

Date: November 10, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai — 400 001.

National Stock Exchange of India Ltd

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

Security Code- 540565

Symbol- INDIGRID

Subject: Half-Yearly report of India Grid Trust for HY 2023-24

Dear Sir/ Madam,

Pursuant to Regulation 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with all the Schedules and Circulars, as amended from time to time, please find attached the Half-yearly Report along with Annexures of India Grid Trust for the half year ended on September 30, 2023.

You are requested to take the same on record.

Thanking you,

For IndiGrid Investment Managers Limited

(Representing India Grid Trust as its Investment Manager)

Urmil Shah

Company Secretary & Compliance Officer
ACS-23423

CC to-**Axis Trustee Services Limited**

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

IndiGrid Investment Managers Limited

(formerly known as Sterlite Investment Managers Limited)

Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857

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SEMI ANNUAL REPORT
2023-24



**POWERING
AHEAD**



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To download this report and to know more about us,



please visit: www.indigrid.co.in

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POWERING AHEAD

The India Story – Economic Development versus Climate Goals

Majority of the nations globally are aligning themselves to the International Energy Agency's (IEA's) Net Zero by 2050 roadmap with higher energy investments across renewable and cleaner energy. Currently, global share of renewable energy falls around 28% of the total energy generation.

India's need to achieve aggressive climate targets is in juxtaposition with the rapid pace of economic growth the country is witnessing. India is acting as a major growth driver of the rising global energy demand, accounting for 25% of the global growth. As per International Energy Agency (IEA), it is poised to supersede the European Union by becoming the world's third-largest energy consumer, by 2030. However, with the strong global need of managing climate change and rising temperatures, India has announced its target of becoming Net Zero by 2070. On path of its Net Zero journey, India is also envisioning a 500 GW of installed renewable generation capacity by 2030.

Currently, India is ranked the third largest producer of renewable energy, with 42% of its installed capacity sourced from non-fossil fuel sources at ~179 GW. Over the next decade (2022-32), investments worth ~INR 25,000 Billion will be needed to meet the nation's renewable installation and battery storage requirements.

Accelerated Growth of the Indian Power Transmission Sector

Following the Government's mission of 'Power for All', through schemes like 'Saubhagya Yojana', and higher emphasis on green energy power generation, the nation's renewable energy generation sector, and the transmission and distribution network has entered a new phase of growth.

With the addition of new generation centres comprising largely of renewable energy sources, there has also been a fresh impetus to augment the country's transmission network with the twin objectives of improving the network efficiency and dealing with the inherent intermittency of renewable energy generation sources.

The Government is also focussing on leveraging digital technologies and smart grid solutions like advanced metering infrastructure, distribution automation, and demand response systems to improve the overall grid's operational efficiency, reduce losses, and enable better management of energy resources.

To support the growing electricity evacuation needs, the Indian transmission network (of 110 kV and above) will need to grow at a CAGR of ~4% between 2023-2028 adding over ~ INR 1,78,500 crore of TL during the period.

IndiGrid – Blazing Ahead

IndiGrid started its journey in 2016 with the vision of setting up an enviable yield platform focussed on participating in the rapidly developing power sector of the nation. Over the last 6 years, IndiGrid has emerged as the first and foremost power transmission InvIT of the country with a track-record of superior and stable operations, distributions and return to its unitholders.

IndiGrid, with its underlying theme of value-accretive acquisitions while maintaining AAA-rated cashflows, has grown its Assets under Management (AUM) from INR 37 Billion to INR 269 Billion. IndiGrid has successfully developed an ecosystem of revenue-generating assets portfolio coupled with operational excellence centred asset management capabilities powered by world-class digital tools to ensure a consistent portfolio performance.

With a vision to reach an AUM size of INR 300 Billion, IndiGrid is favourably placed to gain from the sizeable growth opportunity in the Indian transmission and renewable energy space. Through a planned acquisition pipeline, systematic and gradual diversification strategy and deepening investor base on equity and debt side, IndiGrid is placed in a steadfast position. IndiGrid maintains a continual focus on providing superior risk-adjusted total returns with stable cash yield and growth.



FROM THE CEO'S DESK



“

As we complete another glorious half year of driving superior returns, we are deeply grateful to our unitholders, employees, regulators, and all stakeholders for their unwavering belief in the IndiGrid story and their constant support in our journey of growth. At IndiGrid, we have successfully stayed on course to focus on consistent value creation and build a superior and sustainable yield platform.

”

Dear Unitholders,

It gives me immense pleasure to put forth IndiGrid's semi-annual report for the first half of the financial year FY 2023-24. I express my heartfelt gratitude for your consistent support and am delighted to present details of the key milestones IndiGrid has achieved during the first two quarters of this fiscal.

Acquisition of VRET: A Landmark Deal

IndiGrid achieved a significant milestone during FY 2023-24 with the acquisition of 100% units from the Virescent Renewable Energy Trust (VRET). This acquisition increased the solar generation of IndiGrid five-fold from 138 MWp to 676 MWp. This transaction was one of its kind as it was the first and only deal when an InvIT was acquiring another InvIT and it will set path for InvIT market becoming more mature.

During H1 FY 2023-24, post signing all definitive agreements and receiving requisite regulatory approvals, IndiGrid acquired 100% units of VRET along with its Investment Manager (IM) and Project Manager (PM) on August 25, 2023 at an enterprise valuation of approximately INR 40 Billion (inclusive of all closing adjustments).

IndiGrid and VRET have been working towards efficient closure of this transaction to pave way for a seamless integration. From a financial standpoint, VRET came under IndiGrid's fold from August 25, 2023 onwards and accordingly our second quarter financials include around a 35 days of VRET's revenue and profitability.

With the acquisition of VRET, at the end of H1 FY 2023-24, IndiGrid's overall portfolio stood at INR 269 Billion AUM with solar assets contributing ~17% to our overall asset base.

Maintaining a robust Balance Sheet

We have consistently focused on maintaining a healthy balance sheet based on optimum capital structure and diversifying sources of capital. As we added significant size of assets in our portfolio, we have also ensured financial prudence on our liabilities.

Large part of our portfolio expansion has been funded by long term debt capital by reputed financial institutions like, International Finance Corporation (IFC) and Indian Infrastructure Finance Corporation Limited (IIFCL). IFC is one of the most reputed multilateral institutions across the world and its partnership with IndiGrid further solidified our commitment to maintain highest standards of Governance and Sustainability. Additionally, we also raised ~ INR 403 Cr by way of preferential issue to some of the marquee investors and family offices during the period.

Overall, we have ended the H1 FY24 with Net Debt to AUM at 63.5%, significantly below the 70% leverage prescribed under SEBI InvIT Regulations, leaving sizable headroom for further growth.

By the end of H1 2023-24, our average cost of debt stood at 7.56% p.a., with fixed rate borrowings at around 84% of the total debt outstanding, cash balance at INR 18.7 billion including pending distribution for Q2 FY23, registering a healthy coverage ratio at 1.87x EBITDA to interest servicing.

Delivering Portfolio Performance

We ended the first half of the fiscal with our asset portfolio at 80 revenue generating elements, with 46 transmission lines, covering a total distance of ~8,468 circuit kilometres, 13 substations with ~17,550 MVA transformation capacity, and solar power generation capacity of 676 MWp, spread across 20 states and 1 Union Territory, and with an Asset Under Management worth ~INR 269 billion – a Y-o-Y growth of 27%.

We maintained our portfolio availability at 99.5% and generation from solar portfolio was above par with CUF of 21%.

During April to September of FY 2023-24, our Revenue from Operations and EBITDA recorded a growth of 16% and 7% respectively, on a year-on-year basis. Our NDCF for H1 FY 2023-24 was recorded at ~ INR 4820 Million, a Y-o-Y growth of 22%.

Post the second quarter, we have bumped up our quarterly DPU by 3% to INR 3.55 from INR 3.45. For the full fiscal FY 2023-24, the DPU guidance has been increased to INR 14.10 from INR 13.2 in FY 2022-23 – a growth of ~7%.

Developing Optionality for Growth

Power sector has been on a transformative journey with the Government of India setting 500 GW renewable energy targets and leading energy transition from the front. This will result in substantial investment in renewable energy, transmission capacity, storage facilities and other associated sectors.

With various reforms and shifting green focus of the entire power value chain, we at IndiGrid are constantly working on identifying avenues for growth which fits our criteria of long-term predictable cash flows with superior risk adjusted returns. While we continue to look forward for growth opportunities in transmission space (both organic and inorganic), we have pro-actively been tracking growth opportunities in renewable energy, Battery Energy Storage Systems (BESS) and Smart metering which complements our strengths and adds additional opportunities for growth in the electricity sector.

At the beginning of this fiscal, to strengthen our expertise in the BESS space, we installed and commissioned a pilot project of solar panel banks coupled with BESS at our Dhule substation for meeting the substation's auxiliary consumption requirement. This facility acted as a test bed for augmenting our capabilities to participate in the

increasing energy transition opportunities in the solar and BESS space.

It gives me immense pleasure to share that we were recently awarded Letter of Intent (LOI) / Letter of Award (LOA) from BSES Rajdhani Power Limited (BRPL) to Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh BESS in Delhi. This project has been envisaged on build, own, operate and transfer (BOOT) basis for a period of 12 years through tariff based competitive bidding (TBCB).

Focus on ESG Enhancement

Growth with conscience and a sense of responsibility remains our key focus. Upliftment of our Environment, Social and Governance (ESG) practices has been a key focus area for IndiGrid over the last fiscal continuing in the current H1 2023-24. Under each of the E, S and G umbrellas our teams have identified target areas to which all our initiatives are aligned.

We have conscientiously worked towards improving our environmental footprint by bringing in efficiencies in our energy and emission management and by better managing our waste consumption and waste management. Organically at IndiGrid, installation of solar panel banks coupled with BESS at our Dhule substation was an initiative directed at better management of our emissions. We plan to replicate similar setups across our other substations to reduce our overall carbon footprint. Additionally, setting and owning up BESS projects will not only allow us to improve on our efficiency in power delivery, but it will also help us to provide reliable power available responsibly to every household while growing our underlying power assets portfolio.

Inorganically, with our enhanced solar portfolio post VRET acquisition, IndiGrid's carbon footprint has improved drastically. ESG teams across IndiGrid and VRET have been working together to streamline and integrate processes across all our assets to effectively calculate our performance which will be shared in our subsequent reports.

One significant aspect which is critical to us at IndiGrid is our human capital, and we are committed to inculcate broader inclusivity in our workforce and providing equal opportunities based on performance. We launched our DE&I policy during FY 2022-23 which focusses on our targets and endeavours in ensuring promotion of equitable diversity across teams and levels. As on end of H1 FY 2023-24, IndiGrid's gender diversity in leadership and corporate roles stood at 20%. We have identified plans to increase our diversity ratio further across corporate as well onsite teams.

Our concentrated approach towards ensuring defect-free transmission lines resulted in our Company reporting 0.20 trips in H1 FY 2023-24 improving from 0.25 trips from last year.

Committed to India Infrastructure Growth

InvITs offer a promising solution to the challenge of balancing development and ownership, providing an appealing chance for developers and investors to participate in India's infrastructure growth story. We extend our gratitude to the Ministry of Finance, SEBI, and regulatory bodies for establishing a robust framework for InvITs and REITs, which have been and will continue to be pivotal in expediting the growth of the Indian infrastructure sector.

Within the transmission space, according to the National Infrastructure Pipeline (NIP), the power transmission segment is estimated to require a capital expenditure of ~INR 3,040 Billion between 2020 and 2025. The state utilities are expected to spearhead the transmission segment with a projected capex of ~INR 1,900 Billion. The NIP highlights the need to replicate successful models such as InvITs, REITs, and TOTs across various infrastructure sectors, including power transmission, to facilitate large-scale infrastructure expansion across the country.

We are of the opinion that the Indian energy sector is on the verge of a major transformation, as the need for renewable energy alternatives emerges stronger than ever, the demand patterns witness key shifts, electric mobility emerges as a prominent trend, among other developments. Given the current state of affairs, we at IndiGrid, foresee significant growth prospects and plan to expand our Assets Under Management in the coming years by addition of value accretive projects.

As I conclude, I would like to express my sincere appreciation to our valued unitholders for their steadfast dedication and partnership with IndiGrid. Thanks to your unwavering support and invaluable advice, we have successfully weathered the highs and lows of the past six and a half years and, moving forward, we remain committed to strengthening these relationships as we venture into our next growth trajectory phase.

I remain optimistic of our growth ahead and assure the unitholders of our commitment to growing responsibly and ethically, as always.

Warm Regards,

Harsh Shah

Chief Executive Officer



INDIGRID – INDIA’S FIRST POWER TRANSMISSION YIELD PLATFORM

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



Our Vision

To become the most admired yield vehicle in Asia.



Our Mission

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



Our Key Driver

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

~INR **269** Billion*

Total Assets under Management

20 States **1** Union Territory

Presence across India



46 Transmission Lines **~8,468** cKms
Total Length Network

AAA-Rated
Perpetual Ownership#

13 Substations **~17,550** MVA
Total Transformation Capacity

~12,970
Towers

>5,30,000 MT
Steel and Aluminium

555 MW (AC)
Solar Generation Capacity

~27 Years Transmission
Average Residual Years of Contract Life

~18 Years solar
Average Residual Years of Contract Life



NOTE:

*Value of 100% stake of all projects (except PrKTCL) as per independent valuation report as of March 2023.PrKTCL held in a Joint Venture with Power Grid holding 26% stake

#All projects except JKTPL are on BOOM model

ENICL has a TSA term of 25 years from the Licence Date

IndiGrid Solar Assets have a PPA term of 25 years from the actual commissioning date

CELEBRATING 6 YEARS OF CONSISTENT GROWTH

DISTRIBUTION SINCE LISTING

~INR **43.89** Billion

Gross Distribution till date

26

Quarters of consecutive distribution

4% YoY

Growth Run-Rate

EQUITY RAISED SINCE INCEPTION: INR 70.39 BILLION

INR **28.38** Billion

IPO Proceeds

INR **29.17** Billion

Preferential Issue

INR **12.84** Billion

Rights Issue

TOTAL RETURNS: 116%*

INR **78.86**/Unit

Predictable DPU

~**13%**

Annualised Return

0.08 Beta

Low Risk

* Total return is sum of all distributions since listing (Jun'17) and change in price till September 30, 2023.
NOTE: Total Distribution refers to gross distributions since listing till Q2 FY2024

Total AUM ~INR 269 Billion

Initial Asset Portfolio :

INR **37** Billion

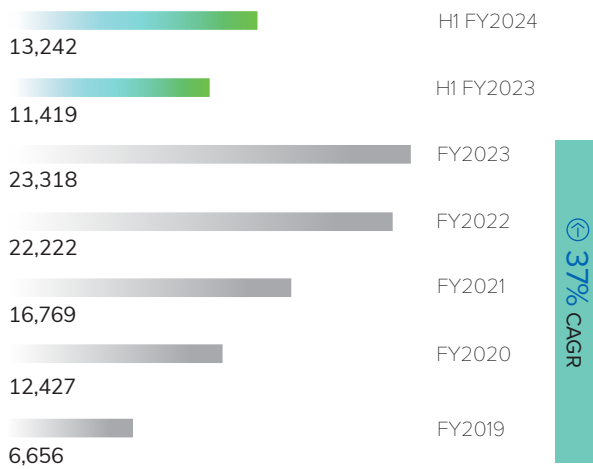
Acquisitions Worth:

~INR **231** Billion

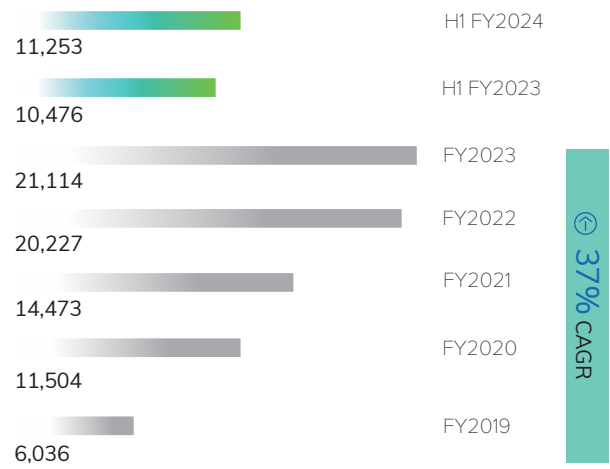


TRACK RECORD OF STRONG FUNDAMENTALS

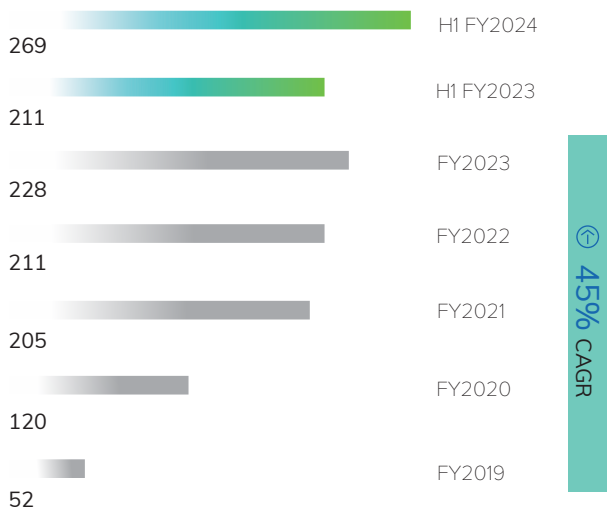
REVENUE INR Million



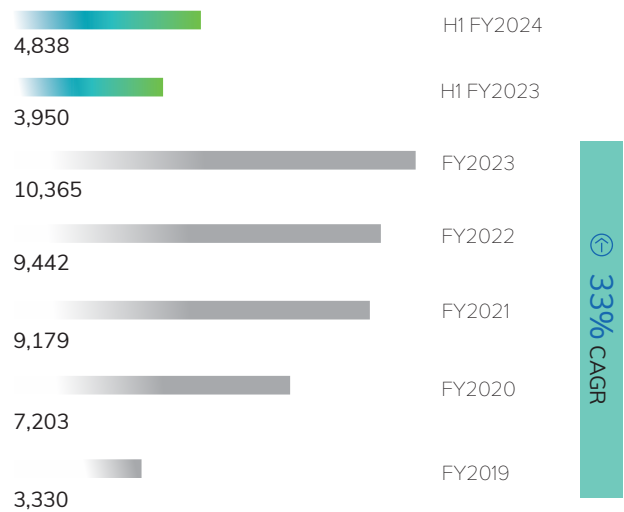
EBITDA INR Million



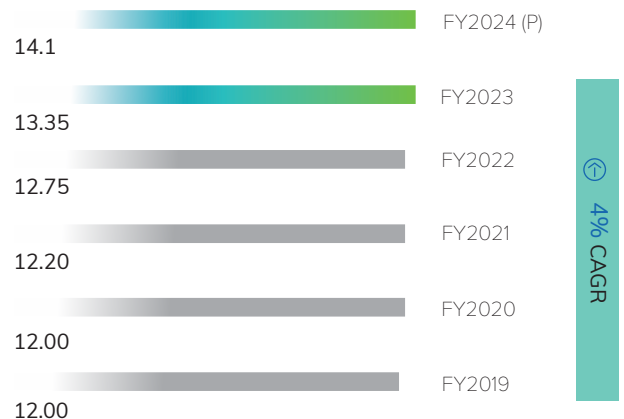
ASSETS UNDER MANAGEMENT INR Billion



NDCF INR Million



DPU IN INR/UNIT



NOTE: NDCF includes reserve created at SPV level

7x INCREASE IN AUM ON ACCOUNT OF ACCRETIVE ACQUISITIONS

Over the past six eventful years, we have grown from 2 power transmission projects to diversified portfolio of 15 operational power transmission projects. 18 operational solar power generation projects. Further we have also ventured into under-construction space with 1 power transmission project and 1 Battery Energy Storage Project. The sustainable growth has been led by our robust acquisition strategy with thorough due-diligence, systematic diversification and continuous evaluation of acquisition pipeline

IPO

- 10 Revenue Generating Elements
- 8 Transmission Lines : **1,936** cKms
- 2 Substations : **6,000** MVA
- 4 States
- AUM : INR **37** Billion

FEBRUARY 2018

RTCL

2 Lines – 475 cKms
INR 4.7 Billion

PKTCL

2 Lines – 545 cKms
INR 5.9 Billion

MTL

2 Lines – 475 cKms
INR 4.7 Billion

AUGUST 2018

PTCL

1 Substation – 1,000 MVA
INR 3.3 Billion

OCTOBER 2020

JKTPL

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

AUGUST 2020

GPTL

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

MAY 2020

ENICL

2 Lines – 895 cKms
INR 10.2 Billion

JULY 2019

OGPTL

2 Lines – 710 cKms
INR 12.1 Billion

JUNE 2019

NRSS

3 Lines – 830 cKms
1 Substation – 630 MVA
INR 38.2 Billion



JANUARY 2021

PrKTCL

6 Lines – 458 cKms
INR 9 Billion

MARCH 2021

NER-II

6 Lines – 832 cKms
2 substations – 630 MV
INR 46.3 Billion

JULY 2021

Solar Assets I & II

100 MW (AC)
INR 6.6 Billion

DECEMBER 2021

Kallam Transmission Ltd

1 line - 66 cKms
1 substation - 1,000 MVA
AUM INR 0.3 Billion

OUR PORTFOLIO*

- 80 Revenue Generating Elements
- 46 Transmission Lines: ~8,468 cKms
- 13 Sunstations: ~17,550 MVA
- 555 MW (AC) Solar Assets
- 1 Greenfield (Kallam)
- 20 States & 1 UT
- AUM: ~INR 269 Billion

*as of September 30, 2023

AUGUST 2023

VRET

455 MW (AC)
INR 40 Billion

MARCH 2023

KhTL

4 Lines: ~626 cKms
1 Substations: 3,000 MVA
INR 15 Billion

NOVEMBER 2022

RSTPCL

1 line - ~208 cKms
AUM INR 2.4 Billion

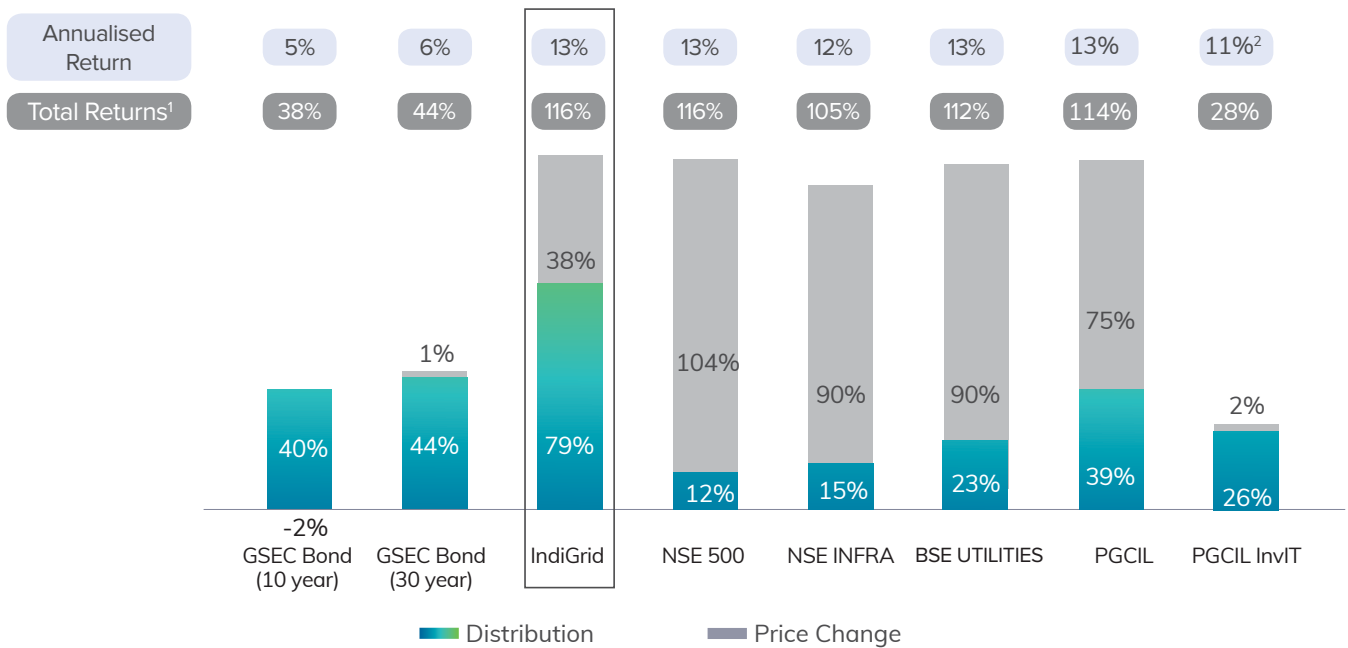


SUPERIOR RISK-RETURN PROFILE

SUPERIOR RISK-ADJUSTED RETURN



TOTAL RETURNS SINCE IPO



Beta ³ vs NSE 500	10Y GSec Bond ⁴	30Y GSec Bond ⁴	IndiGrid	NSE 500	NSE INFRA	BSE Utilities	PGCIL	PGCIL InvIT
	0.01	0.03	0.08	1.00	0.95	0.91	0.54	0.18

"Note: Bloomberg

(1) Total return is sum of all distributions since listing (Jun'17) and change in price till Sep 30,2023

(2) PGCIL InvIT listed in May 2021

(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Sep 30,2023

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

MANAGING LIABILITIES PRUDENTLY

LEVERAGE AND BORROWING FRAMEWORK

AAA RATING

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

OPTIMISE BORROWING

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

ASSET-LIABILITY MANAGEMENT

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

LIQUIDITY MANAGEMENT

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

TRANSPARENCY

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

POLICY ADVOCACY

- FEMA Regulations amended to permit FPIs to invest in debt securities of InvITs and REITs
- Insurance companies and NPS schemes enabled to invest in debt securities of InvITs
- PFRDA relaxed sponsor rating requirement for investments by NPS schemes into InvIT units
- Trading lot size reduced to one unit for publicly listed InvITs since Aug 2021

AAA

Credit Rating

~84%

Fixed Rate Borrowing

~63.5%

Net Debt/AUM

~7.56%




Average Cost of Debt



STAKEHOLDER ENGAGEMENT

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

Engaging with our Stakeholders

STAKEHOLDERS	EFFORTS	IMPACT
 <p>UNITHOLDERS</p>	<ul style="list-style-type: none"> ■ Organisation website ■ Corporate announcements ■ Annual and semi-annual reports ■ Investor presentations ■ Quarterly and annual calls ■ Unitholder meetings (AGM/EGM) ■ Investor roadshows ■ Communication through newspapers ■ E-Mailers 	<ul style="list-style-type: none"> ■ Transparent communication ■ Increased awarenesss about InvITs ■ Increased total return to investors
 <p>EMPLOYEES</p>	<ul style="list-style-type: none"> ■ Flexible Work-Enablement Policy ■ Health & safety benefits ■ Reward and recognition ■ Talent management ■ Leadership development ■ Employee engagement survey ■ Monthly tonwhalls 	<ul style="list-style-type: none"> ■ Low attrition rate ■ Growing headcount ■ Positive engagement feedback ■ Diversified and inclusive workforce
 <p>CUSTOMERS</p>	<ul style="list-style-type: none"> ■ Client meetings ■ Periodic performance reviews ■ Performance reports 	<ul style="list-style-type: none"> ■ Well-managed receivables profile ■ Industry best days outstanding



AMC PARTNERS AND SUPPLY CHAIN PARTNERS

- Site visits and inspection
- Supplier's visits
- Workshops/Training for ESG standards
- Consistent asset performance
- Roll-out of innovative solutions
- Well-managed expenses
- Upliftment of ESG standards across value-chain



REGULATORY BODIES

- Policy advocacy
- Meetings and industry forums
- E-mails and digital platforms
- Compliance reports
- Regulatory visits
- Positive regulatory measures like allowing FPIs, insurance companies to invest in debt securities of InvITs, etc.



LENDERS

- Meetings and correspondence
- Timely submission of financial reports/ quarterly reports
- Periodic submission of performance data
- AAA-rating
- Well-diversified and termed out borrowing profile
- Well-managed cost of borrowing
- Expanding lender base



COMMUNITIES

- CSR initiatives
- Community support programmes
- Awareness campaigns
- Focussed group discussion
- Announcements in local newspaper
- Increased number of beneficiaries
- Harmonious co-existence
- Limited ROW issues
- Collective growth





Employees

During the pandemic, there was an increased focus on overall welfare, well-being, health and safety of the employees. In the face of COVID-19, IndiGrid prioritised people's safety and well-being above all. The biggest challenge that first needed addressing was to ensure the safety of our employees, whether on-the-ground or in remote locations.

Safety: Our key priority

With digital readiness, workforce flexibility, transparent and two-way communication, supportive policies and empathy, we ensured to stand together in this war. IndiGrid also launched supportive medical packages, vaccination drives and well-being programmes to provide financial assistance to our employees during these tough times. Besides enabling work from home and providing equipment to enable this, we also created a COVID Taskforce for our employees and their families. Participating in comprehensive and multi-dimensional health enhancement programme led

our employees to enhance their wellness quotient at the physical, emotional and social level.

Build a transparent and winning culture

A combination of isolation, limited human contact, and fear and anxiety threatened the mental and physical well-being during the pandemic. This underscored the need for a permanent employee support system to care for employee safety, mental health and engagement, and productivity. At IndiGrid, valuing all stakeholders, including employees, regulators, and customers, has been a part of the DNA since our inception. Supportive HR initiatives like Work Enablement Policy, extended insurance and medical claim coverage, vaccination drives, flexible work hours, and other well-being offerings, helped ease the anxiousness for employees. Weekly townhalls and catch-up sessions were also scheduled to ensure two-way, transparent communication and to instill a sense of collective well being.





AMC Partners & Supply Chain

IndiGrid focussed on reimagining partner management and leveraged our capabilities to adapt to a fast-changing environment. Our dedicated partners, suppliers and vendors worked tirelessly during the challenging time of the pandemic to maintain their supply to our sites across India. Our teams stayed in touch with partner and vendors to allay their fears about the pandemic. With this, we ensured business continuity, addressed critical power needs and also achieved business growth.

Even as power transmission was declared as an “essential service”, there were disruptions in the supply chain as several third-party service providers and vendors faced operational,

working capital, and labour issues. While it does not need continuous raw material, but the supply of spare parts for repair is critical. Similarly, the business is significantly dependent on other service providers like tax, valuation, regulatory, diligence. An effective resiliency plan at IndiGrid ensured minimal impact to our overall operations on account of any supply chain issues.



Communities

Continuing our tradition of promoting health and well-being of the communities we operate in, IndiGrid adopted several key measures to fight the pandemic. We continually worked with several NGOs to support affected communities around our locations. We also engaged in supply of daily provisions, masks and other essential items to frontline warriors, besides awareness, sanitisation campaigns for the local communities during the COVID pandemic.

We continue to support our local communities through free health check-up drives, initiatives in education, skill development and rural area infrastructure development.



DELIVERING HOLISTIC PERFORMANCE

H1 FY2024 - VALUE ACCRETIVE GROWTH

9% YoY

EBITDA Growth

>99.5%

Average availability

0.20

Trips per line

PORTFOLIO GROWTH

- AUM stable at ~INR 269 Billion
- Acquired Virescent Renewable Energy Trust (VRET) for ~INR 40 Billion

IMPROVING BALANCE SHEET STRENGTH

- Average cost of borrowing at 7.56%
- Net Debt/AUM at around 63.5% providing sufficient headroom for growth
- Raised INR 4200 Crores for VRET acquisition out of which another long term NCDs from World Bank funded International Finance Corporation (IFC) totaling INR 16.5 Billion for a tenure of 15 years
- While the interest rate scenario is rising and our incremental cost of debt may increase, we are well placed with low gearing levels and a AAA rating which allows us to leverage long term debt

RESILIENT ASSET MANAGEMENT

- Average availability maintained at >99.5% in H1 FY2024
- Improved reliability through implementation of DigiGrid across all the IndiGrid assets
- Low trips per line since inception on the back of preventive maintenance initiatives
- Implementation of Emergency Restoration System enabling to tackle unpredictable situations in an efficient manner
- Commissioned first Battery Energy Storage Systems (BESS) coupled with Solar installation at Dhule Substation (BDTCL), for offsetting the substation's auxiliary power consumption

INDUSTRY STEWARDSHIP

- FEMA Regulations amended to permit FPIs to invest in debt securities of InvITs and REITs
- Trading lot size reduced to ONE unit for publicly listed InvITs
- PFRDA enabled NPS-backed pension funds to invest in debt securities of InvITs
- Since IndiGrid's listing in 2017, a total of 22 InvITs have registered in India including the PG InvIT and the NHAI InvIT

GEARING TO MAXIMISE LONG-TERM VALUE CREATION

KEY FOCUS AREAS GOING FORWARD

INR **28.38** Billion
IPO Proceeds

INR **29.17** Billion
Preferential Issue

INR **12.84** Billion
Rights Issue

PORTFOLIO GROWTH

- ~INR 400 Billion worth of transmission tenders already notified and ~INR 450 Billion identified under National Monetisation Pipeline till FY2025 creating a healthy pipeline for bidding and acquisition of transmission projects respectively
- Focus on acquisition of framework asset - Rajgarh Transmission Limited - post commissioning and other operational solar and transmission assets
- Evaluate bidding opportunities in power transmission with partners and explore opportunities in adjacent spaces such as utility scale battery storage
- Deliver on increased DPU Guidance of INR 14.1 for FY2024

IMPROVING BALANCE SHEET STRENGTH

- Focus on optimising interest cost and elongate tenures for incremental acquisitions in the year
- Focus on maintaining adequate liquidity to mitigate any uncertainties and unpredictable scenarios
- Further capital raise up to INR 15 Billion to maintain adequate headroom for growth

RESILIENT ASSET MANAGEMENT

- Focus on maintaining >99.5% availability across portfolio and maximise incentives
- Self-reliant O&M practices across the portfolio
- Utilise digital tools to assist analytics and proactive decision making
- Ensuring world class EHS and ESG practices across the portfolio

INDUSTRY STEWARDSHIP

- Maximising private sector participation in electricity sector for both green field and National Monetisation Pipeline
- Focus on increasing awareness about IndiGrid and InvITs



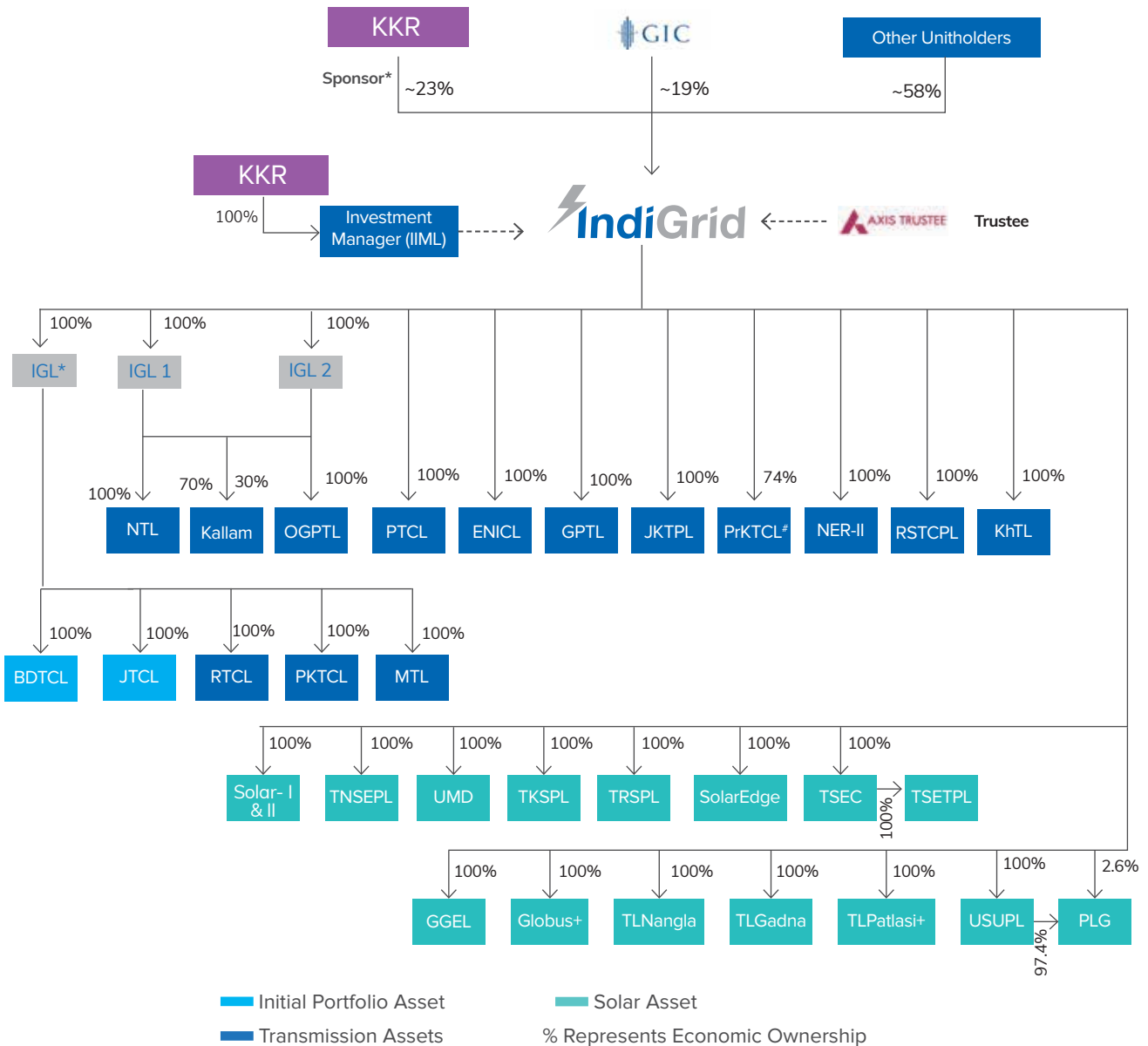


CORPORATE OVERVIEW

ABOUT INDIGRID

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

INDIGRID'S CORPORATE STRUCTURE



IGL = IndiGrid Ltd, IGL1 = IndiGrid 1 Ltd, IGL2 = IndiGrid 2 Ltd, BDTCL = Bhopal Dhule Transmission Company Ltd, JTCL = Jabalpur Transmission Company Ltd, RTCL = RAPP Transmission Company Ltd, PKTCL = Purulia & Kharagpur Transmission Company Ltd, MTL = Maheshwaram Transmission Ltd, PTCL = Patran Transmission Company Ltd, NTL = NRSS XXIX Transmission Ltd, Kallam = Kallam Transmission Ltd, OGPTL = Odisha Generation Phase II Transmission Ltd, ENICL = East-North Interconnection Company Ltd, GPTL = Gurgaon Palwal Transmission Ltd, JKTPL = Jhajjar KT Transco Pvt Ltd, PrKTCL = Parbati Koldam Transmission Company Ltd, Ner-II = Ner II Transmission Ltd, RSTCPL = Raichur Sholapur Transmission Company Pvt Ltd, KhTL = Khargone Transmission Ltd, Solar I & II = IndiGrid Solar-I (AP) Pvt Ltd and IndiGrid Solar-II (AP) Pvt Ltd, TNSEPL = TN Solar Power Energy Pvt Ltd, UMD = Universal Mine Developers & Service Providers Pvt Ltd, TKSPL = Terralight Kanji Solar Pvt Ltd, TRSPL = Terralight Rajapalayam Solar Pvt Ltd, Solar Edge = Solar Edge Power and Energy Pvt Ltd, TSEC = Terralight Solar Energy Charanka Pvt Ltd, PLG = PLG Photovoltaic Pvt Ltd, TSETPL = Terralight Solar Energy Tinwari Pvt Ltd, USUPL = Universal Saur Urja Pvt Ltd, Globus = Globus Steel & Power Pvt Ltd, TLPatiasi = Terralight Solar Energy Patlasi Pvt Ltd, TLNangla = Terralight Solar Energy Nangla Pvt Ltd, TLGadna = Terralight Solar Energy Gadna Pvt Ltd, GGEL = Godawari Green Energy Ltd

*IGL also holds 100% of Virescent Infrastructure Investment Manager Pvt Ltd (VIIMPL), along with its wholly owned subsidiary Virescent Renewable Energy Project Manager Pvt Ltd (VREPMPL), which will be merged with IGL

#PrKTCL held in a Joint Venture with Power Grid holding 26% stake

+Globus and TLPatiasi hold 33% each in Terralight Solar Energy Sitamauss Pvt Ltd, balance owned by Brookfield entities

OUR KEY STAKEHOLDERS

Investment Manager

INDIGRID INVESTMENT MANAGERS LTD (IIML)

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

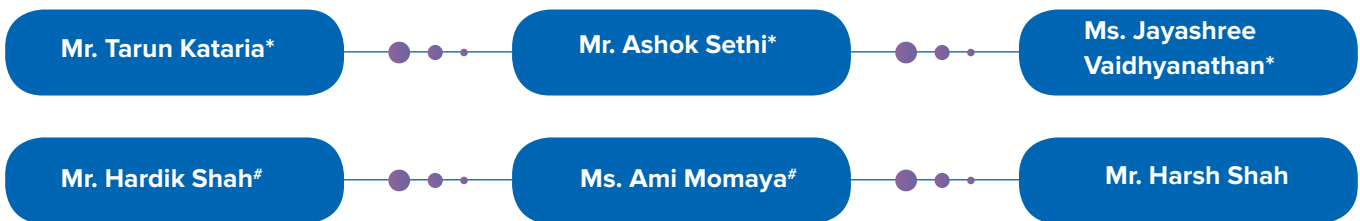
IIML executed Investment Management Agreement with IndiGrid on November 10, 2016, as amended and restated from time to time. As per the provisions of the Investment Management Agreement, IIML is empowered to:

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

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

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

BOARD OF DIRECTORS



* Independent Director
Non-Executive Directors

Sponsor

ESOTERIC II PTE. LTD. (KKR)

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

governance standards in line with global standards. KKR had invested in IndiGrid in May 2019 and currently owns an ~24% stake in the platform. Separately, KKR also owns 100% stake in IndiGrid Investment Managers Limited (IIML), the Investment Manager of IndiGrid. The unitholders of IndiGrid at their Extra Ordinary General Meeting held on June 6, 2023 approved de-classification of status of Sterlite Power Transmission Limited as a Sponsor and SEBI approval received vide letter dated July 06, 2023

BOARD OF DIRECTORS



AN ESTEEMED BOARD



MR. TARUN KATARIA
Independent Director

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



MR. ASHOK SETHI
Independent Director

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



**MS. JAYASHREE
VAIDHYANATHAN**
Independent Director

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



MR. HARDIK SHAH
Non-Executive Director

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



MS. AMI MOMAYA
Non- Executive Director

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



MR. HARSH SHAH
Chief Executive Officer
and Whole-time Director

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

OUR MANAGEMENT TEAM



MR. HARSH SHAH

Chief Executive Officer
and Whole-time Director

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



MR. NAVIN SHARMA

Chief Financial Officer

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



MS. MEGHANA PANDIT

Chief Investment Officer

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



MR. SATISH TALMALE
Chief Operating Officer

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



MR. KUNDAN KISHORE
Head – Human Resources

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



MR. URMIL SHAH
Company Secretary &
Compliance Officer

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

KKR – A leading global investment firm

- KKR is a leading global investment firm with over 46 years of experience and a strong track record of performance
- It sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds
- It has US\$ 519 Billion of AUM globally (as of June 30, 2023) with offices in 17 cities across 4 continents
- Infrastructure is a core focus for KKR, where it has completed ~70 investments across several infrastructure subsectors since 2010 and ~US\$ 55 Billion of assets under management
- KKR had established the Asia-Pacific Infrastructure team to address the significant and growing infrastructure investment needs across the region

KKR's strategy to invest in India

FAVOURABLE LONG-TERM OUTLOOK

- India offers a positive long-term economic outlook, given its favourable demographic trends, stable macro-economic indicators and ongoing structural reforms

ONE OF KKR'S CORE MARKETS

- Invested Billions of US dollars in Indian companies across strategies including private equity, infrastructure and credit since 2006

ATTRACTIVE INFRASTRUCTURE INVESTMENT DESTINATION

- Believes India's infrastructure needs over the next 25 years will remain significant
- Demand for infrastructure coincides with an increasingly robust and liberalised regulatory regime, positioning India as a prime investment destination

KKR's strategy to invest in ASIA-PACIFIC

PLAY TO KKR'S COMPETITIVE ADVANTAGE

- Extensive Asia-Pacific platform that has delivered positive and consistent investment performance
- Leading global infrastructure platform with deep expertise and a strong track record across several geographies and sub-sectors
- Access to a dedicated team of professionals focussed on value creation and operational enhancements

DIFFERENTIATED INVESTMENT APPROACH

- Track record of leveraging deep local relationships to generate proprietary deal flow
- Strong alignment of interest with investors

CAPITAL PROTECTION WITH PARTICIPATION IN GROWTH

- Strategy targets existing enterprises and corporate build-up strategy
- Brownfield and platform investments
- Contracted/regulated assets and well-positioned growth-oriented assets
- Yield-generating assets and reinvesting for growth
- Modest leverage profiles

NOTE: The reference to KKR includes funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates.

Trustee

AXIS TRUSTEE SERVICES LIMITED

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

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

- Approve distribution to unitholders
- Ensure compliance of rights attached to the units
- Oversee voting of unitholders
- Appoint an Investment Manager and Project Manager and delegate its responsibilities to them in writing

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

Project Manager

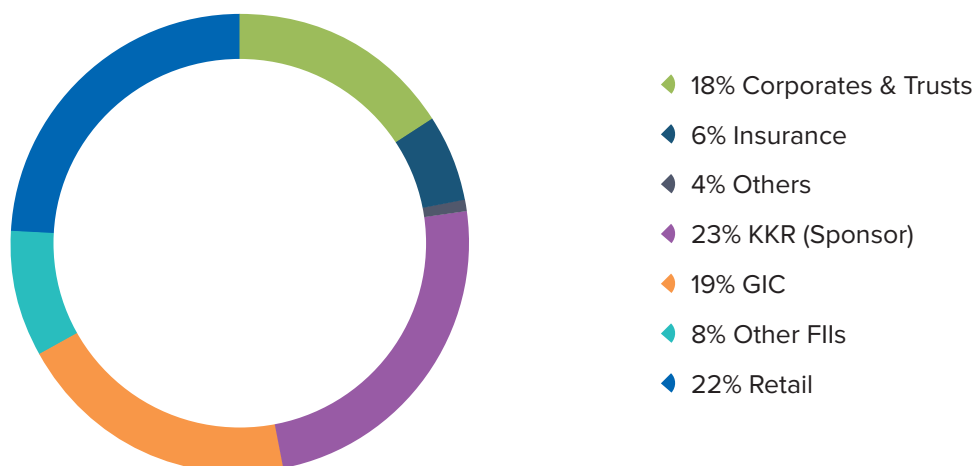
The Investment Manager has executed a Project Implementation and Management Agreement (PIMA) with IGL for its appointment as a Project Manager for all Project SPVs with effect from June 30, 2021. The Investment Manager has also amended and restated PIMA for newly acquired Solar assets. The Project Manager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

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

Unitholders

As of September 30, 2023, total Foreign Institutional Investors (FPI) ownership (including sponsor) in IndiGrid is at ~50%. KKR (Sponsor) owns ~23%, GIC owns ~19% while the balance 8% is held by other marquee foreign investors. Domestic Institutional Investors (DII) and corporates hold ~25%. Retail holding is at 22%, which has quadrupled in value since IPO.

UNITHOLDING PATTERN (As on September 30, 2023)



OUR KEY STRATEGIC ENABLERS

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

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

OUR STRATEGIES ARE BUILT ON THE BELOW PILLARS:

**Focussed
Business Model**

**Value
Accretive Growth**

**Optimal
Capital Structure**

**Best-in-Class
Corporate
Governance**

Focussed Business Model

LONG-TERM AAA-RATED CASH FLOWS

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

LOW RISK ANNUITY RETURNS

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

Value-Accretive Growth

GROWING DPU

- **FY2024 DPU guidance increased to INR 14.10 per unit announced on November 03, 2023**
- **Seventh instance of DPU increase by IndiGrid since listing**
- Delivering predictable DPU and growing it sustainably
- Value-accretive acquisitions aimed at stabilising and growing the DPU

MAXIMISING TOTAL RETURNS

- IndiGrid’s track record of accretive acquisitions, resilient operations and a strong balance sheet have allowed us to underpin our goal of sustainably and responsibly growing returns for our investors despite the volatility of capital markets
- The planned acquisition of framework assets along with third-party acquisitions enable incremental growth in DPU yield as well as capital appreciation

Optimal Capital Structure

COMPLIANCE WITH INVIT REGULATIONS

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

MAXIMISING DISTRIBUTION

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

LOW COST OF CAPITAL

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

Best-in-Class Corporate Governance

ELIGIBILITY AND LOCK-IN

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

INDEPENDENCE

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

DISTRIBUTION

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

UNITHOLDER RIGHTS

- The unitholders have the ability to appoint and remove the Investment Manager
- Any debt raising beyond 25% of asset value also requires unitholder vote
- Majority vote is essential for all Related Party Transactions and exceeding 5% of asset value
- Over 98% approval rate from investors in last 10 unitholders meetings (except one)

OUR ASSET PORTFOLIO

In our short but eventful existence, we have come a long way – from two power transmission projects with 1,930 circuit kilometres and 6,000 MVA transformation capacity to 16 power transmission projects (15 operational and 1 under construction) consisting of 46 transmission lines (~8,468 cKms) and 13 substations (~17,550 MVA capacity). With the acquisition of VRET, IndiGrid has five-fold increase in the solar generation capacity to 555 MW with 18 operational solar plants. IndiGrid has also ventured in the space of Battery Energy Storage Systems (BESS) and has recently been awarded letter of award for 20 MW/ 40 MWh BESS project. IndiGrid has now expanded its presence across 20 states and one Union Territory in India.

Since listing, our assets under management (AUM) have increased more than six-fold from INR 37 Billion in June 2017 to over INR 269 Billion in September 2023. The current portfolio has a total circuit length of approximately ~8,468 cKms (across 46 transmission lines, 10 x 765 kV lines and 33 x 400 kV lines and 3 x 132 kV lines), and 17,550 MVA (across 13 substations) of transformation capacity and 555 MW of solar power plants across 20 states and one Union Territory. Most of the portfolio assets have in place long-term Transmission Services Agreements (TSAs) of 35 years from the scheduled commercial operation date of the relevant portfolio asset, after which we can apply to CERC for extension if not unilaterally extended by CERC.

All our transmission assets are located in strategically important areas for electricity transmission connectivity, delivering power from generating centres to load centres to meet inter-regional power deficits. Once a transmission project has been commissioned, it requires relatively low levels of expenditure to operate and maintain, which means that the assets will have the benefit of owning a critical asset without incurring significant operational costs. The transmission line business enjoys a longer asset life of ~50 years as compared to other infrastructure projects, such

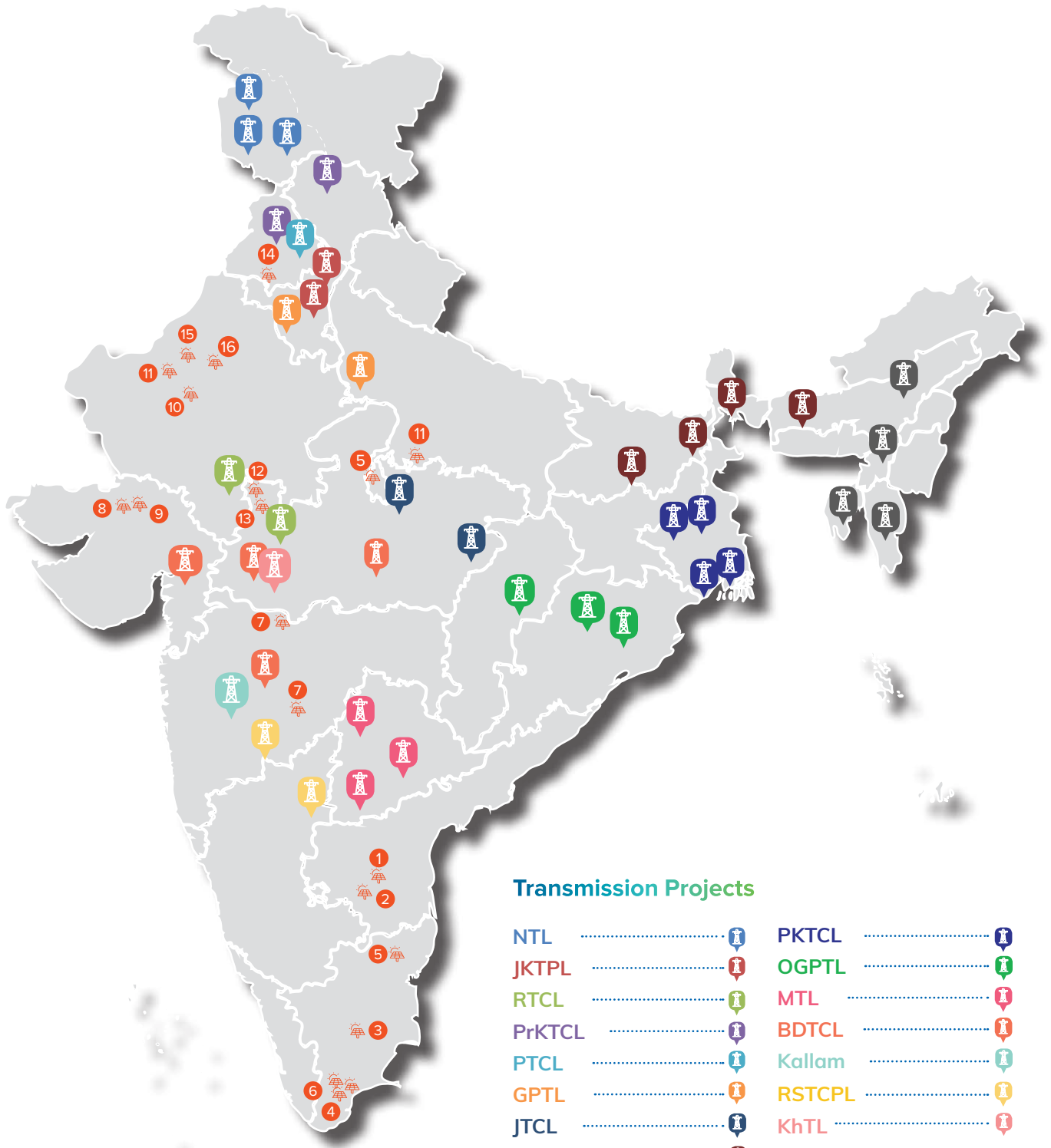
as roads. The transmission lines of the portfolio assets are predominantly located in areas where developing alternate lines may be challenging due to the terrain, challenges in obtaining rights of way, limited corridors and high construction costs. This puts us in an advantageous position to capitalise the opportunities to increase our power transmission capacity through the same corridor by upgrading our existing systems.

The portfolio assets, are owned by us directly or indirectly through our wholly-owned subsidiary, IndiGrid Limited (IGL), IndiGrid 1 Limited (IGL 1) and IndiGrid 2 Limited (IGL 2). Through IGL, IGL1 and IGL 2, 100% legal and economic ownership of BDTCL, JTCL, PKTCL, RTCL, MTL, NTL, OGPTL and Kallam is held by IndiGrid. PTCL, ENICL, GPTL, JKTPPL, PrKTCL*, NER-II NER-II, Solar I & II, RSTCPL, KhTL, TNSEPL, UMD, TKSPPL, TRSPL, SolarEdge, TSEC, GGEL, Globus, TLNangla, TLGadna, TLPatlasi, USUPL, are directly owned by IndiGrid. Through TSEC and USUPL, 100% legal and economic ownership of TSETPL and PLG respectively is held by IndiGrid

NOTE: *PrKTCL held in a Joint Venture with Power Grid holding 26% stake

SNAPSHOT OF PORTFOLIO ASSETS





Transmission Projects

NTL	PKTCL
JKTPL	OGPTL
RTCL	MTL
PrKTCL	BDTCL
PTCL	Kallam
GPTL	RSTCPL
JTCL	KhTL
ENICL	
NER	

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

Solar Projects

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

ACQUISITION HISTORY

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

February 2018

Acquired three power transmission projects i.e. PKTCL, MTL and RTCL from our sponsor as under the ROFO deed. These projects comprise five EHV Overhead Power transmission lines, comprising of five 400 kV transmission lines, with a total circuit length of approximately 1,425 cKms across five states in India.

August 2018

Additionally, as part of our growth strategy of acquiring third-party transmission assets, acquired Patran Transmission Company Limited ("PTCL") from Techno Electric & Engineering Company Ltd. ("TEECL"), with one substation having 1,000 MVA of transmission capacity in Punjab.

August/September 2020

Completed acquisition of Gurgaon-Palwal Transmission Limited from Sterlite Power at an enterprise value of ~INR 10.20 Billion as part of the Framework Agreement. Also acquired Jhajjar KT Transco Pvt Ltd from Kalpataru Power and Techno Electric at an enterprise value of INR 3.10 Billion in September 2020.

Successfully completed the acquisition of two power transmission assets, NRSS XXIX Transmission Limited ("NTL") and Odisha Generation Phase II Transmission Limited ("OGPTL"), from Sterlite Power for an enterprise value of ~INR 50.25 Billion.

June 2019

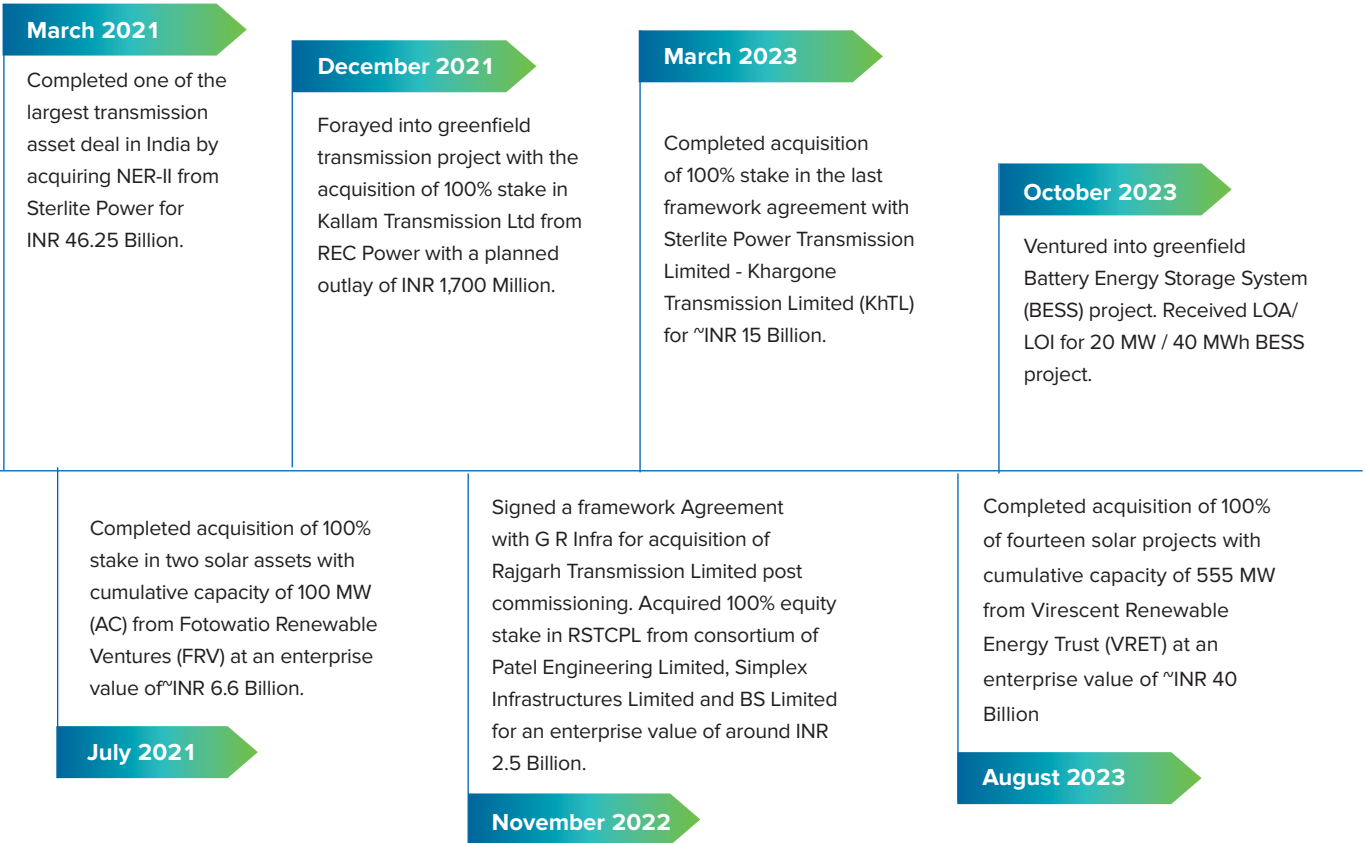
Additionally, East North Interconnection Company Limited ("ENICL") was acquired from Sterlite Power for ~ INR 10.20 Billion.

March 2020

Completed acquisition of first cost-plus asset i.e. Parbati Koldam Transmission Ltd. from Reliance Infrastructure. The asset is held under a JV with Power Grid owning 26% in PrKTCL.

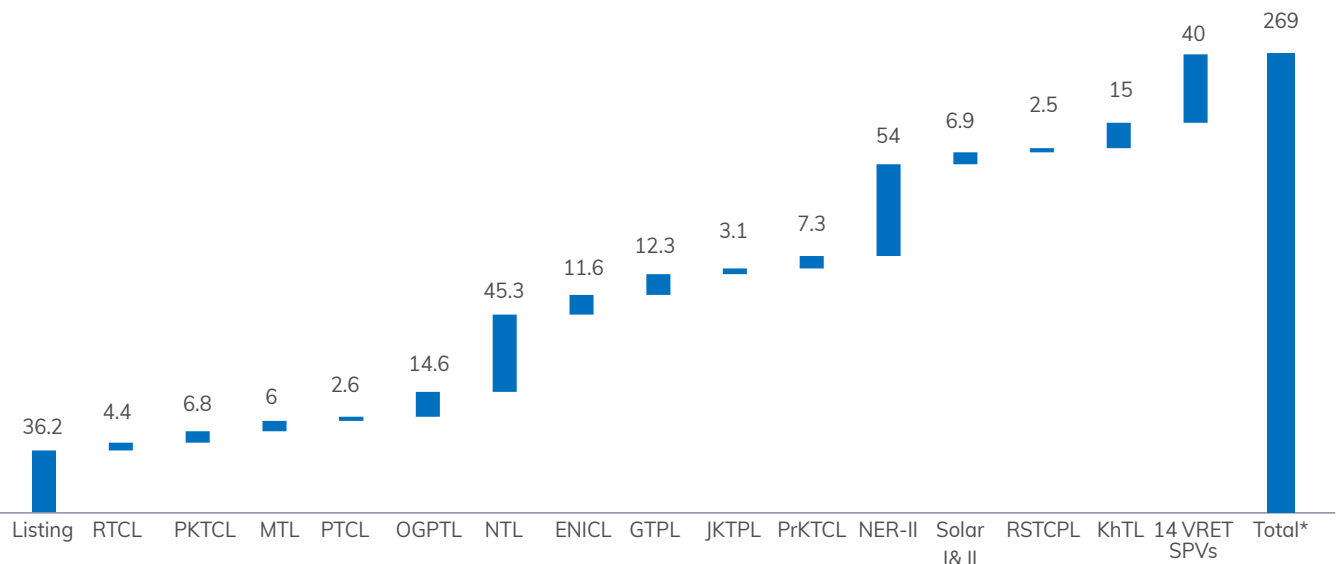
January 2021





In view of the acquisitions, we have amended and restated the Investment Management Agreement (IMA) and Project Implementation and Management Agreement (PIMA) executed in November 2016. Further, Deed of Accession to IMA and PIMA has been executed as and when new SPVs were acquired.

ACCRETIVE ACQUISITION TRACK RECORD (IN INR Billion)





**TRANSMISSION
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BHOPAL-DHULE TRANSMISSION PROJECT (BDTCL)



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

Annual Availability

FY2015	99.8%
FY2016	99.6%
FY2017	99.8%
FY2018	99.9%
FY2019	99.9%
FY2020	99.8%
FY2021	99.0%
FY2022	99.8%
H1 FY2023	99.95%
H1 FY2024	99.76%

Details of BDTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Bhopal-Indore	176	765 kV S/C transmission line	November 19, 2014	March 2049
Dhule-Aurangabad	192	765 kV S/C transmission line	December 5, 2014	March 2049
Dhule-Vadodara	263	765 kV S/C transmission line	June 13, 2015	March 2049
Bhopal-Jabalpur	259	765 kV S/C transmission line	June 9, 2015	March 2049
Dhule-Dhule	36	400 kV S/C transmission line	December 6, 2014	March 2049
Bhopal-Bhopal	17	400 kV S/C transmission line	August 12, 2014	March 2049
Bhopal Substation	-	2X1,500 MVA 765/400 kV	September 30, 2014	March 2049
Dhule Substation	-	2X1,500 MVA 765/400 kV	December 6, 2014	March 2049

Current Status As on September 30, 2023, BDTCL TSA has a remaining term of ~ 25.5 years.

JABALPUR TRANSMISSION PROJECT (JTCL)



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

JTCL is a part of the system strengthening common for the Western Region and the Northern Region. The project alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from independent power projects in the eastern region of India. The corridors, thus, created are crucial links, on the basis of which the Central Transmission Utility has entered long-term open-access agreements with several generation companies in the Eastern Region.

JTCL operates two EHV overhead transmission lines of ~995 cKms in Chhattisgarh and Madhya Pradesh comprising one 765 kV double circuit line of 759 cKms from Jabalpur (Madhya Pradesh) to Dharamjaigarh (Chhattisgarh) and one 765 kV single circuit line of 235 cKms from Jabalpur to Bina in Madhya Pradesh.

Annual Availability



Details of JTCL Elements

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

Current Status As on September 30, 2023, JTCL TSA has a remaining term of ~ 25.5 years.

RAPP TRANSMISSION PROJECT (RTCL)



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

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

Annual Availability



Details of RTCL Elements

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

Current Status As on September 30, 2023, RTCL TSA has a remaining term of ~ 27.5 years.

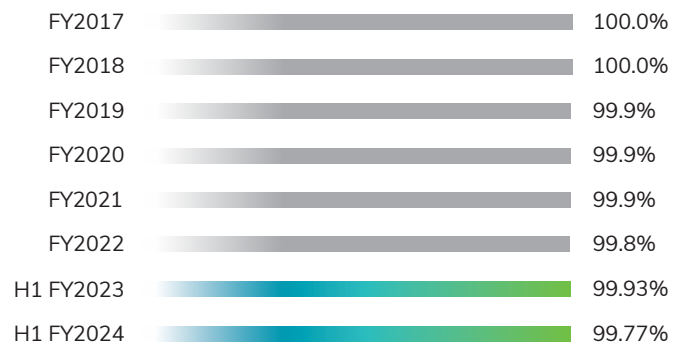
PURULIA & KHARAGPUR TRANSMISSION PROJECT (PKTCL)



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

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

Annual Availability



Details of PKTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Kharagpur-Chaibasa	323	400 kV D/C transmission line	June 18, 2016	April 2051
Purulia-Ranchi	223	400 kV D/C transmission line	January 7, 2017	April 2051

Current Status As on September 30, 2023, PKTCL TSA has a remaining term of ~ 27.5 years.

MAHESHWARAM TRANSMISSION PROJECT (MTL)



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

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

Annual Availability

FY2018	100.0%
FY2019	99.9%
FY2020	99.8%
FY2021	99.7%
FY2022	99.9%
H1 FY2023	99.96%
H1 FY2024	99.99%

Details of MTL Elements

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

Current Status As on September 30, 2023, MTL TSA has a remaining term of ~29.5 years.

PATRAN TRANSMISSION PROJECT (PTCL)



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

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

Annual Availability



Details of PTCL Elements

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

Current Status As on September 30, 2023, PTCL TSA has a remaining term of ~ 28 years.

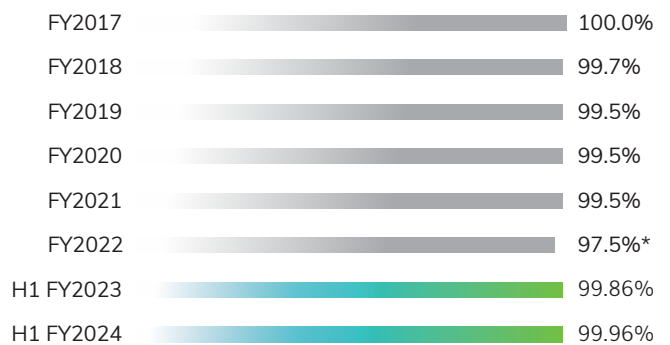
NRSS XXIX TRANSMISSION PROJECT (NTL)



NRSS XXIX Transmission Limited (NTL) was incorporated on July 29, 2013 and entered into a TSA on January 2, 2014 with LTTCs. The NTL project is held by IGL 1 and was awarded by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired NTL from Sterlite Sponsor on June 04, 2019.

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

Annual Availability



* NRSS-XXIX FY2022 availability was majorly impacted due to forced outage taken to avoid tower collapse situation created due to hill land slide.

Details of NTL Elements

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

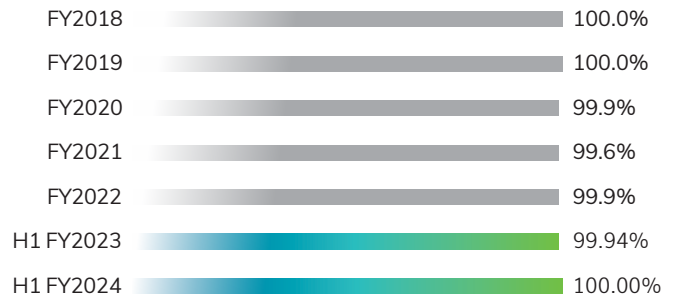
Current Status As on September 30, 2023, NTL TSA has a remaining term of ~ 30 years.

ODISHA GENERATION PHASE-II TRANSMISSION PROJECT (OGPTL)



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

Annual Availability



Details of OGPTL Elements

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

Current Status As on September 30, 2023, OGPTL TSA has a remaining term of ~ 30.5 years.

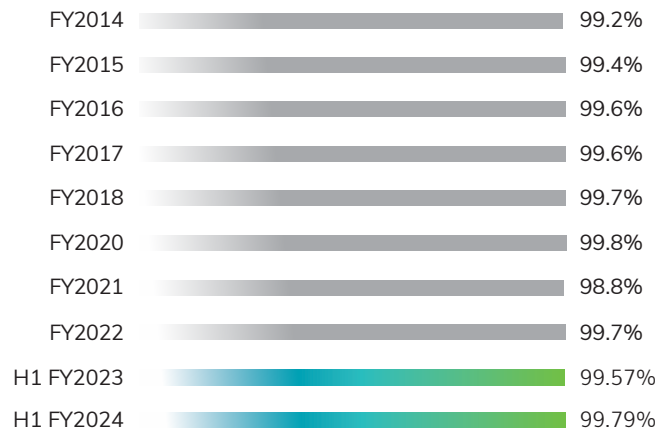
EAST-NORTH INTERCONNECTION PROJECT (ENICL)



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

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

Annual Availability



Details of ENICL Elements

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

Current Status As on September 30, 2023, ENICL TSA has a remaining term of ~ 12 years.

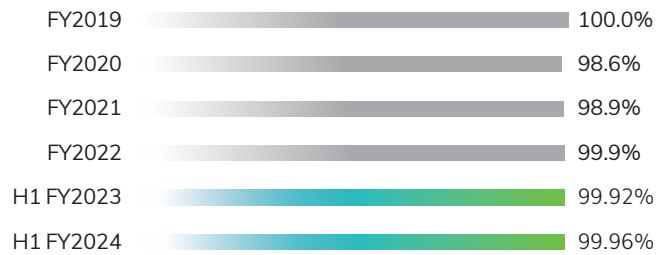
GURGAON-PALWAL TRANSMISSION PROJECT (GPTL)



Gurgaon-Palwal Transmission Limited (GPTL) was incorporated on October 26, 2015. GPTL entered into a TSA on March 4, 2016 with LTTs. GPTL project was awarded to SGL4 by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired 100% economic ownership of GPTL from Sterlite Sponsor in August 2020.

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

Annual Availability



Details of GPTL Elements

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

Current Status As on September 30, 2023, GPTL TSA has a remaining term of ~ 31 years.

JHAJJAR KT TRANSCO PROJECT (JKTPL)

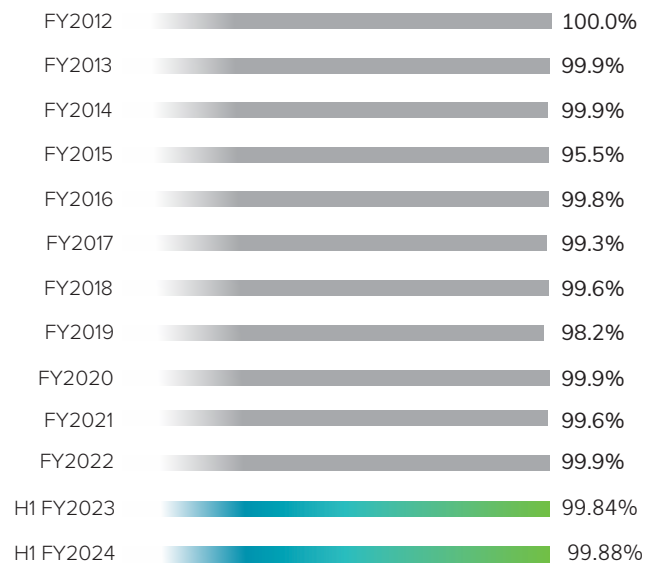


Jhajjar KT Transco Pvt Ltd. (JKTPL), is IndiGrid's first intra-state asset. JKTPL is an operational intra state asset awarded on a Design Build Finance Operate and Transfer ("DBFOT") basis, with a contractual period of 2v 5 years and a provision of further 10-year extension. JKTPL was incorporated on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

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

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

Annual Availability



Details of JKTPL Elements

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

Current Status As on September 30, 2023, JKTPL TSA has a remaining term of ~ 13.5 years.

PARBATI KOLDAM TRANSMISSION PROJECT (PrKTCL)

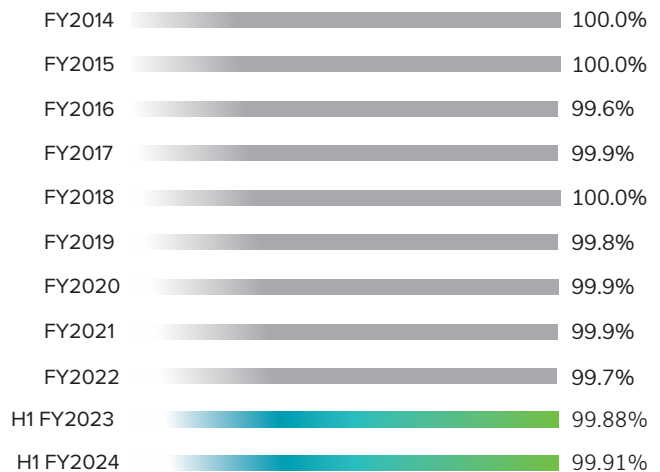


Parbati Koldam Transmission Company Limited (“PrKTCL”) is IndiGrid’s first cost-plus regulated asset. PrKTCL is an inter-state operational asset situated in Himachal Pradesh and Punjab, and was awarded on a Build, Own, Operate (“BOO”) basis for the transfer of electricity from Parbati II and Koldam HEPs in Himachal to Ludhiana in Punjab. The Project was a joint venture between Reliance Infrastructure and Power Grid. PrKTCL was incorporated on September 2, 2002. PrKTCL has entered into various long-term Bulk Power Agreement (BPTA) on March 4, 2010. The Project

was awarded as cost plus project with a guaranteed ROE of 15.5% on the approved equity base. In January 2020, we completed the acquisition of 74% of the equity shares of PrKTCL from Reliance Infrastructure Limited. PrKTCL is now held as a joint venture between IndiGrid (74%) and Power Grid Corporation of India Limited (26%).

PrKTCL operates two transmission lines, subdivided into various revenue-generating elements, with a total circuit length of approximately 458 cKms of 400 kV transmission lines and substations. This transmission project is of very strategic importance and has been constructed for evacuation of the power generated from Hydro-Electric Projects (HEPs) of 2,220 MW which is utilised by northern region states of Uttar Pradesh, Rajasthan, Punjab, Haryana, Jammu & Kashmir, Himachal Pradesh, Delhi, Chandigarh, and Uttarakhand.

Annual Availability



Details of PrKTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	4	400 kV S/C along with D/C Quad Bundle Line	August 1, 2013	FY2050
Banala-Nalagarh	66	400 kV S/C along with D/C Quad Bundle Line	October 10, 2014	FY2050
Banala-Koldam	63	400 kV S/C along with D/C Quad Bundle Line	October 4, 2014	FY2050
Parbati II-Banala	14	400 kV S/C along with D/C Quad Bundle Line	November 3, 2015	FY2050
Parbati II-Parbati III	10	400 kV S/C along with D/C Quad Bundle Line	November 3, 2015	FY2050
Koldam-Ludhiana	301	400 kV D/C, Triple Bundle Line	Ckt I: August 7, 2014 Ckt II: August 14, 2014	FY2050

Current Status As on September 30, PrKTCL TSA has a remaining term of ~ 26.5 years.

NER-II TRANSMISSION PROJECT (NER-II)



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

The project consists of two substations, five transmission lines and four bays to meet the rising power demand in North-Eastern Region of India. The project has 11 elements including two substations of ~1,260 MVA capacity and four transmission lines extending over ~830 circuit kilometres. The asset spans across Assam, Arunachal Pradesh and Tripura and is of strategic importance for the delivery of power in one of the toughest regions in the country and also acts as an important link for power evacuation to Bangladesh.

Annual Availability



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

Details of NER-II Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Silchar-Misa 400 kV	357	400 kV DC	March 1, 2021	November 2055
BNC-Itanagar 132 kV	136	132 kV DC	April 6, 2021	November 2055
LILO 132 kV	17	132 kV DC	April 6, 2021	November 2055
NEEPCO-PK Bari 132 kV	48	132 kV DC	February 23, 2021	November 2055
Surajmaninagar-PK Bari 400 kV	36	400 kV DC	January 27, 2021	November 2055
Surajmaninagar-PK Bari 400/132 kV	238	400/132 kV DC	January 27, 2021	November 2055
Biswanath-Chariali PG 2 No. of the Line Bays	-	2 No. of Line Bays 132 kV	April 6, 2021	November 2055
AGTPP NEEPCO 2 No. 132 kV Line Bays	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
PK Bari (TSECL) 2 No. 132 kV Line Bays	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
PK Bari Substation	-	400/132 kV (2X315 MVA)	January 27, 2021	November 2055
Surajmaninagar Substation	-	400/132 kV (2X315 MVA)	January 27, 2021	November 2055

Current Status As on September 30, 2023, NER-II TSA has a remaining term of ~32 years

KHARGONE TRANSMISSION PROJECT (KhTL)



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

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

Availability



Details of KhTL Elements

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

Current Status As on September 30, 2023, KhTL has a remaining term of ~31 years.

RAICHUR SHOLAPUR TRANSMISSION COMPANY PRIVATE LIMITED (RSTCPL)



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

Availability

COD to FY2020	98.5%
FY2021	98.5%
FY2022	99.5%
H1 FY2023	99.07%
H1 FY2024	99.91%

Details of RSTCPL Elements

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

Current Status As on September 30, 2023, RSTCPL has a remaining term of ~26 years.



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ASSET
PORTFOLIO**

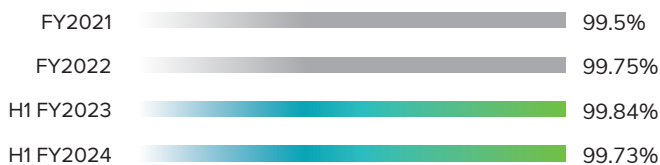
INDIGRID SOLAR I PRIVATE LIMITED & INDIGRID SOLAR II PRIVATE LIMITED (IGSL-I & IGSL-II)



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

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

Plant Availability



Operational Metrics

	UOM	FY2022	H1 FY2023	H1 FY2024
Generation	MU	209.41	107.91	112.57
CUF	%	23.90%	24.57%	25.63%

Note: Gap is largely attributable to annual degradation factor in case of PV modules.

Details of Solar Elements

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

Current Status As on September 30, 2023, IGSL-I & IGSL II have a remaining PPA term of ~ 21 years.

TN SOLAR POWER ENERGY PRIVATE LIMITED (TNSEPL)



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

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

Availability

FY2020	<div style="width: 99.92%;"></div>	99.92%
FY2021	<div style="width: 99.66%;"></div>	99.66%
FY2022	<div style="width: 99.64%;"></div>	99.64%
H1 FY2023	<div style="width: 99.68%;"></div>	99.68%
H1 FY2024	<div style="width: 99.83%;"></div>	99.83%

Operational Metrics

	UOM	FY2022	H1 FY2023	H1 FY2024
Generation	MU	40.65	20.90	21.13
CUF	%	20.17%	20.69%	20.92%

Details of TNSEPL

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

Current Status As on September 30, 2023, TNSEPL PPA has a remaining term of ~17 years.

UNIVERSAL MINE DEVELOPERS & SERVICE PROVIDERS PRIVATE LIMITED (UMD)



UMD is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Amathur (14.40 MWp) and Kovilpatti (15.60 MWp) in Tamil Nadu. UMD had entered into a PPA with TANGEDCO for implementation of 30.00

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

Availability

FY2020	99.89%
FY2021	99.80%
FY2022	99.57%
H1 FY2023	99.64%
H1 FY2024	99.57%

Operational Metrics

	UOM	FY2022	H1 FY2023	H1 FY2024
Generation	MU	44.32	23.38	23.68
CUF	%	20.24%	21.29%	21.56%

Details of UMD

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

Current Status As on September 30, 2023, UMD PPA has a remaining term of ~17 years.

TERRALIGHT KANJI SOLAR PRIVATE LIMITED (TKSPL) - PROJECT I



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

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

Availability



Operational Metrics

	UOM	FY2022	H1 FY2023	H1 FY2024
Generation	MU	53.31	27.78	28.05
CUF	%	20.29%	21.08%	21.29%

Details of TKSPL-Project I

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

Current Status As on September 30, 2023, TKSPL – Project I PPA has a remaining term of ~17.5 years.

TERRALIGHT KANJI SOLAR PRIVATE LIMITED - PROJECT II



TKSPL acquired 12.41 MWp (10.00 MW AC) solar project from Jakson Power Private Limited in August 2022. Lalitpur Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Lalitpur, Uttar Pradesh. Jakson Power had entered into a PPA with Uttar Pradesh Power Corporation Limited ('UUPCL') for implementation

Availability

FY2020	<div style="width: 97.33%;"></div>	97.33%
FY2021	<div style="width: 97.26%;"></div>	97.26%
FY2022	<div style="width: 97.49%;"></div>	97.49%
H1 FY2023	<div style="width: 90.48%;"></div>	90.48%
H1 FY2024	<div style="width: 99.22%;"></div>	99.22%

of a 12.41 MWp solar photovoltaic power generation unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 12 years. As per the PPA, the term can be extended to further 13 years on willingness of the developer.

Operational Metrics

	UOM	FY2022	H1 FY2023	H1 FY2024
Generation	MU	17.59	7.99	8.62
CUF	%	20.08%	18.19%	19.62%

Details of TKSPL- Project II

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

Current Status As on September 30, 2023, TKSPL – Project II PPA has a remaining term of ~16.5 years.

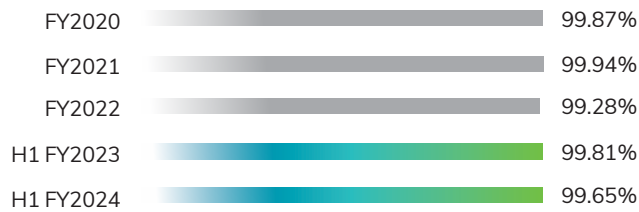
TERRALIGHT RAJAPALAYAM SOLAR PRIVATE LIMITED (TR SPL)



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

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

Availability



Operational Metrics

	UOM	FY2022	H1 FY2023	H1 FY2024
Generation	MU	79.27	42.70	43.05
CUF	%	18.10%	19.45%	19.60%

Details of TR SPL

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

Current Status As on September 30, 2023, TR SPL PPA has a remaining term of ~20 years.

SOLAR EDGE POWER AND ENERGY PRIVATE LIMITED (SOLAR EDGE)



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

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

Availability

FY2020		99.53%
FY2021		99.44%
FY2022		99.49%
H1 FY2023		99.64%
H1 FY2024		99.39%

Operational Metrics

	UOM	FY2022	H1 FY2023	H1 FY2024
Generation	MU	236.67	118.34	119.25
CUF	%	18.10%	20.73%	20.89%

Details of Solar Edge

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

Current Status As on September 30, 2023, Solar Edge PPA has a remaining term of ~16.5 years.

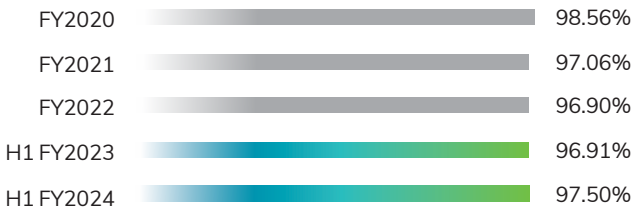
TERRALIGHT SOLAR ENERGY CHARANKA PRIVATE LIMITED (TSEC)



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

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

Availability



Operational Metrics

	UOM	FY2022	H1 FY2023	H1 FY2024
Generation	MU	19.98	9.77	8.66
CUF	%	17.55%	17.12%	15.17%

Details of TSEC

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

Current Status As on September 30, 2023, TSEC PPA has a remaining term of ~14 years.

PLG PHOTOVOLTAIC PRIVATE LIMITED (PLG)



PLG is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Patan, Gujarat. PLG had entered into a PPA with GUVNL for implementation of 20.00 MWp (20.00 MW AC) solar photovoltaic

power generation unit in the State of Gujarat, to sell electricity for a period of 25 years from COD.

Availability

FY2020	<div style="width: 95.06%;"></div>	95.06%
FY2021	<div style="width: 86.06%;"></div>	86.06%
FY2022	<div style="width: 97.78%;"></div>	97.78%
H1 FY2023	<div style="width: 96.26%;"></div>	96.26%
H1 FY2024	<div style="width: 95.30%;"></div>	95.30%

Operational Metrics

	UOM	FY2022	H1 FY2023	H1 FY2024
Generation	MU	31.29	14.31	13.85
CUF	%	17.86%	16.29%	15.77%

Details of PLG

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

Current Status As on September 30, 2023, PLG PPA has a remaining term of ~13 years.

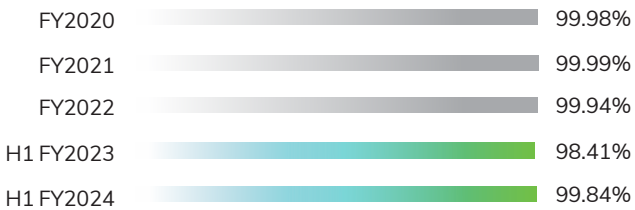
TERRALIGHT SOLAR ENERGY TINWARI PRIVATE LIMITED (TSETPL)



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

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

Availability



Operational Metrics

	UOM	FY2022	H1 FY2023	H1 FY2024
Generation	MU	8.95	4.54	4.65
CUF	%	20.43%	20.69%	21.20%

Details of TSETPL

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

Current Status As on September 30, 2023, TSETPL PPA has a remaining term of ~13 years.

UNIVERSAL SAUR URJA PRIVATE LIMITED (USUPL) - PROJECT I



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

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

Availability

FY2020	<div style="width: 99.71%;"></div>	99.71%
FY2021	<div style="width: 99.68%;"></div>	99.68%
FY2022	<div style="width: 99.86%;"></div>	99.86%
H1 FY2023	<div style="width: 99.85%;"></div>	99.85%
H1 FY2024	<div style="width: 99.43%;"></div>	99.43%

Operational Metrics

	UOM	FY2022	H1 FY2023	H1 FY2024
Generation	MU	53.36	27.83	28.25
CUF	%	20.30%	21.12%	21.44%

Details of USUPL-Project I

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

Current Status As on September 30, 2023, USUPL-Project I PPA has a remaining term of ~18 years.

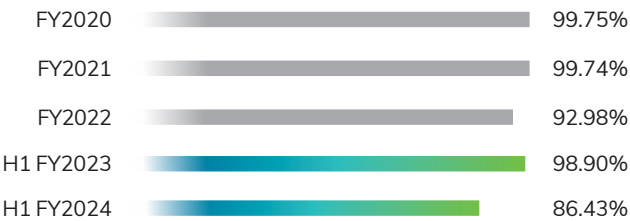
UNIVERSAL SAUR URJA PRIVATE LIMITED (USUPL) - PROJECT II



USUPL acquired 25.90 MWp (20.00 MW AC) solar project from Jakson Power Private Limited in FY2023. Jodhpur project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. Jakson Power had entered

into a PPA BTPC Vidyut Vyapar Nigam Limited for implementation of a 25.90 MWp solar photovoltaic power generation unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years from COD.

Availability



Operational Metrics

	UOM	FY2022	H1 FY2023	H1 FY2024
Generation	MU	27.43	11.12	9.49
CUF	%	15.66%	12.65%	10.81%

Details of USUPL-Project II

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

Current Status As on September 30, 2023, USUPL-Project II PPA has a remaining term of ~14.5 years.

GLOBUS STEEL & POWER PRIVATE LIMITED (GLOBUS)



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

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

Availability

FY2020	99.89%
FY2021	99.87%
FY2022	98.75%
H1 FY2023	99.63%
H1 FY2024	99.86%

Operational Metrics

	UOM	FY2022	H1 FY2023	H1 FY2024
Generation	MU	33.53	17.24	16.40
CUF	%	19.14%	19.63%	18.66%

Details of Globus

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

Current Status As on September 30, 2023, Globus PPA has a remaining term of ~17.5 years.

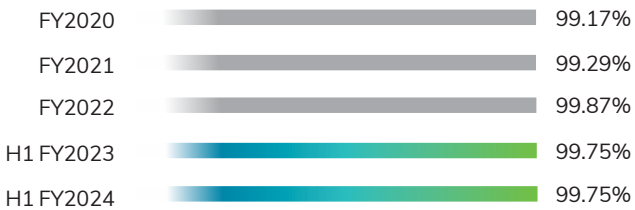
TERRALIGHT SOLAR ENERGY PATLASI PRIVATE LIMITED (TL PATLASI)



TL Patlasi is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Mandsaur District of Madhya Pradesh. TL Patlasi had entered into a PPA with SECI for implementation of 22.10 MWp (20.00 MW AC)

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

Availability



Operational Metrics

	UOM	FY2022	H1 FY2023	H1 FY2024
Generation	MU	34.23	17.07	16.81
CUF	%	19.54%	19.44%	19.14%

Details of TL Patlasi

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

Current Status As on September 30, 2023, TL Patlasi PPA has a remaining term of ~16.5 years.

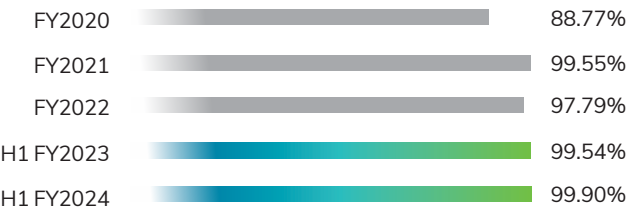
TERRALIGHT SOLAR ENERGY NANGLA PRIVATE LIMITED (TL NANGLA)



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

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

Availability



Operational Metrics

	UOM	FY2022	H1 FY2023	H1 FY2024
Generation	MU	5.90	3.45	3.59
CUF	%	16.84%	19.61%	20.45%

Details of TL Nangla

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

Current Status As on September 30, 2023, TL Nangla PPA has a remaining term of ~16.5 years.

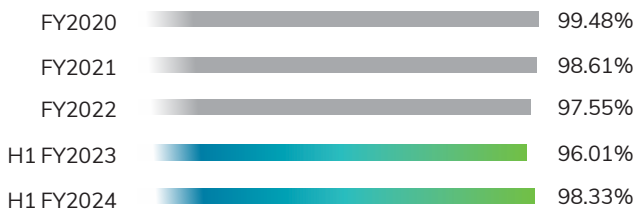
TERRALIGHT SOLAR ENERGY GADNA PRIVATE LIMITED (TL GADNA)



TL Gadna is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Jodhpur, Rajasthan. TL Gadna had entered into a PPA with NVVN for implementation of 5.50 MWp (5.00 MW AC) solar

photovoltaic power generation unit in the State of Rajasthan, to sell electricity for a period of 25 years from COD.

Availability



Operational Metrics

	UOM	FY2022	H1 FY2023	H1 FY2024
Generation	MU	8.53	4.24	4.50
CUF	%	19.47%	19.30%	20.48%

Details of TL Gadna

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

Current Status As on September 30, 2023, TL Gadna PPA has a remaining term of ~16.5 years.

GODAWARI GREEN ENERGY PRIVATE LIMITED (GGEPL)



GGEPL is engaged in the business of setting up, generating and selling of renewable power from its thermal solar power plant located at Naukh, Rajasthan. GGEPL had entered into a PPA with NVVN for implementation of 50.00 MWp (50.00 MW AC) concentrated solar

power generation unit in the State of Rajasthan, to sell electricity for a period of 25 years from COD.

Availability

FY2020	99.75%
FY2021	99.74%
FY2022	92.98%
H1 FY2023	98.07%
H1 FY2024	99.37%

Operational Metrics

	UOM	FY2022	H1 FY2023	H1 FY2024
Generation	MU	86.67	41.65	44.95
CUF	%	19.79%	18.97%	20.47%

Details of GGEPL

Element	Specifications	Actual Commissioning Date	Term of PPA
Naukh, Rajasthan	AC capacity: 5.0 MW DC capacity: 50 MWp	June 2013	25 years from declared COD date

Current Status As on September 30, 2023, GGEPL PPA has a remaining term of ~14.5 years.

New Acquisition

VIRESCENT RENEWABLE ENERGY TRUST (VRET)

VRET was an Infrastructure Investment Trust registered with SEBI in accordance with the provisions of the InvIT Regulations on February 25, 2021. VRET was acquired by IndiGrid in August 2023.

Sponsored by KKR, VRET was a AAA-rated InvIT with a strong institutional framework comprising marquee unitholders, such as AIMCO, Utilico, and L&T, among

others. VRET's 16 solar assets have a capacity of 538 MWdc/455 MWac, with ~7 years of operational history and ~18 years of average remaining tenure with Power Purchase Agreements (PPAs) with strong counterparties, such as SECI, NTPC, GUVNL enabling it to manage a healthy receivables profile.

Asset	DC Capacity	AC Capacity	States	COD	Offtaker	PPA Tenure at COD (years)
TNSEPL	28	23	Tamil Nadu	Nov-15	TANGEDCO	25
UMD	30	25	Tamil Nadu	Jan-16	TANGEDCO	25
TKSPL	36	30	Tamil Nadu	Mar-16	TANGEDCO	25
	12	10	Uttar Pradesh	Mar-15	UPPCL	12 + 13 (extendable)
TRSPL	54	50	Tamil Nadu	Sep-18	TANGEDCO	25
SolarEdge	169	130	Maharashtra	Apr-18	SECI	25
TSEC	15	13	Gujarat	Mar-12	GUVNL	25
TSETPL	6	5	Rajasthan	Oct-11	NVVN	25
PLG	20	20	Gujarat	Jan-12	GUVNL	25
USUPL	37	30	Uttar Pradesh	Sep-16	UPPCL	25
	26	20	Rajasthan	Feb-13	NVVN	25
Globus	24	20	Madhya Pradesh	Jan-16	MPPMCL	25
TL Patlasi	22	20	Madhya Pradesh	Jun-15	SECI	25
TL Nangla	4	4	Punjab	Mar-15	PSPCL	25
TL Gadna	6	5	Rajasthan	Mar-13	NVVN	25
GGEL	50	50	Rajasthan	Jun-13	NVVN	25
16 Projects /14 SPVs	538 MWdc	455 MWac				

UNDER CONSTRUCTION PROJECTS



Kallam was incorporated on May 28, 2020 and was incorporated for the development of a new 400/220kV sub-station at Kallam and 400kV multi-circuit transmission line of works in the State of Maharashtra. This project is envisaged on build, own, operate and maintain ('BOOM') basis for a period of 35 years through tariff-based competitive bidding ('TBCB'). Kallam is IndiGrid's first greenfield transmission project.

The project, with a planned outlay of ~INR 1,700 Million, will consist of one substation of 2 x 500 MVA, 400/220

kV near Kallam and 10 bays with a LILLO multi-circuit line of ~18 kms. The project will strengthen the transmission system in Maharashtra by improving the grid availability for evacuation & integration of renewable energy in the state. The project is situated in a low-risk plain topography and is proposed to be completed within this financial year.

Additionally, IndiGrid has also received augmentation work of ~ INR 2.3 Billion in existing projects.





MANAGEMENT REPORTS

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The global economy is showing signs of a gradual recovery, amidst global headwinds due to Russia-Ukraine, Israel-Hamas conflicts and the adoption of a tightening monetary policy stance by several nations. As economies showcase signs of reopening, disruptions in supply chains are diminishing, leading to stabilisation in energy and food markets that were previously impacted by the Russia-Ukraine conflict. Additionally, many central banks are implementing coordinated efforts to tighten monetary policy, aiming to achieve target levels of inflation and yield positive results.

According to the International Monetary Fund (IMF), global growth is projected to experience a slight downturn,

decreasing from 3.4% in 2022 to 2.8% in 2023. There is an anticipated decline in global economic growth for advanced economies, with a decrease from 2.7% in 2022 to 1.3% in 2023. Several factors contribute to this, including policy measures aimed at curbing inflation, the lasting impact of recent financial conditions, the Russia-Ukraine conflict, and escalating geopolitical tensions. However, emerging markets and developing economies are expected to showcase stronger economic prospects, with predicted growth of 3.9% in 2023 and further increasing to 4.2% in 2024.

WORLD ECONOMIC OUTLOOK GROWTH PROJECTIONS (IN %)

WORLD ECONOMY

2024		3.0
2023		2.8
2022		3.4

ADVANCED ECONOMIES

2024		1.4
2023		1.3
2022		2.7

EMERGING MARKETS' ECONOMIES

2024		4.2
2023		3.9
2022		4.0

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>)



The global inflation rate is projected to decrease from 8.7% in 2022 to 7.0% in 2023, with a further decline to 4.9% in 2024. This decrease can be attributed to several factors like interest rate hikes, reduced energy and food prices, and the easing of supply chain pressures. However, it is important to highlight that core inflation, excluding volatile items, has shown more resilience to these factors.

Outlook

With a projected growth rate of 3.0% for 2024, the scenario looks optimistic. It is widely anticipated that the downturn will be moderate, offering an opportunity to effectively address global issues and navigate these challenges. This period of moderation presents a chance for collaborative efforts and strategic measures to be implemented in order to mitigate the impact of these obstacles and promote sustainable global economic growth.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>)



Indian Economy

The Indian economy has demonstrated remarkable resilience, surpassing many other nations and positioning itself on a growth trajectory of 7.2% for FY2022-23. This impressive performance can be attributed to several factors. Firstly, there is an optimistic business environment that has fostered investment and entrepreneurship. Secondly, robust industrial output and increased consumer spending have contributed to economic growth. Furthermore, the implementation of the 'Aatmanirbhar Bharat' vision has been instrumental in boosting domestic production and reducing dependence on imports. This focus on self-reliance has created opportunities for domestic industries and facilitated economic growth. Indian economy is likely to witness GDP growth of 6% to 6.8% in FY2023-2024, depending on the global economic and political developments.

Over the past decade, India has experienced remarkable economic growth, elevating its position from the tenth-largest economy towards becoming the fifth-largest globally. This growth has been accompanied by a strong focus on developing physical infrastructure across various sectors. Additionally, initiatives like 'Amritkaal' and 'Saptarishis' are dedicated to bridging economic disparities, empowering individuals in rural areas, enhancing technological capabilities, and reducing dependence on Government assistance. The Government's commitment to inclusive development, coupled with endeavours to expand infrastructure, tap into untapped opportunities, promote sustainable growth, harness the youth demographic dividend, and strengthen the financial sector, are the key drivers propelling India towards a promising and prosperous future.

Indian Economy GDP Growth Rate (in %)



SOURCE: Statista

Outlook

Following the successful launch of Chandrayaan-3, India has set its sights on a remarkable mission to explore the sun with the Aditya-L1 spacecraft. However, India's advancements are not limited to the field of space exploration. According to projections from the International Monetary Fund (IMF), India is poised to emerge as the world's third-largest economy by 2027, surpassing both Japan and Germany, as its GDP crosses the significant milestone of USD 5 Trillion. Moreover, India has set ambitious goals to become a fully developed economy by 2047. India will need to sustain a growth rate of at least 6.5% to achieve its first milestone in 2027, and it will require a more robust growth rate ranging from 8% to 9% to realise its second milestone by 2047. The current vitality of the Indian economy inspires confidence that the nation is well on its

way to achieving these objectives, at least in the short-term. The pace of progress in the initial years will play a pivotal role in establishing a sustained, rapid-growth trajectory in the long run. Overall, the reforms and initiatives aim to strengthen India's self-reliance, attract investments, drive growth, and create new job opportunities.

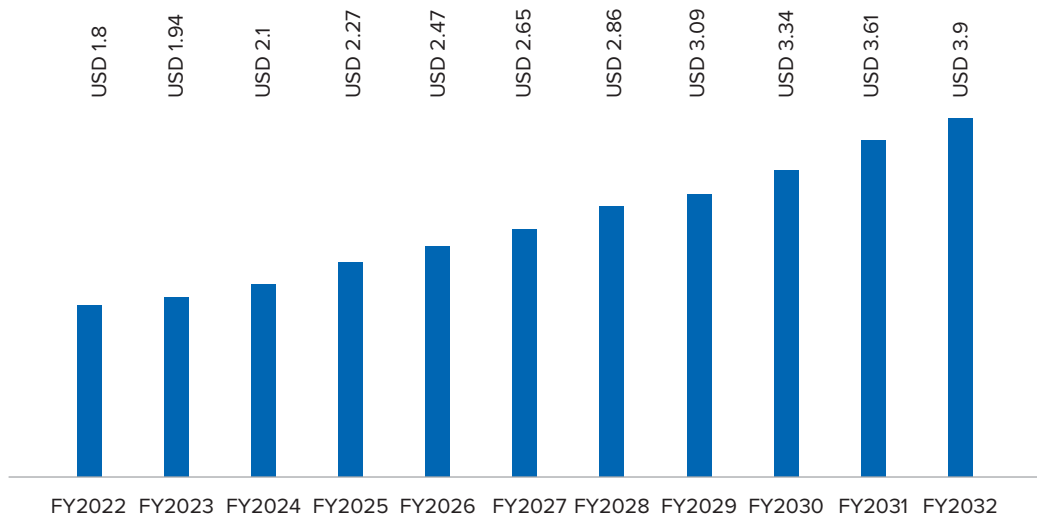
(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>)

Industry Overview

Power Generation

World electricity demand showed remarkable resilience in 2022, despite the global energy crisis triggered by Russia's invasion of Ukraine. According to Precedence Research, the global power generation market size was estimated at USD 1.8 Trillion in 2022 and it is expected to hit around USD 3.9 Trillion by 2032, exhibiting a CAGR of 8.04% during the forecast period from 2023 to 2032. This trend is exacerbated by the increasing numbers of electric vehicles and heat pumps sold globally.

Power Generation Market Size, 2023 to 2032 (USD TRILLION)



(Source: <https://www.precedenceresearch.com/power-generation-market#:~:text=The%20global%20power%20generation%20market%20size%20was%20accounted%20at%20USD,8.04%25%20from%202023%20to%202032>)

India is the world's third-largest energy-consuming country and by 2030, India's energy demand is expected to reach 405 GW, primarily driven by rapid industrialisation and urbanisation. Consequently, India's power sector is undergoing significant changes aimed at reducing the emissions' intensity of its GDP by 33%. Additionally, to also address the nation's energy security and affordability challenges, efforts are being made to improve domestic coal production, mandate coal imports, increase renewable energy sources (RES) and promote focus on battery energy storage solutions to improve reliability of RES. With an

installed power capacity of 425 GW as of September 30, 2023, India is aiming to increase its installed capacity to 900 GW by 2032 with a target of around 65% contribution from RES.

All India Installed Capacity

(as of May 31, 2023 to September 30, 2023)

Category	Installed Generation Capacity (MW)
Thermal	2,39,292
Nuclear	7,480
Hydro	46,850
RES	1,31,783
Total	4,25,406



Driving Forces for the Growth of India's Power Sector

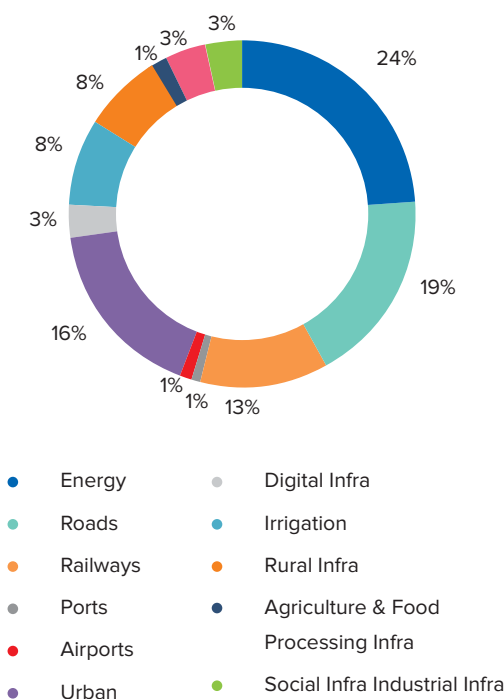
Improved Attractiveness of the Sector for Foreign Direct Investment

India's liberal foreign direct investment (FDI) policy, along with an improving business environment and vast potential, has piqued the interest of foreign investors in the energy sector. Non-conventional energy sources have become highly attractive, with the cumulative FDI inflow in the renewable sector at USD 13.30 Billion from April 2010 to March 2023. Going forward, India is looking to implement energy transition strategies, which include building local supply chains, securing domestic fuel resources, and deepening power sector reforms to address structural issues. The country also plans to continue adopting new and clean technologies, creating demand and infrastructure to support this transition.

National Infrastructure Pipeline

The National Infrastructure Pipeline (NIP) is a long-term plan launched by the Government of India in 2019 to develop and improve India's infrastructure across various sectors, including energy, transportation, housing, water, and health. The plan targets an investment of ~INR 111 Lakhs Crore between FY2019-20 and FY2024-25 with share of Centre, State and private players pegged at 39%, 40% and 21%, respectively.

NIP Sectoral Allocation



Under the NIP, the energy sector has been allocated the highest share (24%) of the total expected capital expenditure. The focus is on renewable energy projects, with a planned outlay of INR 9.3 Lakhs Crore across 250+ opportunities. The Government aims to increase India's renewable energy capacity to 450 GW by 2030, requiring significant investments in generation, transmission, and distribution of infrastructure. To facilitate the integration of renewable energy into the existing transmission network, the Government plans to establish green energy corridors and renewable energy management centres. This initiative is aimed at improving network efficiency and address the intermittent nature of RES.

Under NIP, the generation, transmission and distribution sectors have a planned outlay of ~INR 14 Lakhs Crore. Given the addition of newer generation capacities across both – non-renewable and renewable energy sources – the focus for transmission and distribution sectors will be on the development of high voltage transmission corridors, sub-stations and last-mile connectivity to ensure smooth and uninterrupted power supplies.

Source: <https://indiainvestmentgrid.gov.in/opportunities/nip-projects/electricity-generation?subSector=115&all=1>

Capital Expenditure over FY2020 to FY2025 Sectors	Total Investment Projected (INR Lakhs Crore)
Generation	3.3
Transmission	3.2
Distribution	3.0
Total	9.5
States*	4.6
Overall Total	14.1

* States include Uttar Pradesh, Maharashtra, Gujarat, Telangana, Jharkhand, Tamil Nadu, Andhra Pradesh, Madhya Pradesh, Karnataka, Haryana, Punjab, Delhi, Kerala, Odisha, Chhattisgarh, West Bengal, Sikkim, Mizoram, Andaman & Nicobar, Chandigarh and Puducherry.

Source: Report of the Task Force NIP – Volume 2

24/7 Power for All

The Indian Government has implemented several initiatives and schemes to address issues related to power infrastructure, distribution, and efficiency. These include the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS), Ujwal DISCOM Assurance Yojana (UDAY), and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya). Notably, India has achieved 100% electrification of all households as of April 2021, demonstrating significant progress towards universal access to electricity. In addition, the Government is encouraging the use of smart grid technologies, energy-efficient appliances, and demand-side management strategies to improve the efficiency of the power sector.



ENERGY REQUIREMENT GROWTH (IN BILLION)



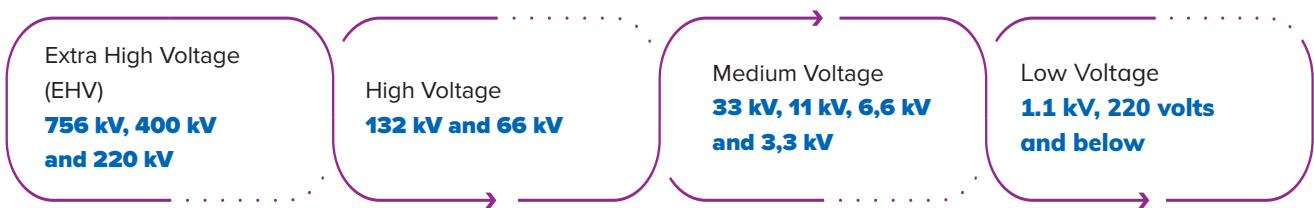
Infrastructure Development to Drive Power Demand

	WHAT DOES IT ENTAIL	IMPACT ON POWER SECTOR
Housing for All and Smart Cities	<ul style="list-style-type: none"> Under Prime Minister’s Awas Yojana, eight Million urban and 10 Million rural houses to be constructed over the next five years 100 smart cities have been planned 	Rapid urbanisation and rising disposable incomes to boost demand from domestic and commercial categories
‘Make In India’ and Capital Goods Policy	<ul style="list-style-type: none"> Make in India envisages increase in share of manufacturing in India’s GDP from the current 18% to 25% Capital goods policy aims to produce 750 Billion by 2025 	Support in electricity consumption by industrial and allied segments
Infrastructure Development	<ul style="list-style-type: none"> Eastern and western dedicated freight corridors with planned outlay of 734 Billion Metro rail projects in cities across the country Railway tracks electrification 	Power demand from railway segment as well as commercial establishments along the freight corridors, to pick up

Source: Crisil Research

Power Transmission in India

Transmission plays a crucial role in the power delivery value chain as it facilitates the efficient evacuation of power from generating stations to load centres. To ensure effective power dispersal, it is essential to strengthen the transmission network, enhance the Inter-State power transmission system, and augment the National Grid. The demand for electric power transmission and distribution equipment in India is forecast to rise 8.2% per year, reaching USD 15.8 billion in 2023. As of September 2023, the country's total transmission line length stands at 4,76,547 ckt. km where the share of intra-state line length was 54% (2,55,873 ckt. km) and share of inter-state was 46% (2,20,674 ckt. km). The T&D system in India operates at several voltage levels:



In response to the growing need for transmitting large amounts of power over extended distances, the transmission system has undergone significant expansion in recent years,

particularly in terms of higher voltage levels and substation capacities. The goal of this expansion has been to optimise the utilisation of land, minimise transmission losses, and enhance the overall reliability of the power grid.

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

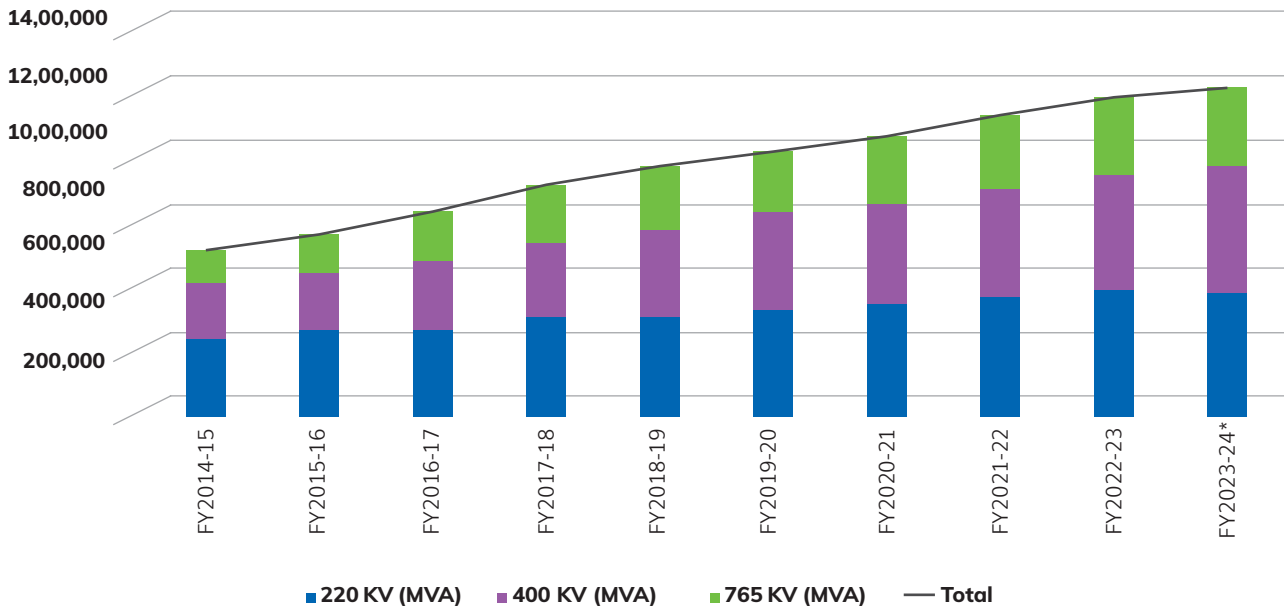
FY2024*	4,76,547
FY2023	4,71,341
FY2022	4,56,716
FY2021	4,41,821
FY2020	4,25,071
FY2019	4,13,407
FY2018	3,90,970
FY2017	3,67,851

*Till September 2023.

Source: CEA, India Infrastructure Research



Voltage-Wise Growth in AC Transformer Capacity



*Up to June 2023.
Source: CEA

To achieve the Indian Government’s objectives for renewable energy and ensure consistent power supply, it is essential to augment the transformation capacity in the system for every megawatt of new generation capacity. The transmission sector has seen consistent growth due to an

enabling policy framework. As per the CTU ISTS Rolling Plan FY2027-28, the Government plans to invest INR 1,40,962 Crore to add 33,019 cKms of transmission lines, along with a transformation capacity of 2,42,940 MVA to the grid.



INDIA'S TRANSMISSION NETWORK

4,76,547 cKms

Transmission Line Length

11,68,978 MVA

Transformation Capacity

Key Players in India's Transmission Portfolio

INDIA GRID TRUST

8,468 cKms

Transmission Line Length

ADANI TRANSMISSION

19,820 cKms

Transmission Line Length

17,550 MVA

Transformation Capacity

52,000 MVA

Transformation Capacity

STERLITE POWER (INDIA)

3,400 cKms

PGCIL

1,74,625 cKms

Transmission Line Length

3,800 MVA

Transformation Capacity

5,08,350 MVA

Transformation Capacity

PGCIL InvIT

3,699 cKms

Transmission Line Length

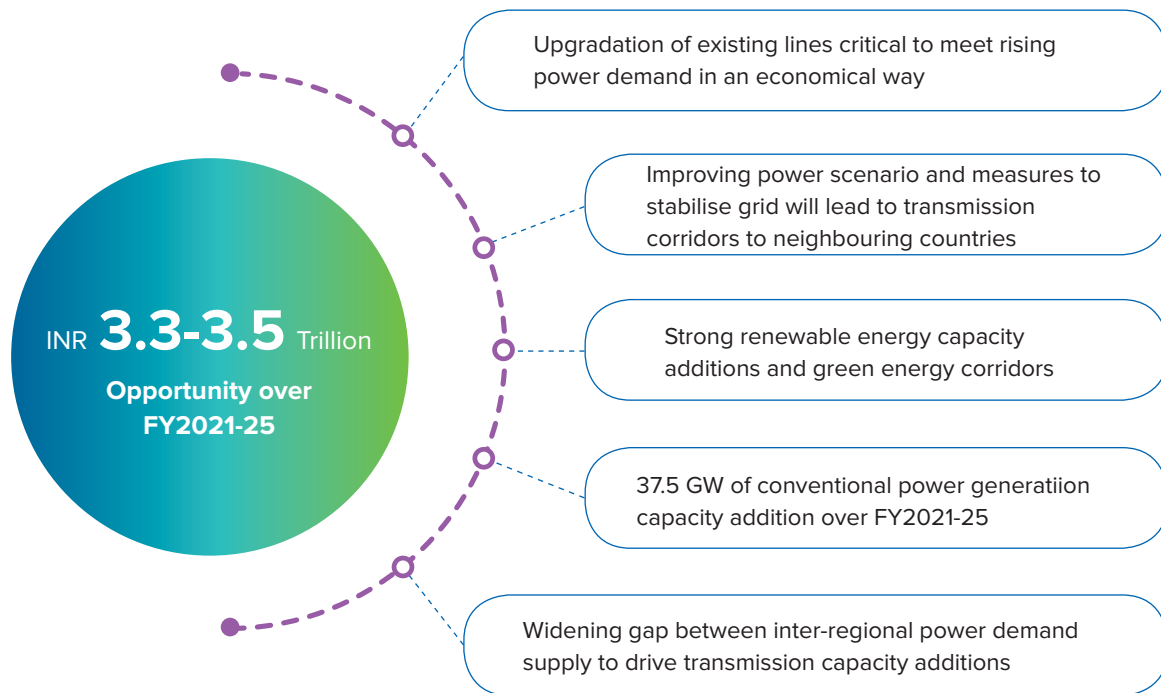
6,630 MVA

Transformation Capacity

Key Transmission Projects in India

Project SPV	Stakeholders	Voltage	Length / Capacity
Fatehgarh III Transmission Limited	Apraava (Under Construction)	~400 cKms	8000
Fatehgarh IV Transmission Limited	Apraava (Under Construction)	~50 cKms 2,500 MVA"	3500
Khandukhal Rampura Transmission Limited	Megha Engineering and Infrastructures Limited (under construction)	~390 cKms	6000
Gadag Phase II part A	Renew Power (Under Constuction)	~120 cKms ~1,500 MVA"	3,100
MP Power Transmission Package I Limited	Megha Engineering and Infrastructures Limited (under construction)	~500 cKms ~3,500 MVA"	13,000
Rajgarh Transmission Limited	GR Infraprojects Limited (under construction)	~280 cKms, ~1,500 MVA"	5000
Gadag Transmission Limited	Renew Power (under construction)	~200 cKms, ~1,000 MVA"	4000
Koppal Transmssion Project	Renew Power (under construction)	~250 cKms, ~2500 MVA	7,500
Kudgi Transmission Limited	Sekura Energy	960 cKms	15,000
"Darbhanga - Motihari Transmission Co. Ltd."	Sekura Energy	~280 cKms,1,400 MVA	17,000
"NRSS XXXI (B) Transmission Limited"	Sekura Energy	~580 cKms	
NRSS XXXVI Transmission Limited	Resurgent Power Ventures	~340 cKms	4,700
Kohima-Mairani Transmission Limited	Apraava	~500 cKms; 1,200 MVA	13,000
"Kalpataru Satpura Transco Pvt Ltd."	Apraava	200 cKms	3,400
Western UP Power Transmission Company Limited	Megha Engineering	820 cKms; 6340 MVA	41,500
South East UP Power Transmission Company Limited	Resurgent Power Ventures	"2090 cKms; 5000 MVA"	80,000
Powerlinks Transmission Limited	PGCIL (49%), Tata Power Ltd. (51%)	2300 cKms	7,500
Torrent POWERGRID Limited	PGCIL(26%), Torrent Power Limited (74%)	710 cKms	3,500
North-East Transmission Company Limited	PGCIL (26%), ONGC Tripura Power Company Limited (26%), Govt. of Tripura (10%), Govt. of Assam (13%), Govt. of Mizoram (10%), Govt. of Manipur (6%), Govt. of Meghalaya (5%) & Govt. of Nagaland (4%)	1320 cKms	22,000
Teesta Valley Power Transmission Limited	PGCIL (26%), Teesta Urja Limited (74%)	410 cKms	7,680
Cross Border Power Transmission Company Ltd.	PGCIL (64%), Satluj Jal Vidyut Nigam Ltd (26%) and NEA (10%)	170 cKms	2,500
Power Transmission Company Nepal Limited	NEA: 50%, PGCIL: 26%, Hydroelectricity Investment and Development Company Limited (HIDCL):14% and IL&FS Energy: 10%	80 cKms	1,000
Bihar Grid Company Limited	PGCIL (50%), Bihar Power (Holding) Company Limited (50%)	"800 cKms; 2990 MVA"	16,900
Kalinga Bidyut Prasaran Nigam Private Limited	PGCIL (50%), Odisha Power Transmission Corporation Limited (50%)	NA	NA
Jaigad Power Transco Ltd	JSW (74%), MSETCL (24%)	330 cKms	4,000
Amravati Power Transmission Company Ltd	Rattan India (100%)	215 cKms	2,500
Sinnar Power Transmission Company Ltd	Rattan India (100%)	110 cKms	1,500
Total		"14,405 cKms; 27,930 MVA"	2,93,780

Growth Drivers in Transmission



Source: Crisil Research

Key Drivers for Development of Transmission Infrastructure

a. Renewable Energy Integration

The Government is actively pursuing the green energy corridor initiative to enable the integration of large-scale RES into the power grid. To achieve this, two schemes - green energy corridor I and II - have been implemented to create highways for transmitting renewable power. Advanced technologies are being utilised to ensure grid stability, while energy balancing and scheduling mechanisms are being implemented at Renewable Energy Monitoring Centres (REMC) to enhance stability and facilitate energy transmission. Across the country, 11 renewable energy monitoring centres are being planned, in addition to state load dispatch centres and a national-level REMC, to enable smooth grid operations. These monitoring centres will operate in conjunction with their respective state or national load dispatch centres to ensure seamless grid operations.

b. Cross-Border Links

There have been several efforts in recent times aimed at strengthening the exchange of electricity across borders. One noteworthy example is the inauguration of two new transmission lines between India and Nepal in August 2017. These transmission lines have increased the electricity transfer capacity by an additional 100 MW, on top of the 350

MW that India was already supplying to Nepal. India has also undertaken several interconnections with Bangladesh, including the second Baharampur-Bheramara interconnection. Additionally, there is a memorandum of understanding signed between India and Bangladesh for the supply of 1,600 MW through high voltage direct current transmission lines. India is also working on various interconnections with Bhutan. All of this is slated to contribute to the growth of transmission infrastructure within India.

c. Rail Electrification

The electrification of railways is anticipated to be a significant catalyst for growth in the transmission segment. To achieve its goal of saving INR 41,000 Crore over the next 10 years through an Integrated Rail Energy Management System (I-REMS), Indian Railways launched the Railways Mission 41k initiative in January 2017. This programme involves electrifying 38,000 route km of rail track between FY2018 and FY2022, which will result in complete electrification of broad-gauge rail routes. To accomplish this objective, transmission lines, sub-stations, and transformers must be established, with around 8,000 km of transmission lines needed in the initial phase to provide dependable and secure power to the Golden Quadrilateral. This effort is

predicted to drive growth in the transmission sector and provide ample opportunities for transmission equipment manufacturers in India. The Central Organisation for Railway Electrification (CORE) has been instrumental in electrifying Indian Railways, with 52,247 route kilometres (RKM), equivalent to about 80.2% of the total broad-gauge network of Indian Railways (65,141 RKM) having been electrified by March 31, 2022. CORE aims to electrify all BG routes of Indian Railways by December 2023 and has nine operational project units located in Ahmedabad, Ambala, Bangalore, Chennai, Kolkata, Jaipur, Lucknow, Guwahati, and Secunderabad, targeting important railway routes with high traffic potential.

d. Smart Grid and Electric Vehicles

The PowerGrid Corporation is working on the Unified Real Time Dynamic State Measurement project to upgrade the transmission grid's intelligence. However, the Indian Government's ambitious plan to shift towards an all-electric fleet will result in a surge of electric vehicles into the grid, which will pose significant charging challenges. To prevent grid overloading, there is a pressing need for investments in grid enhancement, automation, and reactive power compensation capabilities. To encourage electric vehicle usage, the Government is planning to offer incentives and create regulatory frameworks.

e. Private Sector Participation

The promotion of competition in the electricity sector is a fundamental goal of the Electricity Act, 2003. To encourage

competition, the Central and State Governments have implemented various reform measures. The Ministry of Power has introduced competitive bidding guidelines to facilitate private sector investment in power transmission, enabling price discovery through market-based mechanisms. These guidelines ensure that private transmission companies have equal opportunities to access the market alongside public companies, fostering healthy competition. The most significant advantage of these guidelines is the availability of competitive prices, which benefits both consumers and the market.

India has opened up its transmission sector for private participation, setting it apart from other countries. Private players have shown a keen interest in this sector due to various initiatives taken by the Government and State Governments to promote competition in power transmission. However, private participation and competition in the Indian electricity transmission sector are still in their nascent stages. As India's generation capacity continues to grow, there is a growing need to increase transmission capacity to ensure that the power generated reaches the end-consumer. Private investment will play a crucial role in meeting the significant investment and capacity enhancement target in transmission. Therefore, the success of public-private partnerships in transmission will be crucial in achieving these goals.



Outlook for Power Transmission

The power sector in India is a constantly evolving and diverse industry, with an expected shift from fossil fuel-based energy sources to renewable energy sources. This shift is anticipated to decrease fossil fuel-based energy sources' installed capacity from 58% to 43% by FY2027-28, while renewable energy capacity additions will present new challenges in integrating renewable generation centres with the grid.

To support the integration of renewable energy sources, transmission schemes comprising 33,019 ckm of transmission lines and transformation capacity of 2,42,940 MVA, at an estimated cost of INR 1,40,962 Crores, will be added to the grid. The National Infrastructure Pipeline (NIP)

National Electricity Plan, 2016

During the 13th plan period, the National Electricity Plan 2016-Transmission has envisioned the addition of 105,580 circuit km of transmission lines and 292,000 MVA of substation capacity. The cost of tower erection is a major part of the investment required for transmission line construction, with towers and their foundations comprising nearly half of the total cost. With the increasing generation of renewable energy, there will be significant market opportunities for technology providers and transmission tower players. Rapid development of transmission lines and towers will be crucial to facilitate the evacuation of energy from renewable energy projects, and this can be achieved through the adoption of advanced technologies, such as surveying drones and helicopters for tower erection and stringing.



has estimated a USD 54.2 Billion investment outlay across 221 opportunities in the transmission sector. The need for a robust and reliable transmission system to support continued generation additions, as well as the push for renewable energy and rural electrification, will drive investment in the sector.

The transmission sector's growth will also be supported by increased private sector participation, with transmission projects having favourable risk-return profiles. By FY2027-28, large renewable energy complexes are expected to be established in the Northern, Western, and Southern regions of India, which will further increase the complexity of the power sector.

NEP 2022 - Provision for Power Transmission and Grid Operators

The National Electricity Plan (NEP) has laid out a comprehensive roadmap for electricity demand and supply planning until 2026-27. One of the primary objectives of the NEP is to achieve a cumulative target of 175 GW renewable energy capacity by 2022, while also anticipating the addition of 46 GW of coal-fired power capacity between 2022 and 2027.

However, to ensure the safety and security of power supply, it is crucial that system operators have access to modern technologies. This can be achieved through a range of measures, including expanding balancing areas, integrating renewable energy sources with conventional generation and storage systems, developing ancillary services, and evaluating transfer capability.

Furthermore, it is imperative to streamline the approval process for transmission projects. Currently, at the central level, the National Committee on Transmission approves plans formulated by the Central Transmission Utility (CTU), and a similar mechanism is recommended at the state level to expedite the approval process.

Key Objectives of NEP 2022

- Ensure reliable and affordable electricity supply.
- Promote the use of renewable energy sources.
- Reduce greenhouse gas emissions from the electricity sector.
- Improve energy efficiency and conservation.
- Develop and modernise the electricity grid.
- Encourage private sector investment in the electricity sector.
- Ensure equitable access to electricity across all regions and communities.
- Support economic growth and development through a stable and efficient electricity sector.

Outlook on Transmission Capacity Additions

INSTALLED GENERATION CAPACITY (GW)

FY2025	472
FY2020	370
FY2015	270
FY2012	199
FY2002	105
FY1992	69

INSTALLED TRANSFORMATION CAPACITY ('000 MVA)

FY2025	1,311
FY2020	968
FY2015	602
FY2012	410
FY2002	182
FY1992	75

TRANSFORMATION CAPACITY TO GENERATION CAPACITY RATIO (MVA:MW)

FY2025	2.8
FY2020	2.6
FY2015	2.2
FY2012	2.1
FY2002	1.7
FY2092	1.1



Renewable Energy in India

India is at the forefront of a global push towards renewable energy, driven by the need to combat climate change. With 17% of the world's population, India contributes only 3.5% to global emissions. However, the country is making significant strides towards a clean energy transition, with an ambitious target to achieve 500 GW of non-fossil fuel capacity by 2030.

India's total renewable energy capacity, excluding large hydro and nuclear plants, reached 122 GW in February 2023 as per the latest monthly report by the Central Electricity Authority (CEA). This was an increase of almost 15% from February 2022, but still 30% short of the 175 - GW target that the Central Government had aimed to reach by the end of 2022.

The Government's target of 500 GW of non-fossil fuel capacity by 2030 translates to 35-40 GW of annual incremental renewable capacity over the next 8-9 years. To achieve this target, the Government is working on policy support for energy storage systems, green hydrogen, and offshore wind. Green energy open access is now allowed to any consumer with a load limit reduced from 1,000 kW to 100 kW, which will increase the weightage of green power. The transition to renewable energy has also been driven by the availability of low-cost finance through various instruments and sources, which has supported renewable energy capacity additions. The next leg of the accelerated renewable energy transition will require further policy support and execution, as well as a focus on energy storage systems, green hydrogen, and offshore wind.

Globally, some countries are investing in fossil fuels to secure and diversify their sources of supply. However, the lasting solutions to the climate crisis lie in speeding up clean energy transitions through greater investment in efficiency, clean electricity, and a range of clean fuels. India's Ministry of Power has taken several initiatives towards a clean energy transition, and the country's focus on renewable energy will continue to drive growth in the sector.



Increase in Share of Renewable Energy Sources

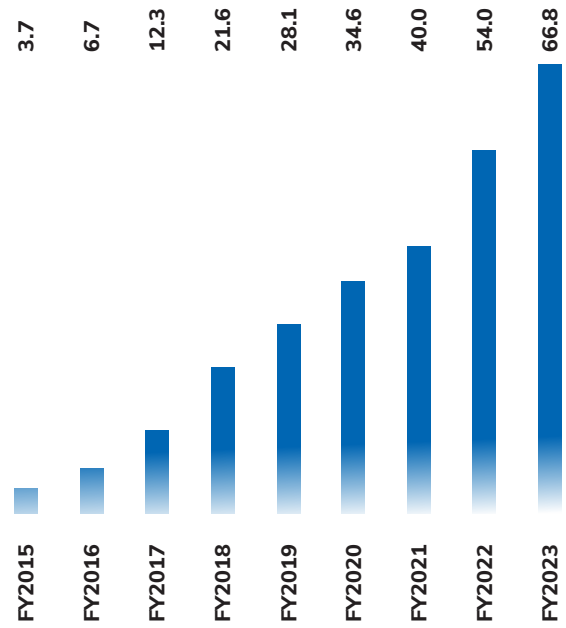
	FY2015	FY2020	FY2022	FY2025
Coal	58%	54%	51%	46%
Lignite	2%	2%	2%	2%
Gas	8%	7%	6%	5%
Diesel	1%	1%	1%	1%
Nuclear	2%	2%	2%	1%
Hydro	15%	12%	12%	10%
Solar	1%	9%	14%	20%
Wind	9%	10%	10%	11%
Other RES	4%	3%	3%	4%

Evolution of Solar Power in India

India has experienced impressive growth in its solar energy capacity, ranking fourth globally in solar PV deployment with a capacity of 70.1 GW as of June 30, 2023. This growth has been driven by a rising demand for renewable energy, as traditional electricity generation methods like thermal power plants become less viable. The National Institute of Solar Energy estimates that India's solar potential is around 748 GW, with 3% of waste land area covered by Solar PV modules. In 2010, the National Solar Mission was launched to install 100 GW grid-connected solar power plants by 2022, aligning with India's 'Intended Nationally Determined Contributions' to achieve 40% cumulative electric power installed capacity from non-fossil fuel-based energy resources and reduce GDP emission intensity by 33-35% from 2005 levels by 2030.

To attain these goals, the Indian Government has initiated several schemes to promote solar power generation, such as the Solar Park Scheme, VGF Schemes, CPSU Scheme, Defence Scheme, Canal Bank & Canal Top Scheme, Bundling Scheme, and Grid Connected Solar Rooftop Scheme. In addition, solar tariffs in India have become highly competitive, resulting in grid parity.

Growth in Installed Solar Capacities (GW)



Growth Drivers for Solar Sector in India

1. **Government Support:** The Indian Government has been very supportive of the solar sector and has launched several schemes to promote solar energy generation. These schemes include the Solar Park Scheme, VGF Schemes, CPSU Scheme, Defence Scheme, Canal Bank & Canal Top Scheme, Bundling Scheme, and Grid Connected Solar Rooftop Scheme. The Government's goal of installing 100 GW of grid-connected solar power plants by 2022 has been a significant driver of growth in the sector.
2. **Increasing Awareness and Demand:** As people become more aware of the benefits of renewable energy and the negative impact of conventional energy sources on the environment, there has been a significant increase in demand for solar energy in India. This demand is expected to continue to grow in the coming years.
3. **Technological Advancements:** Advancements in solar technology have made it more efficient and cost-effective. This has made it more attractive to consumers and has further contributed to the growth of the solar sector in India.
4. **Favourable Policy Environment:** The Indian Government has created a favourable policy environment for the solar sector, including offering tax incentives and subsidies to encourage investment in the sector. This has helped attract both domestic and foreign investment, further driving growth in the sector.
5. **Improving Availability of Finance at Low Cost:** Developers in India's solar sector are adopting innovative approaches to secure low-cost financing, including the issuance of green bonds, funding from the Asian Infrastructure Investment Bank (AIIB), and the creation of investment trusts. These alternative channels have helped to widen the pool of available investments, bringing down the cost of financing and enabling more renewable energy projects to be funded.
6. **Foray of Large Established Players in the Indian Solar Industry:** After the Government of India announced its plan to establish 500 GW of renewable energy generation capacity by 2030, numerous established players have entered the solar power generation market. Several large Indian conglomerates and global companies have announced their intentions to develop significant solar power generation capacities.



Factors to boost growth in solar capacity additions

- Government subsidies and incentives for solar power projects
- Increase in public awareness and demand for renewable energy
- Development of new and innovative solar technology
- Expansion of solar power infrastructure, including grid integration and storage systems
- Partnerships and collaborations between Government, private sector, and international organisations
- Favourable policy on environment and regulatory frameworks
- Improvement in ease of doing business, including streamlined processes for project approvals and permits
- Investment in research and development for improving solar efficiency and reducing costs
- Increased focus on sustainability and reducing carbon emissions by corporations and industries, leading to adoption of renewable energy solutions

Opportunities and Challenges

Operational power transmission projects offer a low-risk investment opportunity, as they are not dependent on asset utilisation and have reliable payment security. During the construction phase, transmission assets may face risks, such as right of way, forest and environment clearances, and an increase in raw material prices. However, post-commissioning, with the implementation of POC mechanism, the risks are limited, and the cash flows from operational transmission projects resemble that of an annuity, providing steady returns to investors.

The tariffs payable to the Inter-State Transmission System (ISTS) have a fixed escalable component, which ensures stability in cash flows, while the variable component is linked to the inflation index in India, making it a smaller component of the tariff. These factors make operational transmission projects an attractive investment option for those seeking reliable and steady project returns.

Some of the key reasons for low risks are:

- Revenue recovery irrespective of asset utilisation limits offtake risk
- Diversified counter-party risk
- Collection risk offset owing to presence of CTU
- Payment security mechanism in place
- Relatively low probability of default due to lack of alternatives

Power transmission infrastructure has better risk-return profile as compared to most other infrastructure projects.

Infrastructure projects, such as roads, ports, and power generation rely heavily on the operational performance of the assets to generate returns. However, the success of these projects often depends on factors that are beyond the control of the developers. For example, the profitability of toll-based road projects depends on the collection of toll revenues, while port projects are at risk of fluctuations in cargo traffic. Similarly, power generation projects are dependent on the availability of fuel and off-take by distribution companies.

In the case of annuity-based road projects, counterparty risk is higher as the sole revenue counterparty for annuity-based payments is the National Highway Authority of India (NHAI). This limits the diversification of revenue sources and increases the risk associated with the project.

On the other hand, ISTS transmission projects have a pool

of distribution and generation companies as revenue counterparties, which reduces counterparty risk based on diversification. The revenue stream from power transmission infrastructure projects is generally more stable and predictable compared to other infrastructure projects, which may provide a more favourable risk-return profile for investors.

The key challenges faced in terms of India's power transmission sector are:

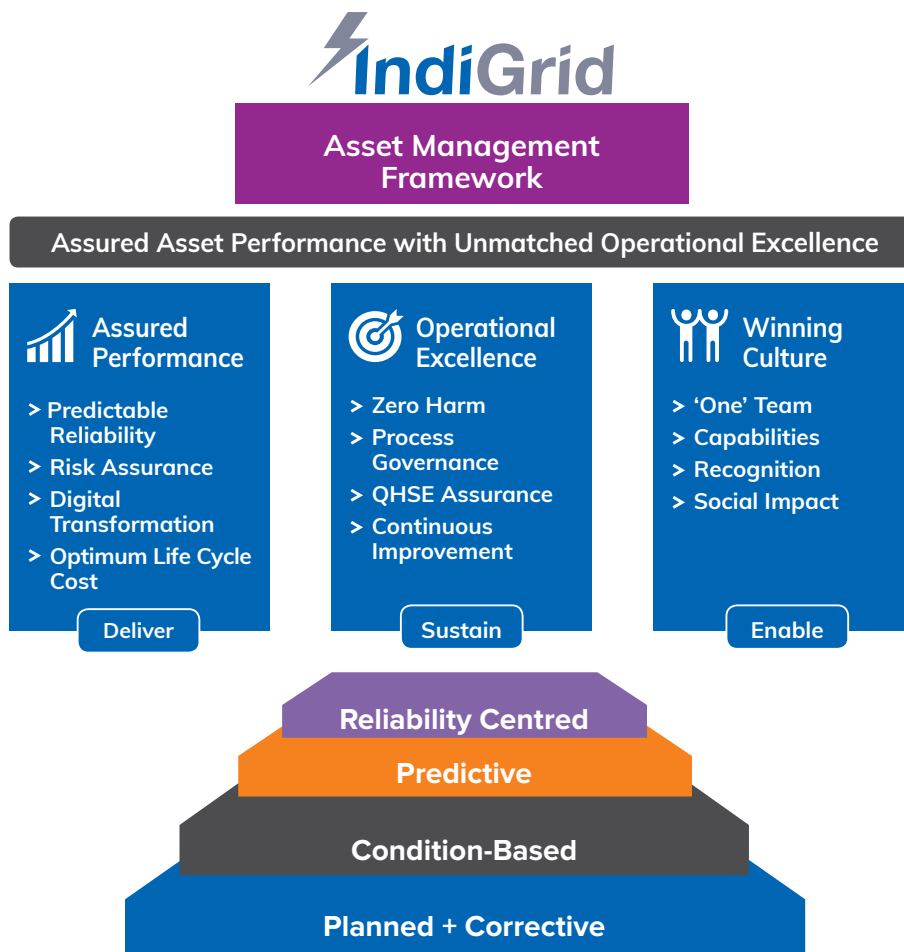
- **Inadequate Infrastructure:** India's power transmission infrastructure is insufficient to handle the increasing demand for electricity. The infrastructure needs to be modernised and upgraded to accommodate the growing renewable energy capacity.
- **Inefficient Power Transmission:** The transmission and distribution losses in India are among the highest in the world, resulting in significant energy wastage. This is primarily due to outdated equipment and inadequate maintenance practices.
- **Delayed and Inadequate Approvals:** The approval process for transmission projects in India can be time-consuming and complex, leading to project delays and cost overruns.
- **Land Acquisition Issues:** Acquiring land for transmission projects can be challenging in India due to a variety of reasons, such as land disputes, environmental concerns, and lack of proper compensation for landowners.
- **Insufficient Investment:** Despite the high demand for electricity in India, investment in the power transmission sector has been insufficient. This has resulted in a funding gap that needs to be bridged to meet the growing demand for electricity.
- **Regulatory Challenges:** The regulatory environment in India can be challenging for transmission companies, with frequent changes in policies and regulations, affecting their operations.
- **Cybersecurity Risks:** As power transmission becomes more digitised, there is a growing risk of cyber-attacks that can disrupt the power supply and cause significant damage. The transmission sector needs to prioritise cybersecurity measures to prevent such incidents.

OPERATIONAL REVIEW

IndiGrid is engaged in the business of owning and operating power transmission and solar energy assets. The inter-state power transmission projects receive tariffs based on availability, irrespective of the quantum of power transmitted through the line. These 'availability-based' tariffs incentivise transmission system operators to provide the highest possible system reliability as the operator is entitled to get an incentive amount in excess of 98%. Hence, to maximise revenue, a robust asset management framework is in place at IndiGrid to ensure robust and prudent asset management programme, devise strategies and plan prudently to meet IndiGrid vision. This framework duly considers the sector-specific conventional practices being followed and the global best practices from closely-related sectors like power

generation, renewable and other sectors, which leads to risk adjusted asset management of power transmission assets, enabling us to unlock maximum value for our stakeholders.

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



We strongly believe that the above framework will help to achieve our aspiration to deliver assured performance to our stakeholders with unmatched operational excellence. The framework is built into three core strategic pillars:

a. Deliver Assured Performance

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

b. Sustain with Operational Excellence

Simplified processes, methodologies, its compliances and skill developments are the most important element of developing continuous improvement culture across the value chain of asset management functions and will play critical role for the success of this pillar. Implementing globally benchmarked processes, standard operating procedures on EHS standards and quality assurance systems and with strong compliance rigor shall enable

unmatched operational excellence to deliver assured performance.

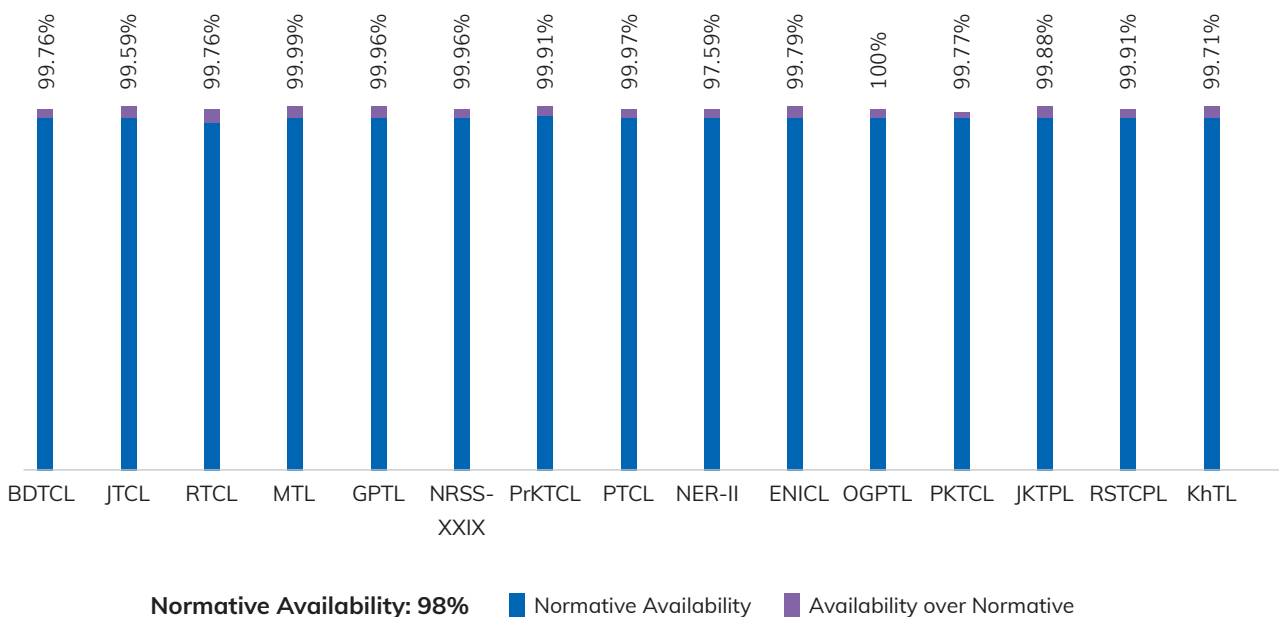
c. Enable with Winning Culture

This pillar becomes a strong enabler for delivering assured performance and to sustain with unmatched operational excellence. Working as ‘One’ Team till the last-mile person involved at the project sites, developing core competencies and building self-motivating teams would be key priorities to achieve objectives of this pillar. This is especially of great importance because there are several stakeholders involved, including IndiGrid, the project manager, and O&M contractors, among others. Asset management offers huge opportunity to create a social impact by supporting communities and environment located nearby our assets and will be an important aspect of this strategic pillar.

Key Performance in H1 FY2023-24

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

Availability for H1 FY2023-24



KEY INDICATORS

Average Portfolio Availability (%)



No. of Trips/Line



Loss Time Incident Reporting (including Fatality)*



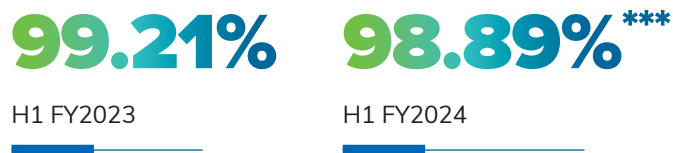
Training Workforce Hours



Solar Generation (MU)**



Solar Plant Availability**



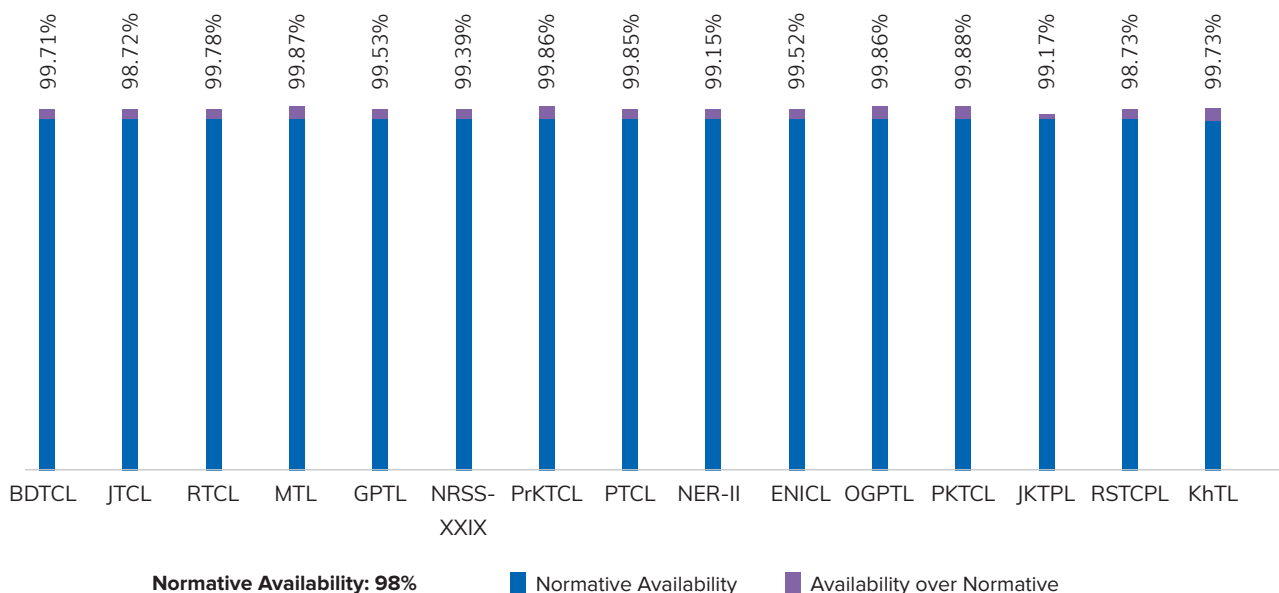
* - No fatal loss time incidents during H1 FY2023 and H1 FY2024

** These numbers are for 557 MW AC solar plant generation

*** Including newly acquired solar assets, in FY-24: Plant availability is effected due to cyclone biparjoy and module replacement work in USUPL SPV

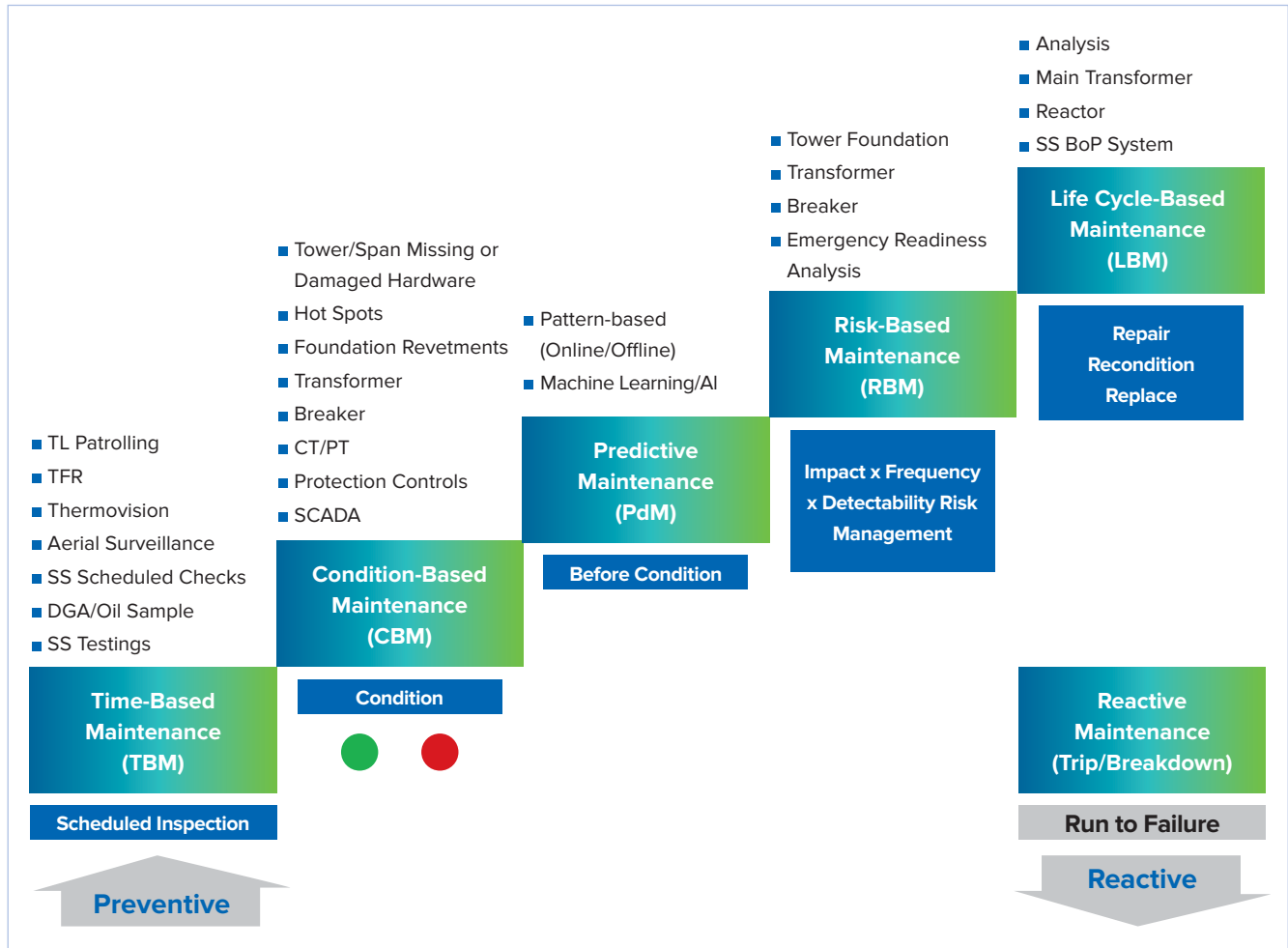
† Final availability certificates of all assets are yet to be received

Commercial Operations Date to H1 FY2024 Consistent Performance



Focus on Maximising ‘Reliability’

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



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

The RC philosophy employs best practices from each of maintenance strategies, such as time-based maintenance, condition-based maintenance, predictive maintenance with real-time monitoring, risk-based maintenance, life cycle-based maintenance and even hard inevitable learnings from run-to-failure maintenance. These are deployed in integrated manner at system or component level to increase

the confidence that the assets will deliver its assured performance in the desired manner over its design life cycle.

Right now, we’re in the ‘condition-based maintenance’ phase, where the objective is to plan maintenance when it’s needed most, based on how the equipment is performing. By doing so, we can have lower service costs and excellent system availability.

Implementation of digital technologies like drone-based inspections, digital asset life cycle management platform with artificial intelligence-based transformative technologies, advance weather prediction to address climate change challenges and robust emergency management programmes with inbuilt state-of-the-art SCADA system will further strengthen RC approach to deliver IndiGrid’s vision and objectives.

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

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



Drone Inspection



ERS Training

Some Key Initiatives

Digital Transformation in Partnership with IBM

IndiGrid has signed a multi-year collaboration agreement with IBM to build an artificial intelligence (AI)-enabled asset management platform. DigiGrid, the digital transformation project with IBM, aims to digitise the entire operations of IndiGrid through its platform Maximo, recognised across the utility segment globally. At IndiGrid, we aim to deploy a One cloud solution with IBM Maximo Application Suite running on the secure AWS Cloud to optimise the quality and utilisation of our assets throughout their lifecycle, increase productive uptime through preventive and predictive maintenance, drive efficiency and reduce operating costs, thereby ultimately delivering better value to the investors. DigiGrid is live in all IndiGrid assets and integrated with SAP ERP system. The key modules of asset master, work order management for preventive inspection and defect correction, QHSE, crew management, warehouse operations, procurement & service modules are completed. Migration on all legacy processes to digital mode has been completed, including GPS-based mobile and geofencing technology. The next phase of the projects cover implementation of advanced business analytics and asset performance module to provide insights for risk-based and life cycle-based maintenance strategies.



IMS Certification

Other Digital & Technology Initiatives

IndiGrid is investing heavily into creating a future-ready infrastructure. Several projects including DMS, SAP implementation and SCADA upgradation have been undertaken to revamp and upgrade the existing infrastructure. IndiGrid has added emergency restoration system in the inventory to prepare itself better in case of emergency events. We also plan to use drones and thermal & LIDAR technology for effective vegetation management.

- Specialized central monitoring system (BAX platform) tailored for solar assets is under implementation, a significant step supporting in our ongoing digital transformation journey. This system aligns with our Asset Management Framework, enabling us to proactively monitor and address faults and breakdowns within the system. It empowers us to transition from a condition-based maintenance approach to a predictive maintenance stage, driven by our reliability-centered (RC) methodology. This transformation optimizes the efficiency of our assets by mitigating equipment underperformance and its associated costs, while also generating valuable, data-driven insights. The implementation of this system has facilitated 100% SCADA connectivity at all our sites, granting us round-the-clock access to real-time data and allowing us to

harness the full potential of this digital transformation for informed and swift decision-making.

- IndiGrid has completed the IT/data migration from erstwhile system to a fully independent ecosystem.
- Cybersecurity- To ensure IndiGrid assets are resilient to any cyber-attacks and its impact on the grid, IndiGrid has deployed managed security operations centre across all its IT and OT systems. IndiGrid has completed all mitigation measures as guided by CERT and best prudent practices. SCADA upgradation been completed at all the substations.
- IndiGrid has been certified for ISO 27001 ISMS standards and compliance by Bureau Veritas, which is an internationally recognised certification agency.



OUR STRATEGIC INITIATIVES



OPERATIONAL EXCELLENCE

- Zero Harm Zero Defect Approach
- Reliability centered framework adoption
- IMS Certification
- Self Perform Model with CBM maintenance approach
- KPI-based contracts (for limited assets)



DIGITAL INITIATIVES

- DigiGrid (Maximo)
- Central Monitoring System (BAX platform) for Solar Assets
- Weather monitoring
- Document Management System (DMS)
- One Cloud Initiative with DR
- Dashboard & Analytics on Power BI
- Host to Host Integration



TECH INITIATIVES

- Emergency restoration system
- Drone Inspections
- Thermal Image Camera
- SF6 leakage detection camera
- Online DGA instrument for transformer
- Asset Health Index (AHI)
- RAS and AFAS System
- BESS Project integrated with solar panels
- Robotic Module Cleaning



CYBERSECURITY

- Cybersecurity strengthening
- ISO 27001 Certification
- SCADA upgradation & integration
- SIEM/SOC application portfolio enhancement

Dashboard & Analytics (within DigiGrid Platform)

Asset Base



Dashboard & Charts



Key Notes

BI Ver-1 is released and integrated with DigiGrid Data base.

More than 250 charts have been developed in BI to get insights on operation such as:

- All asset details
- Plan vs actual details pertaining to preventive maintenance and inspections
- Quality and safety performance of different assets
- Trip trend with route cause
- AR/trip prone location information
- Mean time to restore parameters
- Solar generation trend, and
- Availability, among others

Self-Perform Model

- Self-perform O&M in TL will lead to retaining of only quality workforce, thereby enhancing the skill set, operational quality, and thus, enhanced reliability
- The proposed set-up will help IndiGrid in attaining self-sufficiency through in-house capability building
- Better end-to-end control will lead to improved compliances
- Proposed set-up is hopeful of aiding in efficient workforce mobilisation in case of special assignments
- Besides, self-perform O&M may help us to retain competitive advantage, through increased confidentiality of processes & technology
- Digitally savvy workforce in which the majority of periodic time-based, condition-based maintenance and restoration activities are managed internally
- Certification through CERC authorised training centres

Drone Inspections

Drone inspection is a methodology that helps IndiGrid alter inspection procedures that have traditionally relied on manual labour, saving time and reducing risk by replacing time-consuming and potentially dangerous manual methods.

Below are some benefits:

- Enable improvement in reliability indicators (defects, trips, ARs & failures)
- Drones will enable implementation of predictive maintenance (reliability centered approach) if automated, through image analysis & interface with Enterprise Asset Management (EAM)
- Higher detectivity in inspection, thereby defect detecting accuracy will be high
- Overall trip/AR reduction
- Improve productivity of field resources, enabling fulfillment lean model
- Unapproachable locations can be addressed well ahead of time
- HSE hazard reduction to reduce risk of working at height/remote locations
- Defect analysis and ARE matrix-based on images
- Improve cost efficiency
- Approach to assess damaged during if unapproachable to last mile location

Emergency Preparedness

- Deployed ERS (Emergency Restoration System) - 2 Sets compatible for 400kV and 765kV levels, planning to procure additional sets
- Material management strategy for strategic placement of inventory
- Training on emergency restoration SOP
- In-house team of 20 people got trained on ERS and developed as QRT (Quick Reaction Team) during installation of ERS in NER II
- Virtual mock drill on emergency restoration
- Reduced response time
- Reduced restoration time

Robotic Cleaning has been Implemented at Solaredge50. This is done with the Aim of minimizing Losses due to Soiling on Solar Modules & Maximizing Power

- Robotic water-free technology provides autonomous cleaning solution. It Includes powerful wind blower which provides touch-free removal of heavy soiling particles and gentle microfiber wipers that clean and protect the panels' ARC.
- We have used flexible bridges to facilitate easy mounting of airtouch robots on existing table layout for smooth movement even in misaligned rows, short rows, and curved rows, among others



Achieving Zero Defects on Assets

IndiGrid is striving to achieve Zero Defect in its all operating assets by adopting to reliability centred framework and below are the core pillars of our quality policy. The process involves robust mechanism of detecting the defects with stringent inspections protocols, prioritising per ARE scoring methodology, in-depth FMEA/RCA/CAPA analysis for each of

high risk defects and thereafter deploying mitigation measures with standard operating procedures and work instructions. This approach enables reduction of defects as well as mitigation of the recurrence of defects in the future, which is helping to maintain utmost reliability for our portfolio of assets.

Key Pillars of Quality Policy



Zero Defect



Conformity



Efficiency



Sustain



Competency

Reliability Improvement Efforts

IndiGrid has adopted a reliability centred approach that strives for 'Zero Defect'. The Quality Policy aims for a continuous improvement culture through the adoption of leading practices, robust quality governance, conformance to applicable requirements and leading global standards. As part of the Reliability Improvement Efforts, under IndiGrid's defect liquidation program, 98% towers and 92% spans (excluding newly acquired assets), 99% Substation elements have been made defect free till Sep 30, 2023.

Emergency Readiness

To strengthen the reliability centred approach, IndiGrid has procured Emergency Restoration System suitable for the 765 kV and 400 kV transmission lines network spread across the country and is planning to procure additional sets. This will ensure quick restoration in case of any tower collapse events, thus minimising the outage hours & availability loss. The 1st phase of field training has been completed for understanding the erection process and hardwares and tools used on sites. In-house team of 20

people got trained on ERS and developed as QRT (Quick Reaction Team) during installation of ERS in NER II. Emergency response and preparedness on natural disaster training conducted with collaboration of Disaster Management of J&K at NRSS.

ZERO HARM Culture

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

Several initiatives such as awareness sessions, quizzes, expert sessions, trainings, and community help sessions have been organised during the year to inculcate the philosophy of 'ZERO HARM' across all levels. Height work rescue training was provided, in collaboration with M/s Karam, involving 109 participants from five SPVs.

Key Pillars of HSE Policy



Safety First



Responsible Social Entity



Well-Being



Environment Protection

STRONG MANAGEMENT TEAM



MR. PIYUSH PANDYA Senior Vice President - BU South

- Over 26 years of versatile experience in the field of power generation (both conventional & renewables) and transmission sector
- Previously worked with CLP India Private Limited, Reliance Infrastructure Limited and Torrent Power
- Bachelor's degree in Electrical Engineering from Saurashtra University and also qualified with PGDM-HRM
- Certified with energy auditor and Six Sigma - green belt



MR. AMITANSHU SRIVASTAVA Senior Vice President - BU North

- Over 25 years of strong domain experience in power transmission sector majorly in EPC, business development and operations in India, Brazil, Africa and SAARC countries
- Demonstrated strong ability in project execution and operations, business development and commercial activities for power transmission projects in domestic and international markets
- Previously worked in Kalpataru Power, Sterlite Power and KEC International Bachelors degree in Electrical Engineering from Regional Engineering College, Nagpur



MR. ATUL RAIZADA Chief Operating Officer of Solar BU

- Over 30 years of experience in diverse fields in renewables and associated manufacturing sectors
- Expertise in projects and operations management in the renewable energy sector
- Previously worked with Flex Industries Limited, Jindal Poly Films, Orient Press Limited, Suzlon Infrastructure & Services Limited, Green Infra Limited, Hero Future Energies Private Limited
- Holds a bachelor's degree in Electronics Engineering from Nagpur University and PGDIGM from IIM. He has further completed various programmes, including senior management programme of finance for non-finance executive from London School of Business. He is also a certified PMP with operational excellence from XLRI.



MR. ABHAY KUMAR Vice President (Legal and Corporate Affairs)

- Over 25 years of experience across different legal regulatory functions in varied sectors like power, telecom, real estate and print and electronic media
- Bachelor's degree in Law from Campus Law Centre, University of Delhi and is a Bachelor of Science (Maths- Stats-Hons) from Kirori Mal College, University of Delhi
- He has previously worked with Tata Power Delhi Distribution Ltd, Jindal Steel and Power Ltd, Bennett, Coleman & Co. Ltd. Tata Teleservice Ltd and Tata Power Co Ltd



MR. PUNEET SINGH CHAUHAN Vice President - SCM, BD & Contracts

- Over 20 years of experience in power transmission & railways infra sector, working in developing as well as EPC environment in India, Africa & South America
- He has previously worked with BSES, ANGELIQUE, STERLITE & KEC
- Bachelor's degree in Electrical Engineering from CCS UNIVERSITY Meerut, UP



MR. LOKENDRA RANAWAT General Manager - Regulatory Affairs

- About 16 years of experience in the field of power transmission detailing into various verticals of project development, project monitoring, tendering & bidding, contract management, supply chain management, contracts & commercial, regulatory operations, regulatory affairs in transmission sector
- Previously worked with Adani Power Limited and Reliance Infrastructure Limited. Bachelor's degree in Electrical Engineering from the University of Rajasthan

FINANCIAL REVIEW

Consolidated Financials - IndiGrid

(INR Million unless otherwise stated)

Particulars	H1 FY2024	H1 FY2023	FY2022	FY2021	FY2020	FY2019
Revenue from Operations	13,242	11,419	22,222	16,769	12,427	6,656
EBITDA	11,253	10,476	20,227	14,473	11,504	6,036
EBITDA Margin	85%	92%	91%	86%	93%	91%
NDCF	4,820	3,950	9,442	9,179	7,203	3,330
PAT	1,461	2,089	3,433	3,344	5,057	1,539
Net Debt/AUM	63.5%	57%	56%	59%	50%	47%
DPU (INR/Unit)	7.00	6.60	12.75	12.20	12.00	12.00
NAV as per Independent Valuer (INR/Unit)	132.97	135.3	131.71	146.26	102.26	96.55

REVENUE, EBITDA AND PAT

For H1 FY2024, while revenue grew by 16% YoY, EBITDA grew by 7% YoY.

For the half-year, the EBITDA margins maintained at 85% on the back of consistently efficient asset management and operational excellence. Key cost components included costs incurred towards annual maintenance contracts, insurance, professional and regulatory fees.

NDCF AND DPU

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

IndiGrid is required to distribute 90% of the cash flows received to its unitholders. During the period, the NDCF was INR 4,820 Million, a YoY growth of 22% on the back of accretive acquisition consummated during the fiscal.

Distribution Per Unit (DPU) amounts to cash flows distributed on a 'per unit' basis to the unitholders. The trust distributed DPU of INR 7.00/unit in the period H1 FY2024, with an increased guidance of INR 14.10/ unit for the year FY2024. Total cash distributed to unitholders in H1 FY2024 was at INR 5,011 Million.

ASSETS UNDER MANAGEMENT

Registered valuer, Mr. Manish Gadia, carried out the valuation as an independent valuer and valued IndiGrid's assets at INR 269 Billion, as of September 30, 2023.

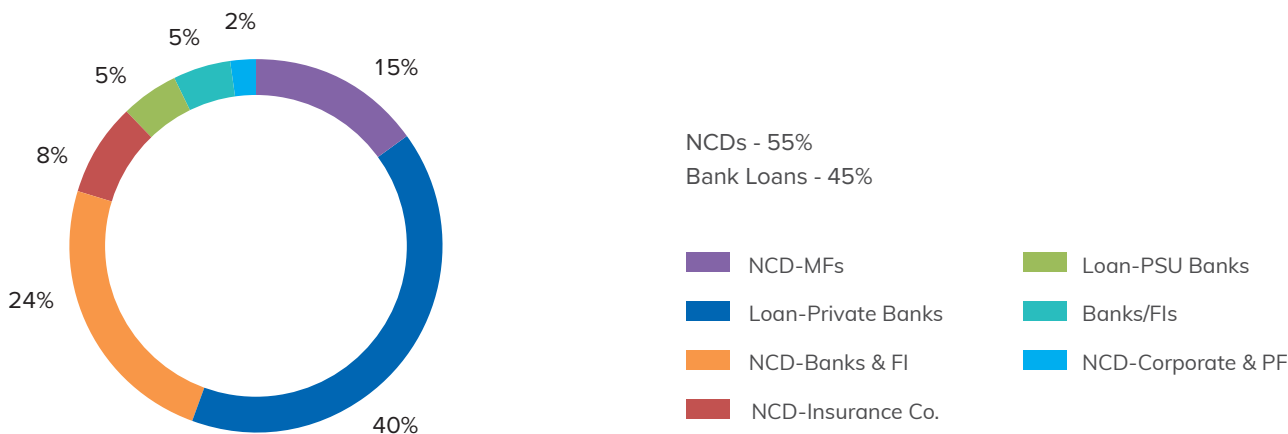


Asset	Revenue (INR Million)						AUM (INR Million)	
	FY2019	FY2020	FY2021	FY2022	FY2023	H1 FY2024	March 31, 2023	September 30, 2023
BDTCL	2,577	2,694	3,081	2,718	2,705	1,078	19,441	19,265.90
JTCL	2,150	1,505	1,541	1,546	1,525	761	16,229	16,331.19
MTL	572	585	587	581	581	290	5,901	5,945.27
RTCL	457	460	460	457	457	228	4,342	4,353.72
PKTCL	746	756	759	773	753	374	6,759	6,735.09
PTCL	153	301	321	319	320	159	2,604	2,593.23
NRSS	-	4,832	5,234	5,022	5,225	2,603	44,530	44,256.56
OGPTL	-	1,260	1,736	1,649	1,609	790	14,533	14,489.29
ENICL	-	33	1,473	1,494	1,509	752	11,599	11,509.15
GPTL	-	-	909	1,494	1,466	712	12,002	11,922.00
JKTPL	-	-	191	292	326	2,163	3,126	3,107.43
Parbati	-	-	355	1,088	1,394	195	7,275	7,123.85
NER II	-	-	-	4,157	4,222	689	53,075	53,113.83
Kallam	-	-	-	-	-	182	807	2,051.70
RSTCPL	-	-	-	-	142	-	2,708	2,694.09
KhTL	-	-	-	-	145	925	16,362	16,524.26
IGSL -1	-	-	-	306	460	237	3,231	3,223.26
IGSL-2	-	-	-	325	481	252	3,464	3,449.48
SolarEdge	-	-	-	-	-	96	-	9,528.00
TL Patlasi	-	-	-	-	-	12	-	1,440.00
TSEC	-	-	-	-	-	14	-	933.00
PLG	-	-	-	-	-	29	-	1,334.00
TL Gadna	-	-	-	-	-	8	-	563.00
GGEL	-	-	-	-	-	119	-	8,121.00
TSETPL	-	-	-	-	-	16	-	935.00
USUPL	-	-	-	-	-	75	-	4,486.00
TKSPL	-	-	-	-	-	55	-	3,640.00
TNSEPL	-	-	-	-	-	29	-	2,188.00
UMD	-	-	-	-	-	34	-	2,381.00
TRSPL	-	-	-	-	-	29	-	2,228.00
Globus	-	-	-	-	-	20	-	1,881.00
TL Nangla	-	-	-	-	-	6	-	372.00
TSESPL	-	-	-	-	-	1	-	93.15
Total	6,655	12,426	16,647	22,221	23,320	12,388	2,27,988	2,68,812

BORROWINGS

IndiGrid enjoys a AAA corporate credit rating; its debt facilities at the asset level are also rated AAA. This is on account of low operating risk resulting in stable cash flows. The break-up of borrowing by sources as of September 30, 2023 is as follows:

Gross Borrowings (INR 188 Billion) as of September 30, 2023



Rating Agency	Rating For	Rating	Date	Rating Rationale
India Ratings	IndiGrid	IND AAA/Stable IND A1+	August 14, 2023	<ul style="list-style-type: none"> Stable operating performance Diversified ownership High-quality underlying transmission assets Stable solar assets Moderate debt structure Adequate liquidity
CRISIL	IndiGrid	CCR AAA/Stable, CRISIL AAA/Stable	October 26, 2023	<ul style="list-style-type: none"> Steady revenue of underlying operational assets Strong collection efficiency of central transmission utility Robust financial risk profile
ICRA	IndiGrid	ICRA AAA/Stable ICRA A1+	October 16, 2023	<ul style="list-style-type: none"> Availability-linked payments under long-term TSAs for transmission assets and long-term PPAs for solar assets Stable performance of assets under IndiGrid Strong payment security for inter-state transmission assets and strong counterparty for solar assets Healthy debt coverage metrics Structural features, such as DSRA, cash-trap triggers and payment mechanism

Key Metrics

7.56%

Weighted Average Cost of Debt

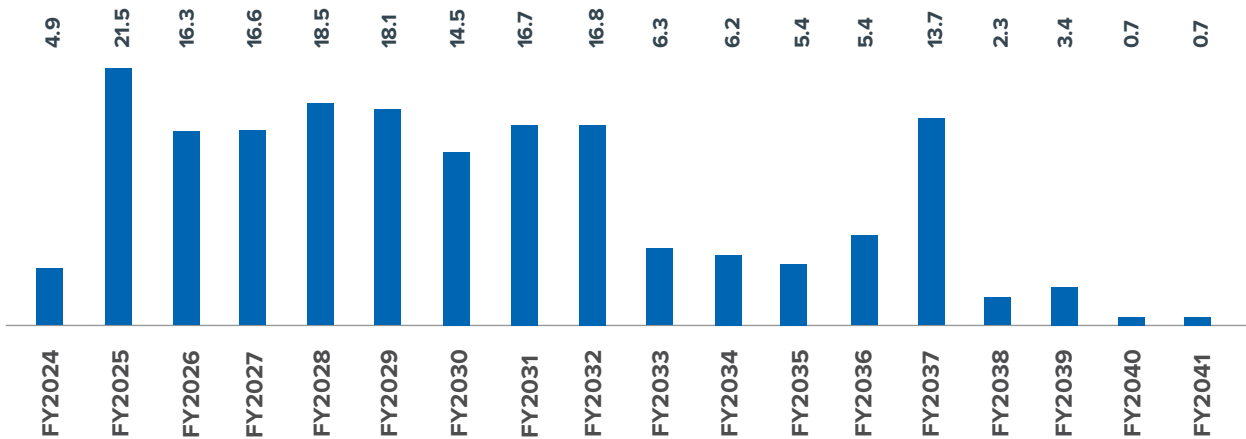
AAA

Rating by CRISIL, ICRA, India

>84%

Fixed Rate Borrowing

Repayment/Refinancing Schedule as of September 30, 2023 (INR Billion)



NOTE: Information as of September 30, 2023

*Chart is not drawn to scale

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

Key Business Strategies

LEVERAGE POLICY

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

LIQUIDITY MANAGEMENT

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

ACQUISITION STRATEGY

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

DISTRIBUTION FRAMEWORK

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

TRANSPARENT REPORTING

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

Risk Management and Mitigation

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

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

a. Delay in Collection

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

b. Inability to Offset Cost Increases

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

c. Unforeseen Changes in Regulatory Environment

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

d. Force Majeure

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

Internal Control Systems

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

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

undertaken to ensure that responsibilities are executed effectively.

The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

Insurance

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

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

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

Outlook

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

unitholders. The management has guided for an increased distribution to the tune of INR 14.10 per unit for FY2023-24, and we are confident of successfully meeting the guidance.

Cautionary Statement

This document contains statements about expected future events, financial and operating results of IndiGrid, which are forward-looking. By their nature, forward-looking statements require IndiGrid to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of IndiGrid's Annual Report 2022-23.



ESG AT INDIGRID

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





ENVIRONMENT

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

Our Policies

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



Key Performance Indicators (H1 FY2023-24)*

3170.1 tCO² eq

GHG Emissions (Scope 1 & 2)



89,397 tCO² eq

GHG Emissions Avoided



113.16 MU

Renewable Energy Generation



4.036 Mwh

Non-Renewable Energy Utilisation



0.184 Mwh

Renewable Energy Utilisation



54,000

Plantation and Maintenance



100 %

Hazardous and E-Waste Disposal



*Data excluding for VRET assets

Our Initiatives

Emissions and Energy Management

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

1. Installation of Solar Panels

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

2. Increasing Energy Efficiency

- Two old air conditioning units having R22 gas (ozone-depleting substance) replaced with new air conditioning having R32 gas, increasing power input by 20%. Global warming potential of R32 is 1/3rd of R22



- Replaced 400W and 150W High-Pressure Sodium Vapour (HPSV) lamps with 350W flood lights and 70W street lights respectively. These lights consume low energy while providing superior levels of illumination

Water Management

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

1. Water Monitoring Systems

Across our offices and sites, we consume water either received through municipal supply or extracted ground water. While the former source is judiciously tracked by the suppliers, for tracking our ground water consumption, we have installed water flow meters across 100% of our sites.

In FY2022-23, we installed flowmeters at our substations across our assets – Bhopal Dhule Transmission Company Limited (BDTCL) and Jhajjar KT Transco Private Limited (JKTPL) – to achieve 100% coverage. We plan to install similar flowmeters at other substations across our assets.

For H1 FY2024, our ground water consumption across all site locations stood at 17,376 cubic meters.

2. Water Conservation Initiatives

To conserve water across sites, during FY2022-23, we developed a rooftop rainwater harvesting structure at our Bhopal substation of the BDTCL asset. This structure has an annual capacity of 328 cubic meters. We plan to install similar structures across our other locations to augment our water conservation efforts.

Waste Management

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

1. Waste Segregation and Monitoring

We monitor our waste across the following three categories:



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

2. Proper Waste Disposal

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

Biodiversity Management

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

1. Environmental Social Due Diligence (ESDD)

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

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

2. Critical Habitat Assessment (CHA)

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

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

3. Biodiversity Action Planning Assessment (BAP)

IndiGrid is in process of completing biodiversity action planning assessment for 5 of our major assets to identify and prepare an action plan to conserve the biodiversity and natural habitats around these assets.



4. Plantation

(i) Miyawaki Forestation

We planted 50,000 saplings using the well-known Miyawaki technique at our JKTPL asset. The benefits of the Miyawaki forestation technique are many-fold. It not only emphasises on a completely chemical fertiliser-free forest that sustains itself and supports local biodiversity but also has at least 30 times carbon-dioxide absorption capability compared to a conventional forest. IndiGrid has taken up the full responsibility of maintenance until the forest is self-sustaining.

(ii) Greening the Workplace

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

5. Biodiversity Conservation Initiatives

Earthen water feeders have been installed at solar assets gardens. It brings a great feeling that many of the passing birds, like sparrows, had water at regular intervals and were always very happy to fly. Re-nesting of birds at solar assets The visual hatching process was evidenced by passerine birds and, later, the happy fly of chicks.





SOCIAL

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

Our Policies

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

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



Key Performance Indicators

188

Near Miss

5,547

Unsafe Act/Condition

1

Medical Treatment Cases

2

Lost Time Injury

0.36

LTIR

0

Fatalities

3.2 Million

Safe Workforce Hours

68,271

Safety Trainings Hours

73,200

Total Training Hours

9%

Gender Diversity (Organisational Level)

22%

Gender Diversity (Enabling Functions)

~5,000

No. of Beneficiaries (Community Initiatives)

Employee Health and Safety

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

NOC completed for sub stations:

45%

Fire

100%

Building

100%

CGWA

90%

DG

1. Best-in-Class Practices Across Organisation

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

2. Robust Hazard Identification and Risk Mitigation

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

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

3. Culture of safety and well-being

- Trainings and awareness sessions organised to encourage employees to report incidents and near-miss.
- Tool-box talks at each site before initiation of activities.
- PPE standardisation across all assets.
- Tower hook safety harness & rescue Kit across all sites.
- Regular internal inspections performed by regional managers and other senior members to ensure safe working environment.
- Expert-led specialised trainings: Height safety, electrical safety, and fire safety.
- Acrophobia test before deploying any workforce at jobs requiring work at heights.
- In FY2023, IndiGrid has deployed:



57000+

Training Workforce Hours

200+

First Aiders Certified

40+

Defensive Drivers Certified

4. Continuous Improvement and Sustenance

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

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

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

Employee Well-Being

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

1. Ensuring Physical and Promoting Mental Well-Being

- **Insurance:** 100% of our employees have term insurance and accidental coverage. 100% of our employees along with five of their respective dependents are covered under the group mediclaim coverage.
- **Well-Being Sessions:** Various sessions like pranic healing, mental wellness, women health and hygiene, maintaining cardiac health conducted regularly.

2. Employee Engagement, Training and Upskilling

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

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

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



- **Flexible Work Hours and Time-Off:** IndiGrid continues to operate in hybrid mode, at corporate offices, where our employees can work from home few days every week. We also provide flexible working hours and various categories of leaves (sick, maternity, paternity, and bereavement, among others) to our employees, ensuring their physical and mental well-being.
- **Enabling Easy Access to Health:** Digital application-based employee wellness program has been deployed to support employees to setup doctors’ appointments, receive tele consultation, get discounts on medical bills, and free OPD services for themselves through our partner network. There is strong coverage with more than 60% employees using various services under the application
- **First-Aid Camps:** Two-day first-aid camps were organised at various assets with sessions like performing CPR, first aid methodologies, and responding to an emergency condition, among others, which created 142 certified first-aiders across assets and offices.

Diversity, Equity and Inclusion

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

1. Implementation of DE&I Policy

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

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

2. Gender Diversity

Promoting gender diversity is a key objective for the senior management of IndiGrid and the HR team constantly works towards launching policies and programs to encourage gender diversity. For example:

Employees receive higher referral benefits for referring female candidates.



20%

In leadership positions at IndiGrid, there is a gender diversity of

Community Engagement

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

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

-  **Promoting Healthcare**
-  **Fostering Education**
-  **Rural Development**
-  **Green Initiatives**

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

1. Promoting Healthcare

IndiGrid provided infrastructural support to many hospitals across its assets to improve the quality of healthcare services for the communities.

- Installed an air conditioner and hot water geyser inside the labour room of the public health center at Lephripara near our OGPTL asset
- Provided ambulance for emergency purposes to the local healthcare centre at Rajouri
- Offered healthy mid-day meals to kids in Biwandi near our BDTCL asset
- Organised health check-up camps at various locations: Palwal, Jeerapur, and Garhiwazidpur



Healthcare Beneficiaries

5 Villages

Communities Living in more than

500+ People

Received Medical Support Through Camps

~550

Healthy Mid-Day Meal for Children

2. Promoting Education

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

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

Some of the initiatives deployed by IndiGrid through EduGrid during the first half of 2024:

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

- Developed a repository of student videos in local tribal language of Kokborok in accordance with NEP 2020 to promote learning for tribal students



Other Initiatives:

- Provided infrastructural support to various schools around our assets in form of like chairs, desks, colour printers, and fans, among others
- Distributed stationary items like books, note-books, pen, pencil, schoolbags, crayons at various Government schools

100

Smart Classrooms Setup

98

Participants from Eight Districts Joined in Teacher Training Workshops

3. Promoting Rural Development

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

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



4. Green Initiatives

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

- Distributed more than 1,000 jute bags in various villages at Punjab to reduce single-use plastic consumption
- Distributed iron tree guards at Dhule to promote plantation protection





GOVERNANCE

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

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

Our Policies/Codes

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

Key Focus Areas

- Code of Conduct
- Corporate Behaviour
- Business Ethics



Code of Ethical Business Conduct

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

Key Aspects of Conduct

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

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

Governance - Key Actions & Deliverables

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







CORPORATE GOVERNANCE

HALF-YEAR IN REVIEW: H1 FY 2023-24

April
2023

Installed and commissioned their pilot project of Solar Panel bank coupled with Battery Energy Storage Systems (BESS) at their Dhule Substation located in Maharashtra, for meeting the substation's auxiliary consumption requirement. (April 5, 2023)

Appointed Mr. Navin Sharma as the Chief Financial Officer (w.e.f. April 19, 2023)

International Finance Corporation(IFC) has subscribed to a listed NCD issuance of IndiGrid aggregating to INR 1,140 crores (April 20, 2023)

May
2023

Outcome of Board Meeting (May 12, 2023)

- Approved audited standalone and consolidated financial information for the financial year ended on March 31, 2023 along with the audit reports.
- Declared a distribution of INR 3.45 per unit comprising INR 2.5344 per unit in the form of Interest, INR 0.2848 per unit in the form of Dividend (wherein INR 0.0257 is taxable, and INR 0.2591 is non-taxable) and INR 0.5853 per unit in the form of Principal payment and INR 0.0455 per unit in the form of Other Income.
- Proposed acquisition of 100% of units in Virescent Renewable Energy Trust and matters related thereto, subject to approval of the unitholders, approvals of relevant regulatory authorities and execution and closing of the related definitive agreements.
- Raising debt upto INR 4,250 crores through various sources including term loans, non-convertible debentures and/or any other mode as may be permitted under applicable law.
- An enabling resolution to raise capital upto an aggregate value not exceeding INR 1,500 crore, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable, including but not limited to by way of issue of Units of IndiGrid to its eligible Unitholders on a right basis ('Rights Issue') or Preferential Issue or institutional placement and/or any other mode, in accordance with the applicable provisions of the InvIT Regulations and other applicable laws.
- Amendment to the Investment Management Agreement in relation to IndiGrid Investment Managers Limited, subject to approval of the unitholders and execution of the definitive agreement.
- De-classification of status of Sterlite Power Transmission Limited as a Sponsor subject to approval of Unitholders of IndiGrid and approvals of relevant regulatory authorities.

Published Valuation Report for FY 2022-2023 (May 12, 2023).

Executed unit purchase agreement(s) dated May 12, 2023 for acquisition of 100% of the units of Virescent Renewable Energy Trust ("VRET"), in one or more tranches, from the unitholders of VRET (May 12, 2023).

Executed share purchase agreement(s) dated May 12, 2023, for acquisition of 100% of the equity shares of Virescent Infrastructure Investment Manager Private Limited ("Virescent IM") along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited ("Virescent PM"), in one or more tranches and from the shareholders of the Virescent IM (May 12, 2023).

IndiGrid has received a disclosure from Mr. Navin Sharma, the Chief Financial Officer of IndiGrid Investment Managers Limited (the Investment Manager of IndiGrid) regarding the purchase of IndiGrid units by his immediate relative (May 31, 2023)

HALF-YEAR IN REVIEW: FY 2023-24 (Contd.)

June
2023

Outcome of EGM of IndiGrid held through video conferencing (June 06, 2023)

- Approved proposed acquisition of units of Virescent Renewable Energy Trust and matters related thereto
- Approved proposed acquisition of shares of Virescent Infrastructure Investment Manager Private Limited along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited and matters related thereto.
- Considered and approved amendment and/or restatement in the Investment Management Agreement
- Granted omnibus approval for Capital Raising
- Considered and approve de-classification of status of Sterlite Power Transmission Limited as a Sponsor

The Board of Investment Manager has approved the appointment of Mr. Manish Gadia, Chartered Accountants, bearing IBBI registration number IBBI/RV/06/2019/11646 as the Valuer of India Grid Trust ("IndiGrid") for the financial year 2023-2024 subject to the approval of the Unitholders (June 28, 2023)

Published Annual Report of IndiGrid for FY 2022-23 (June 29, 2023)

Executed Termination Deed with Sterlite Power Transmission Limited to discontinue Project Manager services for NER II Transmission Limited (June 30, 2023)

July
2023

Securities and Exchange Board of India has granted its approval for de-classification of Sterlite Power Transmission Limited (SPTL) as a Sponsor of India Grid Trust (July 6, 2023)

Outcome of Board Meeting (July 28, 2023)

- Approved Un-audited standalone and consolidated financial results for the period ended on June 30, 2023 along with limited review reports.
- Declared a distribution of INR 3.45 per unit comprising INR 3.1759 per unit in the form of Interest and INR 0.0611 per unit in the form of Dividend, INR 0.2010 in the form of Principal payment and INR 0.0120 in the form of Other Income.

Published Valuation Report the quarter ended on June 30, 2023 (July 28, 2023)

Outcome of 6th AGM of IndiGrid held through video conferencing (July 28, 2023)

- Adopted audited standalone financial statements and audited consolidated financial statements of IndiGrid as at and for the financial year ended on March 31, 2023 together with the reports of the auditors thereon for the financial year ended on March 31, 2023 and the report on performance of IndiGrid
- Adopted valuation report issued by Mr. Pradhan Dass, valuer for the valuation of the InvIT Assets as on March 31, 2023
- Appointed Mr. Manish Gadia, Chartered Accountant, bearing IBBI registration number IBBI/RV/06/2019/11646 as the valuer of India Grid Trust

<p>August 2023</p>	<p>Completed the acquisition of 100% of units in Virescent Renewable Energy Trust (August 25, 2023)</p>
<p>September 2023</p>	<p>Outcome of EGM of IndiGrid held through video conferencing (September 8, 2023)</p> <ul style="list-style-type: none"> Approved issuance of units on a preferential basis for an aggregate consideration of upto ₹ 409 crore. <p>IndiGrid Limited ("IGL"), a holding company held by India Grid Trust ("IndiGrid") has acquired 100% of the share capital of Virescent Infrastructure Investment Manager Private Limited ("Virescent IM") along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited ("Virescent PM") (September 8, 2023)</p> <p>The Board of Directors ("Board") of IndiGrid Investment Managers Limited acting in the capacity of Investment Manager to India Grid Trust ("IndiGrid") on September 21, 2023, considered and approved allotment of 3,08,01,491 Units on preferential basis to the eligible allottees for cash at a price of ₹ 131.00 per unit aggregating to approximately ₹ 403.50 crores (September 21, 2023)</p>
<p>October 2023</p>	<p>Consortium of IndiGrid 2 Limited (wholly owned subsidiary of India Grid Trust) and Amperehour Solar Technology Private Limited, has received the Letter of Intent (LOI) / Letter of Award (LOA) dated October 23, 2023 from BSES Rajdhani Power Limited (BRPL) for "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi" on Build Own Operate Transfer ("BOOT") basis. (October 25, 2023)</p>
<p>November 2023</p>	<p>Outcome of Board Meeting (November 3, 2023)</p> <ul style="list-style-type: none"> Approved Un-audited standalone and consolidated financial results for the period ended on June 30, 2023 along with limited review reports. Declared a distribution of INR 3.55 per unit comprising INR 2.8961 per unit in the form of Interest, INR 0.6341 in the form of Principal payment and INR 0.0198 in the form of Other Income. Raising debt upto INR 1,300 crores through various sources including term loans, non-convertible debentures and/or any other mode as may be permitted under applicable law. Amendment to the Trust Deed and Investment Management Agreement subject to the approval of the Unitholders. Internal restructuring (merger, acquisition etc.) within the group of various Special Purpose Vehicle(s) / HoldCos held by IndiGrid subject to the approval of the Unitholders. <p>Published Valuation Report for half year ended September 30, 2023 (November 3, 2023).</p>

CORPORATE GOVERNANCE REPORT



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

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

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

IndiGrid has a three-tier governance structure:

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

BOARD OF DIRECTORS

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

Composition of the Board of Directors of Investment Manager

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

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

Board Committees

The Investment Manager has various committees to ensure independent board representation in line with SEBI InvIT Regulations. IndiGrid has an experienced Board of Directors which ensures strong representation on Board Committees.

INVESTMENT COMMITTEE

Composition

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

The composition of the Investment Committee is as follows:

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

Terms of reference of the Investment Committee

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

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

AUDIT COMMITTEE

Composition

The Audit Committee comprises of the board of directors of the Investment Manager. The chairperson of the Audit Committee is independent director. All members of the Audit Committee are financially literate, and Chairperson of the Committee have accounting and related financial management expertise. The company secretary of the Investment Manager shall act as the secretary to the Audit Committee. The composition and the Quorum of the Audit Committee is in compliance with the SEBI InvIT Regulations and SEBI LODR Regulations.

CORPORATE GOVERNANCE REPORT (Contd.)

The composition of the Audit Committee is as follows:

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

Terms of reference of the Audit Committee

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

- IndiGrid or the SPVs, and recommending remedial measures;
21. Management's discussion and analysis of financial condition and results of operations;
 22. Reviewing the statement of significant related party transactions, submitted by the management;
 23. Reviewing the management letter/letters of internal control weaknesses issued by the statutory auditors; and
 24. Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition

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

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

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

Terms of reference of the Stakeholders' relationship Committee

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

- (i) Considering and resolving grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report and non-receipt of declared distributions;
- (ii) Reviewing of any litigation related to unitholders' grievances;
- (iii) Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;
- (iv) Updating unitholders on acquisition / sale of assets by IndiGrid and any change in the capital structure of the SPVs;
- (v) Reporting specific material litigation related to unitholders' grievances to the board of directors; and
- (vi) Approving report on investor grievances to be submitted to the Trustee.

NOMINATION AND REMUNERATION COMMITTEE

Composition

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

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

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

Terms of reference of the Nomination and Remuneration Committee

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

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Investment Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (ii) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (iii) Devising a policy on board diversity;
- (iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and evaluation of director's performance;
- (v) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (vi) Carrying out any other function as prescribed under applicable law;
- (vii) Endeavour to appoint new key employee to replace any resigning key employee within six months from the date of receipt of notice of resignation and recommend such appointment to the Board, if necessary; and

CORPORATE GOVERNANCE REPORT (Contd.)

- (viii) Performing such other activities as may be delegated by the board of directors of the Investment Manager and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

ALLOTMENT COMMITTEE**Composition**

The Allotment Committee comprises of board of directors of the Investment Manager. The company secretary of the Investment Manager act as the secretary to the Committee. The quorum of the meeting shall be at least 2 members. The composition of the Allotment Committee is as follows:

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

Terms of reference of the Allotment Committee

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

- To approve the terms of units, debentures and all types of permitted securities through preferential issue, private placement, rights issue, qualified institutional placements;
- To approve issue, subscription, allotment of units, debentures and all types of permitted securities to eligible investors and/or identified investors
- To approve opening of issue, terms of issue, floor price, issue price, application form, offer document/ placement document including its addendum/ corrigendum and all the matters related thereto;
- To authorize officers, agents, consultants, banks, advisors or any related person to submit, file, re-submit, modify, sign, execute, process all types of documents and information including but not limited to application, letters, clarifications, undertaking, certification, declaration to obtain all the necessary approvals, consents, permits, license, registration from government, regulatory, semi-government, statutory and private authorities, institutions, bodies, organizations including but not limited to RBI, SEBI, Stock Exchange, depositories;
- To authorize officers, agents, consultants, banks, advisors or any related person to do all such acts, deeds and matters as may be incidental or considered necessary for giving effect to the aforesaid resolution.

RISK MANAGEMENT COMMITTEE**Composition**

The Risk Management Committee comprises of board of directors of the Investment Manager. The company

secretary of the Investment Manager act as the secretary to the Committee. The composition and the Quorum of the Risk Management Committee is in compliance with the SEBI InvIT Regulations and SEBI LODR Regulations.

The composition of the Risk Management Committee is as follows:

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

Terms of reference of the Risk Management Committee

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

- To identify, assess, mitigate and monitor the existing as well as potential risks to the Trust (including risks associated with cyber security and financial risk), to recommend the strategies to the Board to overcome them and review key leading indicators in this regard;
- To periodically review and approve the Risk Management framework including the risk management processes and practices of the Trust;
- To evaluate significant risk exposures of the Trust and assess management's actions to mitigate the exposures in a timely manner;
- To develop and implement action plans to mitigate the risks;
- To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice);
- To oversee at such intervals as may be necessary, the adequacy of Trust's resources to perform its risk management responsibilities and achieve its objectives;
- To review and periodically assess the Trust's performance against the identified risks of the Company;

INFORMATION SUPPLIED TO THE BOARD

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

Compliance Certificate

As per Regulation 26H of the SEBI Infrastructure Investment Trusts Regulations, 2014 ("InvIT Regulations"), a Compliance Certificate from the Chief Executive Officer, Chief Financial Officer and Compliance Officer of Investment Manager of IndiGrid on the Financial Statements and other matters of IndiGrid for the period ended on September 30, 2023, was circulated to the Board of Investment Manager.

Investor Complaints

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

Details of investor complaints received and redressed during the period ended on September 30, 2023 are as follows:

Details of Investor Complaints	Number of complaints during the quarter ended June 30, 2023	Number of complaints during the quarter ended September 30, 2023
Number of investor complaints pending at the beginning of the quarter	0	0
Number of investor complaints received during the quarter	199	220
Number of investor complaints disposed off during the quarter	199	220
Number of investor complaints pending at the end of the quarter	0	0

Policies of the Board of Directors of the Investment Manager in relation to IndiGrid

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

Borrowing Policy

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

Policy on Appointment of Auditor and Valuer

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

Policy on Related Party Transactions

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

Distribution Policy

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

Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Designated Person(s) of IndiGrid (the "UPSI Policy")

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

Policy for Determining Materiality of Information for Periodic Disclosures (the "Materiality of Information Policy")

The Investment Manager has adopted the Materiality of Information Policy with an intention to outline process and procedures for determining materiality of information in relation to periodic disclosures on IndiGrid's website, to the stock exchanges and to all stakeholders at large, in relation to IndiGrid.

Policy for Preservation of Documents and Archival Policy

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

CORPORATE GOVERNANCE REPORT (Contd.)

Nomination and Remuneration Policy

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

Whistle Blower Policy / Vigil Mechanism

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

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

Conflict of Interest Policy

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

Policy on Material Subsidiaries

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

Investor Grievance Redressal Policy

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

Disclosure of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Investment Manager has not received any complaint of sexual harassment during the period under review.

The Investment Manager has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at

Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SEBI Complaints Redressal System (SCORES)

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

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

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

Green initiative

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

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

Amendments to Material Contracts

During the period under review, at the time of acquisition of assets and from time to time, IndiGrid has executed (i) Deed of Accession/ Amendment to the Investment Management Agreement (IMA) and Deed of Accession/ Amendment to the Project Implementation and Management Agreement and (ii) Facility Agreements and Amendments thereto.

SIGNIFICANT AND MATERIAL ORDERS

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

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

For the half-year ended September 30, 2023, IndiGrid have complied with the provisions of the Trust Deed, InvIT

CORPORATE GOVERNANCE REPORT (Contd.)

Regulations, applicable provisions of LODR and Corporate Governance norms.

Publications

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

Postal Ballot

The detail of the previous postal ballots are available on our website, at <https://www.indigrid.co.in/investor/agm-egm/>.

Communication to the Unitholders

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

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

Awareness Sessions/ Workshops on Governance practices

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

Statutory Auditors

S R B C & Co LLP, Chartered Accountants (ICAI Firm Registration No.: 324982E/ E300003), having their office at C - 401, 4th Floor, Panchshil Tech Park, Yerwada

(Near Don Bosco School), Pune, Maharashtra – 411006 have been appointed as the Statutory Auditors of IndiGrid for a second term of five consecutive years from conclusion of 4th Annual General Meeting till the conclusion of 9th Annual General Meeting of the IndiGrid.

Internal Auditors

BDO India LLP (LLP Identification No. AAB-7880) have been appointed as the Internal Auditors of IndiGrid for the financial year 2023-2024.

SUCCESSION PLANNING

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

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

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

SELECTION OF DIRECTORS

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

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be

CORPORATE GOVERNANCE REPORT (Contd.)

reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and InvIT regulations are independent of the management.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

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

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

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

EXECUTIVE LEADERSHIP COMPENSATION

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

The nomination and remuneration committee determines and recommends to the Board the compensation payable

to the directors. Remuneration for the executive directors comprises a fixed component and a variable component, including Long Term Incentive Plan. The committee makes a periodic appraisal of the performance of executive directors based on a detailed performance matrix.

INDEPENDENT DIRECTORS' COMPENSATION

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

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

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

GENERAL UNITHOLDER INFORMATION

1) Financial Year

IndiGrid follows April-March as the financial year. To consider and approve the quarterly financial results for FY 2023-2024, the meetings of the Board were held on the following dates/ months:

First Quarter Ended Results	July 28, 2023
Second Quarter and Half Year Ended Results	November 03, 2023
Third Quarter	End of January, 2024
Fourth Quarter and Full Year Ended Results	End of May, 2024

2) Distribution

The details of Distribution declared by IndiGrid during FY 2023-2024 are as follows

Date of Board Meeting	Type of Distribution	Distribution per unit	Record Date
May 12, 2023	Interest, Dividend, Principal Repayment and Others	₹ 3.45	May 18, 2023
July 28, 2023	Interest, Dividend, Principal Repayment and Others	₹ 3.45	August 3, 2023
November 3, 2023	Interest, Principal Repayment and Others	₹ 3.55	November 9, 2023

3) Top 10 Unitholders (excluding sponsor) as on September 30, 2023

S. No.	Name	Total No. of Units held	As a percentage
1	Government of Singapore	140,181,111	19.18
2	Larsen and Toubro Limited	30,878,953	4.22
3	Schroder Asian Income	18,461,333	2.53
4	Schroder Asian Asset Income Fund	16,724,445	2.29
5	Tata Aig General Insurance Company Limited	13,319,133	1.82
6	Reliance Nippon Life Insurance Co Limited	12,568,689	1.72
7	Utilico Emerging Markets Trust Plc	11,400,000	1.56
8	L&T Employees Welfare Foundation Private Limited	4,911,739	0.67
9	Max Life Insurance Co Limited A/C Participating Fund	4,711,461	0.64
10	Indra Singh and Sons Private Limited	3,976,157	0.54

4) Unitholding of Directors & Key Managerial Personnel of Investment Manager as on September 30, 2023

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

CORPORATE GOVERNANCE REPORT (Contd.)

5) Unit Holding Pattern as of September 30, 2023

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/ related parties						
(1)	Indian		0.00	-	0.00	-	0.00
(a)	Individuals / HUF		0.00	-	0.00	-	0.00
(b)	Central/State Govt.		0.00	-	0.00	-	0.00
(c)	Financial Institutions/Banks		0.00	-	0.00	-	0.00
(d)	Any Other (specify)		0.00	-	0.00	-	0.00
	Sub- Total (A) (1)	-	0.00	-	0.00	-	0.00
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)		0.00	-	0.00	-	0.00
(b)	Foreign government		0.00	-	0.00	-	0.00
(c)	Institutions		0.00	-	0.00	-	0.00
(d)	Foreign Portfolio Investors (Esoteric II Pte Ltd)	16,59,01,932	22.70	3,01,50,000	0.00	-	0.00
(e)	Any Other (specify)		0.00	-	0.00	-	0.00
	Sub- Total (A) (2)	165,901,932	22.70	3,01,50,000	18.17	-	0.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	165,901,932	22.70	3,01,50,000	18.17	-	-
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	9,30,912	0.13				
(b)	Financial Institutions/Banks	5,39,477	0.07				
(c)	Central/State Govt.	0	0.00				
(d)	Venture Capital Funds	0	0.00				
(e)	Insurance Companies	18,92,124	6.19				
(f)	Provident/pension funds	20,04,33,309	0.26				
(g)	Foreign Portfolio Investors	0	27.42				
(h)	Foreign Venture Capital investors	0	0.00				
(i)	Any Other (specify)		0.00				
	Alternative Investment Fund	9,27,704	0.13				
	Sub- Total (B) (1)	24,99,46,335	34.19				
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/President of India	-	-				
(b)	Individuals	17,38,80,057	23.79				
(c)	NBFCs registered with RBI	9,55,533	0.13				
(d)	Any Other (specify)						
	TRUSTS	27,74,418	0.38				
	NON RESIDENT INDIANS	85,65,577	1.17				
	CLEARING MEMBERS	30	0.00				
	BODIES CORPORATES	12,89,56,094	17.64				
	Sub- Total (B) (2)	31,51,31,709	43.11				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	56,50,78,044	77.30				
	Total Units Outstanding (C) = (A) + (B)	73,09,79,976	100.00				

6) Listing Details

Name and address of the Stock exchange	Security Type	Scrip Code/Symbol	ISIN code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Units	540565	INE219X23014
	NCD (privately placed)	958219	INE219X07421
	NCD (privately placed)	958599	INE219X07025
	NCD (privately placed)	958915	INE219X07058
	NCD (privately placed)	959985	INE219X07108
	NCD (privately placed)	960229	INE219X07116
	NCD (privately placed)	960381	INE219X07124
	NCD (privately placed)	960382	INE219X07132
	NCD (privately placed)	973269	INE219X07298
	NCD (privately placed)	973450	INE219X07306
	NCD (privately placed)	973766	INE219X07330
	NCD (privately placed)	974071	INE219X07348
	NCD (privately placed)	974781	INE219X07371
	NCD (privately placed)	974631	INE219X07355
	NCD (privately placed)	974630	INE219X07363
	NCD (privately placed)	975036	INE219X07389
	NCD (privately placed)	975042	INE219X07397
	NCD (privately placed)	975043	INE219X07405
	NCD (privately placed)	975044	INE219X07413
	NCD (public)	937519	INE219X07173
		937521	INE219X07181
		937523	INE219X07199
		937525	INE219X07207
	937527	INE219X07215	
	937529	INE219X07223	
	937531	INE219X07231	
	937533	INE219X07249	
	937535	INE219X07256	
	937537	INE219X07264	
	937539	INE219X07272	
	937541	INE219X07280	
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Units	INDIGRID	INE219X23014
	NCD(Public)	INDIGRID/NA	INE219X07173
		INDIGRID/NB	INE219X07181
		INDIGRID/NC	INE219X07199
		INDIGRID/ND	INE219X07207
		INDIGRID/NE	INE219X07215
		INDIGRID/NF	INE219X07223
		INDIGRID/NG	INE219X07231
		INDIGRID/NH	INE219X07249
		INDIGRID/NI	INE219X07256
		INDIGRID/NJ	INE219X07264
		INDIGRID/NK	INE219X07272
		INDIGRID/NL	INE219X07280

CORPORATE GOVERNANCE REPORT (Contd.)

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

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

Registered Office and Contact Details of the Investment Manager:

IndiGrid Investment Managers Limited
 CIN: U28113MH2010PLC308857
 Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098
 Tel: 022 6924 1311
 Email: complianceofficer@indigrid.com
 Contact Person: Mr. Urmil Shah

Registered Office and Contact Details of RTA

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

Investor Relations

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

General Disclosures

- Regulatory - Except otherwise specified, during the period under review, there were no regulatory changes that has impacted or may impact cash flows of the underlying projects.
- Material Contracts - Except otherwise specified, during the period under review, there were no changes in material contracts or any new risk in performance of any contract pertaining to the India Grid Trust.
- Legal Proceedings - Except otherwise specified in this report or its Annexures, during the period under review, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the India Grid Trust.
- Material Information and Events - Except otherwise specified or disclosed to the Exchange from time to time, during the period under review, there were no material changes, events or material and price sensitive information to be disclosed for India Grid Trust.
- Material Litigation - Except otherwise specified in this report or its annexures, there are no material litigation and actions by regulatory authorities, in each case against IndiGrid, the Sponsor(s) the Investment Manager, the Project Manager, or any of their Associates and the Trustee that are currently pending. For material litigation, 5% of the consolidated revenue and/or its impact on IndiGrid's operation has been considered as the materiality threshold.
- Issue and Buyback of Units
 India Grid Trust on September 21, 2023, allotted 3,08,01,491 Units on preferential basis to the eligible allottees for cash at a price of ₹ 131.00 per unit aggregating to approximately ₹ 403.50 crores.
 This is to confirm that, during the period under review, there was no buy back of units by India Grid Trust.
- Approval of the Board of Directors of the Investment Manager for declassification of the Sterlite Power Transmission Limited as a Sponsor of IndiGrid was received on May 12, 2023 and approval of the unitholders of IndiGrid was received on June 6, 2023 and SEBI approval received vide letter dated July 6, 2023.

SUMMARY OF INDEPENDENT VALUATION

As per Securities and Exchange Board of India (Infrastructure Investment Trust), Regulations, 2014 (InvIT Regulations), IndiGrid is supposed to carry out independent valuation for its assets. Mr. Manish Gadia, Registered Valuer, has carried out yearly financial valuation of BDTCL, JTCL, MTL, RTCL, PKTCL, PTCL, NTL, OGPTL, ENICL, GPTL, JKTPL, PrKTCL, solar assets and NER-II at the enterprise level. Enterprise value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

VALUATION APPROACH

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

Valuation Summary

The independent valuation of the assets as of September 30, 2023 is summarized below:

	September 30, 2023		March 31, 2023		September 30, 2022		March 31, 2022		September 30, 2021		March 31, 2021	
	Enterprise value (INR billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)	Enterprise value (INR billion)	WACC (%)	Enterprise Value (INR billion)	WACC (%)	Enterprise Value (INR billion)	WACC (%)	Enterprise Value (INR billion)	WACC (%)
BDTCL	19.27	8.13%	19.44	8.17%	19.78	8.00%	19.98	7.90%	20.21	7.92%	20.40	7.95%
JTCL	16.33	8.24%	16.23	8.29%	16.39	8.10%	16.23	8.10%	16.28	8.16%	16.02	8.19%
MTL	5.95	7.85%	5.90	7.92%	6.00	7.70%	5.98	7.70%	5.95	7.70%	5.90	7.73%
RTCL	4.35	7.73%	4.34	7.77%	4.40	7.60%	4.37	7.60%	4.21	7.61%	4.20	7.64%
PKTCL	6.74	7.73%	6.76	7.77%	6.78	7.60%	6.80	7.60%	6.82	7.61%	6.83	7.64%
PTCL	2.59	7.80%	2.60	7.82%	2.61	7.70%	2.61	7.70%	2.38	7.65%	2.37	7.69%
NRSS	44.26	7.66%	44.53	7.70%	45.34	7.60%	45.73	7.60%	46.60	7.54%	46.81	7.57%
OGPTL	14.49	7.89%	14.53	7.90%	14.62	7.80%	16.67	7.70%	14.90	7.68%	14.79	7.72%
ENICL*	11.51	8.25%	11.60	8.31%	11.62	8.1% to 11.9%	11.80	8.1% to 11.6%	12.11	8.05%	11.96	8.09% to 11.28%
GPTL	11.92	7.84%	12.00	7.85%	12.29	7.70%	12.36	7.70%	12.12	7.58%	12.22	7.67%
JKTPL	3.11	7.63%	3.13	7.74%	3.11	7.60%	3.17	7.60%	2.98	7.52%	3.03	7.60%
PrKTCL**	7.12	7.93%	7.28	8.03%	7.31	7.90%	7.19	7.90%	8.15	7.82%	8.56	8.23%
NER II	53.11	7.76%	53.08	7.79%	53.96	7.60%	53.29	7.60%	53.73	7.53%	52.36	7.61%
Kallam***	2.05	NA	0.81	NA	0.31	NA	0.21	NA				
RSTCPL	2.69	8.44%	2.71	8.53%								
KhTL	16.52	7.92%	16.36	7.95%								
IG Solar -1	3.22	8.07%	3.23	8.24%	3.31	8.00%	3.38	7.90%	3.60	7.77%		
IG Solar -2	3.45	8.10%	3.46	8.23%	3.60	7.90%	3.67	7.80%	3.79	7.79%		
SolarEdge	9.53	8.22%										
TL Patlasi	1.44	8.03%										
TSEC	0.93	8.02%										
PLG	1.33	8.72%										
TL Gadna	0.56	8.27%										
GGEL	8.12	8.00%										
TSETPL	0.94	7.80%										
USUPL	4.49	7.85%										
TKSPL	3.64	8.20%										
TNSEPL	2.19	8.19%										
UMD	2.38	8.77%										
TRSPL	2.23	7.86%										
Globus	1.88	8.03%										
TL Nangla	0.37	7.94%										
TSESPL	0.09	NA										
Total	268.81		227.99		211.41		211.45		213.83		205.46	

Note

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

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

***KTL project is currently under development. Hence due to the nascent stage of the project, independent valuer found it appropriate to consider the Net Asset Value method for arriving at the enterprise value of KTL.

Valuation report of IndiGrid assets as on September 30, 2023 issued by. The valuation report can also be viewed on the Company's website and can be accessed via the link <https://www.indigrid.co.in/wp-content/uploads/2023/07/6.IGT-Valuation-Report-Sept-23.pdf>

UNIT PRICE PERFORMANCE

Units of IndiGrid were listed on June 06, 2017 on BSE and NSE. Unit price inched higher in H1 FY 2023-24, with total volume of trade at approximately 392.12 Million units. This translated to an average daily traded volume of approximately 3.19 Million units during the period. IndiGrid distributed ₹ 7.00 / unit for H1 FY 2023-24.

Summary of Price and volume

Particulars	BSE	NSE
Price Information (in ₹)		
Unit Price at the beginning of the period (Close price of April 03, 2023)	134.07	133.70
Unit Price at the close of the period (Close price of September 30, 2023)	137.63	137.57
Highest Unit Price (NSE – June 30, 2023 & BSE – May 08, 2023)	141.51	142.30
Lowest Unit Price (NSE – April 03, 2023 & BSE – April 03, 2023)	132	131.50
Volume Information		
Average Daily Volume Traded during the period (in Thousands)	2887.92	300.11
Total Average Daily Volume Traded (on both NSE & BSE) (in Thousands)	3118.034	

Summary of DPU

Period	DPU (₹/unit)
Q1 FY 2017-18	0.92
Q2 FY 2017-18	2.75
Q3 FY 2017-18	2.89
Q4 FY 2017-18	3.00
FY 2017-18*	9.56
FY 2017-18 (annualised)	11.47
Q1 FY 2018-19	3.00
Q2 FY 2018-19	3.00
Q3 FY 2018-19	3.00
Q4 FY 2018-19	3.00
FY 2018-19	12.00
Q1 FY 2019-20	3.00
Q2 FY 2019-20	3.00
Q3 FY 2019-20	3.00
Q4 FY 2019-20	3.00
FY 2019-20	12.00
Q1 FY 2020-21	3.00
Q2 FY 2020-21	3.00
Q3 FY 2020-21	3.10
Q4 FY 2020-21	3.10
FY 2020-21	12.20
Q1 FY 2021-22	3.1875
Q2 FY 2021-22	3.1875
Q3 FY 2021-22	3.1875
Q4 FY 2021-22	3.1875
FY 2021-22	12.75
Q1 FY 2022-23	3.3000
Q2 FY 2022-23	3.3000
Q3 FY 2022-23	3.3000
Q4 FY 2022-23	3.4500
FY 2022-23	13.3500
Q1 FY 2023-24	3.45
Q2 FY 2023-24	3.55

* For an operational period of 10 months



FINANCIAL STATEMENTS

INDIA GRID TRUST

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2023

(All amounts in INR Million unless otherwise stated)

	September 30, 2023 (INR in Million)	September 30, 2022 (INR in Million)
ASSETS		
Non-current assets		
Property, plant and equipment	1,96,097.51	1,64,398.61
Right of use asset	109.54	27.37
Intangible assets	14,382.39	553.81
Goodwill	3,094.34	-
Capital work-in-progress	2,252.13	96.84
Financial Assets		
i. Trade receivables	251.35	-
ii. Loans	12.06	-
iii. Other financial assets	3,264.77	3,159.55
Other non-current assets	1,315.43	662.66
	2,20,779.52	1,68,898.84
Current assets		
Inventory	248.78	29.84
Financial assets		
i. Investments	6,790.65	1,641.77
ii. Trade receivables	5,780.03	5,053.59
iii. Cash and cash equivalents	6,917.44	6,137.11
iv. Bank Balances other than (iii) above	4,206.71	3,731.09
v. Other financial assets	3,475.71	2,569.18
Other current assets	212.32	48.72
	27,631.64	19,211.30
Total assets	2,48,411.16	1,88,110.14
EQUITY AND LIABILITIES		
Equity		
Unit capital	69,879.63	65,903.14
Retained earnings/ (Accumulated deficit)	(19,755.17)	(14,231.53)
Equity attributable to Non-controlling interests	868.13	854.08
Total unit holders' equity	50,992.59	52,525.69
Non-current liabilities		
Financial liabilities		
i. Borrowings	1,62,457.33	1,22,704.63
ii. Leases	95.12	36.25
ii. Other financial liabilities	295.55	331.32
Employee Benefit Obligations	45.42	13.08
Other non-current liabilities	19.09	-
Deferred tax liabilities (net)	3,528.92	1,073.58
	1,66,441.43	1,24,158.86
Current liabilities		
Financial liabilities		
i. Borrowings	24,514.24	7,044.10
ii. Leases	29.37	36.25
iii. Trade payables	865.01	460.78
a. Total outstanding dues of micro enterprises and small enterprises	4,701.40	3,572.81
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	11.27	9.16
iv. Other financial liabilities	831.87	302.49
Employee Benefit Obligations	23.98	-
	30,977.14	11,425.59
Total liabilities	1,97,418.57	1,35,584.45
Total equity and liabilities	2,48,411.16	1,88,110.14

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(All amounts in INR Million unless otherwise stated)

	April 01, 2023 to September 30, 2023	April 01, 2022 to September 30, 2022
INCOME		
Revenue from contracts with customers	13,242.00	11,419.00
Income from investment in mutual funds	286.95	151.97
Interest income on investment in fixed deposits	164.20	103.15
Other finance income	0.17	0.53
Other income	53.92	149.15
Total income (I)	13,747.24	11,823.80
EXPENSES		
Employee benefit expenses	711.44	178.10
Other expenses	11,519.66	9,470.90
Total expenses (II)	12,231.10	9,649.00
Regulatory Deferral Income (III)	0.89	0.99
Profit Before Tax (I-II-III)	1,515.25	2,173.81
Tax expense		
Current tax	55.21	61.83
Deferred tax	1.55	23.13
Income tax for earlier years	(2.23)	0.16
Tax expense	54.53	85.12
Profit for the year	1,460.72	2,088.69
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,460.72	2,088.69
Profit for the year	1,460.72	2,088.69
Attributable to:		
Unit holders	1,402.27	2,031.77
Non-controlling interests	58.45	56.92
Other comprehensive income for the year	-	-
Attributable to:		
Unit holders	-	-
Non-controlling interests	-	-
Total comprehensive income for the year	1,460.72	2,088.69
Attributable to:		
Unit holders	1,402.27	2,031.77
Non-controlling interests	58.45	56.92

INDIA GRID TRUST

CONSOLIDATED STATEMENT OF EXPENSES

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(All amounts in INR Million unless otherwise stated)

	April 01, 2023 to September 30, 2023	April 01, 2022 to September 30, 2022
Infrastructure maintenance charges	162.08	176.03
Legal and professional fees	64.12	49.75
Annual Listing fees	10.76	11.37
Rating fee	35.94	17.16
Valuation expenses	8.25	3.11
Trustee fee	11.85	6.00
Payment to auditors	13.24	9.16
Project manager fees	0.35	18.57
Investment manager fees	590.02	221.19
Rates and taxes	153.16	65.65
Insurance expenses	104.83	102.24
Power and fuel	19.74	27.03
Vehicle hire charges	22.93	26.07
Bay charges	40.55	70.04
Corporate social responsibility	4.21	5.25
Miscellaneous expenses	89.61	105.39
Depreciation and amortisation expense	4,136.33	3,486.17
Finance costs	6,051.69	5,070.72
	11,519.66	9,470.90

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CONSOLIDATED STATEMENT OF BORROWINGS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(All amounts in INR Million unless otherwise stated)

Particulars	30 September 2023	30 September 2022
Borrowing including current maturity	1,86,971.57	1,29,748.73

INDIA GRID TRUST

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2023

(All amounts in INR Million unless otherwise stated)

	September 30, 2023 (INR in Million)	September 30, 2022 (INR in Million)
ASSETS		
Non-current assets		
Property, plant and equipment	0.27	0.70
Intangible assets	58.67	69.81
Capital work-in-progress	-	1.18
Investment in subsidiaries	63,461.17	48,518.23
Financial assets		
i. Loans	1,80,266.12	1,40,826.72
ii. Other financial assets	811.30	38.90
Non-current tax assets	38.26	36.67
	2,44,635.78	1,89,492.21
Current assets		
Financial assets		
i. Investments	959.47	1,289.79
ii. Cash and cash equivalents	4,936.17	2,686.64
iii. Bank Balances other than (iii) above	3,039.00	2,631.07
iv. Other financial assets	8,425.04	4,376.04
Other current assets	11.60	4.43
	17,371.28	10,987.97
Total assets	2,62,007.06	2,00,480.18
EQUITY AND LIABILITIES		
Equity		
Unit capital	69,879.63	65,903.15
Retained earnings	2,948.53	2,878.43
Total unit holders' equity	72,828.16	68,781.58
Non-current liabilities		
Financial liabilities		
Borrowings	1,62,457.33	1,22,706.19
	1,62,457.33	1,22,706.19
Current liabilities		
Financial liabilities		
i. Borrowings	24,370.15	7,044.10
ii. Trade payables	341.06	40.97
iii. Other financial liabilities	1,973.39	1,907.34
Other current liabilities	13.68	-
Current tax liability	23.29	-
	26,721.57	8,992.41
Total liabilities	1,89,178.90	1,31,698.60
Total equity and liabilities	2,62,007.06	2,00,480.18

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(All amounts in INR Million unless otherwise stated)

	April 01, 2023 to September 30, 2023	April 01, 2022 to September 30, 2022
INCOME		
Revenue from contracts with customers	12,389.45	10,765.01
Dividend Income from subsidiaries	100.95	-
Income from investment in mutual funds	22.71	41.30
Interest income on investment in fixed deposits	128.65	78.96
Other income	1.41	-
Total income (I)	12,643.17	10,885.27
EXPENSES		
Legal and Professional fees	22.12	21.35
Annual Listing fee	10.76	11.37
Rating fee	35.94	17.08
Valuation expenses	8.25	2.78
Trustee fee	11.81	4.70
Payment to auditors	7.34	1.51
Investment management fees	345.31	4.27
Insurance expenses	0.11	-
Other expenses	61.09	11.67
Depreciation and amortization expense	6.21	6.14
Finance costs	6,068.55	4,958.58
(Reversal of impairment)/ Impairment of investment in subsidiaries	1,567.50	700.79
Total expenses (II)	8,144.99	5,740.24
Profit Before Tax (I-II)	4,498.18	5,145.03
Tax expense		
Current tax	14.49	17.65
Income tax for earlier years	-	0.08
Tax expense	14.49	17.73
Profit for the year	4,483.69	5,127.30
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	4,483.69	5,127.30

INDIA GRID TRUST

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(All amounts in INR Million unless otherwise stated)

Particulars	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 2)	(Audited)
I. INCOME							
Revenue from contracts with customers (refer note 3 and 4)	6,949.66	6,292.34	5,810.15	13,242.00	11,419.00	11,899.12	23,318.12
Income from investment in mutual funds	129.37	157.58	90.14	286.95	151.97	210.58	362.55
Interest income on investment in fixed deposits	82.51	81.69	43.73	164.20	103.15	136.22	239.37
Other finance income	0.17	-	0.48	0.17	0.53	1.40	1.93
Other income	40.18	13.74	14.63	53.92	149.15	71.76	220.91
Total income (I)	7,201.89	6,545.35	5,959.13	13,747.24	11,823.80	12,319.08	24,142.88
II. EXPENSES							
Infrastructure maintenance charges	96.18	65.90	86.21	162.08	176.03	350.61	526.64
Insurance expenses	54.96	49.87	49.90	104.83	102.24	101.85	204.09
Legal and professional fees	27.36	36.76	26.16	64.12	49.75	122.20	171.95
Rates and taxes	95.78	57.38	20.41	153.16	65.65	92.98	158.63
Investment management fees (refer note 6)	364.91	225.11	113.79	590.02	221.19	229.11	450.30
Project management fees (refer note 7)	-	0.35	9.57	0.35	18.57	(17.15)	1.42
Vehicle hire charges	10.17	12.76	14.50	22.93	26.07	30.15	56.22
Valuation expenses	6.40	1.85	0.61	8.25	3.11	2.78	5.89
Trustee fees	2.95	8.90	1.00	11.85	6.00	1.70	7.70
Payment to auditors (including for subsidiaries)							
- Statutory audit	7.70	3.42	4.40	11.12	6.99	8.17	15.16
- Other services (including tax audit and certifications)	0.58	1.54	1.05	2.12	2.17	2.38	4.55
Other expenses	121.75	79.06	72.25	200.81	236.24	234.19	470.43
Employee benefit expenses	616.97	94.47	78.55	711.44	178.10	173.86	351.96
Finance costs	3,206.06	2,845.63	2,499.43	6,051.69	5,070.72	5,038.18	10,108.90
Depreciation on PPE and ROU asset	2,118.29	1,904.97	1,685.78	4,023.26	3,478.22	3,524.16	7,002.38
Amortisation of intangible assets	103.85	9.22	4.00	113.07	7.95	30.37	38.32
(Reversal of impairment)/ Impairment of property, plant and equipment and service concession receivable (refer note 5)	-	-	-	-	-	(120.14)	(120.14)
Total expenses (II)	6,833.91	5,397.19	4,667.61	12,231.10	9,649.00	9,805.40	19,454.40
Regulatory Deferral Expense/ (Income) (III)	0.19	0.70	0.48	0.89	0.99	(0.09)	0.90
Profit before tax (I-II-III)	367.79	1,147.46	1,291.04	1,515.25	2,173.81	2,513.77	4,687.58
Tax expense:							
- Current tax	23.54	31.67	29.73	55.21	61.83	57.95	119.78
- Deferred tax	(42.43)	43.98	3.18	1.55	23.13	(114.38)	(91.25)
- Income tax for earlier years	(2.23)	-	0.16	(2.23)	0.16	1.10	1.26
	(21.12)	75.65	33.07	54.53	85.12	(55.33)	29.79
Profit for the period / year	388.91	1,071.81	1,257.97	1,460.72	2,088.69	2,569.10	4,657.79

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023

(All amounts in INR Million unless otherwise stated)

Particulars	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 2)	(Audited)
Other comprehensive income							
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	2.74	2.74
Total comprehensive income	388.91	1,071.81	1,257.97	1,460.72	2,088.69	2,571.84	4,660.53
Profit for the period/ year							
Attributable to:							
Unit holders	360.07	1,042.20	1,222.26	1,402.27	2,031.77	2,523.95	4,555.72
Non-controlling interests	28.84	29.61	35.71	58.45	56.92	45.15	102.07
Other comprehensive income for the period/ year							
Attributable to:							
Unit holders	-	-	-	-	-	2.56	2.56
Non-controlling interests	-	-	-	-	-	0.18	0.18
Total comprehensive income for the period/ year							
Attributable to:							
Unit holders	360.07	1,042.20	1,222.26	1,402.27	2,031.77	2,526.51	4,558.28
Non-controlling interests	28.84	29.61	35.71	58.45	56.92	45.33	102.25
Earnings per unit (INR per unit) (refer note E under additional disclosures) (Including Regulatory deferral income/expense)							
- Basic	0.51	1.49	1.71	2.00	2.90	3.60	6.51
- Diluted	0.51	1.49	1.71	2.00	2.90	3.60	6.51
Earnings per unit (INR per unit) (refer note E under additional disclosures) (Excluding Regulatory deferral income/expense)							
- Basic	0.51	1.49	1.71	2.00	2.90	3.60	6.51
- Diluted	0.51	1.49	1.71	2.00	2.90	3.60	6.51

NOTES:

- The above unaudited consolidated financial results for the quarter and half year ended September 30, 2023 has been reviewed and approved by the Audit Committee and Board of Directors of Indigrid Investment Managers Limited ('Investment Manager') at its meeting held on November 03, 2023.
- The unaudited consolidated financial results comprises of the Statement of Profit and Loss and explanatory notes thereon of India Grid Trust, for the quarters ended June 30, 2023, quarter and six month ended September 30, 2023, quarter and six month ended September 30, 2022, six month ended and year ended March 31, 2023 ("Interim Financial Information"). The Interim financial Information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations").

The consolidated financial result for six month ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to September 30, 2022, being the date of the end of the six months of the previous financial year, which were subject to limited review.

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS**FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)**

- 3** Revenue and corresponding expenses included in the standalone financial results for various periods may not be comparable on account of acquisitions done by the Trust during the respective periods as mentioned below -
- i. On August 25, 2023, India Grid Trust ("IndiGrid" or "the Trust") completed the acquisition of 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') for a purchase consideration of INR 38,544 Million. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of September 08, 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets / liabilities of IndiGrid, with effect from the date of acquisition.
- These SPVs have long term Power Purchase Agreements (PPAs) with various state electricity distribution companies, and is in the business of generating renewable power."
- As a part of the above deal, Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) has also been acquired at a enterprise value of INR 184.71 Million on 08 September 2023 and will be merged with the Project Manager of IndiGrid as a pre-condition to the acquisition of VRET from regulators. Till the time the merger take effect the same are treated as separate SPV of the IndiGrid.
- IndiGrid has accounted for the above acquisition as a business combination in accordance with "Ind AS 103 - Business Combination" and allocated the purchase consideration on a provisional basis, pending final determination of fair value of the acquired assets and liabilities.
- Necessary approvals have been taken by IndiGrid to give effect to the above acquisition."
- ii. In December 2022 quarter, the Trust acquired equity capital and management control of Raichur Sholapur Transmission Company Private Limited ('RSTCPL') from Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated pursuant to Share Purchase Agreement dated July 30, 2022 ("SPA") (100% equity stake was acquired during Q3 FY 23)
- iii. In March 2023 quarter, the Trust acquired equity capital and management control of Khargone Transmission Limited ('KhTL') from Sterlite Power Transmission Limited (SPTL) dated pursuant to Share Purchase Agreement dated January 21, 2023 ("SPA"), 49% equity stake is acquired during Q4 FY 23 and a binding agreement is entered with SPTL for acquiring balance 51% shares. Considering the rights available to the Trust as per SPA, the Trust has concluded that it controls KhTL, and have considered KhTL as a wholly owned subsidiary from March 02, 2023.
- 4** Parbati Koldam Transmission Company Limited (PrKTCL), a subsidiary company, had filed a tariff petition with Central Electricity Regulatory Commission("CERC") during the FY 2021-22. Such tariff petition had been filed by PrKTCL for true up of the revenue for the financial years 2014-2015 to 2018-2019 and for determining the tariffs for the financial years 2019-2020 to 2023-2024 which is yet to be disposed off by CERC. Accordingly, revenue for the quarter and half year ended September 30, 2023 amounting to INR 340.89 Million (September 30, 2022 INR 352.41 Million) and INR 688.72 Million (September 30, 2022 INR 698.90 Million) has been recognised based on tariff petition filed by PrKTCL.
- 5** The provision for impairment/(reversal) of impairment of property plant equipment and service concession is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Group tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions. As per the valuation workings made for the quarter and half year ended September 30, 2023, no impairment provision is reversed by the Group.
- 6** Pursuant to the Investment Management Agreement dated August 25, 2023 as amended, Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager. Further, during the current period, on the basis of approvals obtained from the board of directors and audit committee in a meeting dated May 12, 2023 and unitholders in the extraordinary general meeting dated June 06, 2023, the investment management agreement is revised to include an acquisition fee amounting to 0.5% of Enterprise Value of assets acquired, subject to achieving Distribution Per Unit (DPU) guidance. Accordingly, acquisition fee amounting to INR 341.00 Million (INR 237.75 Million during the current quarter) has been provided in the books to the investment manager during the half year ended September 30, 2023 for new acquisitions done during this period."
- 7** Pursuant to the Project Implementation and Management Agreement dated June 30, 2021 as amended, Project Manager is entitled to fees @ 7% of gross expenditure incurred by each SPV (other than Jhajjar KT Transco Private Limited ('JKTPL') to which project manager fees is charged @ INR 80.5 Million per annum subject to 5% escalation every year) in relation to operation and maintenance costs per annum. The fees is paid by SPV's to IGL which gets eliminated at consolidation. There are no changes in the methodology of computation of fees paid to project manager.

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

- 8 The Board of Directors of the Investment Manager approved a distribution of INR 3.55 per unit for the period July 01, 2023 to September 30, 2023 to be paid on or before 15 days from the date of declaration.
- 9 The activities of the IndiGrid Group includes owning, operating, and managing power transmission networks and solar assets. Given the nature of the Group's diversified operations and in accordance with the guidelines set forth in Ind AS - 108 - "Operating Segments," management has identified two distinct reportable business segments as "Power Transmission segment" and "Power generation segment". Power Generation segment includes entities in the business of generating power through renewable sources such as solar etc. These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the Chief Operating Decision Maker (CODM).

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

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER and HALF YEAR ENDED September 30, 2023*

Particulars	Quarter ended September 30, 2023	Six months ended September 30, 2023
	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 2)
Segment Revenue		
Power Transmission	6,173.31	12,199.21
Power generation	776.35	1,042.79
Total	6,949.66	13,242.00
Segment Results		
Profit/ (Loss) Before Interest and Tax		
Power Transmission	3,931.41	7,713.36
Power generation	298.01	435.06
Unallocable	(867.62)	(1,032.80)
Total Profit/ (Loss) Before Interest and Tax	3,361.80	7,115.62
Less : Finance cost	(3,206.06)	(6,051.69)
Add: Finance and other income	212.05	451.32
Total Profit/ (Loss) Before Tax	367.79	1,515.25
Tax expenses	(21.12)	54.53
Profit for the period	388.91	1,460.72
Segment Assets		
Power Transmission	1,91,990.35	1,91,990.35
Power generation	46,108.65	46,108.65
Unallocable	10,312.16	10,312.16
Total assets	2,48,411.16	2,48,411.16
Segment Liabilities		
Power Transmission	6,908.60	6,908.60
Power generation	1,067.67	1,067.67
Unallocable	1,89,442.30	1,89,442.30
Total Liabilities	1,97,418.57	1,97,418.57

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

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

10 ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 DATED July 06, 2023 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")**A) Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust**

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
Cash flows received from the Portfolio Assets in the form of interest	5,939.60	5,251.54	4,842.70	11,191.14	8,604.55	9,163.53	17,768.08
Cash flows received from the Portfolio Assets in the form of dividend	-	100.95	-	100.95	-	221.90	221.90
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	82.03	70.74	57.61	152.77	120.26	138.92	259.18
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	759.16	311.11	176.19	1,070.27	387.88	1,277.52	1,665.40
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Total cash inflow at the IndiGrid level (A)	6,780.79	5,734.34	5,076.51	12,515.13	9,112.69	10,801.87	19,914.56
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee	(3,718.95)	(3,118.83)	(2,470.77)	(6,837.78)	(5,023.02)	(5,213.67)	(10,236.69)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-	-	-	-
- transaction costs paid on sale of the assets of the Portfolio Assets;	-	-	-	-	-	-	-
- capital gains taxes on sale of assets/shares in Portfolio assets/ other investments.	-	-	-	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7) (a) of the InvIT Regulations	-	-	-	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-	-	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(9.05)	(5.44)	(10.12)	(14.49)	(17.73)	(14.23)	(31.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(260.37)	(168.90)	(31.41)	(429.27)	(140.92)	(456.87)	(597.79)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(3,988.37)	(3,293.17)	(2,512.31)	(7,281.54)	(5,181.67)	(5,684.77)	(10,866.44)
Net Distributable Cash Flows (C) = (A+B)	2,792.42	2,441.17	2,564.20	5,233.59	3,931.01	5,117.11	9,048.12

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)
Notes:

1. The Trust acquired VRET on August 25, 2023 and as per regulatory approval the Trust has filed for the disloution of VRET. The effective date of dissolution is September 08, 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of dissolution is considered for the purpose of calculation of NDCF for the quarter ended September 30, 2023.
2. TSETPL and TSESPL has not made any distributions during the current quarter, as the SPVs has not satisfied the dividend distribution requirements under its distribution policy approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV. Accordingly IGT has also not considered distribution under its distribution policy approved by Board of Directors of the Investment Manager.

B) Statement of Net Distributable Cash Flows (NDCFs) of underlying Holdcos and SPVs
I IndiGrid Limited ("IGL") (Holdco)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(107.35)	(98.90)	(106.47)	(206.25)	(161.53)	(177.19)	(338.72)
Add: Depreciation, impairment and amortisation	12.17	9.37	9.94	21.54	17.89	19.08	36.97
Add/Less: Decrease/(increase) in working capital	2.06	2.24	92.42	4.30	(59.82)	7.10	(52.72)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	92.72	88.30	128.50	181.02	248.02	142.69	390.71
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-	-
Less: Capital expenditure, if any	(18.84)	(37.34)	-	(56.18)	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.05)	-	-	(0.05)	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax;	(14.92)	(14.43)	(24.65)	(29.35)	(48.97)	(20.54)	(69.51)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-	-

INDIA GRID TRUST

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Audited)
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-
Amortisation of Upfront fees	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-	-
Total Adjustments (B)	73.14	48.14	206.21	121.28	157.12	148.33	305.45
Net Distributable Cash Flows (C) = (A+B)	(34.21)	(50.76)	99.74	(84.97)	(4.41)	(28.86)	(33.27)

II Bhopal Dhule Transmission Company Limited (BDTCL) (SPV)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(257.43)	(367.46)	(188.84)	(624.89)	(357.70)	(370.78)	(728.48)
Add: Depreciation, impairment and amortisation	181.00	177.65	180.12	358.65	358.08	356.33	714.41
Add/Less: Decrease/(increase) in working capital	42.44	50.50	(31.19)	92.94	(209.26)	65.53	(143.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	646.47	640.50	573.34	1,286.97	1,127.60	1,282.68	2,410.28
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-	-
Less: Capital expenditure, if any	(1.12)	12.95	(42.46)	11.83	(68.81)	(26.97)	(95.78)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(5.72)	-	-	(5.72)	-	-	-

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-	-
- unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-
Amortisation of Upfront fees	-	-	11.67	-	12.46	0.00	12.46
Loss on account of MTM of F/W & ECB	-	-	121.61	-	151.97	(0.00)	151.97
Non Cash Income - Reversal of Prepayment penalty	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-	-
Total Adjustments (B)	863.07	881.60	813.09	1,744.67	1,372.04	1,677.57	3,049.61
Net Distributable Cash Flows (C) = (A+B)	605.64	514.14	624.25	1,119.78	1,014.34	1,306.79	2,321.13

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

III Jabalpur Transmission Company Limited (JTCL) (SPV)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(498.12)	(575.77)	(517.03)	(1,073.89)	(1,026.10)	(1,107.14)	(2,133.24)
Add: Depreciation, impairment and amortisation	182.32	180.43	155.95	362.75	310.21	414.90	725.11
Add/Less: Decrease/(increase) in working capital	31.38	(56.69)	(20.84)	(25.31)	(113.56)	29.10	(84.46)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	706.33	817.00	728.81	1,523.33	1,445.64	1,433.65	2,879.29
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-

INDIA GRID TRUST

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Audited)
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.83)	-	3.87	(0.83)	(4.62)	(3.88)	(8.50)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(13.92)	-	-	(13.92)	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-
Amortisation of Upfront fees	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-	-
Total Adjustments (B)	905.28	940.74	867.79	1,846.02	1,637.67	1,873.77	3,511.44
Net Distributable Cash Flows (C) = (A+B)	407.16	364.97	350.76	772.13	611.57	766.63	1,378.20

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

IV Maheshwaram Transmission Limited (MTL) (SPV)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(43.63)	(42.72)	(45.06)	(86.35)	(90.04)	(84.10)	(174.14)
Add: Depreciation, impairment and amortisation	30.62	30.28	30.70	60.90	61.05	60.72	121.77
Add/Less: Decrease/(increase) in working capital	16.94	(18.65)	2.86	(1.71)	(32.64)	13.52	(19.12)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	146.33	147.49	149.11	293.82	296.60	294.97	591.57
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.05)	-	(0.69)	(0.05)	(0.94)	0.00	(0.94)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.85)	-	-	(0.85)	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-
Amortisation of Upfront fees	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-	-
Total Adjustments (B)	192.99	159.12	181.98	352.11	324.07	369.21	693.28
Net Distributable Cash Flows (C) = (A+B)	149.36	116.40	136.92	265.76	234.03	285.11	519.14

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

V RAPP Transmission Company Limited (RTCL) (SPV)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	13.94	12.29	18.14	26.23	14.36	(0.87)	13.49
Add: Depreciation, impairment and amortisation	21.64	21.42	21.69	43.06	43.14	42.91	86.05
Add/Less: Decrease/(increase) in working capital	12.90	(6.77)	(125.19)	6.13	(118.66)	69.73	(48.93)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	75.63	75.65	76.74	151.28	153.59	151.56	305.15
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.08)	(0.03)	75.62	(0.11)	75.13	(76.05)	(0.92)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(2.69)	-	-	(2.69)	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-
Amortisation of Upfront fees	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-	-
Total Adjustments (B)	107.40	90.27	48.86	197.67	153.20	188.15	341.35
Net Distributable Cash Flows (C) = (A+B)	121.34	102.56	67.00	223.90	167.56	187.28	354.84

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

VI Purulia & Kharagpur Transmission Company Limited (PKTCL) (SPV)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	9.16	6.02	5.08	15.18	6.75	15.40	22.15
Add: Depreciation, impairment and amortisation	35.99	35.59	36.08	71.58	71.74	71.39	143.13
Add/Less: Decrease/(increase) in working capital	15.40	(25.38)	(0.35)	(9.98)	(45.72)	20.55	(25.17)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	130.56	131.79	136.58	262.35	271.68	267.99	539.67
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-	-
Less: Capital expenditure, if any	1.02	(0.01)	0.01	1.01	(2.43)	(0.04)	(2.47)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(3.56)	-	-	(3.56)	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax;	3.29	1.94	(0.30)	5.23	0.41	5.03	5.44
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-
Amortisation of Upfront fees	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-	-
Total Adjustments (B)	182.70	143.93	172.02	326.63	295.68	364.92	660.60
Net Distributable Cash Flows (C) = (A+B)	191.86	149.95	177.10	341.81	302.43	380.32	682.75

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

VII Patran Transmission Company Limited (PTCL) (SPV)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(16.85)	(14.02)	(20.95)	(30.87)	(44.04)	(39.68)	(83.72)
Add: Depreciation, impairment and amortisation	31.44	30.73	35.66	62.17	70.94	70.70	141.64
Add/Less: Decrease/(increase) in working capital	7.13	(11.47)	(0.11)	(4.34)	(29.38)	7.96	(21.42)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	59.20	58.59	59.43	117.79	118.21	117.56	235.77
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-	-
Less: Capital expenditure, if any	0.09	0.10	(0.84)	0.19	(0.81)	(0.49)	(1.30)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.59)	-	-	(1.59)	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-
Amortisation of Upfront fees	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-	-
Total Adjustments (B)	96.27	77.95	94.14	174.22	158.96	195.73	354.69
Net Distributable Cash Flows (C) = (A+B)	79.42	63.93	73.19	143.35	114.92	156.05	270.97

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

VIII IndiGrid 1 Limited ("IGL1") (Holdco)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	2.23	1.15	(11.14)	3.38	(15.45)	(22.05)	(37.50)
Add: Depreciation, impairment and amortisation	-	-	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(10.10)	6.70	(1.54)	(3.40)	(4.01)	(4.26)	(8.27)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	4.13	-	11.04	4.13	15.41	20.10	35.51
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.81)	-	-	(0.81)	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-
Amortisation of Upfront fees	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-	-
Total Adjustments (B)	(6.78)	6.70	9.50	(0.08)	11.40	15.84	27.24
Net Distributable Cash Flows (C) = (A+B)	(4.55)	7.85	(1.64)	3.30	(4.05)	(6.21)	(10.26)

Note: During the period, amount being at least 100% has already been distributed to IndiGrid.

INDIA GRID TRUST

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

IX NRSS XXIX Transmission Limited (NRSS) (SPV)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	99.84	92.58	40.78	192.42	85.78	187.33	273.11
Add: Depreciation, impairment and amortisation	208.34	206.10	208.98	414.44	415.67	413.45	829.12
Add/Less: Decrease/(increase) in working capital	96.01	(197.84)	(71.12)	(101.83)	(403.13)	125.42	(277.71)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	924.95	929.43	964.98	1,854.38	1,918.70	1,900.09	3,818.79
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-	-
Less: Capital expenditure, if any	(1.43)	(0.47)	(1.57)	(1.90)	2.37	25.20	27.57
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(20.43)	-	-	(20.43)	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax;	36.34	30.18	11.61	66.52	29.59	63.18	92.77
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-
Amortisation of Upfront fees	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-	-
Total Adjustments (B)	1,243.78	967.40	1,112.88	2,211.18	1,963.20	2,527.34	4,490.54
Net Distributable Cash Flows (C) = (A+B)	1,343.62	1,059.98	1,153.66	2,403.60	2,048.98	2,714.67	4,763.65

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

X IndiGrid 2 Limited ("IGL2") (Holdco)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(26.65)	(27.02)	(23.50)	(53.67)	(47.44)	(48.86)	(96.30)
Add: Depreciation, impairment and amortisation	-	-	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(4.29)	(1.02)	(1.45)	(5.31)	(1.70)	1.24	(0.46)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	23.54	23.26	23.44	46.81	46.59	46.53	93.12
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-
Amortisation of Upfront fees	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-	-
Total Adjustments (B)	19.25	22.24	21.99	41.50	44.89	47.77	92.66
Net Distributable Cash Flows (C) = (A+B)	(7.40)	(4.78)	(1.51)	(12.17)	(2.55)	(1.09)	(3.64)

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

XI Odisha Generation Phase-II Transmission Limited (OGPTL) (SPV)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(123.25)	(130.25)	(131.08)	(253.50)	(263.43)	(259.42)	(522.85)
Add: Depreciation, impairment and amortisation	103.12	102.30	99.06	205.42	197.04	216.25	413.29
Add/Less: Decrease/(increase) in working capital	22.59	(54.94)	1.80	(32.35)	(90.18)	42.28	(47.90)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	397.21	409.24	414.04	806.45	823.59	819.10	1,642.69
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.03)	(0.01)	0.93	(0.04)	(0.65)	(0.93)	(1.58)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(3.63)	-	-	(3.63)	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-
Amortisation of Upfront fees	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-	-
Total Adjustments (B)	519.26	456.59	515.83	975.85	929.80	1,076.70	2,006.50
Net Distributable Cash Flows (C) = (A+B)	396.01	326.34	384.75	722.35	666.37	817.28	1,483.65

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

XII East-North Interconnection Company Limited (ENICL)(SPV)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(100.18)	(102.05)	(118.70)	(202.23)	(214.62)	(222.06)	(436.68)
Add: Depreciation, impairment and amortisation	142.10	140.54	142.47	282.64	283.37	281.82	565.19
Add/Less: Decrease/(increase) in working capital	30.69	(47.67)	12.26	(16.98)	(102.92)	30.41	(72.51)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	312.67	309.27	318.00	621.94	632.55	628.92	1,261.47
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-	-
Less: Capital expenditure, if any	0.77	(0.06)	(4.54)	0.71	(5.52)	(1.24)	(6.76)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.90)	-	-	(1.90)	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-
Amortisation of Upfront fees	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-	-
Total Adjustments (B)	484.33	402.08	468.19	886.41	807.48	939.91	1,747.39
Net Distributable Cash Flows (C) = (A+B)	384.15	300.03	349.49	684.18	592.86	717.85	1,310.71

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

XIII Gurgaon-Palwal Transmission Limited (GPTL) (SPV)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(125.83)	(126.72)	(132.84)	(252.55)	(263.01)	(244.29)	(507.30)
(pertaining to period post acquisition by IndiGrid)							
Add: Depreciation, impairment and amortisation	91.36	90.33	91.34	181.69	181.66	181.03	362.69
Add/Less: Decrease/(increase) in working capital	148.95	(157.57)	11.68	(8.62)	(96.03)	26.25	(69.78)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	369.89	365.87	369.89	735.76	735.76	731.73	1,467.49
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.64)	(0.19)	(2.28)	(0.83)	(2.84)	(12.68)	(15.52)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.84)	-	-	(1.84)	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-
Amortisation of Upfront fees	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-	-
Total Adjustments (B)	607.72	298.44	470.63	906.16	818.55	926.33	1,744.88
Net Distributable Cash Flows (C) = (A+B)	481.89	171.72	337.79	653.61	555.54	682.04	1,237.58

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

XIV Jhajjar KT Transco Private Limited (JKTPL) (SPV)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	10.41	8.97	0.05	19.38	3.30	(5.51)	(2.21)
(pertaining to period post acquisition by IndiGrid)							
Add: Depreciation, impairment and amortisation	0.06	0.06	0.10	0.12	0.16	0.08	0.24
Add/Less: Decrease/(increase) in working capital	19.63	22.21	25.75	41.84	61.75	89.36	151.11
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	54.63	54.70	57.04	109.33	115.00	110.62	225.62
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-	-
Less: Capital expenditure, if any	-	(0.78)	(0.83)	(0.78)	(0.82)	(64.89)	(65.71)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(4.53)	-	-	(4.53)	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax;	3.50	3.53	2.36	7.03	4.13	(0.92)	3.21
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-
Amortisation of Upfront fees	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-	-
Total Adjustments (B)	73.29	79.72	84.42	153.01	180.22	134.25	314.47
Net Distributable Cash Flows (C) = (A+B)	83.70	88.69	84.47	172.39	183.52	128.74	312.26

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

XV Parbati Koldam Transmission Company Limited (PrKTCL) (SPV)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	70.68	76.22	71.01	146.90	131.02	127.08	258.10
(pertaining to period post acquisition by IndiGrid)							
Add: Depreciation, impairment and amortisation	109.51	108.32	109.76	217.83	218.34	217.22	435.56
Add/Less: Decrease/(increase) in working capital	29.64	(54.96)	(15.02)	(25.32)	(171.63)	39.90	(131.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	47.32	49.28	52.80	96.60	107.32	105.39	212.71
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.13)	(0.10)	(0.14)	(0.24)	(0.51)	(3.73)	(4.24)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(3.06)	-	-	(3.06)	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax;	(2.05)	(2.41)	(2.65)	(4.46)	(4.54)	(3.87)	(8.41)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-
Amortisation of Upfront fees	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-	-
Total Adjustments (B)	181.23	100.13	144.75	281.35	148.98	354.91	503.89
Net Distributable Cash Flows (C) = (A+B)	251.91	176.35	215.76	428.25	280.00	481.99	761.99

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

XVI NER II Transmission Limited (NER) (SPV)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Unaudited Refer Note 2)	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(137.47)	(121.54)	(240.88)	(259.01)	(635.35)	(739.79)	(1,375.14)
(pertaining to period post acquisition by IndiGrid)							
Add: Depreciation, impairment and amortisation	247.46	244.71	248.04	492.17	493.36	490.76	984.12
Add/Less: Decrease/(increase) in working capital	513.18	(341.43)	(97.80)	171.75	(301.06)	121.58	(179.48)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,062.63	1,051.08	1,062.62	2,113.70	2,113.70	2,102.16	4,215.86
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-	-
Less: Capital expenditure, if any	(43.04)	(4.62)	(8.95)	(47.66)	(26.81)	(7.95)	(34.76)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(5.11)	-	-	(5.11)	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-
Amortisation of Upfront fees	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-	-
Total Adjustments (B)	1,775.12	949.74	1,203.91	2,724.85	2,279.19	2,706.55	4,985.74
Net Distributable Cash Flows (C) = (A+B)	1,637.65	828.20	963.03	2,465.84	1,643.84	1,966.76	3,610.60

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

XVII IndiGrid Solar-I (AP) Private Limited ("ISPL 1")(SPV)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(54.98)	(34.09)	(183.34)	(89.07)	(281.46)	137.20	(144.26)
(pertaining to period post acquisition by IndiGrid)							
Add: Depreciation, impairment and amortisation	43.17	42.66	43.49	85.83	86.48	85.78	172.26
Add/Less: Decrease/(increase) in working capital	8.44	1.29	(8.37)	9.73	22.96	118.36	141.32
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	104.96	103.81	224.21	208.77	369.56	74.19	443.75
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-	-
Less: Capital expenditure, if any	(1.46)	(0.25)	0.12	(1.71)	(0.13)	(0.40)	(0.53)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.95)	-	-	(0.95)	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax;	-	-	22.53	-	16.18	(82.34)	(66.16)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-
Amortisation of Upfront fees	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-	-
Total Adjustments (B)	154.16	147.51	281.98	301.67	495.05	195.59	690.64
Net Distributable Cash Flows (C) = (A+B)	99.18	113.42	98.64	212.60	213.59	332.79	546.38

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

XVIII IndiGrid Solar-II (AP) Private Limited (ISPL2) (SPV)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(50.40)	(29.59)	(180.74)	(79.99)	(271.03)	127.88	(143.15)
(pertaining to period post acquisition by IndiGrid)							
Add: Depreciation, impairment and amortisation	43.47	43.03	43.80	86.50	87.08	86.62	173.70
Add/Less: Decrease/(increase) in working capital	10.47	(15.73)	(5.01)	(5.26)	25.87	130.41	156.28
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	109.39	107.95	226.22	217.34	367.95	83.09	451.04
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-	-
Less: Capital expenditure, if any	(1.75)	(0.28)	(0.12)	(2.03)	(0.63)	(0.24)	(0.87)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.04)	-	-	(0.04)	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax;	-	-	23.05	-	17.84	(64.06)	(46.22)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-
Amortisation of Upfront fees	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-	-
Total Adjustments (B)	161.54	134.97	287.94	296.51	498.11	235.82	733.93
Net Distributable Cash Flows (C) = (A+B)	111.14	105.38	107.20	216.52	227.08	363.70	590.78

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

XIX Kallam Transmission Limited (KTL) (SPV)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	-	-	-	-	-	-	-
(pertaining to period post acquisition by IndiGrid)							
Add: Depreciation, impairment and amortisation	-	-	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	-	-	-	-	-	-	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-
Amortisation of Upfront fees	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-	-
Total Adjustments (B)	-	-	-	-	-	-	-
Net Distributable Cash Flows (C) = (A+B)	-	-	-	-	-	-	-

Kallam Transmission Limited is under construction project and hence project shall not generate any NDCF. KTL shall generate NDCF post Commercial operation.

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

XX Raichur Sholapur Transmission Company Private Limited ("RSTCPL") (SPV)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Six months ended September 30, 2023	November 09, 2022 * to March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(25.13)	(32.36)	(57.49)	(13.41)
Add: Depreciation, impairment and amortisation	39.00	38.58	77.58	25.97
Add/Less: Decrease/(increase) in working capital	4.34	(12.86)	(8.52)	70.73
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	73.52	72.72	146.24	114.46
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(0.19)	-	(0.19)	(108.69)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.73)	-	(0.73)	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortisation of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	115.94	98.44	214.38	102.47
Net Distributable Cash Flows (C) = (A+B)	90.81	66.08	156.89	89.06

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

XXI Khargone Transmission Limited ("KhTL") (SPV)

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Six months ended September 30, 2023	March 02, 2023* to March 31, 2023
	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Unaudited (Refer Note 2))	(Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(230.01)	(214.51)	(444.52)	(80.16)
Add: Depreciation, impairment and amortisation	141.62	141.61	283.23	48.25
Add/Less: Decrease/(increase) in working capital	21.82	(149.95)	(128.13)	55.23
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	539.81	533.94	1,073.74	168.74
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(45.92)	-	(45.92)	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(4.25)	-	(4.25)	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	(11.59)	(25.38)	(36.97)	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortisation of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	641.49	500.22	1,141.70	272.22
Net Distributable Cash Flows (C) = (A+B)	411.48	285.71	697.18	192.06

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

XXII TN Solar Power Energy Private Limited ("TSPEPL") (SPV)

Description	August 25, 2023* to September 30, 2023
	(Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(2.65)
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	10.09
Add/Less: Decrease/(increase) in working capital	5.39
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	16.20
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.07)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	0.00
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	31.61
Net Distributable Cash Flows (C) = (A+B)	28.96

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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XXIII Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") (SPV)

Description	August 25, 2023* to September 30, 2023
	(Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	1.42
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	11.37
Add/Less: Decrease/(increase) in working capital	11.32
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	19.32
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.05
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	0.00
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	42.06
Net Distributable Cash Flows (C) = (A+B)	43.48

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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XXIV Terralight Kanji Solar Private Limited ("TKSPL") (SPV)

Description	August 25, 2023* to September 30, 2023
	(Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(11.80)
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	16.48
Add/Less: Decrease/(increase) in working capital	8.77
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	40.80
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.02
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	66.07
Net Distributable Cash Flows (C) = (A+B)	54.27

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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XXV Terralight Rajapalayam Solar Private Limited ("TRSPL") (SPV)

Description	August 25, 2023* to September 30, 2023 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(4.62)
Add: Depreciation, impairment and amortisation	7.12
Add/Less: Decrease/(increase) in working capital	16.35
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	23.98
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.02)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	47.43
Net Distributable Cash Flows (C) = (A+B)	42.81

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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XXVI Solar Edge Power And Energy Private Limited ("SEPEPL") (SPV)

Description	August 25, 2023* to September 30, 2023
	(Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(56.44)
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	37.19
Add/Less: Decrease/(increase) in working capital	93.94
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	110.05
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.05)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	241.13
Net Distributable Cash Flows (C) = (A+B)	184.69

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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XXVII PLG Photovoltaic Private Limited ("PPPL") (SPV)

Description	August 25, 2023* to September 30, 2023
	(Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	44.98
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	16.33
Add/Less: Decrease/(increase) in working capital	(12.68)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	7.30
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.01
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	(40.85)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	(29.89)
Net Distributable Cash Flows (C) = (A+B)	15.09

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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XXVIII Universal Saur Urja Private Limited ("USUPL") (SPV)

Description	August 25, 2023* to September 30, 2023 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(70.92)
Add: Depreciation, impairment and amortisation	20.83
Add/Less: Decrease/(increase) in working capital	(59.78)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	36.95
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.19)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	81.04
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	78.85
Net Distributable Cash Flows (C) = (A+B)	7.93

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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XXIX Terralight Solar Energy Tinwari Private Limited ("TSETPL") (SPV)

Description	August 25, 2023* to September 30, 2023
	(Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	13.67
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	3.51
Add/Less: Decrease/(increase) in working capital	(9.51)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.56
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	0.51
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	(4.93)
Net Distributable Cash Flows (C) = (A+B)	8.74

* Being the date of acquisition by IndiGrid consortium.

Note: TSETPL has not made any distributions during the current quarter, as the SPVs has not satisfied the dividend distribution requirements under its distribution policy approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV.

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XXX Terralight Solar Energy Charanka Private Limited ("TSECPL") (SPV)

Description	August 25, 2023* to September 30, 2023
	(Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	5.42
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	9.24
Add/Less: Decrease/(increase) in working capital	(5.16)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1.78
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.01)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	(3.67)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	2.18
Net Distributable Cash Flows (C) = (A+B)	7.59

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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XXXI Terralight Solar Energy Nangla Private Limited ("TSENPL") (SPV)

Description	August 25, 2023* to September 30, 2023
	(Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(2.22)
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	1.89
Add/Less: Decrease/(increase) in working capital	(2.76)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	5.09
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.00)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	4.22
Net Distributable Cash Flows (C) = (A+B)	2.00

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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XXXII Terralight Solar Energy Patlasi Private Limited ("TSEPPL") (SPV)

Description	August 25, 2023* to September 30, 2023
	(Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(10.54)
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	8.95
Add/Less: Decrease/(increase) in working capital	(11.22)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	17.54
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.01)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	15.26
Net Distributable Cash Flows (C) = (A+B)	4.72

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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XXXIII Globus Steel And Power Private Limited ("GSPPL") (SPV)

Description	August 25, 2023* to September 30, 2023
	(Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(13.59)
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	9.36
Add/Less: Decrease/(increase) in working capital	(9.12)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	22.91
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.00
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	23.15
Net Distributable Cash Flows (C) = (A+B)	9.56

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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XXXIV Terralight Solar Energy Gadna Private Limited ("TSEGPV") (SPV)

Description	August 25, 2023* to September 30, 2023
	(Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	1.85
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	3.78
Add/Less: Decrease/(increase) in working capital	(3.71)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1.58
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.01)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	1.64
Net Distributable Cash Flows (C) = (A+B)	3.49

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

XXXV Godawari Green Energy Private Limited ("GGEPL") (SPV)

Description	August 25, 2023* to September 30, 2023
	(Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	88.04
Add: Depreciation, impairment and amortisation	39.01
Add/Less: Decrease/(increase) in working capital	(90.51)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	42.39
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	3.78
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	(61.11)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	(66.44)
Net Distributable Cash Flows (C) = (A+B)	21.60

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

XXXVI Terralight Solar Energy Sitamau SS Private Limited ("TSESPL") (SPV)

Description	August 25, 2023* to September 30, 2023
	(Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(1.09)
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	1.01
Add/Less: Decrease/(increase) in working capital	0.72
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.00
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	1.73
Net Distributable Cash Flows (C) = (A+B)	0.64

* Being the date of acquisition by IndiGrid consortium.

Note: TSESPL has not made any distributions during the current quarter, as the SPVs has not satisfied the dividend distribution requirements under its distribution policy approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

XXXVII Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") (SPV)

Description	September 08, 2023* to September 30, 2023
	(Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(495.09)
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	0.00
Add/Less: Decrease/(increase) in working capital	197.95
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.00
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	0.00
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	197.95
Net Distributable Cash Flows (C) = (A+B)	(297.14)

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

XXXVIII Virescent Renewable Energy Project Manager Manager Private Limited ("VREPMPL") (SPV)

Description	September 08, 2023* to September 30, 2023
	(Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(7.15)
(pertaining to period post acquisition by IndiGrid)	
Add: Depreciation, impairment and amortisation	0.00
Add/Less: Decrease/(increase) in working capital	1.90
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.00)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	(0.00)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	1.90
Net Distributable Cash Flows (C) = (A+B)	(5.25)

* Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

C) Contingent liabilities

Particulars	As at September 30, 2023	As at June 30, 2023	As at September 30, 2022	As at March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
- Entry tax demand (refer note A below)	432.59	432.59	432.59	432.59
- Sales tax demand (refer note B below)	20.09	23.69	23.69	23.69
- Other Demands (refer note C below)	325.93	325.93	406.18	325.93
- income tax demand (refer note D below)	98.83	-	-	-
Total	877.44	782.21	862.46	782.21

- A** 1. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. Out of the total demand INR 138.75 Million September 30, 2022 : INR 138.75 Million, June 30, 2023: INR 138.75 Million, March 31, 2023: INR 138.75 Million) pertains to Jabalpur Transmission Company Limited ('JTCL'), INR 165.80 Million (September 30, 2022: INR 165.80 Million; June 30, 2023: INR 165.80 Million; March 31, 2023: INR 165.80 Million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and INR 13.30 Million (September 30, 2022: INR 13.30 Million; June 30, 2023: INR 13.30 Million; March 31, 2023: INR 13.30 Million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

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2. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. The total demand INR 1.33 Million (September 30, 2022: INR 1.33 Million; June 30, 2023: INR 1.33 Million; June 30, 2023: INR 1.33 Million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') which is pending with Commissioner (Appeals).
 3. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Chhattisgarh. The total demand INR 113.41 Million (September 30, 2022: INR 113.41 Million; June 30, 2023: INR 113.41 Million; March 31, 2023: INR 113.41 Million) pertains to Jabalpur Transmission Company Limited ('JTCL') out of which INR 51.55 Million (September 30, 2022: INR 51.55 Million; June 30, 2023: INR 51.55 Million; March 31, 2023: INR 51.55 Million) is pending with the Chhattisgarh High Court, INR 40.50 Million (September 30, 2022: INR 40.50 Million; June 31, 2023: INR 40.50 Million; March 31, 2023: INR 40.50 Million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and INR 21.36 Million (September 30, 2022: INR 21.36 Million; June 30, 2023: INR 21.36 Million; March 31, 2023: INR 21.36 Million) the notice for assessment has been received in the month of October 2020 for which the Group has applied for a certified copy of the Assessment Order on October 29, 2020 and is still awaiting a copy of the same.
- B**
1. Sales tax demand of INR 17.99 Million (September 30, 2022: INR 17.99 Million; June 30, 2023: INR 17.99 Million; March 31, 2023: INR 17.99 Million) for Indigrd Limited (IGL) pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms for FY 2015-16. The Group has filed an objection against the order with Assistant Commissioner of Delhi VAT Authorities.
 2. VAT demand notice of INR 2.10 Million (September 30, 2022: INR 5.70 Million; June 30, 2023: INR 5.70 Million; March 31, 2023: INR 5.70 Million) for Purulia & Kharagpur Transmission Company Limited (PKTCL) pertains to Jharkhand VAT Act, 2005. The Group has received the notice for assessment in the month of January 2020 and various submissions along with the requisite details and documents were made to the officer. The Group further applied for a certified copy of the Assessment Order on October 01, 2020 and is still awaiting a copy of the same.
- During the period ended September 30, 2023, VAT demand of INR 3.60 Million has been settled under the amnesty scheme of Jharkand Government and the same has been indemnified by seller of PKTCL.
- C**
- During the financial year 2019-20, land owners have filed a case with the District Court, Jhajjar, Haryana towards compensation and interest thereon for the value of land over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable. Further, these litigations are barred by limitations. Based on the legal advice, the Group does not anticipate any liability against the same and has disclosed a contingent liability of INR NIL (September 30, 2022: INR 20.12 Million; June 30, 2023: INR Nil Million; March 31, 2023: INR Nil Million). It also includes an amount of INR 113.27 Million (September 30, 2022: INR 173.39 Million; June 30, 2023: INR 113.27 Million; March 31, 2023: INR 113.27 Million) for claims from farmers for additional Right of Way (RoW) compensation made against one of the subsidiaries. Further it includes an amount of INR 212.66 Million (September 30, 2022: 212.67 Million; June 30, 2023: 212.66 Million; March 31, 2023: 212.66 Million) for claims from one of the erstwhile EPC contract vendor against two of the subsidiaries.
- D**
- The income tax demand of INR 98.83 Million pertains new entites acquired during the current quarter and the same is recoverable as per Share purchase agreement.

Others

The total contingent liability (except ROW and GST claim against ISPL 1 and ISPL 2) is recoverable as per share purchase agreement from Selling Shareholders.

D) Statement of Commitments

- (a) The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.
- (b) The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years.
- (c) The Group has entered into Power Purchase Agreement ('PPA') with various DISCOM's for solar entities, where the respective solar entity is required to sell power at a pre-fixed tariff rates agreed as per PPA for an agreed period.

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- (d) The Group has entered into an Implementation and Support Agreement with Andhra Pradesh Solar Power Corporation Private Limited (APSPCL). Annual O&M charges are payable for the period of 25 years from the commercial operation date to APSPCL.
- (e) The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited.

E) Statement of Earnings per unit (EPU):

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

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The Group does not have any potentially dilutive units which would be added to Unit Capital

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

Description	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 2)	(Unaudited) (Refer Note 2)	(Audited)
A. Including Regulatory deferral income/expense							
Profit after tax for calculating basic and diluted EPU attributable to unitholders	360.07	1,042.20	1,222.26	1,402.27	2,031.77	2,523.95	4,555.72
Weighted average number of units in calculating basic and diluted EPU (No. in Million)	703.19	700.18	700.18	701.69	700.18	700.18	700.18
Earnings Per Unit (not annualised except for the year ended)							
Basic (Rupees/unit)	0.51	1.49	1.71	2.00	2.90	3.60	6.51
Diluted (Rupees/unit)	0.51	1.49	1.71	2.00	2.90	3.60	6.51
B. Excluding Regulatory deferral income/expense							
Profit after tax for calculating basic and diluted EPU attributable to unitholders	360.21	1,042.72	1,222.62	1,402.93	2,032.51	2,523.88	4,556.39
Weighted average number of units in calculating basic and diluted EPU (No. in Million)	703.19	700.18	700.18	701.69	700.18	700.18	700.18
Earnings Per Unit (not annualised except for the year ended)							
Basic (Rupees/unit)	0.51	1.49	1.71	2.00	2.90	3.60	6.51
Diluted (Rupees/unit)	0.51	1.49	1.71	2.00	2.90	3.60	6.51

F) Statement of Related Party Transactions:
I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures
(a) Entity with significant influence over the Trust

- Esoteric II Pte. Limited - Inducted Sponsor of IndiGrid (EPL)
- Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef July 06, 2023)
- Indigrd Investment Managers Limited (IIML) - Investment manager of IndiGrid

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations
(a) Parties to IndiGrid

- Esoteric II Pte. Limited - Inducted Sponsor of IndiGrid (EPL)
- Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef July 06, 2023)
- Indigrd Investment Managers Limited (IIML) - Investment manager of IndiGrid
- Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Limited is Promoter)

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

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL

Electron IM Pte. Limited - Promoter of IIML (Parent with 100% holding of IIML)

Twin Star Overseas Limited - Promoter of SPTL

Axis Bank Limited - Promoter of ATSL

Axis Capital Limited - Subsidiary of Promoter of Trustee

(c) Directors of the parties to IndiGrid specified in (a) above**(i) Directors of IIML:**

Harsh Shah (CEO & Whole-time director) (till June 30, 2022 and re-joined from August 30, 2022)

Jyoti Kumar Agarwal (CFO) (till June 30, 2022) and (CEO & Whole-time director) (from July 01, 2022 till September 30, 2022)

Tarun Kataria

Rahul Asthana (till 25 December 2022)

Ashok Sethi

Hardik Shah

Jayashree Vaidhyanthan

Ami Momaya (from January 27, 2022)

(ii) Directors of SPTL (till July 06, 2023):

Pravin Agarwal

Pratik Agarwal

A. R. Narayanaswamy

Anoop Seth

Manish Agarwal

Kamaljeet Kaur (from 29 June 2022)

(iii) Key Managerial Personnel ("KMP") of IIML:

Harsh Shah (CEO & Whole-time director) (till June 30, 2022 and re-joined from August 30, 2022)

Navin Sharma (CFO) (from April 19, 2023)

Urmil Shah (Company Secretary) (from August 01, 2022)

Jyoti Kumar Agarwal (CFO) (till June 30, 2022) and (CEO & Whole-time director) (from July 01, 2022 till September 30, 2022)

Divya Bedi Verma (CFO) (from July 01, 2022 till February 15, 2023)

Swapnil Patil (Company Secretary) (till July 31, 2022)

(iv) Directors of ATSL:

Rajesh Kumar Dahiya

Ganesh Sankaran

Deepa Rath

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(v) Directors of Esoteric II Pte. Limited :

Tang Jin Rong

Madhura Narawane

(vi) Relative of directors mentioned above:

Sonakshi Agarwal

Sujata Asthana (till 25 December 2022)

(vii) Directors / KMP of Subsidiary:

Mehgana Pandit

Satish Talmale

Kundan Kishore

(viii) Relative of sponsor mentioned above:

Terra Asia Holdings II Pte. Limited ("Terra")*

*In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the seller of the units of VRET being Terra Asia Holdings II Pte. Limited ("Terra"), is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the "KKR Group"), along with one of our sponsors, and is a related party of IndiGrid.

III. Transactions with related parties during the period

Sr. No.	Particulars	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended June 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2)	Six months ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended March 31, 2023 (Unaudited) (Refer Note 2)	Year ended March 31, 2023 (Audited)
1	Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA							
	Sterlite Power Transmission Limited	-	-	-	-	-	3.84	3.84
2	Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA							
	Sterlite Power Transmission Limited	-	45.48	-	45.48	(0.58)	77.89	77.31
3	Consideration for equity shares of NER on account of events mentioned in SPA							
	Sterlite Power Transmission Limited	-	8.80	281.10	8.80	242.20	13.67	255.87
4	Reimbursement of expenses							
	Sterlite Power Transmission Limited	-	-	-	-	-	5.67	5.67
	Axis Capital Limited	27.28	-	-	27.28	-	-	-
5	Transfer of Employee related liability							
	Indigrid Investment Managers Limited	-	-	-	-	4.58	(3.32)	1.26

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Sr. No.	Particulars	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended June 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2)	Six months ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended March 31, 2023 (Unaudited) (Refer Note 2)	Year ended March 31, 2023 (Audited)
6	Distribution to unit holders							
	Indigrid Investment Managers Limited	1.91	1.91	1.84	3.81	3.60	3.65	7.25
	Esoteric II Pte. Limited	572.36	572.36	574.48	1,144.72	1,076.29	1,094.95	2,171.24
	Harsh Shah	0.21	0.13	-	0.34	0.13	0.25	0.38
	Swapnil Patil	-	-	0.02	-	0.04	(0.02)	0.02
	Sonakshi Agarwal	-	-	0.06	-	0.12	0.12	0.24
	Sujata Asthana	-	-	-	-	0.79	0.81	1.60
	A. R. Narayanaswamy	-	0.07	0.06	0.07	0.12	0.13	0.25
	Navin Sharma	0.01	-	-	0.01	-	-	-
	Urmil Shah	0.01	-	-	0.01	-	-	-
	Mehgana Pandit	0.05	-	-	0.05	-	-	-
	Satish Talmale	0.03	-	-	0.03	-	-	-
	Kundan Kishore	0.02	-	-	0.02	-	-	-
7	Trustee fee							
	Axis Trustee Services Limited	-	2.36	-	2.36	2.16	0.47	2.63
8	Project management fees							
	Sterlite Power Transmission Limited	-	0.35	0.36	0.35	0.71	0.71	1.42
9	Investment management fees (including payment of acquisition fees)							
	Indigrid Investment Managers Limited	364.91	225.11	113.79	590.02	221.19	229.11	450.30
10	Purchase of Project stores							
	Sterlite Power Transmission Limited	-	-	-	-	5.53	-	5.53
11	Advance given for stores							
	Sterlite Power Transmission Limited	-	-	-	-	7.29	1.47	8.76
12	Amount recovered							
	Sterlite Power Transmission Limited	-	-	-	-	7.16	-	7.16
13	Purchase of equity shares of KhTL							
	Sterlite Power Transmission Limited	-	-	-	-	-	135.13	135.13
14	Purchase of loan of Khargone Transmission Limited							
	Sterlite Power Transmission Limited	-	-	-	-	-	253.28	253.28
15	Deposit made to IT department on behalf of PKTCL & NRSS							
	Sterlite Power Transmission Limited	-	-	-	-	-	19.19	19.19
16	Insurance claim recovery for TATA Projects - NER							
	Sterlite Power Transmission Limited	-	-	-	-	-	3.92	3.92

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

Sr. No.	Particulars	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended June 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2)	Six months ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended March 31, 2023 (Unaudited) (Refer Note 2)	Year ended March 31, 2023 (Audited)
17	Deposits against revenue loss (NRSS)							
	Sterlite Power Transmission Limited	-	-	-	-	-	34.63	34.63
18	Indemnification Income (NER)							
	Sterlite Power Transmission Limited	-	-	-	-	34.70	(34.70)	-
19	Interest on Term loans							
	Axis Bank Limited	354.84	351.70	361.65	706.54	675.25	710.75	1,386.00
20	Term Loan availed							
	Axis Bank Limited	-	-	-	-	5,000.00	-	5,000.00
21	Term Loan repaid							
	Axis Bank Limited	118.70	106.30	68.70	225.00	125.00	175.20	300.20
22	Net Term Deposit - created / (redeemed)							
	Axis Bank Limited	613.27	(1,663.64)	48.00	(1,050.37)	(275.00)	2,032.34	1,757.34
23	Interest Income on Term Deposit							
	Axis Bank Limited	29.75	46.24	12.76	75.99	48.92	73.57	122.49
24	Upfront fees paid towards Term Loan							
	Axis Bank Limited	51.67	-	-	51.67	14.75	-	14.75
25	Directors sitting fees							
	Prabhakar singh	1.50	1.00	1.40	2.50	2.60	2.24	4.84
	Rahul Asthana	1.70	1.00	-	2.70	-	0.63	0.63
	Prasad Paranjape	-	-	-	-	-	0.97	0.97
26	Acquisition of 100% of units in Virescent Renewable Energy Trust ("Unit Acquisition") along with all the SPVs							
	Terra Asia Holdings II Pte. Limited ("Terra")	22,994.40	-	-	22,994.40	-	-	-
27	Acquisition of 100% share capital of Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited ("VREPMPL")							
	Terra Asia Holdings II Pte. Limited ("Terra")	184.71	-	-	184.71	-	-	-
28	Brokerage Charge paid on acquisition of VRET along with SPV's							
	Axis Capital Limited	13.57	-	-	13.57	-	-	-

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at	As at	As at	As at
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Project Management fees payable				
	Sterlite Power Transmission Limited	-	3.28	1.68	1.69
2	Investment Management fees payable				
	Indigrd Investment Managers Limited	91.54	119.28	113.79	99.34
3	Payable towards project acquired				
	Sterlite Power Transmission Limited	-	1,111.22	1,036.13	1,291.19
4	Management fees payable				
	Sterlite Power Transmission Limited	-	0.16	0.16	0.16
5	Deposits given				
	Sterlite Power Transmission Limited	-	36.00	36.00	36.00
6	Outstanding Term Loan				
	Axis Bank Limited	19,330.67	19,462.60	19,743.75	19,568.80
7	Outstanding Term Deposit				
	Axis Bank Limited	2,292.43	1,679.16	1,310.46	3,342.80
8	Interest Accrued on Term Deposit				
	Axis Bank Limited	57.98	52.56	36.05	48.96

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter ended September 30, 2023:

In current quarter the Trust has acquired VRET (refer note 3(i)) and details required are as follows:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

INR In Million

Particulars	Virescent IM
Enterprise value agreed for acquisition	185
Enterprise value as per Independent valuer	192
Method of valuation	Discounted cash flow
Discounting rate (WACC)	14.20%

(B) Material conditions or obligations in relation to the transactions:

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Group.

(C) Rate of interest for external financing:

The Group has availed external financing at the rate of interest ranging from 7.35% to 7.84% to finance this acquisition.

(D) Any fees or comission paid :

The Group has also paid investment management fee and brokerage of INR 237.75 and INR 13.57 Million including taxes respectively for the purpose of this acquisition (refer note 10 F(III)).

INDIA GRID TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

(E) other details:

Refer note 3(i) for other details of the transaction.

For the quarter ended June 30, 2023:

No acquisitions during the quarter ended June 30, 2023.

For the quarter ended September 30, 2022:

No acquisitions during the quarter ended September 30, 2022.

11 Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter and half year ended September 30, 2023.

**For and behalf of the Board of Directors of Indigrid Investment Managers Limited
(as Investment Manager of India Grid Trust)**

Place : Mumbai

Date : November 03, 2023

Harsh Shah

CEO and Whole Time Director

DIN: 02496122

Additional disclosure as required by Paragraph 18 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

	IGT Consolidated
	Period ended September 30, 2023
Debt equity ratio	3.73
Debt service coverage ratio	1.93
Interest coverage ratio	1.93
Asset cover ratio	2.14
Net worth (excluding Equity attributable to Non-controlling interests)	50,124.46

The Group has made principal repayments of loans for Quarter and year ended September 30, 2023 by availing new loans/ refinancing. Accordingly, such principal repayments have not been considered for the calculation of this ratio.

UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023

(All amounts in INR Million unless otherwise stated)

Particulars	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended June 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2)	Six months ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended March 31, 2023 (Unaudited) (Refer Note 2)	Year ended March 31, 2023 (Audited)
I. INCOME							
Revenue from operations (refer note 3 and 7)	6,317.04	6,072.41	5,424.63	12,389.45	10,765.01	11,042.66	21,807.67
Dividend income from subsidiary	-	100.95	-	100.95	-	221.90	221.90
Income from investment in mutual funds	19.42	3.29	27.38	22.71	41.30	33.27	74.57
Interest income on investment in fixed deposits	61.20	67.45	30.23	128.65	78.96	105.65	184.61
Other income	1.41	-	-	1.41	-	-	-
Total income (I)	6,399.07	6,244.10	5,482.24	12,643.17	10,885.27	11,403.48	22,288.75
II. EXPENSES							
Legal and professional fees	15.24	6.88	10.95	22.12	21.35	80.80	102.15
Annual listing fee	0.49	10.27	-	10.76	11.37	0.01	11.38
Rating fee	29.19	6.75	-	35.94	17.08	7.69	24.77
Valuation expenses	6.40	1.85	0.31	8.25	2.78	2.57	5.35
Trustee fees	2.95	8.86	0.59	11.81	4.70	2.05	6.75
Payment to auditors							
- Statutory audit	5.14	1.49	0.71	6.63	1.42	4.12	5.54
- Other services (including certifications)	0.49	0.22	0.09	0.71	0.09	0.29	0.38
Investment management fees (refer note 8)	239.89	105.42	2.18	345.31	4.27	4.23	8.50
Insurance expenses	0.05	0.06	-	0.11	-	0.11	0.11
Other expenses	51.70	9.39	6.11	61.09	11.67	13.09	24.76
Impairment of investments in subsidiaries (refer note 9)	861.38	706.12	700.79	1,567.50	700.79	1,178.41	1,879.20
Finance costs	3,208.45	2,860.10	2,450.03	6,068.55	4,958.58	5,050.97	10,009.55
Depreciation on PPE	0.10	0.11	0.10	0.21	0.21	0.22	0.43
Amortisation of intangible assets	3.01	2.99	2.98	6.00	5.93	5.95	11.88
Total expenses (II)	4,424.48	3,720.51	3,174.84	8,144.99	5,740.24	6,350.51	12,090.75
Profit before tax (I-II)	1,974.59	2,523.59	2,307.40	4,498.18	5,145.03	5,052.97	10,198.00
Tax expense:							
- Current tax	9.05	5.44	10.04	14.49	17.65	14.23	31.88
- Deferred tax	-	-	-	-	-	-	-
- Income tax for earlier years	-	-	0.08	-	0.08	-	0.08
	9.05	5.44	10.12	14.49	17.73	14.23	31.96
Profit for the period / year	1,965.54	2,518.15	2,297.28	4,483.69	5,127.30	5,038.74	10,166.04
Other comprehensive income							
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-	-
Total comprehensive income	1,965.54	2,518.15	2,297.28	4,483.69	5,127.30	5,038.74	10,166.04

INDIA GRID TRUST

SEBI REGISTRATION NUMBER : IN INVIT/16-17/0005

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

(All amounts in INR Million unless otherwise stated)

Particulars	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended June 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2)	Six months ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended March 31, 2023 (Unaudited) (Refer Note 2)	Year ended March 31, 2023 (Audited)
Earnings per unit (INR per unit) (refer note C under additional disclosures)							
- Basic	2.80	3.60	3.28	6.39	7.32	7.20	14.52
- Diluted	2.80	3.60	3.28	6.39	7.32	7.20	14.52
Unit capital (net of issue expenses)	69,879.63	65,903.15	65,903.15	69,879.63	65,903.15	65,903.15	65,903.15
Paid-up debt capital [refer note 4(a)]	1,86,827.48	1,45,426.13	1,29,750.29	1,86,827.48	1,29,750.29	1,44,931.31	1,44,931.31
Retained earnings	2,948.53	3,398.61	2,878.43	2,948.53	2,878.43	3,296.07	3,296.07
Debt equity ratio [refer note 4(b)]	2.57	2.10	1.89	2.57	1.89	2.09	2.09
Debt service coverage ratio [refer note 4(c)]	1.87	2.11	1.92	1.98	1.89	2.22	1.91
Interest service coverage ratio [refer note 4(d)]	1.87	2.11	2.19	1.98	2.14	2.22	2.18
Asset cover ratio [refer note 4(e)]	2.38	2.96	3.98	2.38	3.56	3.35	3.35
Net Worth [refer note 4(f)]	72,828.16	69,301.76	68,781.58	72,828.16	68,781.58	69,199.22	69,199.22

NOTES:

- The above standalone financial results for the quarter and half year ended 30 September 2023 has been reviewed and approved by the Board of Directors and Audit Committee of Indigrid Investment Managers Limited ("Investment Manager") at its meeting held on 03 November 2023.
- The unaudited standalone financial results comprises of the Statement of Profit and Loss and explanatory notes thereon of India Grid Trust, for the quarters ended June 30, 2023, quarter and six month ended September 30, 2023, quarter and six month ended September 30, 2022, six month ended and year ended March 31, 2023 ("Interim Financial Information"). The Interim financial Information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/ InvIT Regulations")

The standalone financial result for six month ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to September 30, 2022, being the date of the end of the six months of the previous financial year, which were subject to limited review.

- Revenue and corresponding expenses included in the standalone financial results for various periods may not be comparable on account of acquisitions done by the Trust during the respective periods as mentioned below -
 - On August 25, 2023, India Grid Trust ("IndiGrid" or "the Trust") completed the acquisition of 100% units in Virescent Renewable Energy Trust ("Unit Acquisition" in "VRET") for a purchase consideration of INR 38,544 Million. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of September 08, 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets / liabilities of IndiGrid, with effect from the date of acquisition. These SPVs have long term Power Purchase Agreements (PPAs) with various state electricity distribution companies and is in the business of generating renewable power."

As a part of the above deal, Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) has also been acquired at a enterprise value of INR 184.71 Million on September 08, 2023 and will be merged with the Project Manager of IndiGrid as a pre-condition to

INDIA GRID TRUST

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

the acquisition of VRET from regulators. Till the time the merger take effect the same are treated as separate SPV of the IndiGrid. Necessary approvals have been taken by IndiGrid to give effect to the above acquisition."

- ii. In December 2022 quarter, the Trust acquired equity capital and management control of Raichur Sholapur Transmission Company Private Limited ('RSTCPL') from Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated pursuant to Share Purchase Agreement dated 30 July 2022 ("SPA") (100% equity stake was acquired during Q3 FY 23)
 - iii. In March 2023 quarter, the Trust acquired equity capital and management control of Khargone Transmission Limited ('KhTL') from Sterlite Power Transmission Limited (SPTL) dated pursuant to Share Purchase Agreement dated January 21, 2023 ("SPA"), 49% equity stake is acquired during Q4 FY 23 and a binding agreement is entered with SPTL for acquiring balance 51% shares. Considering the rights available to the Trust as per SPA, the Trust has concluded that it controls KhTL, and have considered KhTL as a wholly owned subsidiary from March 02, 2023.
- 4) Formulae for computation of ratios are as follows:
- (a) Paid up debt capital = Total borrowings as on reporting date
 - (b) Debt equity ratio = Total borrowings / (Unitholders' Equity+Retained Earnings)
 - (c) Debt Service Coverage Ratio= Earnings before Interest and Tax* / (Interest Expense + Principal Repayments made during the period/year)**
 - (d) Interest Service Coverage Ratio= Earnings before Interest and Tax*/ Interest Expense
 - (e) Asset cover ratio = (Total investments in subsidiaries + Loan to subsidiaries) / Liability in respect of Secured Non-convertible debentures at amortised cost under Ind-AS as at balance sheet date and Secured market linked debentures.
 - (f) Net Worth = Unit Capital + Retained Earnings

*Earnings before Interest and Tax excludes impairment/(reversal) of impairment of investments or loans to subsidiaries and finance income on Non-Convertible Debentures ('NCD') issued by subsidiary on effective interest rate basis.

** Principal repayments made out of refinancing of loans are not considered for the purpose of this ratio.

5) Details of non-convertible debentures are as follows:

Particulars	Secured/ Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
8.60% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-23	31-Aug-28	31-Dec-23
7.11% Non-convertible debentures (refer note (a) below)	Secured	-	14-Aug-23	14-Feb-29	14-Nov-23
9.10% Non-convertible debentures (refer note (a) below)	Secured	-	31-Aug-23	29-Jul-24	30-Nov-23
8.40% Non-convertible debentures (refer note (b) below)	Secured	14-Jun-23	14-Jun-23	-	-
8.50% Non-convertible debentures (refer note (a) below)	Secured	-	31-Aug-23	01-Mar-24	30-Nov-23
7.00% Non-convertible debentures (refer note (a) below)	Secured	-	31-Oct-22	28-Jun-24	31-Oct-23
7.25% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-22	27-Jun-25	31-Dec-23
7.40% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-22	26-Dec-25	31-Dec-23
7.32% Non-convertible debentures (refer note (a) below)	Secured	-	31-Aug-23	27-Jun-31	30-Nov-23
6.72% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-23	14-Sep-26	31-Dec-23
6.52% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-23	07-Apr-25	31-Dec-23
7.53% Non-convertible debentures (refer note (a) below)	Secured	-	31-Jul-23	05-Aug-25	31-Oct-23
7.85% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-23	28-Feb-28	31-Dec-23
7.92% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-23	28-Feb-31	31-Dec-23
7.70% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-23	30-Jun-24	31-Dec-23
6.65% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-24	06-May-24
6.75% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-24	06-May-24
7.45% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-26	06-May-24
7.60% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-26	06-May-24
7.70% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-28	06-May-24
7.90% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-28	06-May-24

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

Particulars	Secured/ Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
7.95% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-31	06-May-24
8.20% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-31	06-May-24
7.49% Non-convertible debentures (refer note (a) below)	Secured	-	06-Aug-23	06-May-28	06-Nov-23
7.69% Non-convertible debentures (refer note (a) below)	Secured	-	06-Aug-23	06-May-28	06-Nov-23
7.72% Non-convertible debentures (refer note (a) below)	Secured	-	06-Aug-23	06-May-31	06-Nov-23
7.97% Non-convertible debentures (refer note (a) below)	Secured	-	06-Aug-23	06-May-31	06-Nov-23
7.35% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-23	30-Jun-24	31-Dec-23
7.50% Non-convertible debentures (refer note (a) below)	Secured	-	-	26-Aug-24	30-Nov-23
7.50% Non-convertible debentures (refer note (a) below)	Secured	-	-	29-Aug-24	30-Nov-23
7.84% Non-convertible debentures (refer note (a) below)	Secured	-	-	31-Aug-29	30-Nov-23

Note (a):

Non convertible debentures are secured by:

- (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/HoldCos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
 - (ii) First pari-passu charge on Escrow account of the Trust;
 - (iii) Pledge over share capital of specified SPVs.
- (b) Trust has repaid entire amount of non convertible debt securities carrying interest rate of 8.40% during the period.
- 6) The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 26 October 2023, "ICRA AAA/Stable" from ICRA on 16 October 2023 and "IND AAA/Stable" from India Ratings on 14 August 2023.
 - 7) Revenue from operations comprise of interest income on NCDs/loans to subsidiaries and includes interest income accounted under EIR method as per Ind AS 109 for 0.01% Non Convertible Debentures (NCD) issued by Indgrid Limited (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD.
 - 8) Pursuant to the Investment Management Agreement dated June 13, 2023 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.
- Further, during the current period, on the basis of approvals obtained from the board of directors and audit committee in a meeting dated May 12, 2023 and unitholders in the extraordinary general meeting dated June 06, 2023, the investment management agreement is revised to include an acquisition fee amounting to 0.5% of Enterprise Value of assets acquired, subject to achieving Distribution Per Unit (DPU) guidance. Accordingly acquisition fee amounting to INR 341.00 Million (INR 237.75 Million during the current quarter) has been provided in the books to the investment manager during the six month ended September 30, 2023."
- 9) The provision for impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions etc.
 - 10) The Board of Directors of the Investment Manager approved a distribution of INR 3.55 per unit for the period 01 July 2023 to September 30, 2023 to be paid on or before 15 days from the date of declaration.

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

11) ADDITIONAL DISCLOSURES AS REQUIRED BY 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 INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

(All amounts in INR Million unless otherwise stated)

Particulars	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended June 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2)	Six months ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended March 31, 2023 (Unaudited) (Refer Note 2)	Year ended March 31, 2023 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	5,939.60	5,251.54	4,842.70	11,191.14	8,604.55	9,163.53	17,768.08
Cash flows received from the Portfolio Assets in the form of dividend	-	100.95	-	100.95	-	221.90	221.90
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	82.03	70.74	57.61	152.77	120.26	138.92	259.18
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	759.16	311.11	176.19	1,070.27	387.88	1,277.52	1,665.40
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Total cash inflow at the IndiGrid level (A)	6,780.79	5,734.34	5,076.50	12,515.13	9,112.69	10,801.87	19,914.56
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee	(3,718.95)	(3,118.83)	(2,470.77)	(6,837.78)	(5,023.02)	(5,213.67)	(10,236.69)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-	-	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-	-	-	-
-capital gains taxes on sale of assets/shares in Portfolio Assets/ other investments.	-	-	-	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/ special purpose vehicles (excluding refinancing)	-	-	-	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(9.05)	(5.44)	(10.12)	(14.49)	(17.73)	(14.23)	(31.96)

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

(All amounts in INR Million unless otherwise stated)

Particulars	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended June 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2)	Six months ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended March 31, 2023 (Unaudited) (Refer Note 2)	Year ended March 31, 2023 (Audited)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(260.37)	(168.90)	(31.41)	(429.27)	(140.92)	(456.87)	(597.79)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(3,988.37)	(3,293.17)	(2,512.30)	(7,281.54)	(5,181.67)	(5,684.77)	(10,866.44)
Net Distributable Cash Flows (C) = (A+B)	2,792.42	2,441.17	2,564.20	5,233.59	3,931.02	5,117.10	9,048.12

The Trust acquired VRET on August 25, 2023 and as per regulatory approval the Trust has filed for the disloution of VRET. The effective date of disolution is September 08, 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of disolution is considered for the purpose of calculation of NDCF for the quarter and six month ended September 30, 2023.

B.1) Statement of Commitments

The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited. Cost of the acquisition will be finalised on the date of acquisition.

B.2) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on September 30, 2023 (as on September 30, 2022: Nil, as on June 30, 2023: Nil and as on March 31, 2023: Nil).

C) Statement of Earnings per unit (EPU) :

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

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year/period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The Trust does not have any potentially dilutive units which would be added to Unit Capital

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

Particulars	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended June 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2)	Six months ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended March 31, 2023 (Unaudited) (Refer Note 2)	Year ended March 31, 2023 (Audited)
Profit after tax for calculating basic and diluted EPU (INR in Million)	1,965.54	2,518.15	2,297.28	4,483.69	5,127.30	5,038.74	10,166.04
Weighted average number of units in calculating basic and diluted EPU (No. in Million)	703.19	700.18	700.18	701.69	700.18	700.18	700.18
Earnings Per Unit (not annualised except for the year ended March 31, 2023)							
Basic (Rupees/unit)	2.80	3.60	3.28	6.39	7.32	7.20	14.52
Diluted (Rupees/unit)	2.80	3.60	3.28	6.39	7.32	7.20	14.52

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

D) Statement of Related Party Transactions:**I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures****(a) Name of related party and nature of its relationship:**

Subsidiaries

Indigrid Limited (IGL)

Indigrid 1 Limited (IGL1)

Indigrid 2 Limited (IGL2)

Bhopal Dhule Transmission Company Limited (BDTCL)

Jabalpur Transmission Company Limited (JTCL)

Maheshwaram Transmission Limited (MTL)

RAPP Transmission Company Limited (RTCL)

Purulia & Kharagpur Transmission Company Limited (PKTCL)

Patran Transmission Company Limited (PTCL)

NRSS XXIX Transmission Limited (NTL)

Odisha Generation Phase II Transmission Limited (OGPTL)

East-North Interconnection Company Limited (ENICL)

Gurgaon-Palwal Transmission Limited (GPTL)

Jhajjar KT Transco Private Limited (JKTPL)

Parbati Koldam Transmission Company Limited (PrKTCL)

NER II Transmission Limited (NER)

IndiGrid Solar-I (AP) Private Limited (ISPL1)

IndiGrid Solar-II (AP) Private Limited (ISPL2)

Kallam Transmission Limited (KTL)

Raichur Sholapur Transmission Company Private Limited (RSTCPL) (from November 09, 2022)

Khargone Transmission Limited (KhTL) (from March 02, 2023)

TN Solar Power Energy Private Limited (TSPEPL) (from August 25, 2023)

Universal Mine Developers And Service Providers Private Limited (UMDSPPL) (from August 25, 2023)

Terralight Kanji Solar Private Limited (TKSPL) (from August 25, 2023)

Terralight Rajapalayam Solar Private Limited (TRSPL) (from August 25, 2023)

Solar Edge Power And Energy Private Limited (SEPEPL) (from August 25, 2023)

PLG Photovoltaic Private Limited (PPPL) (from August 25, 2023)

Universal Saur Urja Private Limited (USUPL) (from August 25, 2023)

Terralight Solar Energy Tinwari Private Limited (TSETPL) (from August 25, 2023)

Terralight Solar Energy Charanka Private Limited (TSECPL) (from August 25, 2023)

Terralight Solar Energy Nangla Private Limited (TSENPL) (from August 25, 2023)

Terralight Solar Energy Patlasi Private Limited (TSEPPL) (from August 25, 2023)

Globus Steel And Power Private Limited (GSPPL) (from August 25, 2023)

Terralight Solar Energy Gadna Private Limited (TSEGPV) (from August 25, 2023)

Godawari Green Energy Private Limited (GGEPL) (from August 25, 2023)

Terralight Solar Energy Sitamau Ss Private Limited (TSESPL) (from August 25, 2023)

Virescent Infrastructure Investment Manager Private Limited (VIIMPL) (from September 08, 2023)

Virescent Renewable Energy Project Manager Manager Private Limited (VREPML) (from September 08, 2023)

Virescent Renewable Energy Trust (VRET) (from August 25, 2023) (Dissolved w.e.f. September 08, 2023)

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the period/year

Entity with significant influence over the Trust

Esoteric II Pte. Limited - Inducted Sponsor of IndiGrid (EPL)

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef July 06, 2023)

IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations**(a) Parties to IndiGrid**

Esoteric II Pte. Limited - Inducted Sponsor of IndiGrid (EPL)

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef July 06, 2023)

IndiGrid Limited (IGL) - Project Manager of IndiGrid (for all SPV's)

IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Limited is Promoter)

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

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL

Electron IM Pte. Limited - Promoter of IIML (Parent with 100% holding of IIML)

Twin Star Overseas Limited - Promoter of SPTL

Axis Bank Limited - Promoter of ATSL

Axis Capital Limited - Subsidiary of Promoter of Trustee

(c) Directors of the parties to IndiGrid specified in (a) above**(i) Directors of IIML:**

Harsh Shah (CEO & Whole-time director) (till June 30, 2022 and re-joined from August 30, 2022)

Jyoti Kumar Agarwal (CFO) (till June 30, 2022) and (CEO & Whole-time director) (from July 01, 2022 till September 30, 2022)

Tarun Kataria

Rahul Asthana (till December 25, 2022)

Ashok Sethi

Hardik Shah

Jayashree Vaidhyanthan

Ami Momaya (from January 27, 2022)

(ii) Directors of SPTL (till July 06, 2023):

Pravin Agarwal

Pratik Agarwal

A. R. Narayanaswamy

Anoop Seth

Manish Agarwal

Kamaljeet Kaur (from June 29, 2022)

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(iii) Key Managerial Personnel ("KMP") of IIML:

Harsh Shah (CEO & Whole-time director) (till June 30, 2022 and re-joined from August 30, 2022)

Navin Sharma (CFO) (from April 19, 2023)

Urmil Shah (Company Secretary) (from August 01, 2022)

Jyoti Kumar Agarwal (CFO) (till June 30, 2022) and (CEO & Whole-time director) (from July 01, 2022 till September 30, 2022)

Divya Bedi Verma (CFO) (from July 01, 2022 till February 15, 2023)

Swapnil Patil (Company Secretary) (till July 31, 2022)

(iv) Directors of ATSL:

Rajesh Kumar Dahiya

Ganesh Sankaran

Deepa Rath

(v) Directors of Esoteric II Pte. Limited:

Tang Jin Rong

Madhura Narawane

(vi) Relative of directors mentioned above:

Sonakshi Agarwal

Sujata Asthana (till 25 December 2022)

(vii) Relative of sponsor mentioned above:

Terra Asia Holdings II Pte. Limited ("Terra")*

*In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the seller of the units of VRET being Terra Asia Holdings II Pte. Limited ("Terra"), is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the "KKR Group"), along with one of our sponsors, and is a related party of IndiGrid.

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

III. Transactions with related parties during the period are as follows:

Sr. No.	Particulars	Relation	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended June 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2)	Six months ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended March 31, 2023 (Unaudited) (Refer Note 2)	Year ended March 31, 2023 (Audited)
1	Unsecured loans given to subsidiaries								
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	-	2,200.00	-	8,324.00	-	8,324.00
	Jabalpur Transmission Company Limited	Subsidiary	3,150.00	6,400.00	1,500.00	9,550.00	1,500.00	-	1,500.00
	Maheshwaram Transmission Limited	Subsidiary	3,900.00	-	-	3,900.00	-	-	-
	RAPP Transmission Company Limited	Subsidiary	-	-	-	-	2.00	36.78	38.78
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	3,500.00	-	-	3,500.00	-	-	-
	NRSS XXIX Transmission Limited	Subsidiary	7,600.00	-	360.00	7,600.00	360.00	21.45	381.45
	Odisha Generation Phase-II Transmission Limited	Subsidiary	5,950.00	5,000.00	-	10,950.00	-	-	-
	Jhajjar KT Transco Private Limited	Subsidiary	-	-	-	-	-	8.30	8.30
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	-	1.10	3.00	1.10	3.00	20.00	23.00
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	-	1.10	-	1.10	9.05	20.00	29.05
	Kallam Transmission Limited	Subsidiary	704.60	325.90	-	1,030.50	119.00	601.00	720.00
	Indigrid Limited	Subsidiary	193.00	-	30.00	193.00	230.77	29.90	260.67
	Indigrid 1 Limited	Subsidiary	145.00	-	1.85	145.00	186.85	1.50	188.36
	Indigrid 2 Limited	Subsidiary	16.50	-	1.55	16.50	2.71	0.23	2.94
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	-	-	-	-	-	2,098.47	2,098.47
	Khargone Transmission Limited	Subsidiary	-	-	-	-	-	14,638.81	14,638.81
	TN Solar Power Energy Private Limited	Subsidiary	1,065.39	-	-	1,065.39	-	-	-
	Universal Mine Developers And Service Providers Private Limited	Subsidiary	1,270.90	-	-	1,270.90	-	-	-
	Terralight Kanji Solar Private Limited	Subsidiary	2,683.49	-	-	2,683.49	-	-	-
	Terralight Rajapalayam Solar Private Limited	Subsidiary	1,576.94	-	-	1,576.94	-	-	-
	Solar Edge Power And Energy Private Limited	Subsidiary	2,851.68	-	-	2,851.68	-	-	-
	Universal Saur Urja Private Limited	Subsidiary	2,465.74	-	-	2,465.74	-	-	-
	Terralight Solar Energy Charanka Private Limited	Subsidiary	157.13	-	-	157.13	-	-	-
	Terralight Solar Energy Nangla Private Limited	Subsidiary	334.74	-	-	334.74	-	-	-
	Terralight Solar Energy Patlasi Private Limited	Subsidiary	1,153.64	-	-	1,153.64	-	-	-
	Globus Steel And Power Private Limited	Subsidiary	1,506.45	-	-	1,506.45	-	-	-
	Terralight Solar Energy Gadna Private Limited	Subsidiary	103.62	-	-	103.62	-	-	-

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Sr. No.	Particulars	Relation	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended June 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2)	Six months ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended March 31, 2023 (Unaudited) (Refer Note 2)	Year ended March 31, 2023 (Audited)
	Godawari Green Energy Private Limited	Subsidiary	2,828.78	-	-	2,828.78	-	-	-
	Virescent Infrastructure Investment Manager Private Limited	Subsidiary	400.00	-	-	400.00	-	-	-
	Virescent Renewable Energy Project Manager Private Limited	Subsidiary	2.50	-	-	2.50	-	-	-
2	Repayment of loan from subsidiaries								
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	50.70	-	50.70	-	-	-
	Jabalpur Transmission Company Limited	Subsidiary	3,150.00	6,400.00	1,500.00	9,550.00	1,500.00	-	1,500.00
	Maheshwaram Transmission Limited	Subsidiary	3,900.00	-	-	3,900.00	-	-	-
	RAPP Transmission Company Limited	Subsidiary	36.00	19.36	-	55.36	25.72	46.04	71.77
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	3,547.00	3.31	13.85	3,550.31	13.85	75.19	89.04
	Patran Transmission Company Limited	Subsidiary	15.00	-	-	15.00	-	5.76	5.76
	NRSS XXIX Transmission Limited	Subsidiary	7,860.00	90.00	360.00	7,950.00	360.00	565.87	925.87
	Odisha Generation Phase-II Transmission Limited	Subsidiary	5,950.00	5,000.00	-	10,950.00	-	-	-
	East-North Interconnection Company Limited	Subsidiary	-	-	-	-	-	141.14	141.14
	Jhajjar KT Transco Private Limited	Subsidiary	30.00	-	19.45	30.00	60.51	35.07	95.58
	Parbati Koldam Transmission Company Limited	Subsidiary	144.90	144.90	144.90	289.80	289.80	289.95	579.75
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	17.80	5.04	3.00	22.84	136.98	99.14	236.12
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	15.36	-	-	15.36	-	66.62	66.62
	Kallam Transmission Limited	Subsidiary	-	157.00	-	157.00	-	-	-
	Indigrid Limited	Subsidiary	-	-	-	-	-	16.18	16.18
	Indigrid 1 Limited	Subsidiary	-	-	-	-	-	281.36	281.36
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	-	-	-	-	-	15.10	15.10
	Khargone Transmission Limited	Subsidiary	-	-	-	-	-	4.15	4.15
	TN Solar Power Energy Private Limited	Subsidiary	10.00	-	-	10.00	-	-	-
	Universal Mine Developers And Service Providers Private Limited	Subsidiary	20.00	-	-	20.00	-	-	-
	Terralight Kanji Solar Private Limited	Subsidiary	9.00	-	-	9.00	-	-	-
	Terralight Rajapalayam Solar Private Limited	Subsidiary	15.00	-	-	15.00	-	-	-
	Solar Edge Power And Energy Private Limited	Subsidiary	60.00	-	-	60.00	-	-	-

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Sr. No.	Particulars	Relation	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended June 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2)	Six months ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended March 31, 2023 (Unaudited) (Refer Note 2)	Year ended March 31, 2023 (Audited)
	Universal Saur Urja Private Limited	Subsidiary	50.00	-	-	50.00	-	-	-
	Terralight Solar Energy Charanka Private Limited	Subsidiary	45.00	-	-	45.00	-	-	-
	Terralight Solar Energy Gadna Private Limited	Subsidiary	2.00	-	-	2.00	-	-	-
	Godawari Green Energy Private Limited	Subsidiary	55.00	-	-	55.00	-	-	-
3	Purchase of loan of Khargone Transmission Limited								
	Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	-	-	-	-	253.28	253.28
4	Interest income from subsidiaries								
	Bhopal Dhule Transmission Company Limited	Subsidiary	646.47	640.50	573.34	1,286.97	1,127.60	1,282.68	2,410.28
	Jabalpur Transmission Company Limited	Subsidiary	706.33	817.00	728.81	1,523.33	1,445.64	1,433.65	2,879.29
	Maheshwaram Transmission Limited	Subsidiary	146.33	147.49	149.11	293.82	296.60	294.98	591.57
	RAPP Transmission Company Limited	Subsidiary	75.63	75.64	76.74	151.28	153.59	151.55	305.14
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	130.56	131.79	136.58	262.35	271.68	267.99	539.67
	Patran Transmission Company Limited	Subsidiary	59.20	58.59	59.43	117.79	118.21	117.56	235.77
	NRSS XXIX Transmission Limited	Subsidiary	924.95	929.43	964.98	1,854.38	1,918.70	1,900.08	3,818.79
	Odisha Generation Phase-II Transmission Limited	Subsidiary	397.21	409.24	414.04	806.45	823.59	819.09	1,642.69
	East-North Interconnection Company Limited	Subsidiary	312.67	309.27	318.00	621.94	632.55	628.92	1,261.47
	Gurgaon-Palwal Transmission Limited	Subsidiary	369.89	365.87	369.89	735.76	735.76	731.74	1,467.49
	Jhajjar KT Transco Private Limited	Subsidiary	54.63	54.70	57.04	109.33	115.00	110.62	225.62
	Parbati Koldam Transmission Company Limited	Subsidiary	62.82	65.45	70.04	128.27	142.37	139.97	282.34
	NER II Transmission Limited	Subsidiary	1,062.63	1,051.08	1,062.62	2,113.70	2,113.70	2,102.15	4,215.86
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	130.07	128.88	133.23	258.95	270.02	263.39	533.42
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	134.21	132.75	135.94	266.96	270.26	269.63	539.89
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	73.52	72.72	-	146.24	-	114.46	114.46
	Kallam Transmission Limited	Subsidiary	53.84	36.50	11.82	90.34	19.71	36.12	55.84
	Khargone Transmission Limited	Subsidiary	539.81	533.94	-	1,073.74	-	168.74	168.74
	IndiGrid Limited	Subsidiary	33.44	30.95	30.56	64.40	53.45	61.09	114.54
	IndiGrid 1 Limited	Subsidiary	4.13	-	11.05	4.13	15.42	20.09	35.51
	IndiGrid 2 Limited	Subsidiary	23.54	23.26	23.44	46.81	46.59	46.53	93.12

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Sr. No.	Particulars	Relation	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended June 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2)	Six months ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended March 31, 2023 (Unaudited) (Refer Note 2)	Year ended March 31, 2023 (Audited)
	TN Solar Power Energy Private Limited	Subsidiary	16.20	-	-	16.20	-	-	-
	Universal Mine Developers And Service Providers Private Limited	Subsidiary	19.32	-	-	19.32	-	-	-
	Terralight Kanji Solar Private Limited	Subsidiary	40.80	-	-	40.80	-	-	-
	Terralight Rajapalayam Solar Private Limited	Subsidiary	23.98	-	-	23.98	-	-	-
	Solar Edge Power And Energy Private Limited	Subsidiary	83.01	-	-	83.01	-	-	-
	PLG Photovoltaic Private Limited	Subsidiary	4.34	-	-	4.34	-	-	-
	Universal Saur Urja Private Limited	Subsidiary	36.95	-	-	36.95	-	-	-
	Terralight Solar Energy Charanka Private Limited	Subsidiary	1.78	-	-	1.78	-	-	-
	Terralight Solar Energy Nangla Private Limited	Subsidiary	5.09	-	-	5.09	-	-	-
	Terralight Solar Energy Patlasi Private Limited	Subsidiary	17.54	-	-	17.54	-	-	-
	Globus Steel And Power Private Limited	Subsidiary	22.91	-	-	22.91	-	-	-
	Terralight Solar Energy Gadna Private Limited	Subsidiary	1.58	-	-	1.58	-	-	-
	Godawari Green Energy Private Limited	Subsidiary	42.39	-	-	42.39	-	-	-
5	Dividend income from subsidiaries								
	Parbati Koldam Transmission Company Limited	Subsidiary	-	100.95	-	100.95	-	201.90	201.90
	Jhajjar Transco Private Limited	Subsidiary	-	-	-	-	-	20.00	20.00
6	Adjustment in consideration for equity shares of IGL 1 on account of events mentioned in SPA								
	Sterlite Power Transmission Limited	Sponsor	-	45.48	-	45.48	-	77.31	77.31
7	Consideration for equity shares of GPTL on account of events mentioned in SPA								
	Sterlite Power Transmission Limited	Sponsor	-	-	-	-	-	3.84	3.84
8	Adjustment in consideration for equity shares of NER on account of events mentioned in SPA								
	Sterlite Power Transmission Limited	Sponsor	-	8.80	281.10	8.80	242.20	13.67	255.87
9	Purchase of equity shares of KhTL								
	Sterlite Power Transmission Limited	Sponsor	-	-	-	-	-	135.13	135.13
10	Investment in right issue of subsidiary								
	Indigrd 1 Limited	Subsidiary	-	-	-	-	-	258.59	258.59

INDIA GRID TRUST

SEBI REGISTRATION NUMBER : IN INVIT/16-17/0005

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

Sr. No.	Particulars	Relation	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended June 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2)	Six months ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended March 31, 2023 (Unaudited) (Refer Note 2)	Year ended March 31, 2023 (Audited)
11	Trustee fee								
	Axis Trustee Services Limited	Trustee	-	2.36	-	2.36	2.16	0.46	2.63
12	Investment management fees (including payment of acquisition fees)								
	Indigrid Investment Managers Limited	Investment manager of IndiGrid	239.89	105.42	2.18	345.31	4.27	4.23	8.50
13	Distribution to unit holders								
	Indigrid Investment Managers Limited	Investment manager of IndiGrid	1.91	1.91	1.83	3.81	3.60	3.65	7.25
	Esoteric II Pte. Limited	Sponsor/ Entity with significant influence over the Trust	572.36	572.36	547.48	1,144.72	1,076.29	1,094.95	2,171.24
	Harsh Shah	KMP	0.21	0.13	0.13	0.34	0.13	0.25	0.38
	Swapnil Patil	KMP	-	-	0.02	-	0.04	(0.02)	0.02
	Sonakshi Agarwal	Relative of director	-	-	0.06	-	0.12	0.12	0.24
	Sujata Asthana	Relative of director	-	-	0.40	-	0.79	0.81	1.60
	A. R. Narayanaswamy	Director of Sponsor (SPTL)	-	0.07	0.06	0.07	0.12	0.12	0.25
	Navin Sharma	KMP	0.01	-	-	0.01	-	-	-
	Urmil Shah	KMP	0.01	-	-	0.01	-	-	-
14	Interest on Term loans								
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	354.84	351.70	361.65	706.54	675.25	710.75	1,386.00
15	Term Loan availed								
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-	-	-	5,000.00	-	5,000.00
16	Term Loan repaid								
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	118.70	106.30	68.70	225.00	125.00	175.20	300.20
17	Net Term Deposit - created / (redeemed)								

INDIA GRID TRUST

SEBI REGISTRATION NUMBER : IN INVIT/16-17/0005

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

Sr. No.	Particulars	Relation	Quarter ended September 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended June 30, 2023 (Unaudited) (Refer Note 2)	Quarter ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended September 30, 2023 (Unaudited) (Refer Note 2)	Six months ended September 30, 2022 (Unaudited) (Refer Note 2)	Six months ended March 31, 2023 (Unaudited) (Refer Note 2)	Year ended March 31, 2023 (Audited)
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	613.20	(1,672.70)	48.00	(1,059.50)	(275.00)	2,032.34	1,757.34
18	Interest Income on Term Deposit								
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	30.48	45.50	12.76	75.98	48.92	73.87	122.79
19	Upfront fees paid towards Term Loan								
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	51.67	-	-	51.67	14.75	-	14.75
20	Deposit made to IT department on behalf of PKTCL & NRSS								
	Sterlite Power Transmission Limited	"Sponsor and Project Manager/ Entity with significant influence"	-	-	-	-	-	19.19	19.19
21	Acquisition of 100% of units in VRET ("Unit Acquisition") along with all the SPVs								
	Terra Asia Holdings II Pte. Limited ("Terra")	Related party of Sponsor	22,994.40	-	-	22,994.40	-	-	-
22	Brokerage Charge paid on acquisition of VRET								
	Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	13.57	-	-	13.57	-	-	-
23	Reimbursement of expenses								
	Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	27.28	-	-	27.28	-	-	-

INDIA GRID TRUST

SEBI REGISTRATION NUMBER : IN INVIT/16-17/0005

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at	As at	As at	As at
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Unsecured loan receivable from subsidiaries	1,80,266.13	1,56,772.63	1,40,826.72	1,56,914.84
2	Interest receivable from subsidiaries	8,308.25	6,835.43	4,297.31	6,071.90
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	3,188.46	3,129.18	7,110.12	3,071.84
4	Compulsorily-convertible debentures of subsidiary	1,002.74	1,002.74	1,002.74	1,002.74
5	Investment in equity shares of subsidiary (excluding provision for impairment)	71,434.77	48,465.53	43,719.55	48,411.25
6	Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96	1,001.96	1,001.96
7	Payable towards project acquired	-	1,033.13	1,036.13	1,213.10
8	Outstanding term loan from Axis Bank Limited	19,330.67	19,462.60	19,743.75	19,568.80
9	Outstanding Term Deposit with Axis Bank Limited	2,283.30	1,670.10	1,310.46	3,342.80
10	Interest Accrued on Term Deposit with Axis Bank Limited	57.97	52.49	36.05	48.96
11	Deposits given to SPTL	-	36.00	36.00	36.00
12	Trade Payable (IM fees payable)	1.40	2.17	-	1.92

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter ended September 30, 2023:

In current quarter the Trust has acquired VRET (refer note 3(i)) and details required are as follows:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

INR In Million

Particulars	VRET
Enterprise value agreed for acquisition	38,544.00
Enterprise value as per Independent valuer	40,322.00
Method of valuation	Discounted cash flow
Discounting rate (WACC)	7.8% - 8.70%

(B) Material conditions or obligations in relation to the transactions:

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Trust.

INDIA GRID TRUST

SEBI REGISTRATION NUMBER : IN INVIT/16-17/0005

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED SEPTEMBER 30, 2023 (Contd.)

(C) Rate of interest for external financing:

The Trust has availed external financing at the rate of interest ranging from 7.35% to 7.84% to finance this acquisition.

(D) Any fees or comission paid :

The trust has also paid investment management fee and brokerage of INR 237.75 and INR 13.57 Million including taxes respectively for the purpose of this acquisition (refer note 11 D(III)).

(E) other details:

Refer note 3(i) for other details of the transaction.

For the quarter ended June 30, 2023:

No acquisitions during the quarter ended June 30, 2023.

For the quarter ended September 30, 2022:

No acquisitions during the quarter ended September 30, 2022.

12) Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter and six month ended September 30, 2023.

**For and behalf of the Board of Directors of Indigrd Investment Managers Limited
(as Investment Manager of India Grid Trust)**

Place : Mumbai

Date : November 03, 2023

Harsh Shah

CEO and Whole Time Director

DIN: 02496122

CORPORATE INFORMATION

Board of Directors

Mr. Tarun Kataria - Independent Director
 Mr. Ashok Sethi - Independent Director
 Ms. Jayashree Vaidhyanathan- Independent Director
 Mr. Hardik Shah- Non-Executive Director
 Ms. Ami Momaya- Non-Executive Director
 Mr. Harsh Shah - Chief Executive Officer & Whole-time-Director

Management Team

Mr. Harsh Shah - Chief Executive Officer
 Mr. Navin Sharma - Chief Financial Officer
 Ms. Meghana Pandit - Chief Investment Officer
 Mr. Satish Talmale - Chief Operating Officer
 Mr. Kundan Kishore - Head – Human Resources
 Mr. Urmil Shah - Company Secretary & Compliance Officer

Investment Committee

Mr. Tarun Kataria - Chairperson
 Mr. Ashok Sethi - Member
 Mr. Hardik Shah- Member
 Ms. Ami Momaya- Member

Audit Committee

Mr. Tarun Kataria - Chairperson
 Mr. Ashok Sethi - Member
 Ms. Jayashree Vaidhyanathan- Member
 Ms. Ami Momaya- Member

Stakeholders' Relationship Committee

Mr. Ashok Sethi - Chairperson
 Ms. Jayashree Vaidhyanathan- Member
 Ms. Ami Momaya- Member

Nomination and Remuneration Committee

Ms. Jayashree Vaidhyanathan - Chairperson
 Mr. Tarun Kataria - Member
 Mr. Ashok Sethi - Member

Allotment Committee

Mr. Ashok Sethi - Chairperson
 Mr. Tarun Kataria - Member
 Ms. Ami Momaya - Member
 Mr. Harsh Shah - Member

Risk Management Committee

Ms. Jayashree Vaidhyanathan - Chairperson
 Mr. Tarun Kataria - Member
 Mr. Ashok Sethi - Member
 Ms. Ami Momaya - Member

Registered office of Investment Manager

IndiGrid Investment Managers limited

Unit No. 101, First Floor, Windsor, Village KoleKalyan,
 off CST Road, Vidyanagari Marg, Kalina, Santacruz (East),
 Mumbai – 400 098, Maharashtra, India
 Tel: +91 70284 93885
 CIN: U28113MH2010PLC308857

Principal Place of Business

India Grid Trust

Unit No. 101, First Floor, Windsor, Village KoleKalyan,
 off CST Road, Vidyanagari Marg, Kalina, Santacruz (East),
 Mumbai – 400 098, Maharashtra, India
 Tel: +91 70284 93885
 E-mail: complianceofficer@indigrd.co.in
 Website: <http://www.indigrd.co.in>
 Tel: +91 70284 93885

Registrar and Transfer Agent

KFIN Technologies Limited

(Unit: India Grid Trust)

Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial
 District, Nanakramguda, Hyderabad - 500 032
 E-mail: support.indiagrid@kfintech.com
 Tel: +91 40 3321 5205

IndiGrid Trustee

Axis Trustee Services Limited

2nd Floor, The Ruby, SW 29, Senapati Bapat Marg, Dadar West,
 Mumbai 400 028
 Tel: +912262300605
 Fax : +912262300700
 Email: debenturetrustee@axistrustee.com
 Website:www.axistrustee.com

Debenture Trustee

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort,
 Mumbai – 400001
 Tel: +912240807000
 Fax: 66311776 / 40807080
 E-mail: itsl@idbitrustee.com
 Investor Grievance E-mail: response@idbitrustee.com
 Website: <http://www.idbitrustee.com>

Investor Relations

Ms. Meghana Pandit

E-mail Id: investor.relations@indigrd.co.in

Valuer

Mr. Manish Gadia

5, Raja Subodh Mullick Square, 2nd Floor, Room No.C, Kolkata
 -700013, West Bengal, India

Auditor

S R B C & Co LLP

C Wing, Ground Floor, Panchshil Tech Park
 (Near Don Bosco School), Pune - 411 006, Maharashtra, India

List of Bankers

IndusInd Bank
 Federal Bank
 Axis Bank
 Union Bank of India
 ICICI Bank
 Yes Bank
 HDFC Bank limited
 The Hongkong and Shanghai Banking Corporation Limited, India



India Grid Trust

Unit No. 101, First Floor, Windsor, Village
KoleKalyan,
off CST Road, Vidyanagari Marg, Kalina,
Santacruz (East), Mumbai – 400 098,
Maharashtra, India

Compliance Officer: **Mr. Urmil Shah**



Report on Fair Enterprise Valuation of the SPVs of India Grid Trust

Valuation Date: 30th September 2023

Mr. Manish Gadia, Registered Valuer
IBBI Registration No.: IBBI/RV/06/2019/11646

Date: 30th October 2023

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

The Axis Trustee Services Limited
(Trustee of India Grid Trust)
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar (W), Mumbai - 400028,
Maharashtra, India.

Sub: Independent Fair Enterprise Valuation of the Project SPVs of India Grid Trust as of 30th September 2023 in accordance with the SEBI InvIT Regulations (as amended)

Dear Sir(s)/ Madam(s),

I, Manish Gadia ("Registered Valuer" or "RV") has been appointed by IndiGrid Investment Managers Limited ("the Investment Manager" or "IIML"), acting as the investment manager for India Grid Trust ("the Trust") and Axis Trustee Services Limited ("the Trustee") acting as the trustee for the Trust via engagement letter dated 27th September 2023 as an independent valuer. I enclose my valuation report regarding the fair enterprise value of the Project SPVs of the Trust as on 30th September 2023 ("Valuation Date") in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations").

The Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Project SPVs of the Trust as on 30th September 2023 for incorporating any key changes in the quarter ended 30th September 2023. In this connection I have been appointed by Board of Directors of the Investment Manager on 28th June 2023. Accordingly, I am pleased to enclose the Valuation Report ("Report") providing my opinion on the fair enterprise valuation of the Project SPVs as on 30th September 2023.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, but have not carried out audit of such information.

In terms of the SEBI InvIT Regulation, I hereby confirm and declare that:

1. I am competent to undertake this valuation in terms of SEBI InvIT Regulations;
2. We further confirm that I am independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations;
3. I have an experience of more than 5 years for valuation of infrastructure assets.

My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager, except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("Report") which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The Trust owns the following special purpose vehicles:

I. Transmission Assets:

Sr. No.	Name of the SPVs	Abbreviation	Category
1	Bhopal Dhule Transmission Company Limited	BDTCL	Inter State - Tariff Based Competitive Bidding Project ("TBCB") – BOOM Basis
2	Jabalpur Transmission Company Limited	JTCL	
3	Maheshwaram Transmission Limited	MTL	
4	RAPP Transmission Company Limited	RTCL	
5	Purulia & Kharagpur Transmission Company Limited	PKTCL	
6	Patran Transmission Company Limited	PTCL	
7	NRSS XXIX Transmission Limited	NRSS	
8	Odisha Generation Phase - II Transmission Limited	OGPTL	
9	East-North Interconnection Company Limited	ENICL	
10	Gurgaon Palwal Transmission Limited	GPTL	
11	NER II Transmission Limited	NERTL	
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL	
13	Khargone Transmission Limited	KTL	
14	Kallam Transmission Limited	KLMTL	Under Construction Transmission Line
15	Jhajjar KT Transco Private Limited	JKTPL	Intra State – TBCB – DBFOT Basis
16	Parbati Koldam Transmission Company Limited	PrKTCL	Inter-state Regulated Tariff Based Project – BOO Basis
17	Terralight Solar Energy SitamauSS Private Limited*	TL SitamauSS	Transmission asset for captive consumption

II. Solar Assets:

Sr. No.	Name of the SPVs	Abbreviation	Category
17	IndiGrid Solar-I (AP) Private Limited	ISPL 1	Solar Power Generation Projects
18	IndiGrid Solar-II (AP) Private Limited	ISPL 2	
19	TN Solar Power Energy Private Limited*	TNSEPL	
21	Universal Mine Developers & Service Providers Private Limited*	UMD	
22	Terralight Kanji Solar Private Limited*	TL Kanji	
23	Terralight Rajapalayam Solar Private Limited*	TL Raj	
24	Solar Edge Power and Energy Pvt Limited*	Solar Edge	
25	Terralight Solar Energy Charanka Private Limited*	TL Charanka	
26	Terralight Solar Energy Tinwari Private Limited*	TL Tinwari	
27	PLG Photovoltaic Private Limited*	PLG	
28	Universal Saur Urja Private Limited*	USUPL	
29	Globus Steel and Power Private Limited*	Globus	
30	Terralight Solar Energy Patlasi Private Limited*	TL Patlasi	
31	Terralight Solar Energy Nangla Private Limited*	TL Nangla	
32	Terralight Solar Energy Gadna Private Limited*	TL Gadna	
33	Godawari Green Energy Limited*	GGEL	

*Refers to assets/SPVs added in the portfolio on account of Acquisition of Virescent Renewable Energy Trust (VRET Assets) w.e.f August 2023

(Hereinafter all the above 33 SPVs are together referred to as the "Project SPVs" or the "SPVs")

I am enclosing the Report providing opinion on the fair enterprise value of the Project SPVs on a going concern basis as at 30th September 2023 ("Valuation Date"). The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I believe that the analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The valuation methodologies and approaches adopted by me are widely recognised and used. They are in compliance with Valuation standards issued by The Institute of Chartered Accountants of India and International Valuation Standards issued by International Valuation Standards Council (IVSC) and are accepted across India and internationally.

The valuation provided by RV and the valuation conclusions are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("SEBI") thereunder.

The Report must be read in conjunction with the caveats to the Report, which are contained in Section 8 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

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

Yours faithfully

**MANISH
GADIA**

Digitally signed by MANISH GADIA
DN: cn=MANISH GADIA, o=INTEGRITY
24 PARAGANAS, or=Personal
c=INDIA, email=CHANDRASHEKHAR@IMPASSOCIA
TES.COM
Reason: I am the author of this document
Location:
Date: 2023-10-30 17:00+05:30

Manish Gadia

Registered Valuer

ICAI Membership No.: 059677

IBBI Registration No.: IBBI/RV/06/2019/11646

RVO Membership No.: ICAIRVO/06/RV-P00059/2019-2020

Date: 30th October 2023

Place: Kolkata

UDIN: 23059677BGUIN199

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Definition, Abbreviations and Glossary of terms

Abbreviation	Words/ Phrases
BDTCL	Bhopal Dhule Transmission Company Limited
BOO	Build-Own-Operate
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
CERC Tariff	Central Electricity Regulatory Commission (Terms and Conditions of Tariff)
Ckms	Circuit Kilometers
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DBFOT	Design-Build-Finance-Operate-Transfer
DCF	Discounted Cash Flow
DF	Discounting Factor
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ECOD	Expected Commercial Operation Date
ENICL	East-North Interconnection Company Limited
ERP	Equity Risk Premium
Esoteric/ Sponsor	Esoteric II Pte. Ltd. (an affiliate of KKR & Co. Inc.)
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31 st March
GAAP	Generally Accepted Accounting Principles
GGEL	Godawari Green Energy Limited
Globus	Globus Steel and Power Private Limited
GPTL	Gurgaon Palwal Transmission Limited
GW	Giga Watts
ICAI VS	ICAI Valuation Standards, 2018
IGL 1	Indigrid 1 Limited
IGL 2	Indigrid 2 Limited
IIML or Investment Managers	IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited)
Ind AS	Indian Accounting Standards
INR	Indian Rupee
ISPL 1	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh-Solar Farm-I Private Limited)
ISPL 2	IndiGrid Solar-II (AP) Private Limited (formerly known as FRV India Solar Park- II Private Limited)
IVS	International Valuation Standard
IVSC	International Valuation Standards Council

Abbreviation	Words/ Phrases
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
KLMTL	Kallam Transmission Limited
KTL	Khargone Transmission Limited
kV	Kilo Volts
kWh	Kilo Watt Hour
Mn	Millions
MPF	Mid-Point Factor
MTL	Maheshwaram Transmission Limited
MW	Mega Watts
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NERTL	NER II Transmission Limited
NRSS	NRSS XXIX Transmission Limited
O&M	Operation & Maintenance
OGPTL	Odisha Generation Phase - II Transmission Limited
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PLG	PLG Photovoltaic Private Limited
PPA	Power Purchase Agreement
PPP	Public Private Partnership
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
PV	Present Value
PVF	Present Value Factor
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RTCL	RAPP Transmission Company Limited
RV	Registered Valuer
SCOD	Scheduled Commercial Operation Date
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
Solar Edge	Solar Edge Power and Energy Private Limited
SPGVL	Sterlite Power Grid Ventures Limited (now merged with SPTL)
SPTL	Sterlite Power Transmission Limited
SPV	Special Purpose Vehicle

Abbreviation	Words/ Phrases
TAO	Tariff Adoption Order
TBCB	Tariff Based Competitive Bidding
the Trust or InvIT	India Grid Trust
the Trustee	Axis Trustee Services Limited
TL Charanka	Terralight Solar Energy Charanka Private Limited
TL Gadna	Terralight Solar Energy Gadna Private Limited
TL Kanji	Terralight Kanji Solar Private Limited
TL Nangla	Terralight Solar Energy Nangla Private Limited
TL Patlasi	Terralight Solar Energy Patlasi Private Limited
TL Raj	Terralight Rajapalayam Solar Private Limited
TL SitamauSS	Terralight Solar Energy SitamauSS Private Limited
TL Tinwari	Terralight Solar Energy Tinwari Private Limited
TNSEPL	TN Solar Power Energy Private Limited
TSA	Transmission Service Agreement
TV	Terminal Period Value
UMD	Universal Mine Developers & Service Providers Private Limited
USUPL	Universal Saur Urja Private Limited
VRET	Virescent Renewable Energy Trust
WACC	Weighted Average Cost of Capital

Section 1:

Executive Summary

General Information

Particulars	Description
Scope	Independent Estimate of the Fair Enterprise Valuation of the Project SPVs of India Grid Trust as on 30 th September 2023 in accordance with the SEBI InvIT Regulations (as amended)
Regulation	Regulation 21(4) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended
Valuation Date	30 th September 2023
Appointed By	IndiGrid Investment Managers Limited (Investment Manager to India Grid Trust) Axis Trustee Services Limited (Trustee to the India Grid Trust)
Report Date	30 th October 2023
Registered Valuer	Mr. Manish Gadia (IBBI Registration No.: IBBI/RV/06/2019/11646)

Transmission asset portfolio as on date of valuation	<ol style="list-style-type: none"> 1) Bhopal Dhule Transmission Company Limited 2) Jabalpur Transmission Company Limited 3) Maheshwaram Transmission Limited 4) RAPP Transmission Company Limited 5) Purulia & Kharagpur Transmission Company Limited 6) Patran Transmission Company Limited 7) NRSS XXIX Transmission Limited 8) Odisha Generation Phase - II Transmission Limited 9) East-North Interconnection Company Limited 10) Gurgaon Palwal Transmission Limited 11) NER II Transmission Limited 12) Raichur Sholapur Transmission Company Private Limited 13) Khargone Transmission Limited 14) Kallam Transmission Limited 15) Jhajjar KT Transco Private Limited 16) Parbati Koldam Transmission Company Limited 17) Terralight Solar Energy SitamauSS Private Limited
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Solar asset portfolio as on date of valuation	<ol style="list-style-type: none"> 18) IndiGrid Solar-I (AP) Private Limited 19) IndiGrid Solar-II (AP) Private Limited 20) TN Solar Power Energy Private Limited 21) Universal Mine Developers & Service Providers Private Limited 22) Terralight Kanji Solar Private Limited 23) Terralight Rajapalayam Solar Private Limited 24) Solar Edge Power and Energy Pvt Ltd 25) Terralight Solar Energy Charanka Private Limited 26) Terralight Solar Energy Tinwari Private Limited 27) PLG Photovoltaic Private Limited 28) Universal Saur Urja Private Limited 29) Globus Steel and Power Private Limited 30) Terralight Solar Energy Patlasi Private Limited 31) Terralight Solar Energy Nangla Private Limited 32) Terralight Solar Energy Gadna Private Limited 33) Godawari Green Energy Limited
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Brief Background and Purpose

India Grid Trust:

India Grid Trust ("IndiGrid" or "Trust") was set up on 21st October 2016, as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882, and was registered with SEBI as an InvIT on 28th November 2016, under Regulation 3(1) of the InvIT Regulations.

India Grid Trust ("IndiGrid") is India's first infrastructure investment trust ("InvIT") in the power sector. It owns and acquires power transmission assets (overhead transmission lines and substations) & solar assets. Today, it owns 17 power transmission projects with transmission lines of more than 8,468 ckms, 13 substations with 17,550 MVA transformation capacity, and 18 solar generation projects with 676 MW DC of solar generation capacity. Each of the Portfolio Assets is located in strategically important areas for electricity transmission connectivity, delivering power from generating centers to load centers to meet inter-regional power deficits.

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

Unit holding pattern of the Trust as on 30th September 2023 is as follows:

Particulars	No. of Units	%
Esoteric II Pte. Ltd (Sponsor)	16,59,01,932	22.70%
Insurance Companies	4,52,22,809	6.19%
Mutual Funds	9,30,912	0.13%
Financial Institutions or Banks	5,39,477	0.07%
Provident or pension funds	18,92,124	0.26%
Alternative Investment Fund	9,27,704	0.13%
Foreign Portfolio Investors	20,04,33,309	27.42%
Non-institutional investors	31,51,31,709	43.11%
Total	73,09,79,976	100%

Sponsors:

The Trust is currently sponsored by Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc. ("Esoteric"). IndiGrid was originally sponsored by Sterlite Power Grid Venture Limited (now merged with Sterlite Power Transmission Limited) as an irrevocable trust pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882.

SEBI has granted its approval for de-classification of Sterlite Power Transmission Limited (SPTL) as a Sponsor of India Grid Trust ("IndiGrid") vide its letter dated July 6, 2023. Accordingly, SPTL will be de-classified as a Sponsor of IndiGrid with effect from July 6, 2023.

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

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

Shareholding Pattern of Sponsor as on 30th September 2023:

Sr. No.	Name of Shareholder	%
1	Esoteric I Pte. Limited	36.5%
2	KKR Ingrid Co-invest L.P.	60.6%
3	KKR PIP Investments L.P.	2.9%
	Total	100.0%

The Investment Manager:

IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited) ("the Investment Manager" or "IIML") has been appointed as the investment manager to the Trust by Axis Trustee Services Limited ("the Trustee") and is responsible to carry out the duties of such a person as mentioned under SEBI InvIT Regulations.

Shareholding of the Investment Manager as on 30th September 2023 is as under:

Sr. No.	Name of Shareholder	%
1	Electron IM Pte. Ltd. (KKR affiliate entity)	100.0%
Total		100.0%

Assets to be Valued:

I. Transmission Assets:

Sr no.	Name of the SPVs	Abbreviations	Location	Category	Ckms
1	Bhopal Dhule Transmission Company Limited	BDTCL	Maharashtra, Madhya Pradesh & Gujarat	Inter-state TBCB - BOOM Basis	943
2	Jabalpur Transmission Company Limited	JTCL	Chhattisgarh , Madhya Pradesh	Inter-state TBCB - BOOM Basis	994
3	Maheshwaram Transmission Limited	MTL	Telangana	Inter-state TBCB - BOOM Basis	474
4	RAPP Transmission Company Limited	RTCL	Rajasthan , Madhya Pradesh	Inter-state TBCB - BOOM Basis	403
5	Purulia & Kharagpur Transmission Company Ltd.	PKTCL	West Bengal , Jharkhand	Inter-state TBCB - BOOM Basis	545
6	Patran Transmission Company Limited	PTCL	Punjab	Inter-state TBCB - BOOM Basis	10
7	NRSS XXIX Transmission Limited	NRSS	Punjab, Jammu & Kashmir	Inter-state TBCB - BOOM Basis	830
8	Odisha Generation Phase - II Transmission Limited	OGPTL	Odisha	Inter-state TBCB - BOOM Basis	713
9	East-North Interconnection Company Limited	ENICL	Assam , West Bengal, Bihar	Inter-state TBCB - BOOM Basis	896
10	Gurgaon Palwal Transmission Limited	GPTL	Haryana , Delhi , UP	Inter-state TBCB - BOOM Basis	273
11	NER II Transmission Limited	NERTL	Assam, Arunachal Pradesh , Tripura	Inter-state TBCB - BOOM Basis	832
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL	Karnataka & Maharashtra	Inter-state TBCB - BOOM Basis	208
13	Khargone Transmission Limited	KTL	Madya Pradesh,, Maharashtra, Chhattisgarh, Goa	Inter-state TBCB - BOOM Basis	626
14	Kallam Transmission Limited	KLMTL	Maharashtra	Inter-state TBCB - BOOM	18
15	Jhajjar KT Transco Private Limited	JKTPL	Haryana	Intra-state TBCB - DBFOT Basis	205
16	Parbati Koldam Transmission Company Limited	PrKTCL	Himachal Pradesh, Punjab	Inter-state Regulated Tarrif Based Project - BOO Basis	458
17	Terralight Solar Energy SitamauSS Private Limited	TL Sitamau SS	Madhya Pradesh	Transmission Asset for Captive Consumption	NA

II. Solar Assets:

Sr. No.	Name of the SPVs	Abbreviation	Location	Capacity (DC MW)
18	IndiGrid Solar-I (AP) Private Limited	ISPL 1	Andhra Pradesh	68.0
19	IndiGrid Solar-II (AP) Private Limited	ISPL 2	Andhra Pradesh	70.0
20	TN Solar Power Energy Private Limited	TNSEPL	Tamil Nadu	27.6
21	Universal Mine Developers & Service Providers Private Limited	UMD	Tamil Nadu	30.0
22	Terralight Kanji Solar Private Limited	TL Kanji	Tamil Nadu	48.4
23	Terralight Rajapalayam Solar Private Limited	TL Raj	Tamil Nadu	54.0
24	Solar Edge Power and Energy Pvt Ltd	Solar Edge	Maharashtra	169.0
25	Terralight Solar Energy Charanka Private Limited	TL Charanka	Patan,Gujarat	15.0
26	Terralight Solar Energy Tinwari Private Limited	TL Tinwari	Rajasthan	5.85
27	PLG Photovoltaic Private Limited	PLG	Patan, Gujarat	20.0
28	Universal Saur Urja Private Limited	USUPL	Uttar Pradesh	62.9
29	Globus Steel and Power Private Limited	Globus	Madhya Pradesh	23.6
30	Terralight Solar Energy Patlasi Private Limited	TL Patlasi	Madhya Pradesh	22.1
31	Terralight Solar Energy Nangla Private Limited	TL Nangla	Punjab	4.2
32	Terralight Solar Energy Gadna Private Limited	TL Gadna	Jodhpur, Rajasthan	5.5
33	Godawari Green Energy Limited	GGEL	Naukh, Rajasthan	50.0

Engagement Overview

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

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within one month from the date of end of such half year.

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

In this regard, the Investment Manager and the Trustee have appointed Mr. Manish Gadia ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th September 2023. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Registered Valuer declares that:

- i. The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- ii. The RV is independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.
- iii. I have estimated the Enterprise Value of each of the Project SPVs based on the valuation standards as specified under regulation 21 of SEBI InvIT regulations.

The Valuation Date considered for the Enterprise Valuation of the SPVs is 30th September 2023. Valuation analysis and results are specific to the valuation date.

A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

The Valuation Report ("Report") covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations. On 28th July 2023, I had issued a Valuation report of the SPVs of the Trust with Valuation Date of 30th June 2023 to incorporate the key changes from March 2023 to June 2023. This Report incorporates the key changes occurred since the previous quarter of 30th June 2023 till 30th September 2023 including the completion of the acquisition of the SPVs of Virescent Renewable Energy Trust ("VRET") on 25th August 2023.

Key Changes in the Current Quarter Ended 30th September 2023

Completion of Acquisition of VRET and its Assets:

India Grid Trust had passed a resolution in Board meeting dated May 12, 2023 for acquisition of 100% of the units of Virescent Renewable Energy Trust which was subsequently approved by unitholders in extra Ordinary General Meeting dated June 06, 2023.

IGT has acquired 100% units of VRET as from Terra Asia Holdings II Pte. Ltd. an affiliate of KKR & Co. and other unit-holders of VRET for a purchase consideration of INR 22,994.4 Mn on 25th of August 2023 as represented by the management.

Acquisition results in adding 16 operating solar projects and 1 Transmission asset held by 15 SPVs with a capacity of 538 DC MW.

The addition of the solar projects to the existing IndiGrid portfolio will result in Indi Grid's Assets under Management (AUM) being approximately INR 270 billion and overall solar capacity to 676 MW comprising approximately 17% of its AUM.

The details of the assets acquired by India Grid Trust from VRET, directly or indirectly, are provided below

Sr. No.	Name of SPV	Project Name	DC Capacity
1	TN Solar Power Energy Private Limited	TNSEPL	27.6
2	Universal Mine Developers & Service Providers Private Limited	UMD	30.0
3	Terralight Kanji Solar Private Limited*	TL Kanji	48.4
4	Terralight Rajapalayam Solar Private Limited	TL Raj	54.0
5	Solar Edge Power and Energy Pvt Ltd	Solar Edge	169.0
6	Terralight Solar Energy Charanka Private Limited	TL Charanka	15.0
7	Terralight Solar Energy Tinwari Private Limited	TL Tinwari	5.9
8	PLG Photovoltaic Private Limited	PLG	20.0
9	Universal Saur Urja Private Limited**	USUPL	62.9
10	Globus Steel and Power Private Limited	Globus	23.6
11	Terralight Solar Energy Patlasi Private Limited	TL Patlasi	22.1
12	Terralight Solar Energy Nangla Private Limited	TL Nangla	4.2
13	Terralight Solar Energy Gadna Private Limited	TL Gadna	5.5
14	Godawari Green Energy Limited	GGEL	50.0
15	Terralight Solar Energy Sitamauss Private Limited***	TL Sitamauss	NA

*Consists of 2 projects namely Project I: TKSPL and Project II: Lalitpur

**Consists of 2 projects namely Project I: USUPL and Project II: Jodhpur

*** TL Sitamauss is engaged in the business of providing transmission and step-up services to its shareholders. TL Sitamauss provides services to 4 SPVs. Among these SPVs, two are owned by VRET (Globus and TL Patlasi), while the other two are owned by Brookfield (Focal Photovoltaic India Private Limited and Focal Renewable Energy Two Private Limited).

IGT has acquired control of VRET via Acquisition resulting in addition of 16 operating solar projects (14 SPVs) and 1 Transmission asset held by 15 SPVs with a capacity of 538 MW w.e.f 25th August 2023 (hereinafter referred to as the VRET Assets). Accordingly, I have undertaken valuation of all the SPVs including the VRET Assets as at 30th September 2023. The details in relation to valuation of VRET assets are summarized in Section 9 appendices of this Report in relation to VRET Assets.

Section 2:

Valuation Analysis

Valuation Analysis

All the SPVs have been valued using Discounted Cash Flow ("DCF") Method except for KLMTL & TL SitamauSS where Net Asset Value approach is used.

I have relied on the provisional Financial Statements as on 30th September 2023 and financial projections of the SPVs provided by the investment manager for arriving at fair enterprise value.

Based on the methodology and assumptions discussed further, I have arrived at the following fair Enterprise Value of the SPVs as on the Valuation Date:

I. Transmission Asset

Sr No.	SPVs	Projection Period (Balance TSA Period)	CKm	WACC	Fair EV (INR Mn)
1	BDTCL	~ 25 Years 6 Months	943	8.1%	19,266
2	JTCL	~ 25 Years 5 Months	994	8.2%	16,331
3	MTL	~ 29 Years 3 Months	474	7.9%	5,945
4	RTCL	~ 27 Years 5 Months	403	7.7%	4,354
5	PKTCL	~ 27 Years 6 Months	545	7.7%	6,735
6	PTCL	~ 28 Years 2 Months	10	7.8%	2,593
7	NRSS	~ 29 Years 11 Months	830	7.7%	44,257
8	OGPTL	~ 30 Years 6 Months	713	7.9%	14,489
9	ENICL ¹	~ 12 Years 1 Months	896	8.25% to 11.84%	11,509
10	GPTL	~ 31 Years 6 Months	273	7.8%	11,922
11	NERTL	~ 32 Years 6 Months	832	7.8%	53,114
12	RSTCPL	~ 25 Years 3 Months	208	8.4%	2,694
13	KTL	~ 30 Years 10 Months	626	7.9%	16,524
14	KLMTL ²	~ 35 Years 0 Months	18	NA	2,052
15	JKTPL	~ 22 Years 1 Months	205	7.6%	3,107
16	PrKTCL ³	~ 26 Years 0 Months	458	7.9%	7,124
17	TL SitamauSS ⁴	NA	NA	NA	93
Total Fair Enterprise Value of Transmission Assets (A)					2,22,110

II. Solar Assets

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
18	ISPL 1	~ 19 Years 10 Months	68	8.1%	3,223
19	ISPL 2	~ 20 Years 4 Months	70	8.1%	3,449
20	TNSEPL	~ 17 Years 1 Months	27.6	8.2%	2,188
21	UMD	~ 17 Years 4 Months	30	8.2%	2,381
22	TL Kanji	~ 17 Years 6 Months	48.4	8.2%	3,640
23	TL Raj	~ 20 Years 0 Months	54	7.9%	2,228
24	Solar Edge	~ 19 Years 7 Months	169	8.2%	9,528
25	TL Charanka	~ 13 Years 6 Months	15	8.0%	933
26	TL Tinwari	~ 13 Years 1 Months	5.85	7.8%	935
27	PLG	~ 13 Years 4 Months	20	8.7%	1,334
28	USUPL	~ 17 Years 12 Months	62.9	7.9%	4,486
29	Globus	~ 17 Years 4 Months	23.6	8.0%	1,881
30	TL Patlasi	~ 16 Years 7 Months	22.1	8.0%	1,440
31	TL Nangla	~ 16 Years 6 Months	4.2	7.9%	372
32	TL Gadna	~ 14 Years 6 Months	5.5	8.3%	563
33	GGEL	~ 14 Years 9 Months	50	8.0%	8,121
Total Fair Enterprise Value of Solar Assets (B)					46,702

III. Fair enterprise Value

Particulars	Fair EV (INR Mn)
Total Fair Enterprise Value of Transmission Assets (A)	2,22,110
Total Fair Enterprise Value of Solar Assets (B)	46,702
Total Fair Enterprise Value of SPVs (A+B)	2,68,812

Notes:

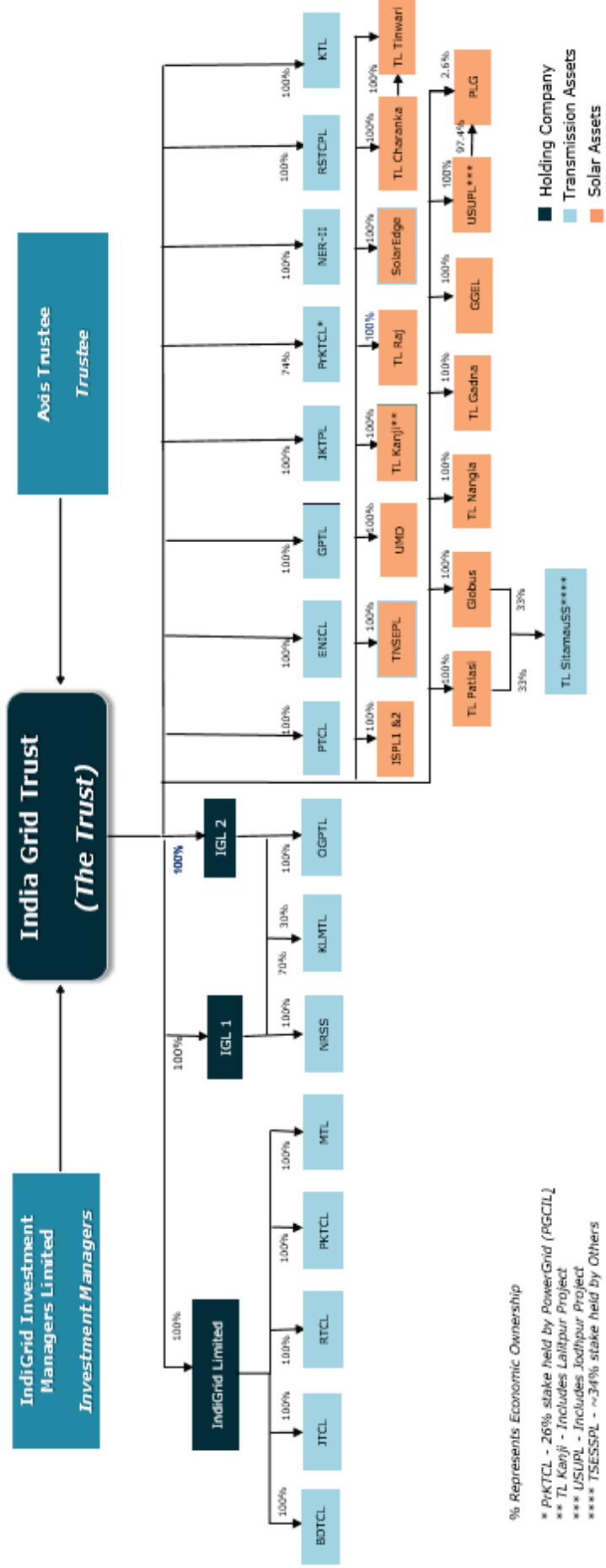
1. In case of ENICL, I have considered separate WACC for explicit period and terminal period.
2. KLMTL project is currently under construction. Hence due to a nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of KLMTL.
3. PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2019 and based on discussions with the Investment Manager.
4. TL SitamauSS is engaged in the business of providing transmission and step-up services to its shareholders. TL SitamauSS provides services to 4 SPVs. Among these SPVs, two are owned by VRET (Globus and TL Patlasi), while the other two are owned by Brookfield (Focal Photovoltaic India Private Limited and Focal Renewable Energy Two Private Limited). TL SitamauSS is currently utilised for captive consumption and in absence of any specific projections, I have considered NAV method for the purpose of valuation of this SPV.

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Section 3:

Business Overview

Overview of the Trust | Group Structure of the Trust



% Represents Economic Ownership

* PKTCL - 26% stake held by PowerGrid (PGCIL)

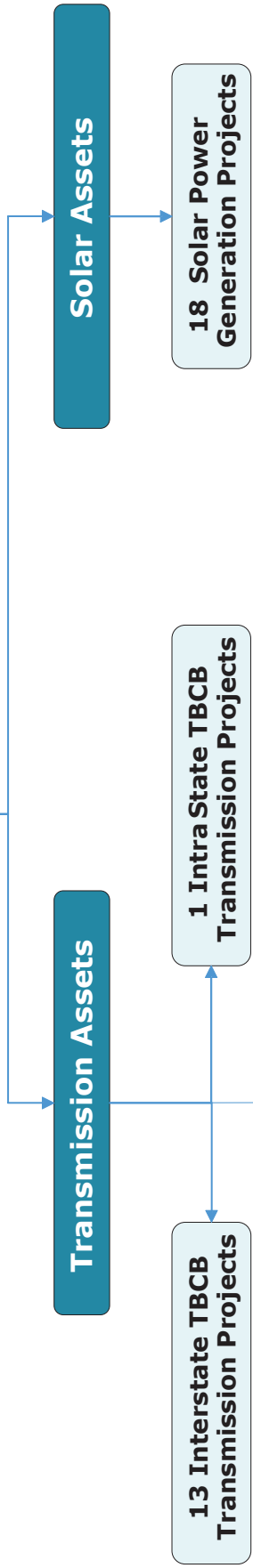
** TL Kanji - Includes Lalitpur Project

*** USUPL - Includes Jodhpur Project

**** TSESSPL - ~34% stake held by Others

Snapshot of Portfolio Assets:

India Grid Trust



Sr.	Name of the SPVs	Abbreviation
1	Bhopal Dhule Transmission Company Limited	BDTCL
2	Jabalpur Transmission Company Limited	JTCL
3	Maheshwaram Transmission Limited	MTL
4	RAPP Transmission Company Limited	RTCL
5	Purulia & Kharagpur Transmission Company Limited	PKTCL
6	Patran Transmission Company Limited	PTCL
7	NRSS XXIX Transmission Limited	NRSS
8	Odisha Generation Phase - II Transmission Limited	OGPTL
9	East-North Interconnection Company Limited	ENICL
10	Gurgaon Palwal Transmission Limited	GPTL
11	NER II Transmission Limited	NERTL
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL
13	Khargone Transmission Limited	KTL

Sr.	Name of the SPVs	Abbreviation
1	Jhajjar KT Transco Private Limited	JKTPL

1 Regulated Transmission Projects

Sr.	Name of the SPVs	Abbreviation
1	Parbati Koldam Transmission Company Limited	PKTCL

1 Under Constructed Transmission Projects

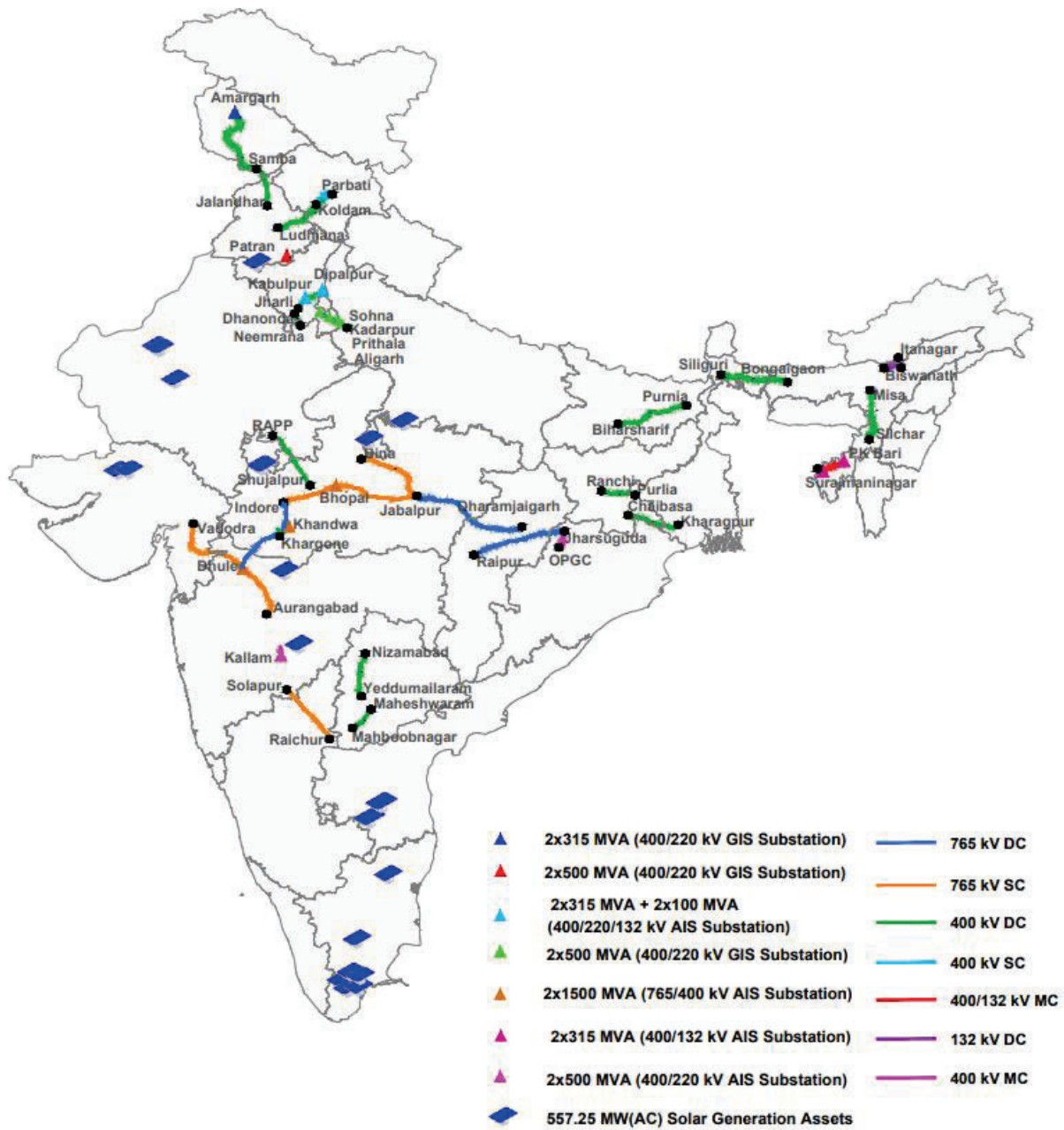
Sr.	Name of the SPVs	Abbreviation
1	Kailam Transmission Limited	KLMTL

1 Project for captive consumption

Sr.	Name of the SPVs	Abbreviation
1	Terralight Solar Energy SitamaUSS Private Limited	TL SitamaUSS

Sr.	Name of SPV	Abbreviations
1	IndiGrid Solar-I (AP) Private Limited	ISPL 1
2	IndiGrid Solar-II (AP) Private Limited	ISPL 2
3	TN Solar Power Energy Private Limited	TNSEPL
4	Universal Mine Developers & Service Providers Private Limited	UMD
5(a)	Terralight Kanji Solar Private Limited – Project TKSP	TL Kanji
5(b)	Terralight Kanji Solar Private Limited – Project Lalitpur	TL Raj
6	Terralight Rajapalayam Solar Private Limited	Solar Edge
7	Solar Edge Power and Energy Pvt Ltd	TL Charanka
8	Terralight Solar Energy Charanka Private Limited	TL Tinwari
9	Terralight Solar Energy Tinwari Private Limited	PLG
10	PLG Photovoltaic Private Limited	USUPL
11(a)	Universal Saur Urja Private Limited – Project USUPL	Globus
11(b)	Universal Saur Urja Private Limited – Project Jodhpur	TL Patlasi
12	Globus Steel and Power Private Limited	TL Nangla
13	Terralight Solar Energy Patlasi Private Limited	TL Gadna
14	Terralight Solar Energy Nangla Private Limited	GGEL
15	Terralight Solar Energy Gadna Private Limited	
16	Godawari Green Energy Limited	

Area covered by the SPVs of the Trust



Overview of the SPVs

The Trust has acquired from the erstwhile Sponsor SPGVL/ SPTL or their subsidiaries (related party) certain SPVs, viz. BDTCL, JTCL, MTL, RTCL, PKTCL, MTL, RTCL, PKTCL, NRSS, OGPTL, ENICL, GPTL, NERTL and KTL; PTCL from Techno Electric & Engineering Company Limited ("TEECL"); JKTP from Kalpataru Power Transmission Ltd & TEECL; and PKTCL from Reliance Infrastructure Limited; ISPL 1 & ISPL 2 from FRV Solar Holdings XI B.V.; and RSTCPL from Patel Engineering Limited, Simplex Infrastructures Limited and B S Limited. Following is the summary of the past EVs and the date of acquisition of the SPVs:

EV (INR Mn)	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	ENICL	GPTL	JKTP	PKTCL	NERTL	ISPL 1	ISPL 2	KLMTL	RSTCPL	KTL	Total	
Acquisition Date	30-May-17	30-May-17	14-Feb-18	14-Feb-18	14-Feb-18	31-Aug-18	03-Jun-19	27-Jun-19	24-Mar-20	28-Aug-20	28-Sep-20	08-Jan-21	26-Mar-21	13-Jul-21	13-Jul-21	28-Dec-21	09-Nov-22	21-Jan-23		
31-Mar-17	21,541	16,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,666
31-Mar-18	20,319	15,431	5,564	4,054	6,618	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,986
31-Mar-19	19,470	14,608	5,268	4,035	6,390	2,423	-	-	-	-	-	-	-	-	-	-	-	-	-	52,194
31-Mar-20	18,555	14,426	5,437	4,008	6,439	2,370	43,911	14,105	10,949	-	-	-	-	-	-	-	-	-	-	1,20,210
31-Mar-21	20,396	16,022	5,902	4,202	6,826	2,374	46,808	14,791	11,962	12,223	3,032	8,561	52,361	-	-	-	-	-	-	2,05,460
30-Jun-21	20,276	16,026	5,897	4,176	6,815	2,363	46,193	14,789	11,908	12,152	3,030	8,391	52,473	-	-	-	-	-	-	2,04,489
30-Sep-21	20,213	16,284	5,952	4,211	6,816	2,375	46,603	14,898	12,114	12,124	2,978	8,146	53,725	3,598	3,793	-	-	-	-	2,13,830
31-Dec-21	20,112	16,306	5,938	4,196	6,803	2,339	46,557	14,844	12,028	12,072	2,928	7,921	53,610	3,592	3,810	25	-	-	-	2,13,081
31-Mar-22	19,984	16,232	5,979	4,367	6,799	2,614	45,734	14,668	11,804	12,358	3,167	7,194	53,290	3,384	3,667	210	-	-	-	2,11,451
30-Jun-22	19,939	16,347	5,993	4,390	6,810	2,610	45,427	14,735	11,751	12,402	3,150	7,468	51,806	3,308	3,594	282	-	-	-	2,10,012
30-Sep-22	19,778	16,389	5,996	4,402	6,784	2,611	45,339	14,615	11,624	12,285	3,113	7,311	53,958	3,305	3,595	305	-	-	-	2,11,410
31-Dec-22	19,368	16,117	5,954	4,345	6,713	2,549	44,806	14,559	11,533	12,167	3,054	7,194	53,525	3,174	3,469	460	2,685	-	-	2,11,672
31-Mar-23	19,441	16,229	5,901	4,342	6,759	2,604	44,530	14,533	11,599	12,002	3,126	7,275	53,075	3,231	3,464	807	2,708	16,362	-	2,27,990
30-Jun-23	19,351	16,282	5,912	4,347	6,752	2,587	44,194	14,480	11,560	12,006	3,100	7,182	53,242	3,243	3,479	1,541	2,698	16,579	-	2,28,535

IGT has acquired units of Virescent Renewable Energy Trust as on 25th August 2023. Following is the summary of the past EVs and the date of acquisition of the SPVs:

EV (INR Mn)	TNSEPL	UMD	TL Kamji	TL Raj	Solar Edge	TL Charanka	PLG	TL Tinwari	USUPL	GLOBUS	TL Patlasi	TL Nangla	TL Gadna	GGEL	Total
Acquisition Date	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	
31-Mar-22	2,122	2,394	2,949	2,282	9581	1096	1597	1140	2550	1868	1345	367	530	7449	37,270
31-Mar-23	2,186	2,395	3,709	2,239	9,830	1,020	1,358	924	4,315	1,768	1,459	355	543	7980	40,083

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

The BDTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 31st January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the Scheduled Commercial Operation Date (“SCOD”) of the project.

BDTCL operates six extra high voltage overhead transmission lines of 943 Ckms comprising four 765 kV single circuit lines of 890 Ckms and two 400 kV dual circuit lines of 53 Ckms. The single circuit lines comprise a 259 ckms line from Jabalpur to Bhopal in Madhya Pradesh, a 176 Ckms line from Bhopal to Indore in Madhya Pradesh, a 192 Ckms line from Aurangabad to Dhule in Maharashtra and a 263 Ckms line from Dhule (Maharashtra) to Vadodara (Gujarat). The double circuit lines consist of a 36 Ckms line within Dhule and a 17 Ckms line within Bhopal. In addition, the project includes two 3,000 MVA sub-stations, one each in Bhopal and Dhule. BDTCL facilitates the transfer of electricity from coal-fired power generation sources from the states of Odisha and Chhattisgarh to power load centers in India’s western and northern regions.

Due to various Force Majeure and Change in Law events during the construction period which adversely affected and delayed the commissioning, BDTCL has been granted an increase in Annual Non Escalable Transmission charges by Appellate Tribunal for Electricity through order dated 20th October 2020 at the rate of 2.987%.

Parameters	Details
Project Cost	INR 21,634 Mn
Total Length	943 ckms
Scheduled COD	31 st March 2014
Concession period	35 years from SCOD
Trust’s stake	100% economic ownership

BDTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jabalpur – Bhopal	MP	259	765 kV S/C	9 Jun 2015	22%
Bhopal – Indore	MP	176	765 kV S/C	19 Nov 2014	12%
Bhopal - Bhopal (MPPTCL)	MP	17	400 kV D/C	12 Aug 2014	2%
Aurangabad -Dhule (IPTC)	MH	192	765 kV S/C	5 Dec 2014	10%
Dhule (IPTC) – Vadodara	MH, GJ	263	765 kV S/C	13 Jun 2015	16%
Dhule (IPTC) - Dhule (MSETCL)	MH	36	400 kV D/C	6 Dec 2014	4%
Bhopal Substation	MP	NA	2 x 1,500 MVA 765/400 kV	30 Sep 2014	17%
Dhule Substation	MH	NA	2 x 1,500 MVA 765/400 kV	6 Dec 2014	17%

2. Jabalpur Transmission Company Limited (“JTCL”)

The JTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 19th January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

JTCL operates two extra high voltage overhead transmission lines of 994 Ckms in the states of Chhattisgarh and Madhya Pradesh comprising one 765 kV dual circuit line of 759 Ckms from Dharamjaygarh (Chhattisgarh) to Jabalpur (Madhya Pradesh) and one 765 kV single circuit Line of 235 Ckms from Jabalpur to Bina in Madhya Pradesh.

JTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the east of India.

Parameters	Details
Project Cost	INR 19,183 Mn
Total Length	994 ckms
Scheduled COD	1 st March 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

JTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jabalpur – Dharamjaygarh	CH, MP	759	765 kV D/C	14 Sep 2015	72%
Jabalpur-Bina	MP	235	765 kV S/C	1 Jul 2015	28%

3. Maheshwaram Transmission Limited (“MTL”)

The MTL project was awarded to IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 10th June 2015 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the SCOD of the project. MTL will create a key component to enable Southern region to draw more power from North-East-West Grid and address the issue of power stability in Telangana region.

The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary states Telangana, Tamil Nadu, Seemandhra and Karnataka to meet their electricity demands. The project is envisaged to provide grid connectivity for Maheshwaram 765/400 kV Pooling Substation and Nizamabad 765/400 kV Substation.

Parameters	Details
Project Cost	INR 3,841 Mn
Total Length	474 ckms
Scheduled COD	1 st June 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

MTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Maheshwaram (PG) – Mehboob Nagar	TS	196	400 kV D/C	14 Dec 2017	
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANCO	TS	NA		14 Dec 2017	35%
Nizamabad - Yeddumailaram	TS	278	400 kV D/C	14 Oct 2017	
2 Nos. of 400kV line bays at Yeddumailaram (Shankarapali) SS of TSTRANCO	TS	192	765 kV S/C	14 Oct 2017	10%

4. RAPP Transmission Company Limited (“RTCL”)

The RTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 24th July 2013 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

The RTCL project transfers power from the atomic power plant near Kota in Rajasthan to Shujalpur in Madhya Pradesh to provide the path for the evacuation of electricity generated at RAPP-7 and 8. Its route length is 201 Kms. The network will act as an interregional link between the Northern and the Western region.

RTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the west of India.

Parameters	Details
Project Cost	INR 2,601 Mn
Total Length	403 ckms
Scheduled COD	1 st March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

RTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
RAPP- Shujalpur	RJ, MP	403	400 kV D/C	1 Mar 2016	100%

5. Purulia & Kharagpur Transmission Company Limited (“PKTCL”)

The PKTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 6th August 2013 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

PKTCL project has been brought into existence, keeping in view the growing generation capacity in the eastern region. It was much needed to strengthen the interconnection of the state grids with regional grids to facilitate exchange of additional power between them. Its route length is 545 Ckms.

Parameters	Details
Project Cost	INR 4,405 Mn
Total Length	545 ckms
Scheduled COD	11 th March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

PKTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Kharagpur-Chaibasa	WB, JH	323	400 kV D/C	18 Jun 2016	54%
Purulia- Ranchi	WB,JH	223	400 kV D/C	7 Jan 2017	46%

6. Patran Transmission Company Limited (“PTCL”)

The PTCL project located in Patran Village Nihal, Punjab was awarded to Techno Electric & Engineering Co. Ltd. by the Ministry of Power for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

The PTCL project’s need arose because of the partial grid disturbance in the Patial – Sangrur district of Punjab in July 2011. There were 5 substations of 220 kV in the vicinity and a need for 400 / 220 kV substation was felt to avoid the unbalanced loading. The 400/220 kV S/s at Patran would be connected to the grid by LILO of Patial-Kaithal 400 kV D/C

Parameters	Details
Project Cost	INR 2,250 Mn
Total Length	10 ckms
Scheduled COD	11 th Nov 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

PTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Patiala- Kaithal LILO	PB	10	400 kV D/C	12 Nov 2016	-
Patran Substation	PB	NA	2*500 MVA, 400/220kV	12 Nov 2016	100%

7. NRSS XXIX Transmission Limited (“NRSS”)

The NRSS project was awarded by the Ministry of Power on 2nd January 2014 for a 35 years period from the commercial operation date on a BOOM basis. The NRSS XXIX Transmission Limited project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in these two states.

The Jalandar-Samba 400 kV D/C transmission line was commissioned in June 2016. NRSS XXIX Transmission Limited commissioned the other two 400 kV double circuit transmission lines and one 400/220 kV GIS sub-station in September 2018. The SPV would operate and maintain these for a minimum tenure of 35 years.

Parameters	Details
Project Cost	INR 28,082 Mn
Total Length	830 ckms/415 kms
Scheduled COD	05 th Aug 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

NRSS consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jalandar- Samba	PB, JK	270	400 kV D/C line	24 Jun 2016	22%
Samba- Amargarh	JK	546	400 kV D/C line	2 Sept 2018	
Uri- Wagoora	JK	14	400 kV D/C line	2 Sept 2018	78%
Amargarh Substation	JK	NA	400/220 kV GIS substation	2 Sept 2018	

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

The OGPTL project was awarded to IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 19th January 2011 for a 35 years period from the SCOD date on a BOOM basis.

The OGPTL project is a part of Common Transmission System for Phase – II Generation Projects and Immediate Evacuation System for OPGC Projects in Odisha. The transmission lines will be part of the interstate transmission network providing additional evacuation up to 5,000 MW of electricity from Odisha-based plants that are seeking better access to power-consuming centers. The OPGC – Jharsuguda 400 kV D/C transmission line was commissioned in August 2017 and Jharsuguda – Raipur 765 kV D/C transmission line in April 2019. The SPV would operate and maintain these for a minimum tenure of 35 years.

Parameters	Details
Project Cost	INR 12,200 Mn
Total Length	710 ckms /355 kms
Scheduled COD	8 th Aug 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

OGPTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jharsuguda-Raipur	OD	610	765 kV D/C	6 Apr 2019	94%
OPGC-Jharsuguda	OD	103	400 kV D/C	30 Aug 2017	6%

9. East-North Interconnection Company Limited (“ENICL”)

The ENICL project was awarded to Sterlite Technologies Limited, by the Ministry of Power on 7th January 2010 for a period of 25 years from the date of issue of Transmission License by Central Electricity Regulatory Commission (“CERC”) on a BOOM basis

ENICL is engaged in the establishment of two 400 KV Double Circuit transmission lines (with a total line length of 452 Km) that passes through the Indian states at Assam, West Bengal, and Bihar. Bongaigaon Silliguri Line, having the length of 219 kms passing through the states of Assam and West Bengal. Purnea Biharsharif Line with the length of 229 kms passes through the state of Bihar. As per the terms of TSA, ENICL would construct, operate and maintain these for a minimum tenure of 25 years.

Parameters	Details
Project Cost	INR 12,519 Mn
Total Length	896 ckms
Scheduled COD	7 th Jan 2013
Concession period	25 years from issue of transmission license
Trust's stake	100% economic ownership

ENICL consists of the following transmission assets:

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

10. Gurgaon Palwal Transmission Limited (“GPTL”)

GPTL project was awarded to Sterlite Grid 4 Limited, a wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from the Scheduled COD on a BOOM basis. GPTL was granted Transmission License by CERC on 29th September 2016. GPTL consists of three GIS substations, five transmission lines and two bays to meet the rising power demand in Gurgaon and Palwal.

GPTL consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometers of 400 KV transmission lines, to enhance power transmission in the region. Due to change in law during the construction period, GPTL has been claiming increase in Non Escalable Transmission charges at the rate of 1.52% from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

Parameters	Details
Project Cost	INR 10,520 Mn
Total Length	273 ckms
Scheduled COD	13 th September 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

GPTL consists of the following transmission assets:

Transmission line/Sub-Station	Length (ckms)	Specifications	Actual COD
Aligarh-Prithala	99	400 kV D/C	6 Aug 2019
Prithala-Kadarpur	58	400 kV D/C	7 Dec 2019
Kadarpur-Sohna Road	21	400 kV D/C	21 Mar 2020
LILO of Gurgaon Manesar	2	400 kV D/C	13 Mar 2020
Neemrana-Dhonanda	93	400 kV D/C	25 Feb 2019
Kadarpur Substation	-	400/220 kV, 2X500 MVA	11 Dec 2019
Sohna Substation	-	400/220 kV, 2X500 MVA	13 Apr 2020
Prithala Substation	-	400/220 kV, 2X500 MVA	6 Aug 2019
Dhonanda Substation Bays	-	2X400 Line Bays	25 Feb 2019

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

The NERTL project was awarded to SGL 4, wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from SCOD of NERTL on a BOOM basis. NERTL was granted Transmission License by CERC on 23rd May 2017. The project has 11 elements including two substations of ~1,260 MVA capacity and four transmission lines extending over ~832 circuit kilometers. The asset spans across the states of Assam, Arunachal Pradesh and Tripura.

Due to change in law during the construction period, NERTL has been claiming increase in Non Escalable Transmission charges at the rate of 3.93% from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

Parameters	Details
Project Cost	INR 30,649 Mn
Total Length	449 kms / 832 Ckms
Scheduled COD	31 st March 2020 to 30 th November 2020
Revised SCOD	31 st August 2020 and 30 th April 2021
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

As informed by the Investment Manager, there was tripping in the transmission line of the SPV due to technical issue. The management is actively working on fixing the issue permanently. However, it is anticipated that this issue may persist in the near future, which could potentially affect the availability of the NERTL.

NERTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD
BNC – Itanagar	AS,AP	136	132 kV DC	6 Apr 2021
LILO of Biswanath Chariali (PG) – Itanagar	AP	NA	2 No. of Line Bays 132 kV	6 Apr 2021
Line bays at Itanagar Substation	AP	17	132 kV DC	6 Apr 2021
Silchar – Misa	AS	357	400 kV DC	1 Mar 2021
Surajmaninagar Substation	TR	NA	400/132 kV (2X315 MVA)	27 Jan 2021
Surajmaninagar-PK Bari 400/132 Kv	TR	238	400/132 kV DC	27 Jan 2021
Surajmaninagar – PK Bari	TR	36	400 kV DC	27 Jan 2021
NEEPCO-PK Bari	TR	48	132 kV DC	23 Feb 2021
AGTPP (NEEPCO) Line Bays	TR	NA	2 No. of Line Bays 132 kV	23 Feb 2021
PK Bari (TSECL) Line Bays	TR	NA	2 No. of Line Bays 132 kV	23 Feb 2021
PK Bari Substation	TR	NA	400/132 kV (2X315 MVA)	27 Jan 2021

12. Raichur Sholapur Transmission Company Private Limited (“RSTCPL”)

RSTCPL was incorporated on 19th November 2009 to establish transmission system for evacuation of power from Krishnapattnam UMPP and other IPPS in southern region to beneficiaries in the western region of India. The SPV was responsible for construction of one line of 765 KV between Raichur and Sholapur.

Parameters	Details
Total Length	208 ckms
Scheduled COD	7 ^h Jan 2014
Concession period	35 years from SCOD
Location	Karnataka, Maharashtra
Trust's stake	100% economic ownership

As informed by the Investment Manager, basis the due diligence done, 3 towers of the transmission line of the SPV collapsed in the month of May 2019 due to heavy storms, due to which the availability for the months of June and July 2019 were affected. The deemed availability was granted to the SPV for the month of June 2019, but not for July 2019. The Investment Manager has informed that it was an exceptional one-time event and that they do not foresee any deficiency in the transmission assets of the SPV.

RSTCPL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD
Raichur-Solapur	KN,MH	208	765 KV	4 Jul 2014

13. Khargone Transmission Limited (“KTL”)

KTL was incorporated to establish transmission system for Transmission System Strengthening in WR associated with Khargone Thermal Power Plant of 1,320 MW (2×660MW) at Khargone in the state of Madhya Pradesh. The SPV was responsible for construction of 4 transmission lines of between Maharashtra and Southern region. The project will evacuate 1,320 MW of power generated by the Khargone Power Plant to 765 kV Khandwa substation to further distribute it downstream across Madhya Pradesh, Maharashtra, Chhattisgarh, Gujarat, Goa, Daman & Diu, and Dadra & Nagar Haveli.

KTL was incorporated on 28th November 2015 by REC Transmission Projects Company Limited. After successful completion of bidding process for the project, the SPV was transferred to a Sterlite Grid 4 Limited vide share purchase agreement dated 22nd August 2016. Further, during FY 2021-22, Sterlite Grid 4 Limited was merged into its immediate holding company, i.e. Sterlite Power Transmission Limited.

Due to change in law (GST impact) during the construction period, KTL has been claiming increase in Non Escalable Transmission charges at the rate of ~1.57% from its Long Term Transmission Customers. I have considered such increase in transmission charges based on the representation by the Investment Manager.

Parameters	Details
Project Cost	INR 16,630 Mn
Total Length	626 ckms
Scheduled COD	31 st July 2019
Concession period	35 years from SCOD
Line Voltage Class (Kv)	765 Kv / 400 kv
Actual COD	13 th December 2021

KTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
TL: Khandwa – Rajgarh (LILO)	MP	13.57	400 kV D/C	6 Aug 2019	0.39%
Prithala-Kadarpur	MP	50.10	400 kV D/C	7 Dec 2019	8.34%
Kadarpur-Sohna Road	MP	180.08	765 kV D/C	21 Mar 2020	29.62%
LILO of Gurgaon Manesar	MH	382.66	765 kV D/C	13 Mar 2020	40.62%
Neemrana-Dhonanda	MP		765/400 Kv, 2×1500 MVA	25 Feb 2019	17.20%
Kadarpur Substation	MH		765 Kv line bays and 7×80 MVAR switchable reactors	11 Dec 2019	3.83%

14. Kallam Transmission Limited (“KLMTL”)

KLMTL will consist of one substation of 2 x 500 MVA, 400/220 kV near Kallam and associated Bays with a LILO multi circuit line of ~18 kms.

KLMTL project will strengthen the transmission system in Maharashtra by improving the grid availability for evacuation & integration of renewable energy in the state. The project is situated in a low-risk plain topography. Its objective is to establish a transmission system for evacuation of power from renewable energy projects in Osmanabad area (1 GW) in Maharashtra.

The KLMTL project was awarded to the consortium of IndiGrid 1 Limited and IndiGrid 2 Limited (wholly-owned subsidiaries of India Grid Trust), by REC Power Development and Consultancy Limited for a period of 35 years from COD of KLMTL on a BOOM basis through tariff based competitive bidding.

As per the terms of TSA, the SCOD for various elements of the SPV is 18 months from effective date. Further, as per the Investment Manager, a force majeure event occurred, causing a delay in the entire project. The force majeure event has resulted in ECOD being revised to Q3 FY 2024.

Parameters	Details
Total Length	~18 Ckms
Total Capacity (MVA)	1,260
TSA Signing Date	30 th September 2021
SCOD	27 th June 2023
ECOD	Q3 FY 2024
Trust's stake	100% economic ownership

KLMTL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Establishment of 2x500 MVA, 400/220 kV substation near Kallam PS		400/220 kV, 2x500 MVA	30 Sep 2023
1x125 MVAr bus reactor at Kallam PS 400 kV reactor bay – 1		1x125 MVAr	30 Sep 2023
LILO of both circuits of Parli (PG) – Pune (GIS) 400 kV D/c line at Kallam PS	18	400 kV D/c	30 Sep 2023
New 50 MVAr switchable line reactor with 400 ohms NGR at Kallam PS end of Kallam – Pune (GIS) 400 kV D/c line		50 MVAr	30 Sep 2023

15. Jhajjar KT Transco Private Limited (“JKTPL”)

The JKTPL project was awarded on 28th May 2010 to a joint venture between Kalpataru Power Transmission Ltd and Techno Electric & Engineering Co. Ltd., by the Haryana Vidyut Prasaran Nigam Limited (“HVPNL”) for a period of 25 years effective from the appointed date on a DBFOT basis. JKTPL was granted Transmission License by CERC on 26th October 2010.

JKTPL consists of ~100 kms 400 KV Jhajjar – Kabalpur - Dipalpur transmission line and two substations with a transformation capacity of 830 MVA each in the state of Haryana. It spans over 205 ckms, while delivering from the 1,320 MW thermal power plant in Jhajjar to enhance power transmission in the region.

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

JKTPL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Jharli (Jhajjar) to Kabulpur (Rohtak)	70	400 kV D/C line	14 Dec 2017
Kabulpur (Rohtak) to Dipalpur (Sonepat)	134	400 kV D/C line	14 Dec 2017
Abdullapur - Bawana at Dipalpur (Sonepat)	1	400 kV S/C LILO	14 Oct 2017
Kabulpur AIS Substation (Rohtak)	NA	400 kV/220 kV/132 kV (830 MVA)	14 Oct 2017
Dipalpur AIS Substation (Sonepat)	NA	400 kV/220 kV/132 kV (830 MVA)	

16. Parbati Koldam Transmission Company Limited (“PrKTCL”)

PrKTCL owns and operate 280 Km (458 circuit kms) of 400 kV transmission lines across Himachal Pradesh and Punjab. PrKTCL evacuate power from power plants situated in Himachal Pradesh, viz. 800MW Parbati – II and 520MW Parbati – III Hydro Electric Plant (HEP) of NHPC, 800 MW Koldam HEP project of NTPC and 100 MW Sainj HEP of HPPCL.

PrKTCL was incorporated on 2nd September 2002 and promoted to undertake the construction and operation of transmission line in area of Punjab and Haryana on BOO basis. PrKTCL has been granted transmission license under section 14 of the Act. PrKTCL operate 458 ckm of 400 kV lines in the area of Punjab and Himachal Pradesh. The tariff of PrKTCL is determined under section 62 of the Act read with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019. The transmission assets have been developed under a cost-plus tariff model which includes construction, maintenance and operation of transmission lines and evacuating power from power plants situated in Himachal Pradesh and Punjab, with total line length of ~458 Ckms.

Parameters	Details
Project Cost	INR 9,354 Mn
Total Length	458 ckms
Scheduled COD	03 rd November 2015
Concession period	25 years from the issue of Transmission License
Trust's stake	74% economic ownership (Balance 26% stake held by PGCIL)

PrKTCL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Asset 1 – Koldam Ludhiana CKT I	150.64	400 kV D/C, Triple Bundle Line	7 Aug 2014
Asset 2 – Koldam Ludhiana CKT II	150.64	400 kV D/C, Triple Bundle Line	14 Aug 2014
Asset 3 – Banala-Nalagarh	66.38	400 kV S/C along with D/C Quad Bundle Line	10 Oct 2014
Asset 4 – Banala Koldam	62.63	400 kV S/C along with D/C Quad Bundle Line	4 Oct 2014
Asset 5 – Parbati-II HEP to LILO point of Banala Pooling Station (CKT-I)	12.83	400 kV S/C along with D/C Quad Bundle Line	3 Nov 2015
Asset 6 – Parbati II HEP to LILO point of Banala Pooling Station (CKT II)	11.27	400 kV S/C along with D/C Quad Bundle Line	3 Nov 2015
Asset 7 – LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	3.51	400 kV S/C along with D/C Quad Bundle Line	1 Aug 2013

17. Terralight Solar Energy SitamauSS Private Limited (“TL SitamauSS”)

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

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

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

18 & 19. IndiGrid Solar-I (AP) Private Limited (“ISPL 1”) and IndiGrid Solar-II (AP) Private Limited (“ISPL 2”)

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

Parameters	ISPL 1	ISPL 2
Project Cost	INR 3,130 Mn	INR 3,149 Mn
Capacity	50 MW (AC) / 68 MW (DC)	50 MW (AC) / 70 MW (DC)
State / Location	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh
EPC Contractor	Sterling & Wilson Private Limited	Sterling & Wilson Private Limited
Counter Party (for PPA)	Solar Energy Corporation of India Ltd.	Solar Energy Corporation of India Ltd.
Scheduled commissioning date (revised)	26 th June 2018	13 th October 2018
Actual commissioning date	22 nd June 2018	08 th October 2018
Actual Commercial Operation Date (“COD”)	22 nd July 2018	31 st January 2019
Period of PPA	25 years from COD	25 years from COD
Sale Model	Sale to DISCOM + VGF	Sale to DISCOM + VGF
Project Model	Build Own Operate (BOO)	Build Own Operate (BOO)
PPA Tariff Rate	INR 4.43 per kWh unit	INR 4.43 per kWh unit
Trust’s Stake	100% economic ownership	100% economic ownership

ISPL 1 was incorporated on 14th July 2016 and ISPL 2 was incorporated on 9th July 2016. These Solar Assets have each set up and commissioned a 50 MW (AC) solar photo voltaic power generation system at Annanthapuramu Solar Park in the state of Andhra Pradesh. Power generated from these Solar Assets is sold under long term Power Purchase Agreement (“PPA”) between the Solar Assets and Solar Energy Corporation of India Limited (“SECI”). I understand that SECI has further signed PPA with Eastern and Southern Power Distribution Companies of Andhra Pradesh - APEPDCL & APSPDCL for entire capacity. The Solar Assets were selected through competitive reverse bidding under JNNSM Phase – II Batch-III, Tranche-IV. SECI is the nodal agency for implementation of Ministry of New & Renewable Energy (“MNRE”) schemes for developing grid connected solar power capacity through Viability Gap Funding (“VGF”) mode.

The Solar Assets have entered into a leasehold agreement for the land parcel from APSCPL for a period of 25 years from the COD, which can be extended through mutual agreement

20. TN Solar Power Energy Private Limited (“TNSEPL”)

Summary of project details of TNSEPL are as follows:

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

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

21. Universal Mine Developers & Service Providers Private Limited (“UMD”)

Summary of project details of UMD are as follows:

Parameters	Details
Installed Capacity (DC)	30.00 MW
Plant Location	Amathur, Tamil Nadu (14.40 MW) Kovilpatti, Tamil Nadu (15.60 MW)
Actual COD	20-Jan-2016 (Average)
Land Area	147.29 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12-Sept-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
TRUST's stake	100% economic ownership

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

22. Terralight Kanji Solar Private Limited (“TL Kanji”)

Summary of project details of TL Kanji are as follows:

Project I - TKSPL

Parameters	Details
Installed Capacity (DC)	36.00 MW
Plant Location	Thuthookudi, Tamil Nadu (12.00 MW) Virudhunagar, Tamil Nadu (9.60 MW) Dindigul, Tamil Nadu (6.00 MW)
Actual COD	26-Mar-16
Land Area	160.03 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12-Sept-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
TRUST's stake	100% economic ownership

Terralight Kanji Solar Private Limited (earlier known as Shapoorji Pallonji Solar PV Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Tiruvannamalai, Tamil Nadu. TKSPL had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. (“TANGEDCO”) on 12th September 2014 for implementation of a 36 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

Project II – Lalitpur Project

Parameters	Details
Installed Capacity (DC)	12.42 MW
Plant Location	Lalitpur, Uttar Pradesh
Actual COD	19-Mar-15
Land Area	48.1 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Uttar Pradesh Power Corporation Limited
PPA Date	27-Dec-13
PPA Term	12 Years from Actual COD, extendable by 13 years
PPA Tariff	INR 8.44 per Unit for 12 years, APPC tariff post PPA
TRUST's stake	100% economic ownership

TL Kanji acquired 12.42 MW (10.00 MW AC) solar project from Jakson Power Private Limited in Aug '22. Lalitpur Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Lalitpur, Uttar Pradesh. TL Kanji had entered into a PPA with Uttar Pradesh Power Corporation Limited (“UUPCL”) on 12th September 2014 for implementation of a 12.42 MW Solar Photovoltaic Power Generation Unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 12 years. As per the PPA the term can be extended to further 13 years on willingness of the developer.

23. Terralight Rajapalayam Solar Private Limited (“TL Raj”)

Summary of project details of TL Raj are as follows:

Parameters	Details
Installed Capacity (DC)	54.00 MW
Plant Location	Rajapalayam, Tamil Nadu
Scheduled Commercial Operation Date (SCOD)	26-Sept-18
Actual COD	26-Sept-18
Land Area	224.48 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd. (TANGEDCO)
PPA Date	27-Sept-17
PPA Term	25 years from Actual COD
PPA Tariff	INR 3.47 per unit
TRUST's stake	100% economic ownership

Terralight Rajapalayam Solar Private Limited (earlier known as Shapoorji Pallonji Suryaprakash Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Rajapalayam, Tamil Nadu. The Company had entered into a PPA with TANGEDCO on 27th September 2017 for implementation of a 54.00 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years

24. Solar Edge Power and Energy Private Limited (“Solar Edge”)

Summary of project details of Solar Edge are as follows:

Parameters	Details
Installed Capacity (DC)	169 MW
Plant Location	Beed, Maharashtra (104 MW) Jalgaon, Maharashtra (65 MW)
Scheduled Commercial Operation Date (SCOD)	23-Dec-17
Actual COD	18-April-18 (Average)
Land Area	718.99 Acres
O&M Contractor	Param Renewable Energy Pvt. Ltd.
PPA Counterparty	Solar Energy Corporation of India Ltd. (SECI)
PPA Date	10-Feb-17
PPA Term	25 years from Actual COD
PPA Tariff	INR 4.43 per unit
TRUST's stake	100% economic ownership

Solar Edge is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Beed (104 MW) & Jalgaon (65 MW) in Maharashtra. It had entered into a Power Purchase Agreement (“PPA”) with Solar Energy Corporation of India Ltd. (“SECI”) on 10th February 2017 for implementation of a 169.00 MW Solar Photovoltaic Power Generation Unit in the State of Maharashtra, under which it has a commitment to sell electricity for a period of 25 years.

25. Terralight Solar Energy Charanka Private Limited (“TL Charanka”)

Summary of project details of TL Charanka are as follows:

Parameters	Details
Installed Capacity (DC)	15.00 MW
Plant Location	Patan, Gujarat
Scheduled Commercial Operation Date (SCOD)	30-Jun-11 for 3.00 MW 31-Dec-11 for 12.00 MW
Actual COD	28-Mar-12 (Average)
Land Area	78.52 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	29-May-10
PPA Term	25 years from Actual COD
PPA Tariff (Weighted average)	INR 11.32 till FY 23 INR 11.11 during FY 24 INR 6.99 during FY 25 INR 6.47 from FY 26 till FY 37
TRUST's stake	100% economic ownership

Terralight Solar Energy Charanka Private Limited (earlier known as Sindicatum Solar Energy Gujarat Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Patan, Gujarat. The Company had entered into a PPA with Gujarat Urja Vikas Nigam Limited (“GUVNL”) on 29th May 2010 for implementation of a 15.00 MW Solar Photovoltaic Power Generation Unit in the State of Gujarat, under which it has a commitment to sell electricity for a period of 25 years.

26. Terralight Solar Energy Tinwari Private Limited (“TL Tinwari”)

Summary of project details of TL Tinwari are as follows:

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

Terralight Solar Energy Tinwari Private Limited (earlier known as Sindicatum Solar Energy Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. The Company had entered into a PPA with NTPC Vidyut Vyapar Nigam Ltd. (“NVVN”) on 15th October 2010 for implementation of a 5.85 MW Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

27. PLG Photovoltaic Private Limited (“PLG”)

Summary of project details of PLG are as follows:

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

PLG is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Sami, Patan, and Gujarat. The Company had entered into a PPA with Gujarat Urja Vikas Nigam Limited (“GUVNL”) on 20th May 2010 for implementation of a 20.00 MW Solar Photovoltaic Power Generation Unit in the State of Gujarat, under which it has a commitment to sell electricity for a period of 25 years.

28. Universal Saur Urja Private Limited (“USUPL”)

Summary of project details of USUPL are as follows:

Project I – USUPL

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

USUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Mahoba District, Uttar Pradesh. The Company had entered into a PPA with Uttar Pradesh Power Corporation Ltd. on 6th April 2015 for implementation of a 35.24 MW (capacity now augmented to 36.98 MW) Solar Photovoltaic Power Generation Unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 25 years.

Project II – Jodhpur

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

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

29. Globus Steel And Power Private Limited (“Globus”)**Summary of project details of Globus are as follows:**

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

Globus is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Nataram Village, Sitamau Taluka, and Mandasaur District of Madhya Pradesh. Power Purchase Agreement (PPA) has been signed between developer and Madhya Pradesh Power Management Company Limited (MPPMCL), at a fixed rate of ₹ 6.969 / kWh for a period of 25 Years on 16th June 2014. The DC capacity of the project is 23.67 MW and AC capacity is 20.00 MW.

30. Terralight Solar Energy Patlasi Private Limited (“TL Patlasi”)

Summary of project details of TL Patlasi are as follows:

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

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

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

31. Terralight Solar Energy Nangla Private Limited (“TL Nangla”)

Summary of project details of TL Nangla are as follows:

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

TL Nangla (earlier known as Focal Energy Solar India Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Nangla, Talwandi Saboo, Bhatinda, and Punjab. The Company has entered into a PPA for implementation of a 4.2 MW Solar Photovoltaic Power Generation Unit in the state of Punjab, under which it has a commitment to sell electricity for a period of 25 years at the rate of INR 8.30/kWh.

32. Terralight Solar Energy Gadna Private Limited (“TL Gadna”)

Summary of project details of TL Gadna are as follows:

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

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

33. Godawari Green Energy Limited (“GGEL”)

Summary of project details of GGEL are as follows:

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

GGEL is engaged in carrying on the business of setting up, generating and selling of renewable power from its thermal solar power plant located at Naukh, Rajasthan, India. The Company has entered into a PPA with NTPC Vidhyut Vyapar Nigam Limited for implementation of a 50 MW Concentrated Solar Power Generation Unit in the state of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

The technology of GGEL plant is Parabolic-trough solar concentrating systems. This Concentrating Solar Power (CSP) produces electricity by reflecting sunlight via solar collectors to heat a receiver to high temperatures. This heat is transformed first into mechanical energy, by turbines or Stirling engines, and then to electricity.

APTEL in its Order dated 26th July 2022 directed the CERC to come up with a mechanism to suitably revise the tariff rate upwards in case of GGEL on account of lower actual DNI as compared with project DNI. Based on the above mentioned order, the Investment Manager has requested CERC and NVVN for an incremental tariff increase of INR 4.15/ unit from COD till end of project life. The Investment Manager

expects to receive the incremental tariff (with retrospective effect) from FY 25 onwards. The transaction documents of GGEL with the erstwhile sellers states that in case there is an increase in tariff, then upon the actual receipt of the related cash flows, 75% of the amount related to the incremental tariff increase (net of tax) shall be paid to the erstwhile sellers. The transaction documents further states that GGEL is also liable to pay 75% of the net present value of future cash flows (net of tax) considering a discount rate of 12% related to the incremental tariff increase.

A separate fair valuation for the same has been incorporated in the Enterprise Value of GGEL in the appendix 2.15.

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Section 4: Scope of Work and Procedures

Scope of Valuation Work

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

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within one month from the date of end of such half year.

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

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2023.

In this regard, the Investment Manager and the Trustee have appointed me, Mr. Manish Gadia ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th September 2023.

Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Registered Valuer declares that:

- The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- The RV is independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.

I have estimated the Enterprise Value of each of the Specified SPVs.

The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 30th September 2023. Valuation analysis and results are specific to the valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

The Valuation Report ("Report") covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

Procedures adopted for Valuation

Financial Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Valuation Bases

Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. ICAI VS defines the following valuation bases:

1. Fair value;
2. Investment/Participant specific value;
3. Liquidation value.

Fair Value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date

Investment Value/ Participant Specific Value:

Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.

Liquidation Value:

Liquidation value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

In the present case, RV has determined the fair value of the SPVs at the enterprise level.

Premise of Value

Premise of Value refers to the conditions and circumstances about how an asset is deployed. In the present case, I have determined the fair enterprise value of the SPVs on a Going Concern Value defined as under:

Going Concern Value:

Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place etc.

Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The valuation date considered for the fair enterprise valuation of the SPVs is 30th September 2023 ("ValuationDate").

The attached Report is drawn up by reference to accounting and financial information as on 30th September 2023. I have considered provisional financial statements for the quarter ended 30th September 2023. The RV is not aware of any other events having occurred since 30th September 2023 till date of this Report which he deems to be significant for his valuation analysis.

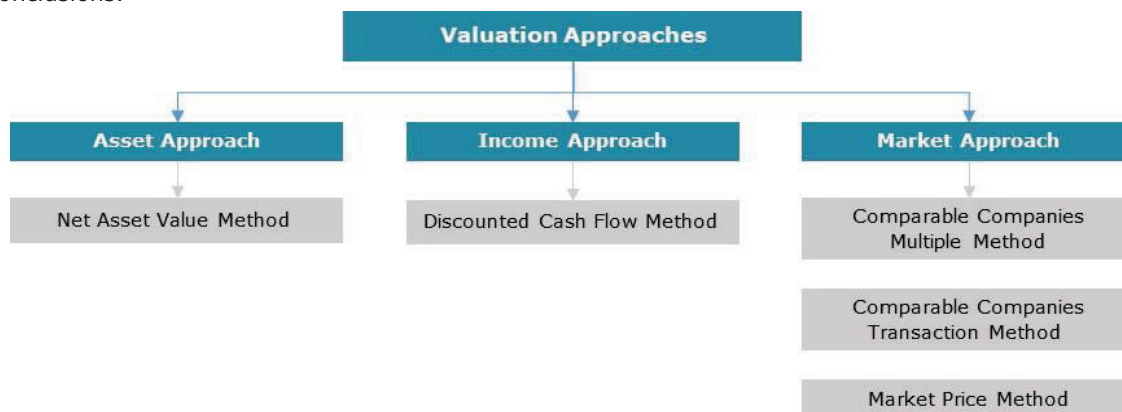
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Section 5:

Valuation Approach

Valuation Approach Overview

The three generally accepted approaches used to determine the Fair Value of a business' entity are the asset, income and market approaches. Depending on the facts and circumstances of a particular appraisal, applying the three approaches independently of each other may yield substantially different conclusions.



Asset Approach

The **Asset or Cost Approach** is generally considered to yield the minimum benchmark of value for an operating enterprise. The most common methods within this approach are Net Asset Value and Liquidation Value.

Net Asset Value ("NAV") method:

- The Net Assets Method represents the value of the business with reference to the asset base of the entity and the attached liabilities on the valuation date. The Net Assets Value can be calculated using one of the following approaches, viz.:

At Book Value

- While valuing the Shares/Business of a Company, the valuer takes into consideration the last audited/ provisional financial statements and works out the net asset value. This method would only give the historical cost of the assets and may not be indicative of the true worth of the assets in terms of income generating potential. Also, in case of businesses which are not capital intensive viz. service sector companies or trading companies this method may not be relevant.

At Intrinsic Value

- At times, when a transaction is in the nature of transfer of asset from one entity to another, or when the intrinsic value of the assets is easily available, the valuer would like to consider the intrinsic value of the underlying assets. The intrinsic value of assets is worked out by considering current market/replacement value of the assets.

Liquidation Value Method:

- This method considers replacement cost as an indicator of value, assuming that prudent investors will pay no more for an asset or group of assets (tangible or intangible) than the amount for which they can replace or recreate such assets. The cost approach to value is often appropriate when current or expected future operating earnings of a subject entity are insufficient to generate a return greater than that which could be generated through the sale of the assets.

Conclusion on Cost Approach

In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Since the NAV does not capture the future earning potential of the businesses, I have not considered the Asset approach for the current valuation exercise, except for KLMTL and TL SitamauSS. Considering that the KLMTL project is under-construction, TL SitamauSS is currently utilised for captive consumption and in absence of any specific projections, I have considered NAV method for the purpose of valuation of these SPVs I find it appropriate to consider the NAV method at Book Value.

Income Approach

The **Income Approach** serves to estimate value by considering the income (benefits) generated by the asset over a period of time. This approach is based on the fundamental valuation principle that the value of a business is equal to the present worth of the future benefits of ownership. The term income does not necessarily refer to income in the accounting sense but to future benefits accruing to the owner.

The most common methods under this approach are Discounted Cash Flow Method and Capitalization of Earnings Method. The Discounted Future Earnings method discounts projected future earnings back to present value at a rate that reflects the risk inherent in the projected earnings. Under the Capitalization of Earnings method, normalized historic earnings are capitalized at a rate that reflects the risk inherent in the expected future growth in those earnings.

Discounted Cash Flow ("DCF") method:

Overview:

- In Discounted Cash Flow (DCF) valuation, the value of an asset is the present value of the expected cash flows on the asset.
- The basic premise in DCF is that every asset has an intrinsic value that can be estimated, based upon its characteristics in terms of cash flows, growth and risk.

Assumptions:

- The DCF model relies upon cash flow assumptions such as revenue growth rates, operating margins, working capital needs and new investments in fixed assets for purposes of estimating future cash flows. After establishing the current value, the DCF model can be used to measure the value creation impact of various assumption changes, and the sensitivity tested.

Importance of DCF:

- Business valuation is normally done to evaluate the future earning potential of a business, and involves the study of many aspects of a business, including anticipated revenues and expenses.
- As the cash flows extend over time in future, the DCF model can be a helpful tool, as the DCF analysis for a business valuation requires the valuer to consider two important components of:
 - a) Projection of revenues and expenses of the foreseeable future, and,
 - b) Determination of the discount rate to be used.
 - c) Projecting the expected revenues and expenses of a business requires domain expertise in the business being valued.
- Selecting the discount rate requires consideration of two components:
 - a) The cost of capital, and
 - b) The risk premium associated with the stream of projected net revenues.
 - c) The cost of capital is the cost of funds collected for financing a project or purchasing an asset. Capital is a productive asset that commands a rate of return. When a business purchase is financed by debt, the cost of capital simply equals the interest cost of the debt. When it is financed by the owner's equity, the relevant cost of capital

would be the “opportunity cost” of the capital, i.e., the net income that the same capital would generate if committed to another attractive alternative.

- The choice of discount rate must consider not only the owner’s cost of capital, but also the risk of the business investment.

Application of DCF Valuation:

- DCF valuation approach is the easiest to use for assets or firms with the following characteristics:
 - a) cash flows are currently positive,
 - b) the cash flows can be estimated with some reliability for future periods, and
 - c) where a proxy for risk that can be used to obtain discount rates is available.

Capitalization of Earnings Method:

The capitalized earnings method consists of calculating the value of a company by discounting future profits with a capitalization rate adjusted to the determining date for the valuation.

- In the context of the capitalized earnings method, a company is considered as an investment. Attention is therefore focused solely on the future profits that the company will make, on the associated risks or on earnings projections. Operating assets are seen only as a way of making profits and no specific value is allocated to these.
- Capitalized earnings = $(\text{Long-term operating profit} * 100) / \text{Capitalization rate}$

Calculation of the capitalization rate, particularly in the area of risks specific to the company, requires a subjective valuation of several factors.

Conclusion on Income Approach

Discounted Cash Flow (“DCF”):

- The revenues of the Transmission Assets are defined for 35 years under the TSA except for ENICL which is defined for 25 years under the TSA. Whereas for the Solar Assets, tariff rates are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise, except for KLMTL and TL SitamauSS.
- For Transmission Assets, the terminal value is calculated based on the business’ potential for further growth beyond the explicit forecast period. The “constant growth model” is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.
- For Solar Assets, the terminal year value has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital at the end of their respective PPA term of 25 years.

Capitalization of Earnings Method:

- In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.

Market Approach

In this **Market Approach**, value is determined by comparing the subject, company with its peers in the same industry of the similar size and region.

Comparable Companies Multiples (“CCM”) method:

- CCM method uses the valuation ratio of a publically traded company and applies that ratio to the company being valued.
- The valuation ratio typically expresses the valuation as a function of a measure of financial performance or book value.

- Typically, the multiples are a ratio of some valuation metric (such as equity Market Capitalization or Enterprise Value) to some financial performance metric (such as Earnings/Earnings per Share (EPS), Sales, or EBITDA).
- The basic idea is that companies with similar characteristics should trade at similar multiples, all other things being equal.

Comparable Transactions Multiples ("CTM") method:

- CTM Method looks at recent historical M&A activity involving similar companies to get a range of valuation multiples.
- The main approach of the method is to look at similar or comparable transactions where the acquisition target has a similar client base to the company being evaluated.
- Precedent Transaction valuation can revolve around either the Enterprise Value of the company or the Market Value of the company, depending on the multiples being used.

Market Price method:

- The market price method evaluates the value on the basis of prices quoted on the stock exchange. Average of quoted price is considered as indicative of the value perception of the company by investors operating under free market conditions.

Conclusion on Market Approach

CCM Method:

- In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.

CTM Method:

- In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Market Price Method:

- Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Conclusion of the Valuation Approach

Valuation Methodology	Used	Remarks
Market Approach		
Market Price method	No	Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.
Comparable Companies multiples method	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.
Comparable Transactions multiples method	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.
Income Approach		
		The revenues of the Transmission Assets are defined for 35 years under the TSA except for ENICL which is defined for 25 years under the TSA. Whereas for the Solar Assets, tariff rates are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise, except for KLMTL and TL SitamauSS.
Discounted Cash Flows method	Yes	For Transmission Assets, the terminal value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period. For Solar Assets, the terminal year value has been considered based on the salvage value of the plant & machinery, sale of freehold land and realisation of working capital at the end of their respective PPA term of 25 years.
Capitalization of Earnings Method	No	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.
Cost approach		
Net Assets Value method	Yes	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Since the NAV does not capture the future earning potential of the businesses, I have not considered the Asset approach for the current valuation exercise, except for KLMTL & TL SitamauSS. Considering that the KLMTL project is under-construction, TL SitamauSS is currently utilised for captive consumption and in absence of any specific projections, I find it appropriate to consider the NAV method at Book Value.

Section 6:

Valuation Conclusion

Enterprise Value of all SPVs

I have carried out the Enterprise of the Specified SPVs as of 30th September 2023 considering inter-alia historical performance of the SPVs, Business plan/ Agreements/ Projected financial statements of the SPVs and other information provided by the Investment Manager, industry analysis and other relevant factors.

I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact of the same has been factored in to arrive at EV of the SPVs.

In performing the valuation analysis, I have adopted the Discounted Cash Flow Method under the Income Approach, except for KLMTL where I have considered NAV approach.

For Transmission Assets:

All the Transmission Assets except ENICL have Concession Period of 35 years and in case of ENICL, the Concession Period is 25 years.

For Solar Assets:

Similarly, the Solar Assets have entered into PPA for a period of 25 years.

Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the Transmission Assets and Solar Assets in the present valuation exercise.

For Under-Construction Transmission Assets:

Considering that the KLMTL project is under-construction, I find it appropriate to consider the NAV method.

For Captive Consumption Transmission Assets:

Considering that the TL SitamauSS is currently utilized for captive consumption and considering the projections for the same are not available, I find it appropriate to consider the NAV method.

Sensitivity Analysis

Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.00%

I. Transmission Assets

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +1.00%	EV	WACC -1.00%	EV
1	BDTCL	8.1%	19,266	9.1%	17,458	7.1%	21,550
2	JTCL	8.2%	16,331	9.2%	14,826	7.2%	18,224
3	MTL	7.9%	5,945	8.9%	5,360	6.9%	6,695
4	RTCL	7.7%	4,354	8.7%	3,967	6.7%	4,838
5	PKTCL	7.7%	6,735	8.7%	6,151	6.7%	7,472
6	PTCL	7.8%	2,593	8.8%	2,356	6.8%	2,895
7	NRSS	7.7%	44,257	8.7%	40,429	6.7%	49,101
8	OGPTL	7.9%	14,489	8.9%	13,172	6.9%	16,164
9	ENICL	8.25% to 11.84%	11,509	9.25% to 12.84%	10,854	7.25% to 10.84%	12,256
10	GPTL	7.8%	11,922	8.8%	10,891	6.8%	13,220
11	NERTL	7.8%	53,114	8.8%	47,469	6.8%	60,394
12	RSTCPL	8.4%	2,694	9.4%	2,462	7.4%	2,983
13	KTL	7.9%	16,524	8.9%	15,020	6.9%	18,430
14	KLMTL	NA	2,052	NA	2,052	NA	2,052
15	JKTPL	7.6%	3,107	8.6%	2,927	6.6%	3,310
16	PrKTCL	7.9%	7,124	8.9%	6,542	6.9%	7,852
17	TL SitamaUSS	NA	93	NA	93	NA	93
Total of Transmission Assets (A)			2,22,110		2,02,029		2,47,529

II. Solar Assets

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +1.00%	EV	WACC -1.00%	EV
18	ISPL 1	8.1%	3,223	9.1%	3,041	7.1%	3,427
19	ISPL 2	8.1%	3,449	9.1%	3,252	7.1%	3,670
20	TNSEPL	8.2%	2,188	9.2%	2,066	7.2%	2,324
21	UMD	8.2%	2,381	9.2%	2,243	7.2%	2,535
22	TL Kanji	8.2%	3,640	9.2%	3,419	7.2%	3,885
23	TL Raj	7.9%	2,228	8.9%	2,094	6.9%	2,378
24	Solar Edge	8.2%	9,528	9.2%	8,930	7.2%	10,200
25	TL Charanka	8.0%	933	9.0%	891	7.0%	978
26	TL Tinwari	7.8%	935	8.8%	890	6.8%	984
27	PLG	8.7%	1,334	9.7%	1,271	7.7%	1,403
28	USUPL	7.9%	4,486	8.9%	4,272	6.9%	4,722
29	Globus	8.0%	1,881	9.0%	1,770	7.0%	2,006
30	TL Patlasi	8.0%	1,440	9.0%	1,362	7.0%	1,527
31	TL Nangla	7.9%	372	8.9%	349	6.9%	399
32	TL Gadna	8.3%	563	9.3%	530	7.3%	599
33	GGEL	8.0%	8,121	9.0%	7,758	7.0%	8,518
Total of Solar Assets (B)			46,702		44,137		49,555

III. Fair enterprise Value

Particulars	EV	EV (WACC +1.00%)	EV (WACC -1.00%)
Total Fair EV of Transmission Assets (A)	2,22,110	2,02,029	2,47,529
Total Fair EV of Solar Assets (B)	46,702	44,137	49,555
Total Fair Enterprise Value of SPVs (A+B)	2,68,812	2,46,165	2,97,084

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

I. Transmission Asset

Sr No.	SPVs	Projection Period (Balance TSA Period)	CKm	WACC	Fair EV (INR Mn)
1	BDTCL	~ 25 Years 6 Months	943	8.1%	19,266
2	JTCL	~ 25 Years 5 Months	994	8.2%	16,331
3	MTL	~ 29 Years 3 Months	474	7.9%	5,945
4	RTCL	~ 27 Years 5 Months	403	7.7%	4,354
5	PKTCL	~ 27 Years 6 Months	545	7.7%	6,735
6	PTCL	~ 28 Years 2 Months	10	7.8%	2,593
7	NRSS	~ 29 Years 11 Months	830	7.7%	44,257
8	OGPTL	~ 30 Years 6 Months	713	7.9%	14,489
9	ENICL	~ 12 Years 1 Months	896	8.25% to 11.84%	11,509
10	GPTL	~ 31 Years 6 Months	273	7.8%	11,922
11	NERTL	~ 32 Years 6 Months	898	7.8%	53,114
12	RSTCPL	~ 25 Years 3 Months	208	8.4%	2,694
13	KTL	~ 30 Years 10 Months	626	7.9%	16,524
16	KLMTL ¹	~ 35 Years 0 Months	18	NA	2,052
14	JKTPL ²	~ 22 Years 1 Months ³	205	7.6%	3,107
15	PrKTCL ⁴	~ 26 Years 0 Months	458	7.9%	7,124
17	TL SitamauSS ⁵	NA	NA	NA	93
Total Fair Enterprise Value of Transmission Assets (A)					2,22,110

II. Solar Asset

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
18	ISPL 1	~ 19 Years 10 Months	68	8.1%	3,223
19	ISPL 2	~ 20 Years 4 Months	70	8.1%	3,449
20	TNSEPL	~ 17 Years 1 Months	27.6	8.2%	2,188
21	UMD	~ 17 Years 4 Months	30	8.2%	2,381
22	TL Kanji	~ 17 Years 6 Months	48.4	8.2%	3,640
23	TL Raj	~ 20 Years 0 Months	54	7.9%	2,228
24	Solar Edge	~ 19 Years 7 Months	169	8.2%	9,528
25	TL Charanka	~ 13 Years 6 Months	15	8.0%	933
26	TL Tinwari	~ 13 Years 1 Months	5.85	7.8%	935
27	PLG	~ 13 Years 4 Months	20	8.7%	1,334
28	USUPL	~ 17 Years 12 Months	62.9	7.9%	4,486
29	Globus	~ 17 Years 4 Months	23.6	8.0%	1,881
30	TL Patlasi	~ 16 Years 7 Months	22.1	8.0%	1,440
31	TL Nangla	~ 16 Years 6 Months	4.2	7.9%	372
32	TL Gadna	~ 14 Years 6 Months	5.5	8.3%	563
33	GGEL	~ 14 Years 9 Months	50	8.0%	8,121
Total Fair Enterprise Value of Solar Assets (B)					46,702

III. Fair enterprise Value

Particulars	Fair EV (INR Mn)
Total Fair Enterprise Value of Transmission Assets (A)	2,22,110
Total Fair Enterprise Value of Solar Assets (B)	46,702
Total Fair Enterprise Value of SPVs (A+B)	2,68,812

Notes:

1. KLMTL project is currently under construction. Hence due to the nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of KLMTL.
2. JKTPL is awarded on DBFOT basis, hence no terminal value is considered
3. The end date for JKTPL is considered after extension of 10 years as per TSA.
4. PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations,

2019 and based on discussions with the Investment Manager.

5. TL SitamauSS is currently utilized for captive consumption and considering the projections for the same are not available, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of TL SitamauSS.

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Section 7:

Sources of Information

Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

- Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2019, 31st March 2020, 31st March 2021, 31st March 2022 and 31st March 2023.
- Provisional Profit & Loss account and Balance Sheet of the SPVs for six month ended 30th September 2023.
- Projected financial information for the remaining project life for each of the SPVs
- Projected incremental revenue due to change in law in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL, GPTL, NERTL and KTL.
- Details of brought forward losses for all SPVs (as per Income Tax Act) as at 30th September 2023.
- Details of written down value (as per Income Tax Act) of assets for all SPVs as at 30th September 2023.
- Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager.
- As on 30th September 2023, India Grid Trust holds equity stake in the SPVs as mentioned in the Section 2. As represented to us by the Investment Manager, there are no changes in the shareholding pattern from 30th September 2023 to the date of issuance of this Report.
- Transmission Service Agreement (TSA) of the transmission SPVs with Long Term Transmission Customers and Tariff Adoption Order by CERC.
- Power Purchase Agreements (PPA) entered into by the solar SPVs with their respective customers.
- List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs
- Management Representation Letter by Investment Manager dated 29th October 2023.
- The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to us are based upon assumptions about events and circumstances which are yet to occur.
- I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
- Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.
- Information about the SPV's, IGT available in public domain.
- Such other information and explanation as requested by us and as provided by the Management.

Section 8:

Disclaimer and Limitations

Disclaimers and Limiting Conditions

- The Report is subject to the limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 30th September 2023 (Valuation Date) mentioned in the Report and 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.
- This Report, its contents and the results are specific to
 - ii. The purpose of valuation agreed as per the terms of our engagements;
 - iii. The Valuation Date and
 - iv. Are based on the financial information of SPVs till 30th September 2023.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 30th September 2023 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2023 and the Report date.
- The scope of the assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base this Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- Further, this Report is necessarily based on financial, economic, monetary, market and other

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

- This Report is based on the information received from the sources mentioned in Section 10 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.
- For the present valuation exercise, I have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by me.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of engagement, others may place a different value on this business.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- This Report does not look into the business / commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in the SPV as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives, or whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the SPV are sole responsibility of the investors of the Trust and we do not express our opinion on the suitability or otherwise of entering into any financial or other transactions with the SPV, Investment Manager, the Trust or the Sponsors.
- I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

- The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- In the particular circumstances of this case, my liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter, for such valuation work.
- In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- I am not advisor with respect to legal tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the SPV.
- I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in the final valuation report.

Limitation of Liabilities

- It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsors, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of the RV's personnel personally.
- In no circumstance, RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise) even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable.
- It is clarified that the IIML and the Trustee will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

- RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by IIML or the Trustee.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

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Section 9:

Appendices - Valuation of VRET Assets as on 30th September 2023

Weighted Average Cost of Capital

Appendix 1.1: Calculation of Cost of Equity of the SPVs as on 30th September 2023

Particulars	Notes	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari	PLG
Risk Free Rate (Rf)	a	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Beta (relevered)	b	0.81	0.81	0.81	0.78	0.81	0.79	0.77	0.86
Equity Risk Premium (ERP)	c	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Cost of Equity (Ke)	e	12.8%	12.8%	12.8%	12.6%	12.8%	12.7%	12.6%	13.2%

Particulars	Notes	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL
Risk Free Rate (Rf)	a	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Beta (relevered)	b	0.77	0.79	0.79	0.78	0.82	0.79
Equity Risk Premium (ERP)	c	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Cost of Equity (Ke)	e	12.6%	12.7%	12.7%	12.6%	12.9%	12.7%

Notes:

- Risk Free Rate has been considered on zero coupon yield as at 30th September 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
- Beta has been considered based on the beta of companies operating in the similar kind of business in India
- Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds, a 7% equity risk premium is considered appropriate in India.
- Risk Premium/Discount Specific to the SPV
- Adjusted Ke = RF + (β x ERP) + CSRP

Appendix 1.2: Calculation Cost of Debt of the SPVs as on 30th September 2023

Particulars	Notes	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari	PLG
Pre-tax Cost of Debt	f	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Effective tax rate of SPV	g	17.9%	17.3%	17.7%	22.9%	17.5%	20.4%	23.5%	10.0%
Post-tax Cost of Debt (Kd)	h	6.2%	6.3%	6.2%	5.8%	6.2%	6.0%	5.8%	6.8%

Particulars	Notes	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL
Pre-tax Cost of Debt	f	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Effective tax rate of SPV	g	23.0%	20.4%	20.5%	21.7%	16.7%	20.8%
Post-tax Cost of Debt (Kd)	h	5.8%	6.0%	6.0%	5.9%	6.3%	6.0%

Notes:

- f) As represented by the Investment Manager
- g) Average tax rate for the life of the SPV have been considered
- h) $Kd = \text{Pre-tax } Kd * (1 - \text{Effective Tax Rate})$

Appendix 1.3: Weighted Average Cost of Capital of the SPVs as on 30th September 2023

Particulars	Weights	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari	PLG
Cost of Equity %	30	12.8%	12.8%	12.8%	12.6%	12.8%	12.7%	12.6%	13.2%
Cost of Debt %	70	6.2%	6.3%	6.2%	5.8%	6.2%	6.0%	5.8%	6.8%
WACC		8.2%	8.2%	8.2%	7.9%	8.2%	8.0%	7.8%	8.7%

Particulars	Weights	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL
Cost of Equity %	30	12.6%	12.7%	12.7%	12.6%	12.9%	12.7%
Cost of Debt %	70	5.8%	6.0%	6.0%	5.9%	6.3%	6.0%
WACC		7.9%	8.0%	8.0%	7.9%	8.3%	8.0%

[Discounted Cash Flow of SPVs](#)**Appendix 2.1: Valuation of TNSEPL as on 30th September 2023 under the DCF Method**

WACC		8.2%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	34	21	61%	-	(74)	-	95	0.25	0.98	93	
FY25	281	257	91%	1	(36)	-	291	1.00	0.92	269	
FY26	293	268	92%	5	(37)	1	299	2.00	0.85	255	
FY27	292	269	92%	5	(12)	1	276	3.00	0.79	218	
FY28	292	269	92%	5	(0)	1	263	4.00	0.73	192	
FY29	281	258	92%	3	(0)	45	210	5.00	0.67	141	
FY30	280	256	91%	-	(0)	56	201	6.00	0.62	125	
FY31	279	255	91%	-	(0)	56	199	7.00	0.58	115	
FY32	279	255	91%	-	(0)	57	197	8.00	0.53	105	
FY33	278	253	91%	-	(0)	58	195	9.00	0.49	96	
FY34	277	251	91%	-	(0)	58	193	10.00	0.46	88	
FY35	276	250	91%	-	(0)	59	192	11.00	0.42	81	
FY36	276	250	90%	-	(0)	59	191	12.00	0.39	74	
FY37	275	248	90%	-	(0)	59	189	13.00	0.36	68	
FY38	274	246	90%	-	(0)	59	187	14.00	0.33	62	
FY39	273	245	90%	-	(0)	59	186	15.00	0.31	57	
FY40	273	245	90%	-	(0)	59	185	16.00	0.28	53	
FY41*	160	143	89%	-	(0)	34	109	16.79	0.27	29	
Present Value of Explicit Period Cash Flows										2122	
Present Value of Terminal Cash Flows**										66	
Enterprise Value										2188	

*01-Nov-40

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.2: Valuation of UMD as on 30th September 2023 under the DCF Method

WACC		8.2%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	52	38	74%	-	(79)	-	117	0.25	0.98	114	
FY25	304	277	91%	-	(44)	29	292	1.00	0.92	270	
FY26	316	289	91%	5	(48)	30	301	2.00	0.85	257	
FY27	316	290	92%	5	(16)	30	271	3.00	0.79	214	
FY28	316	290	92%	5	(0)	34	252	4.00	0.73	183	
FY29	304	278	91%	5	(0)	45	228	5.00	0.67	154	
FY30	303	276	91%	-	(0)	44	232	6.00	0.62	144	
FY31	302	275	91%	-	(0)	44	231	7.00	0.57	133	
FY32	302	274	91%	-	(0)	44	230	8.00	0.53	122	
FY33	300	272	91%	-	(0)	44	229	9.00	0.49	112	
FY34	300	271	90%	-	(0)	43	227	10.00	0.45	103	
FY35	299	269	90%	-	(0)	43	226	11.00	0.42	95	
FY36	299	268	90%	-	(0)	43	226	12.00	0.39	87	
FY37	297	266	90%	-	(0)	43	224	13.00	0.36	80	
FY38	296	265	89%	-	(0)	42	222	14.00	0.33	74	
FY39	295	263	89%	-	(0)	42	221	15.00	0.31	68	
FY40	295	262	89%	-	(0)	57	205	16.00	0.28	58	
FY41*	237	210	89%	-	(0)	51	159	16.90	0.26	42	
Present Value of Explicit Period Cash Flows										2309	
Present Value of Terminal Cash Flows**										72	
Enterprise Value										2381	

*20-Jan-41

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.3: Valuation of TL Kanji as on 30th September 2023 under the DCF Method

WACC		8.2%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	136	112	82%	39	(48)	5	116	0.25	0.98	113	
FY25	520	487	94%	-	(39)	57	469	1.00	0.92	434	
FY26	540	506	94%	6	(42)	59	483	2.00	0.85	412	
FY27	535	504	94%	6	(15)	59	455	3.00	0.79	359	
FY28	443	412	93%	6	(23)	43	386	4.00	0.73	282	
FY29	425	394	93%	6	(0)	63	325	5.00	0.67	219	
FY30	424	392	92%	-	(0)	63	329	6.00	0.62	205	
FY31	423	390	92%	-	(0)	62	328	7.00	0.58	189	
FY32	423	389	92%	0	(0)	62	327	8.00	0.53	174	
FY33	421	386	92%	2	(0)	62	323	9.00	0.49	159	
FY34	419	385	92%	2	(0)	61	322	10.00	0.45	146	
FY35	418	383	92%	2	(0)	61	320	11.00	0.42	135	
FY36	418	382	91%	2	(0)	61	320	12.00	0.39	124	
FY37	416	379	91%	-	(0)	61	319	13.00	0.36	114	
FY38	415	377	91%	-	(0)	60	317	14.00	0.33	105	
FY39	413	375	91%	-	(0)	60	316	15.00	0.31	97	
FY40	412	373	91%	-	(1)	60	314	16.00	0.28	89	
FY41*	353	324	92%	-	(11)	74	262	16.99	0.26	69	
Present Value of Explicit Period Cash Flows										3425	
Present Value of Terminal Cash Flows**										214	
Enterprise Value										3640	

*26-Mar-41

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.4: Valuation of TL Raj as on 30th September 2023 under the DCF Method

WACC		7.9%								INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	145	130	89%	-	(33)	-	162	0.25	0.98	159	
FY25	308	271	88%	-	(37)	6	301	1.00	0.93	279	
FY26	290	252	87%	-	(39)	38	254	2.00	0.86	218	
FY27	289	254	88%	-	(13)	42	225	3.00	0.80	180	
FY28	289	254	88%	5	(0)	44	205	4.00	0.74	151	
FY29	288	251	87%	10	(0)	46	196	5.00	0.69	134	
FY30	287	250	87%	10	(0)	48	193	6.00	0.64	122	
FY31	286	248	87%	10	(0)	49	190	7.00	0.59	112	
FY32	286	248	87%	5	(0)	50	193	8.00	0.55	105	
FY33	284	245	86%	-	(0)	51	194	9.00	0.51	98	
FY34	283	244	86%	-	(0)	52	192	10.00	0.47	90	
FY35	282	242	86%	-	(0)	53	190	11.00	0.44	83	
FY36	282	241	85%	-	(0)	53	188	12.00	0.40	76	
FY37	281	239	85%	-	(0)	54	186	13.00	0.37	69	
FY38	280	237	85%	-	(0)	54	184	14.00	0.35	64	
FY39	279	235	84%	-	(0)	54	182	15.00	0.32	58	
FY40	279	234	84%	-	(0)	54	181	16.00	0.30	54	
FY41	278	232	84%	-	(0)	54	179	17.00	0.28	49	
FY42	277	230	83%	-	(0)	54	177	18.00	0.26	45	
FY43	276	229	83%	-	(0)	54	175	19.00	0.24	42	
FY44*	138	114	82%	-	(0)	26	88	19.75	0.22	20	
Present Value of Explicit Period Cash Flows										2210	
Present Value of Terminal Cash Flows**										18	
Enterprise Value										2228	

*30-Sep-43

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.5: Valuation of Solar Edge as on 30th September 2023 under the DCF Method

WACC		8.2%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	674	595	88%	40	35	4	516	0.25	0.98	506	
FY25	1,248	1,099	88%	-	(46)	10	1,135	1.00	0.92	1048	
FY26	1,192	1,042	87%	-	(25)	4	1,062	2.00	0.85	907	
FY27	1,188	1,049	88%	-	(24)	4	1,068	3.00	0.79	843	
FY28	1,187	1,047	88%	20	(25)	5	1,048	4.00	0.73	764	
FY29	1,180	1,038	88%	26	(6)	5	1,014	5.00	0.67	683	
FY30	1,176	1,033	88%	26	(1)	118	890	6.00	0.62	554	
FY31	1,172	1,028	88%	26	(1)	204	798	7.00	0.58	459	
FY32	1,172	1,025	88%	6	(1)	211	809	8.00	0.53	430	
FY33	1,165	1,017	87%	-	(1)	215	803	9.00	0.49	395	
FY34	1,161	1,011	87%	-	(1)	219	794	10.00	0.45	360	
FY35	1,157	1,006	87%	-	(1)	222	786	11.00	0.42	329	
FY36	1,157	1,004	87%	-	(1)	225	780	12.00	0.39	302	
FY37	1,150	995	87%	-	(1)	226	771	13.00	0.36	276	
FY38	1,146	990	86%	-	(1)	227	764	14.00	0.33	253	
FY39	1,143	984	86%	-	(1)	228	758	15.00	0.31	232	
FY40	1,142	982	86%	-	(1)	229	754	16.00	0.28	213	
FY41	1,135	973	86%	-	(1)	228	746	17.00	0.26	195	
FY42	1,132	968	85%	-	(1)	228	741	18.00	0.24	179	
FY43	1,128	962	85%	-	(1)	228	735	19.00	0.22	164	
FY44*	55	47	85%	-	(1)	6	43	19.52	0.21	9	
Present Value of Explicit Period Cash Flows										9101	
Present Value of Terminal Cash Flows**										427	
Enterprise Value										9528	

*18-Apr-43

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.6: Valuation of TL Charanka as on 30th September 2023 under the DCF Method

WACC		8.0%								INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	117	104	89%	10	(31)	-	125	0.25	0.98	123	
FY25	148	128	86%	-	(7)	-	134	1.00	0.93	124	
FY26	152	131	86%	-	(1)	12	121	2.00	0.86	103	
FY27	151	132	88%	-	0	30	102	3.00	0.79	81	
FY28	151	132	87%	-	(0)	30	102	4.00	0.73	75	
FY29	135	116	86%	-	(0)	28	88	5.00	0.68	60	
FY30	134	114	86%	-	(0)	28	87	6.00	0.63	55	
FY31	133	113	85%	-	(0)	27	86	7.00	0.58	50	
FY32	132	112	85%	-	(0)	27	85	8.00	0.54	46	
FY33	131	111	85%	-	(0)	27	84	9.00	0.50	42	
FY34	130	109	84%	-	(0)	26	83	10.00	0.46	39	
FY35	129	108	84%	-	(0)	26	82	11.00	0.43	35	
FY36	128	107	84%	-	(0)	26	82	12.00	0.40	32	
FY37*	126	105	83%	-	(0)	25	80	13.00	0.37	29	
Present Value of Explicit Period Cash Flows										895	
Present Value of Terminal Cash Flows										37	
Enterprise Value										933	

*28-Mar-37

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.7: Valuation of TL Tinwari as on 30th September 2023 under the DCF Method

WACC		7.8%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	81	72	89%	1	2	8	60	0.25	0.98	59	
FY25	159	145	91%	1	2	23	118	1.00	0.93	110	
FY26	165	150	91%	1	(0)	24	125	2.00	0.86	108	
FY27	164	150	92%	1	(0)	36	113	3.00	0.80	90	
FY28	163	149	91%	-	(0)	36	113	4.00	0.74	84	
FY29	155	141	91%	-	(0)	35	106	5.00	0.69	73	
FY30	154	140	91%	-	(0)	35	105	6.00	0.64	67	
FY31	153	138	90%	-	(0)	34	104	7.00	0.59	61	
FY32	152	137	90%	-	(0)	34	103	8.00	0.55	57	
FY33	150	135	90%	-	(0)	33	102	9.00	0.51	52	
FY34	149	134	90%	-	(0)	33	101	10.00	0.47	47	
FY35	148	132	89%	-	(0)	33	99	11.00	0.44	43	
FY36	147	131	89%	-	(0)	32	99	12.00	0.41	40	
FY37*	79	70	89%	-	(0)	17	53	12.77	0.38	20	
Present Value of Explicit Period Cash Flows										912	
Present Value of Terminal Cash Flows**										23	
Enterprise Value										935	

*15-Oct-36

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.8: Valuation of PLG as on 30th September 2023 under the DCF Method

WACC		8.7%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	192	178	92%	14	(25)	-	188	0.25	0.98	185	
FY25	158	136	86%	-	(18)	-	154	1.00	0.92	141	
FY26	182	159	88%	-	(0)	3	157	2.00	0.85	133	
FY27	181	161	89%	-	0	3	158	3.00	0.78	123	
FY28	181	160	89%	-	(0)	3	158	4.00	0.72	113	
FY29	158	137	87%	-	(0)	1	137	5.00	0.66	90	
FY30	157	136	87%	-	(0)	1	135	6.00	0.61	82	
FY31	155	134	86%	-	(0)	1	134	7.00	0.56	74	
FY32	155	133	86%	-	(0)	18	115	8.00	0.51	59	
FY33	153	131	86%	-	(0)	32	100	9.00	0.47	47	
FY34	152	130	86%	-	(0)	32	98	10.00	0.43	43	
FY35	151	129	85%	-	(0)	31	97	11.00	0.40	39	
FY36	150	128	85%	-	(0)	31	97	12.00	0.37	35	
FY37*	122	104	85%	-	(0)	25	79	12.91	0.34	27	
Present Value of Explicit Period Cash Flows										1190	
Present Value of Terminal Cash Flows										144	
Enterprise Value										1334	

*26-Jan-37

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.9: Valuation of USUPL as on 30th September 2023 under the DCF Method

WACC		7.9%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	442	395	89%	82	22	-	291	0.25	0.98	286	
FY25	846	793	94%	8	0	-	785	1.00	0.93	728	
FY26	882	829	94%	-	(0)	184	645	2.00	0.86	555	
FY27	847	798	94%	3	0	183	612	3.00	0.80	488	
FY28	845	796	94%	6	(0)	185	605	4.00	0.74	447	
FY29	655	606	92%	6	(15)	139	476	5.00	0.69	326	
FY30	499	449	90%	6	(13)	101	355	6.00	0.64	225	
FY31	493	442	90%	3	(1)	101	339	7.00	0.59	200	
FY32	488	437	89%	-	(1)	101	337	8.00	0.55	184	
FY33	481	429	89%	-	(1)	100	330	9.00	0.51	167	
FY34	475	422	89%	-	(1)	99	324	10.00	0.47	152	
FY35	469	416	89%	-	(1)	98	318	11.00	0.44	138	
FY36	464	410	88%	-	(1)	98	313	12.00	0.40	126	
FY37	457	402	88%	-	(1)	96	307	13.00	0.37	115	
FY38	426	371	87%	-	(3)	89	285	14.00	0.35	99	
FY39	178	145	81%	-	(19)	32	131	15.00	0.32	42	
FY40	177	144	81%	-	(0)	32	111	16.00	0.30	33	
FY41	175	141	81%	-	(0)	32	109	17.00	0.28	30	
FY42*	81	65	80%	-	(0)	14	51	17.73	0.26	13	
Present Value of Explicit Period Cash Flows										4356	
Present Value of Terminal Cash Flows**										130	
Enterprise Value										4486	

*15-Sep-41

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.11: Valuation of Globus as on 30th September 2023 under the DCF Method

WACC		8.0%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	139	124	89%	-	13	-	111	0.25	0.98	109	
FY25	250	220	88%	-	(4)	-	224	1.00	0.93	208	
FY26	270	239	89%	4	(0)	2	233	2.00	0.86	200	
FY27	267	239	89%	4	0	24	211	3.00	0.79	167	
FY28	266	237	89%	4	(1)	41	193	4.00	0.73	142	
FY29	246	217	88%	4	(1)	38	176	5.00	0.68	119	
FY30	244	214	88%	-	(1)	37	177	6.00	0.63	112	
FY31	241	211	87%	-	(1)	36	175	7.00	0.58	102	
FY32	239	208	87%	-	(1)	36	173	8.00	0.54	93	
FY33	236	205	87%	-	(1)	35	171	9.00	0.50	85	
FY34	234	202	86%	-	(1)	34	168	10.00	0.46	78	
FY35	231	198	86%	-	(1)	33	166	11.00	0.43	71	
FY36	229	196	85%	-	(1)	32	164	12.00	0.40	65	
FY37	226	192	85%	-	(1)	47	146	13.00	0.37	53	
FY38	224	189	84%	-	(1)	46	143	14.00	0.34	49	
FY39	222	186	84%	-	(1)	46	141	15.00	0.31	44	
FY40	220	183	83%	-	(1)	45	139	16.00	0.29	40	
FY41*	181	150	83%	-	(1)	37	114	16.92	0.27	31	
Present Value of Explicit Period Cash Flows										1767	
Present Value of Terminal Cash Flows**										114	
Enterprise Value										1881	

*29-Jan-41

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.12: Valuation of TL Patlasi as on 30th September 2023 under the DCF Method

WACC		8.0%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	106	98	92%	-	10	-	88	0.25	0.98	86	
FY25	194	176	91%	3	(4)	-	177	1.00	0.93	164	
FY26	214	196	92%	4	(0)	3	190	2.00	0.86	163	
FY27	213	197	92%	4	0	19	174	3.00	0.79	138	
FY28	213	196	92%	4	(0)	33	159	4.00	0.73	117	
FY29	193	176	91%	1	(0)	32	143	5.00	0.68	97	
FY30	192	174	91%	-	(0)	34	141	6.00	0.63	89	
FY31	190	172	91%	-	(0)	35	138	7.00	0.58	81	
FY32	189	171	90%	-	(0)	35	136	8.00	0.54	73	
FY33	187	169	90%	-	(0)	36	133	9.00	0.50	67	
FY34	186	167	90%	-	(0)	36	131	10.00	0.46	61	
FY35	184	165	90%	-	(0)	37	129	11.00	0.43	55	
FY36	183	164	89%	-	(0)	37	127	12.00	0.40	50	
FY37	181	161	89%	-	(0)	37	125	13.00	0.37	46	
FY38	180	160	89%	-	(0)	37	123	14.00	0.34	42	
FY39	178	158	88%	-	(0)	37	122	15.00	0.31	38	
FY40	177	156	88%	-	(0)	37	120	16.00	0.29	35	
FY41*	13	12	88%	-	(0)	3	10	16.08	0.29	3	
Present Value of Explicit Period Cash Flows										1404	
Present Value of Terminal Cash Flows**										36	
Enterprise Value										1440	

*28-Apr-40

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.13: Valuation of TL Nanpla as on 30th September 2023 under the DCF Method

WACC		7.9%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
6M FY24	20	16	78%	-	(4)	1	20	0.25	0.98	19		
FY25	50	45	91%	-	3	4	38	1.00	0.93	35		
FY26	53	49	92%	4	(0)	4	40	2.00	0.86	35		
FY27	53	49	92%	4	(0)	4	40	3.00	0.80	32		
FY28	53	48	92%	4	(0)	7	37	4.00	0.74	27		
FY29	49	45	91%	4	(0)	7	34	5.00	0.68	23		
FY30	49	44	91%	-	(0)	7	38	6.00	0.63	24		
FY31	48	44	90%	-	(0)	10	34	7.00	0.59	20		
FY32	48	43	90%	-	(0)	9	34	8.00	0.54	18		
FY33	47	43	90%	-	(0)	9	33	9.00	0.50	17		
FY34	47	42	89%	-	(0)	9	33	10.00	0.47	15		
FY35	47	42	89%	-	(0)	9	32	11.00	0.43	14		
FY36	46	41	89%	-	(0)	9	32	12.00	0.40	13		
FY37	46	40	88%	-	(0)	9	32	13.00	0.37	12		
FY38	46	40	88%	-	(0)	9	31	14.00	0.34	11		
FY39	45	39	87%	-	(0)	9	31	15.00	0.32	10		
FY40*	44	38	87%	-	(0)	9	30	15.99	0.29	9		
Present Value of Explicit Period Cash Flows										334		
Present Value of Terminal Cash Flows**										39		
Enterprise Value										372		

*23-Mar-40

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.14: Valuation of TL Gadna as on 30th September 2023 under the DCF Method

WACC		8.3%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
6M FY24	39	28	73%	-	0	3	25	0.25	0.98	24		
FY25	77	71	91%	1	4	7	59	1.00	0.92	54		
FY26	83	76	92%	1	(0)	12	64	2.00	0.85	54		
FY27	82	76	93%	1	0	12	64	3.00	0.79	50		
FY28	82	76	92%	1	(0)	11	63	4.00	0.73	46		
FY29	76	70	92%	-	(0)	11	59	5.00	0.67	40		
FY30	75	69	91%	-	(0)	11	58	6.00	0.62	36		
FY31	75	68	91%	-	(0)	10	58	7.00	0.57	33		
FY32	74	68	91%	-	(0)	10	57	8.00	0.53	30		
FY33	74	67	91%	-	(0)	10	57	9.00	0.49	28		
FY34	73	66	91%	-	(0)	10	56	10.00	0.45	25		
FY35	72	65	90%	-	(0)	10	55	11.00	0.42	23		
FY36	72	65	90%	-	(0)	10	55	12.00	0.39	21		
FY37	71	64	90%	-	(0)	10	54	13.00	0.36	19		
FY38*	69	62	89%	-	(0)	9	53	13.99	0.33	17		
Present Value of Explicit Period Cash Flows										502		
Present Value of Terminal Cash Flows**										60		
Enterprise Value										563		

*25-Mar-38

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.15: Valuation of GGEL as on 30th September 2023 under the DCF Method

WACC 8.0%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
6M FY24	442	356	80%	10	(21)	-	367	0.25	0.98	360
FY25	1,003	844	84%	-	11	0	833	1.00	0.93	772
FY26	1,029	918	89%	-	4	108	806	2.00	0.86	691
FY27	1,030	927	90%	-	1	135	792	3.00	0.79	628
FY28	1,033	929	90%	-	(0)	135	794	4.00	0.74	583
FY29	1,017	910	90%	-	(0)	133	777	5.00	0.68	529
FY30	1,019	910	89%	-	(0)	151	759	6.00	0.63	478
FY31	927	815	88%	-	(8)	159	664	7.00	0.58	387
FY32	1,020	847	83%	-	2	167	677	8.00	0.54	366
FY33	1,018	901	89%	-	5	181	716	9.00	0.50	358
FY34	1,018	899	88%	-	(0)	180	719	10.00	0.46	333
FY35	1,019	896	88%	-	(0)	180	717	11.00	0.43	307
FY36	1,022	896	88%	-	(0)	180	717	12.00	0.40	285
FY37	1,019	890	87%	-	(0)	221	670	13.00	0.37	246
FY38	1,022	889	87%	-	(0)	221	669	14.00	0.34	228
FY39	220	190	87%	-	(1)	47	144	14.61	0.32	47
Present Value of Explicit Period Cash Flows										6598
Present Value of Incremental Tariff Increase (Note 1)										1324
Present Value of Terminal Cash Flows**										198
Enterprise Value										8121

*18-Jun-38

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Note 1: Present Value of Incremental Tariff Increase – GGEL

WACC 12%								INR Mn.
Year Ending	Gross Cash Inflows	Less: Taxes	Cash flows	Sellers Share	Total Cash Inflows	CAF	DF	PV of Cash Flows
FY24	-	-	-	-	-	0.25	0.97	-
FY25	4,084	(1,028)	3,056	(3,262)	(206)	1.00	0.89	(184)
FY26	349	(88)	261	-	261	2.00	0.80	208
FY27	349	(88)	261	-	261	3.00	0.71	186
FY28	350	(88)	262	-	262	4.00	0.64	166
FY29	349	(88)	261	-	261	5.00	0.57	148
FY30	349	(88)	261	-	261	6.00	0.51	132
FY31	349	(88)	261	-	261	7.00	0.45	118
FY32	350	(88)	262	-	262	8.00	0.40	106
FY33	349	(88)	261	-	261	9.00	0.36	94
FY34	349	(88)	261	-	261	10.00	0.32	84
FY35	349	(88)	261	-	261	11.00	0.29	75
FY36	350	(88)	262	-	262	12.00	0.26	67
FY37	349	(88)	261	-	261	13.00	0.23	60
FY38	349	(88)	261	-	261	14.00	0.20	53
FY39*	75	(19)	56	-	56	14.61	0.19	11
Present Value of Explicit Period Cashflows								1324
Present Value of Incrementa Tarrif Increase								1324