

Date: November 03, 2023

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai — 400 001,
Maharashtra, India

Scrip Code- 540565

National Stock Exchange of India Ltd

Listing Department
Exchange Plaza, Plot No. C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai — 400 051, Maharashtra, India

Symbol- INDIGRID

Subject: Half-Yearly Full Valuation report for assets of India Grid Trust for HY 2023-2024

Dear Sir/ Madam,

Pursuant to Regulation 21 and any other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder ("**InvIT Regulations**"), we hereby enclose the Half-Yearly Full Valuation report for assets of India Grid Trust for HY 2023-2024.

You are requested to take the same on record.

Thanking you,

For and on behalf of **IndiGrid Investment Managers Limited**
Representing India Grid Trust as its Investment Manager

Urmil Shah

Company Secretary & Compliance Officer
ACS-23423

Copy to-

Axis Trustee Services Limited

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

Encl: As above

IndiGrid Investment Managers Limited

Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village Kolkalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857
Ph: +91 72084 93885 | **Email:** complianceofficer@indigrid.com | www.indigrid.co.in

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, cn=Personal
c=CHANDRASHEKHAR@MPASSOCIA
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:

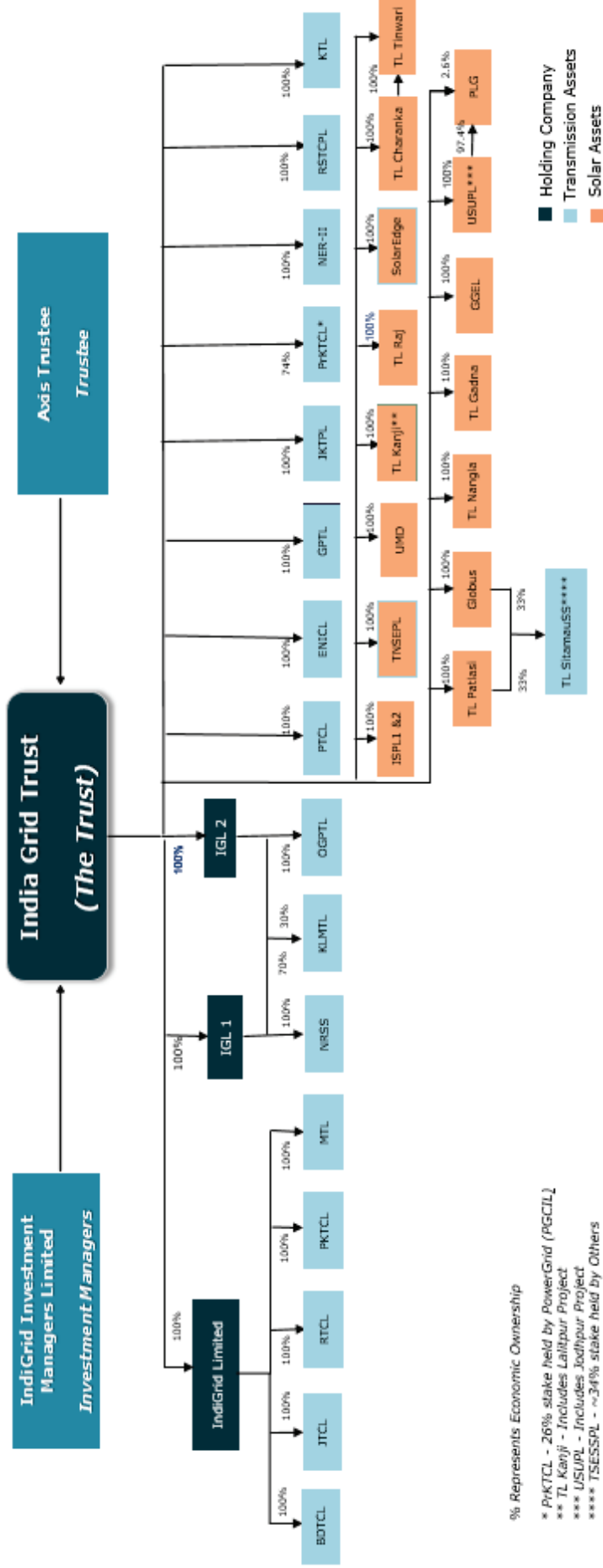
1. In case of ENICL, I have considered separate WACC for explicit period and terminal period.
2. KLMTL project is currently under construction. Hence due to a nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of KLMTL.
3. PrKTCL 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:

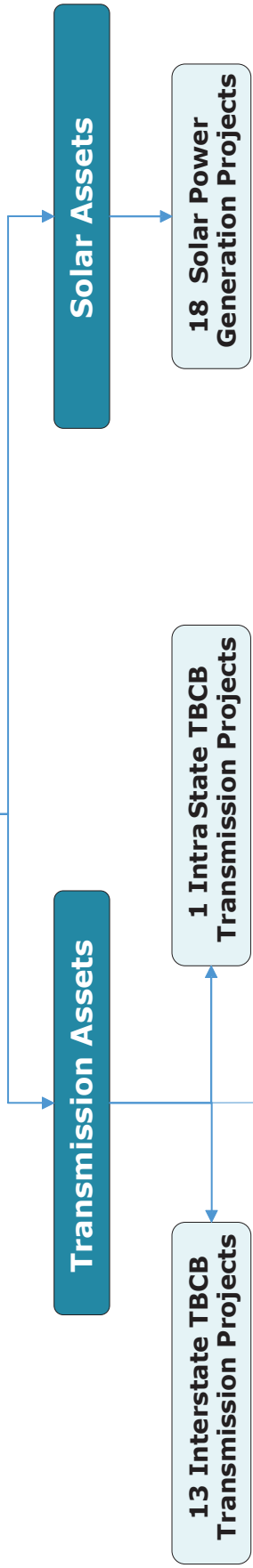
Business Overview

Overview of the Trust | Group Structure of the Trust



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

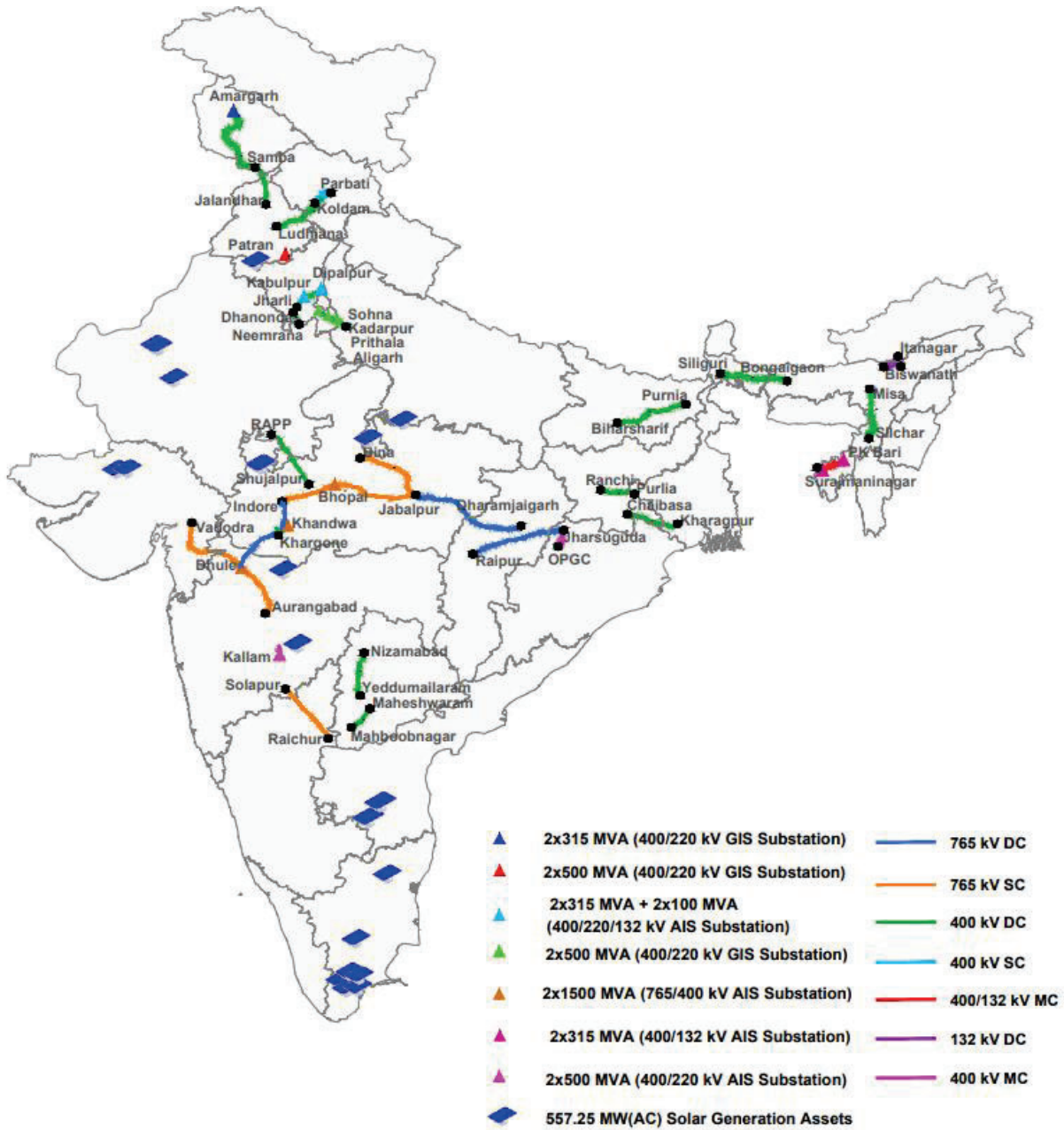
Sr.	Name of the SPVs	Abbreviation
1	Kailam Transmission Limited	KLMTL

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, NRTCL, 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 Pattasi	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.

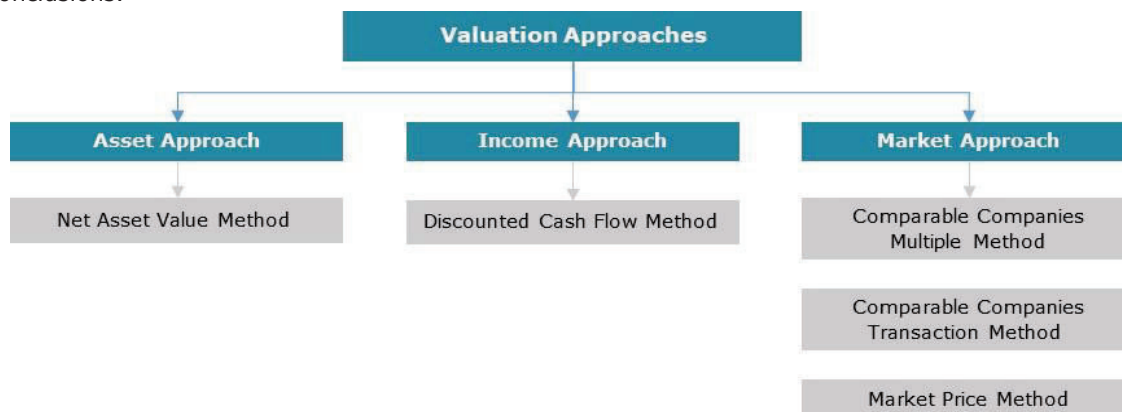
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Section 5:

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