crop during construction of 765kV D/C Gadawara - Warora Tr. Line (Part-III). They have sought compensation of Rs. 20,98,100/-	The matter is at Evidence stage. Last date of hearing in the matter was 05.10.2024 and next date of hearing in the matter is 19.10.2024
13	Compensation and Injunction	Diwakar Deorao Zore and I	Collector Wardha & Ors	Civil Court Senior Division Hinganghat	Rs.6,00,000/-	RCS 18 of 2022	The plaintiff in the matter has sought compensation and temporary and mandatory injunction regarding the construction of transmission line over its well.	The matter is pending at filing of say on exhibit.. The last date of hearing in the matter was 13.09.2024 and next date of hearing in the matter is 24.10.2024.
14	Compensation	Sou urmila Vishnu Prasad	Ramesh Prasad & Ors	Civil Judge, Sr. Division, Nagpur	Rs. 747884/- along with 10% interest from 01.02.2023	SP1 C S 144 of 2023	Shri Ashok Paliwal who was the owner of the field bearing survey no 146 on which 765 kv Gadawara- Warora was laid, died in the year 2017. The plaintiff is the real sister of the deceased owner and therefore has claimed one forth share in the compensation disbursed by POWERGRID for construction of line.	The matter is at Issues stage. The last date of hearing is 06.09.2024 and next date of hearing is 24.10.2024
15	Compensation	Manohar Lal Gandhi	POWERGRID and Ors	District Magistrate, Nagpur	Rs.17,56,02,240/-	Appl. No. /2023	The Applicant has sought compensation of Rs. 17,56,02,240/- for damage caused to his land during construction of 765 kv Gadawara- Warora D/C Transmission line	The Reply in the matter is filed. Matter is hearing stage. Next date of hearing is yet to be notified.



Annexure – 15

On-going material litigations including tax disputes as on date of valuation of PJTL

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter.	Current status of the matter and the next date of hearing
(i)	Statutory Or Regulatory					NIL		
(ii)	Criminal Proceedings					NIL		
(iii)	Other Pending Litigation							
1	Writ Petition	Soni Seva Shiksha Samiti	Power Grid Corporation of India Limited	High Court of MP, Jabalpur	Not Quantified	WP No. 3940/2018	Case is filed against construction of 765 KV Vindhyaahal Jabalpur Pooling T/L for injunction against the construction work by POWERGRID.	Case is pending, Next date of hearing not updated yet.
2	Writ Petition	Ajay Kumar Pandey	Union Of India and Others	High Court of MP, Jabalpur	Not Quantified	WP No. 15430/2017	Case pertaining to 765 KV D/C Jabalpur T/L filed by Shri Ajay Kumar Pandey for enhancement of Compensation for damages caused during the construction of POWERGRID T/L.	Case is pending, Next date of hearing not updated yet.
3	Writ Petition	Ram Gopal Patel	State of MP and Others	High Court of MP, Jabalpur	Not Quantified	WP No. 17865/2017	Case is pertaining to 765 KV DC Jabalpur Pooing Part- IV filed by Shri Ram Gopal Patel. Prayer for Compensation for damages caused during construction by POWERGRID in the subject land of Petitioner.	Case is pending, Next date of hearing not updated yet.
4	Civil Case - Compensation	Rama Agarwal	Power Grid Corporation of India Limited and Others	Civil Judge, Patan	Not Quantified	RCS A 01/2018	Case filed by Shri. Rama Agarwal Before Hon'ble Civil Court, patan for Injunction against the construction Work in petitioner land Khasra No. 53/4, Rukba 0.71Hq. Village Hirapura bhand, sahapur, Jabalpur.	08.10.2024
5	Civil	Tanver Construction Through Sanjay Singh	POWERGRID & Others	District Court, Rewa	Not Quantified	RCS A 434/2023	Case is pertaining to 765 KV DC Vindhyaahal – Jabalpur T/L. Wherein M/s Tanver Construction filed a case against Tata Projects for Non-payment of Erection work of 765 KV DC Vindhyaahal Jabalpur T/L Package 20R Erection of various types of Towers. There is no prayer against the POWERGRID, therefore, POWERGRID is only Performa party.	22.11.2024
6	Civil	M.K.S Minerals and Marbles	Power Grid Corporation of India Limited	District Court, Sidhi	Not Quantified	RCS A 434/2023	The Present case file by applicant against the order passed by Collector, Sidhi in case No. 0049/B-121/2020-21 dated 07.04.2022. The applicant prays for grant of amount Rs.43,23,14,100/- (Forty-Three Crore and Twenty-Three Lacs Fourteen Thousand and One Hundred Only) with interest and to set aside the order passed by Collector, Sidhi.	08.10.2024



Annexure – 16

Photographs and physical inspection of the assets of VTL



Site Visit

The virtual site visits for verification of assets of both the transmission lines have been carried out on September 23rd, 2024.

Observation

During the verification it was observed all the assets were in operational conditions.



Annexure – 17

Photographs and physical inspection of the assets of PKATL





Site Visit

The virtual site visits for verification of assets of the SPV have been carried out on September 19th, 2024.

Observation –

During the verification it was observed all the assets were in operational conditions.



Annexure – 18

Photographs and physical inspection of the assets of PPTL





Site Visit

The virtual site visits for verification of assets of SPV have been carried out on September 23rd, 2024.

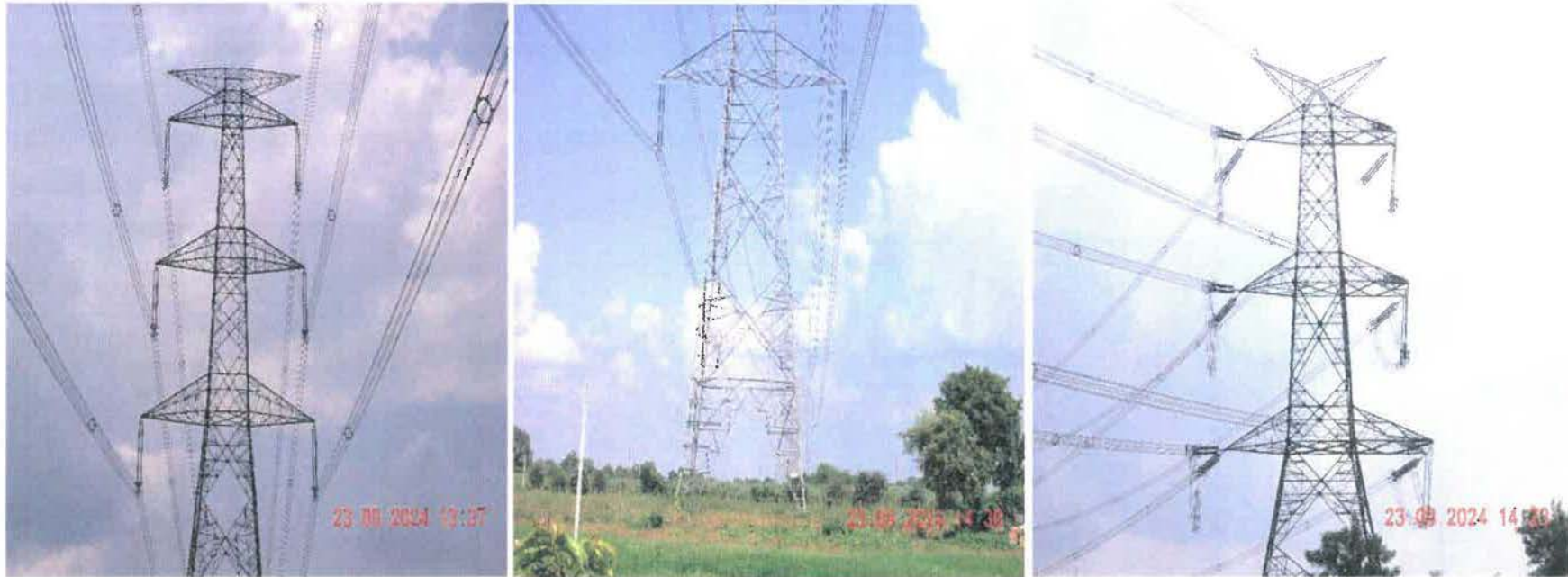
Observation

During the verification it was observed all the assets were in operational conditions.



Annexure – 19

Photographs and physical inspection of the assets of PWTL



Site Visit -

The virtual site visits for verification of assets of the SPV have been carried out on September 23rd , 2024.

Observation

During the verification it was observed all the assets were in operational conditions



Annexure – 20

Photographs of physical inspection of the assets of PJTL



Site Visit

The virtual site visit for verification of assets of the SPV have been carried out on September 25th, 2024.

Observation

During the verification it was observed all the assets were in operational conditions



