

CC/PUTL\_COS/Stock Exchanges/13

November 9, 2021

To

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051  
Symbol: PGINVIT

Listing Department  
BSE Limited  
20<sup>th</sup> Floor, P. J. Towers  
Dalal Street, Mumbai – 400 001  
Scrip Code:543290 (PGINVIT)  
Company Code:12436

**Subject: Outcome of Board Meeting of POWERGRID Unchahar Transmission Limited- the Investment Manager to POWERGRID Infrastructure Investment Trust held on Tuesday, November 9, 2021**

Dear Sir/Madam,

We wish to inform that the Board of Directors of POWERGRID Unchahar Transmission Limited – the Investment Manager to POWERGRID Infrastructure Investment Trust (“PGInvIT”), in its meeting held today i.e. on **Tuesday, November 9, 2021** has, *inter alia* considered and approved:

- i. Unaudited Consolidated and Standalone Financial Information (“**Financial Information**”) of PGInvIT for the half year period ended September 30, 2021. The Financial information along with limited review report issued by Statutory Auditors of PGInvIT are enclosed herewith;
- ii. Declaration of first distribution of Rs. 4.50 per unit for financial year 2021-22 comprising Rs. 3.02 per unit as interest, Rs 0.96 per unit as taxable dividend and Rs. 0.52 per unit as tax free dividend.

Record date for the first distribution to the unitholders will be **Monday, November 15, 2021** and the payment of distribution will be made on or before **Wednesday, November 24, 2021**.

- iii. Valuation Report as prepared by independent valuer, RBSA Valuation Advisors LLP, (‘Independent Valuer’) bearing IBB registration number IBBI/RV-E/05/2019/110 for the half year period ended September 30, 2021. The Valuation Report is attached herewith.

Pursuant to Regulation 10 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, the Net Asset Value (‘NAV’) of PGInvIT as on September 30, 2021 based on the above-mentioned Valuation Report issued by the Independent Valuer is Rs.99.93 per unit and its computation is set out as part of disclosures under the Consolidated Financial Information of PGInvIT.



The Board meeting commenced at 6:40 p.m. and concluded at 7:30 p.m.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

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



**Anjana Luthra**  
**Company Secretary & Compliance Officer**  
**Encl: As above.**

CC:

IDBI Trusteeship Services Limited  
Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400 001.

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

Statement of Standalone Un-audited Financial Results for the Half year ended 30<sup>th</sup> September 2021

Rs. in million

	Particulars	For the half year ended 30th September 2021
<b>I</b>	<b>INCOME</b>	
	Revenue From Operations	4,168.06
	Other Income	0.11
	<b>Total Income (I)</b>	<b>4,168.17</b>
<b>II</b>	<b>EXPENSES</b>	
	Investment manager fees	67.27
	Project manager fees	-
	Trustee fee	0.35
	Payment to Auditor	
	-Statutory Audit Fees	-
	-Other Services (Including Tax Audit & Certifications)	0.05
	Valuation Expenses	-
	Employee benefits expense	-
	Finance costs	-
	Depreciation and amortization expense	-
	Impairment of Investment in Subsidiaries	1,458.22
	Other expenses	0.09
	<b>Total expenses (II)</b>	<b>1,525.98</b>
<b>III</b>	<b>Profit/(loss) before tax (I-II)</b>	<b>2,642.19</b>
<b>IV</b>	<b>Tax expense:</b>	
	Current tax - Current Year	0.05
	- Earlier Years	-
	Deferred tax	-
	<b>Total tax expenses (IV)</b>	<b>0.05</b>
<b>V</b>	<b>Profit for the period (III-IV)</b>	<b>2,642.14</b>
<b>VI</b>	<b>Other Comprehensive Income</b>	
	A Items that will not be reclassified to profit or loss(net of tax)	-
	B Items that will be reclassified to profit or loss(net of tax)	-
	<b>Total Other Comprehensive Income for the period (VI)</b>	
<b>VII</b>	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>2,642.14</b>
<b>VIII</b>	<b>Earnings per Unit</b>	
	(1) Basic (in Rupees)	3.66
	(2) Diluted (in Rupees)	3.66

*Being the first year of operation of the InvIT, comparative information for the immediately preceding half year as well as for the corresponding half year in the immediately preceding financial year are not available.*



**Notes:**

1. The above unaudited Standalone interim financial results for the half year ended September 30, 2021 have been reviewed and approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at its meeting held on [.]
2. The unaudited standalone interim financial information comprises of the Statement of Profit and Loss and notes thereon of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the half year ended September 30, 2021 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.
3. POWERGRID Infrastructure Investment Trust (the "Trust") has paid the consideration for acquisition of 74% equity share capital of POWERGRID Vizag Transmission Limited ('PVTL'), POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTL') and POWERGRID Jabalpur Transmission Limited ('PJTL') from Power Grid Corporation of India Limited on May 13, 2021 pursuant to separate share purchase agreements.
4. Revenue from operations comprises of interest income on loans to subsidiaries and dividend from subsidiaries.
5. The Subsidiaries are mainly engaged in the business of transmission of electricity and earns revenue pursuant to the long-term transmission service agreements (TSAs) with designated Inter-state customers. In addition, maintaining the availability of the assets in excess of 98% gives the subsidiaries the right to claim incentives under the respective TSAs. Due to the continuing COVID-19 pandemic, various lockdowns were declared by the Central/ State Governments/ Local Authorities from time to time. However, as per the Government of India guidelines, power transmission units and services falls under the category of essential services and were exempted from the said lockdown. The Group has considered various internal and external information available up to the date of approval of Financial Results and there has been no material impact of COVID-19 pandemic on the operations of the Subsidiaries for the Half year ended 30th September 2021.
6. Pursuant to the Investment Management Agreement dated December 18, 2020, Investment Manager fees is aggregate of
  - a. Rs. 7,25,00,000 per annum, in relation to the initial SPVs; and
  - b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.

Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.



During the period, Trust has not acquired any assets other than initial SPVs.

Investment Management Fees includes Rs. 24.38 million for the period from December 18, 2020 to March 31, 2021.

7. The carrying amounts of the Investment in subsidiaries have been impaired for the period ended on September 30, 2021 based upon the valuation done by an external independent valuation expert.
8. The Trust is rated as "CCR AAA/Stable" from CRISIL, "ICRA AAA/Stable" from ICRA and "CARE AAA(Is)/Stable" from CARE.



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**Additional Disclosures as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016**

**A) Statement of Net Distributable Cash Flows (NDCFs) of PGIInvIT**

Rs. in Million

Particulars	For the half year ended on 30 <sup>th</sup> September 2021
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	2,797.03
Add: Cash flows received from Portfolio Assets in the form of dividend	1,371.03
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	-
Add: Cash Flow / Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-
Add: Cash Flow / Proceeds from the sale of the Portfolio Assets not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-
Less: Costs/retentions associated with sale of the Portfolio Assets	
(a) Related debts settled or due to be settled from sale proceeds of Portfolio Assets	
(b) Transaction costs paid on sale of the assets of the Portfolio Assets; and	
(c) Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	0.11
<b>Total cash inflow at the InvIT level (A)</b>	<b>4,168.17</b>
Less: Any payment of fees, interest and expenses incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Auditor, Valuer, Credit Rating Agency	-67.65
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, if any	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Less: Net cash set aside to comply with DSRA under loan agreements, if any.	-
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-4.20
Less: Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due.	-
Add: Net proceeds from fresh issuance of units by the Trust	
Add/Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	-0.11
<b>Total cash outflow/retention at the InvIT level (B)</b>	<b>-71.96</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>4,096.21</b>



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## Statements of Earning per Unit

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

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

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

(Rs in million)

Particulars	For the half year ended on 30 <sup>th</sup> September 2021
Profit after tax for calculating basic and diluted EPU	2,642.14
Weighted average number of units in calculating basic and diluted EPU (No. in million)	722.31
<b>Earnings Per Unit</b>	
Basic (Rupees/unit)	3.66
Diluted (Rupees/unit)	3.66

## Contingent Liabilities

There are no contingent Liabilities at Trust Level

## Statement of Capital Commitments

There are no capital commitments at Trust Level



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**Related party disclosures of POWERGRID Infrastructure Investment Trust**

Disclosure as per Ind AS 24 - "Related Party Disclosures"

**(a) Subsidiaries**

Name of entity	Place of business/ country of incorporation	Proportion of Ownership Interest as at 30 <sup>th</sup> September 2021
POWERGRID Vizag Transmission Limited	India	74%
POWERGRID Kala Amb Transmission Limited	India	74%
POWERGRID Parli Transmission Limited	India	74%
POWERGRID Warora Transmission Limited	India	74%
POWERGRID Jabalpur Transmission Limited	India	74%

**(b) Other related parties**

Name of entity	Place of business/country of incorporation	Relationship with Trust
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence

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

**(a) Parties to Trust**

Name of entity	Place of business/country of incorporation	Relationship with Trust
Power Grid Corporation of India Limited	India	Sponsor and Project Manager
POWERGRID Unchahar Transmission Limited	India	Investment Manager
IDBI Trusteeship Services Limited	India	Trustee

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

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



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

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

Shri K. Sreekant  
Smt. Seema Gupta  
Shri Vinod Kumar Singh  
M. Taj Mukarrum  
Shri Abhay Choudhary  
Shri M.N. Venkatesan  
Shri Dilip Nigam  
Shri Mritunjay Kumar Narayan

(ii) Directors of POWERGRID Unchahar Transmission Limited

Smt. Seema Gupta  
Shri A K Singhal  
Shri M.N. Venkatesan

(iii) Directors of IDBI Trusteeship services LTD

Shri J. Samuel Joseph  
Shri Ravishankar G. Shinde  
Smt. Jayashree Ranade  
Smt. Madhuri J. Kulkarni  
Smt. Padma V. Betai

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

Particulars	As at 30 <sup>th</sup> September 2021 (Rs. in Million)
<b>Amounts Receivable</b>	
<b>Loans to subsidiaries</b>	
POWERGRID Vizag Transmission Limited	7,839.88
POWERGRID Kala Amb Transmission Limited	1,860.00
POWERGRID Parli Transmission Limited	13,005.00
POWERGRID Warora Transmission Limited	15,400.00
POWERGRID Jabalpur Transmission Limited	11,829.95

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

Particulars	For the period ended on 30 <sup>th</sup> September 2021 (Rs. in Million)
<b>POWERGRID Vizag Transmission Limited (Subsidiary)</b>	
Loan to Subsidiary	7,839.88
Income - Interest on loan to subsidiary	439.14
Income - Dividend received from subsidiary	484.22
<b>Total</b>	<b>8,763.24</b>



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Particulars	For the period ended on 30 <sup>th</sup> September 2021 (Rs. in Million)
<b>POWERGRID Kala Amb Transmission Limited (Subsidiary)</b>	
Loan to Subsidiary	1,860.00
Income - Interest on loan to subsidiary	104.19
Income - Dividend received from subsidiary	82.15
<b>Total</b>	<b>2,046.34</b>
<b>POWERGRID Parli Transmission Limited (Subsidiary)</b>	
Loan to Subsidiary	13,005.00
Income - Interest on loan to subsidiary	728.46
Income - Dividend received from subsidiary	383.75
<b>Total</b>	<b>14,117.21</b>
<b>POWERGRID Warora Transmission Limited (Subsidiary)</b>	
Loan to Subsidiary	15,400.00
Income - Interest on loan to subsidiary	862.60
Income - Dividend received from subsidiary	276.50
<b>Total</b>	<b>16,539.10</b>
<b>POWERGRID Jabalpur Transmission Limited (Subsidiary)</b>	
Loan to Subsidiary	11,829.95
Income - Interest on loan to subsidiary	662.64
Income - Dividend received from subsidiary	144.41
<b>Total</b>	<b>12,637.00</b>
<b>POWERGRID Unchahar Transmission Limited (Investment Manager)</b>	
Payment of Investment Manager fee (Including Taxes)	67.27
<b>IDBI Trusteeship Services Limited (Trustee)</b>	
Payment of Trustee fee (Including Taxes)	0.35
<b>POWER GRID CORPORATION OF INDIA LIMITED (Sponsor and Project Manager)</b>	
Purchase of Equity Shares of PVTL	11,561.36
Purchase of Equity Shares of PKATL	2,022.92
Purchase of Equity Shares of PJTL	7,234.13
Purchase of Equity Shares of PWTL	10,327.52
Purchase of Equity Shares of PPTL	9,919.16
Issue of Unit Capital	41,065.09



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During the half year ended September 30, 2021, POWERGRID Infrastructure Investment Trust (the "Trust") has acquired 74% equity share capital of POWERGRID Vizag Transmission Limited ('PVTL'), POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTL') and POWERGRID Jabalpur Transmission Limited ('PJTL') from Power Grid Corporation of India Limited.

Summary of the valuation report dated February 26, 2021 issued by the independent valuer appointed under the InvIT Regulations, expressing opinion on the fair valuation of the specified SPVs as of December 31, 2020 is as follows:

(Rs. In million)

SPV	WACC	Enterprise Value	Equity Value	No. of Shares	Value per share (Rs.)
PVTL	7.80%	23,136.10	15,313.80	209,730,000	73.0
PKATL	7.60%	4,535.20	2,679.50	61,000,000	43.9
PPTL	7.70%	25,976.40	13,138.60	322,100,000	40.8
PWTL	7.70%	29,036.80	13,679.50	393,300,000	34.8
PJTL	7.60%	21,163.00	9,582.10	226,910,000	42.2

Valuation was done as per the discounted cash flow method under the income approach.

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



*Seema Gupta*  
Seema Gupta  
Chairman  
DIN: 06636330

Place: Gurugram  
Date : November 09, 2021

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**Independent Auditor's Review Report on the Half Yearly Unaudited Standalone Financial Information of the Trust Pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the "Trust"), consisting of the Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the half year ended September 30, 2021 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager Personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure



Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S K Mittal & Co  
Chartered Accountants

FRN: 001135N

  
(CA Gaurav Mittal)

Partner

Membership Number: 099387

UDIN: 21099387AAAAFT2381



Place: Gurugram

Date: November 09, 2021

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

**Statement of Consolidated Un-audited Financial Results for the period ended 30<sup>th</sup> September 2021**

Rs. in million

	Particulars	For the period ended 30 <sup>th</sup> September 2021
<b>I</b>	<b>INCOME</b>	
	Revenue From Operations	5,126.56
	Other Income	98.82
	<b>Total Income (I)</b>	<b>5,225.38</b>
<b>II</b>	<b>EXPENSES</b>	
	Repairs and maintenance of Transmission assets	123.72
	Insurance expenses	78.41
	Investment management fees	67.27
	Project management fees	16.77
	Trustee fee	0.35
	Payment to Auditor	
	-Statutory Audit Fees	-
	-Other Services (Including Tax Audit & Certifications)	0.20
	Valuation Expenses	-
	Employee benefits expense	0.29
	Other expenses	32.72
	Finance costs	-
	Depreciation and amortization expense	1,176.84
	Impairment of Goodwill	3,530.73
	<b>Total expenses (II)</b>	<b>5,027.30</b>
<b>III</b>	<b>Profit/(loss) before tax (I-II)</b>	<b>198.08</b>
<b>IV</b>	<b>Tax expense:</b>	
	Current tax - Current Year	103.01
	- Earlier Years	-
	Deferred tax	131.39
	<b>Total tax expenses (IV)</b>	<b>234.40</b>
<b>V</b>	<b>Profit for the period after tax (III-IV)</b>	<b>-36.32</b>
<b>VI</b>	<b>Other Comprehensive Income</b>	
	Items that will not be reclassified to profit or loss(net of tax)	-
	Items that will be reclassified to profit or loss(net of tax)	-
	<b>Total Other Comprehensive Income for the period (VI)</b>	<b>-</b>
<b>VII</b>	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>-36.32</b>
	<b>Net Profit Attributable to:</b>	
	Owners of the Trust	682.75
	Non-Controlling Interest	-719.07
	<b>Other Comprehensive Income Attributable to:</b>	
	Owners of the Trust	-
	Non-Controlling Interest	-
	<b>Total Comprehensive Income attributable to:</b>	
	Owners of the Trust	682.75
	Non-Controlling Interest	-719.07
<b>VIII</b>	<b>Earnings per Unit</b>	
	(1) Basic (in Rupees)	0.95
	(2) Diluted (in Rupees)	0.95

*Being the first year of operation of the InvIT, comparative information for the immediately preceding half year as well as for the corresponding half year in the immediately preceding financial year are not available.*



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## Notes:

1. The above unaudited consolidated interim financial results for the half year ended September 30, 2021, has been reviewed and approved by the Board of Directors of Powergrid Unchahar Transmission Limited ('Investment Manager') at its meeting held on [·].
2. The unaudited consolidated interim financial information comprises of the Statement of Profit and Loss and notes thereon of POWERGRID Infrastructure Investment Trust comprising POWERGRID Infrastructure Investment Trust ('PGInvIT' or 'the Trust') and its subsidiaries (together, 'the Group'), for the half year ended September 30, 2021 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 - Interim Financial Reporting, notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act 2013 ("Ind AS"), read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.
3. POWERGRID Infrastructure Investment Trust (the "Trust") has paid the consideration for acquisition of 74% equity share capital of POWERGRID Vizag Transmission Limited ('PVTL'), POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTL') and POWERGRID Jabalpur Transmission Limited ('PJTL') from Power Grid Corporation of India Limited on May 13, 2021. Accordingly, the revenue and corresponding expenses of PVTL, PKATL, PPTL, PWTL & PJTL included in the consolidated interim financial information pertains to the period from May 13, 2021, to September 30, 2021. Being the first year of operation of the InvIT, comparative information for the immediately preceding quarter as well as for the corresponding quarter in the immediately preceding financial year are not available.
4. Three of the Initial Portfolio Assets (PWTL, PPTL and PJTL) incurred additional costs in the construction of their transmission assets due to change in law. Accordingly, the three Initial Portfolio Assets had filed petitions before the CERC seeking additional amounts on account of change in law. While CERC has passed orders in favour of PWTL and PPTL during FY 2020-21, order on the petition filed by PJTL has been passed by CERC on October 28, 2021. Revenue from operation includes ₹ 83.60 million recognized during the period ended on September 30, 2021, consequent to the order dated January 29, 2021 & January 25, 2021, passed by CERC for PPTL and PWTL respectively for providing relief due to change in law. However, the amount, when realized, shall be transferred to the Sponsor (net of any taxes and expenses) in terms of the Share Purchase Agreement.
5. Pursuant to the Project Implementation and Management Agreement dated January 23, 2021, Project Manager is entitled to fees @ 15% of the aggregate annual fees payable under the O&M Agreements. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the fee.
6. Pursuant to the Investment Management Agreement dated December 18, 2020, Investment Manager fees is aggregate of
  - a. Rs. 7,25,00,000 per annum, in relation to the initial SPVs; and
  - b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.



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Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.

During the period, Trust has not acquired any assets other than initial SPVs.

Investment Management Fees includes Rs. 24.38 million for the period from December 18, 2020 to March 31, 2021.

7. The carrying amounts of the Groups' non-financial assets have been impaired for the period ended on September 30, 2021 based upon the valuation done by an external independent valuation expert.
8. The Group is mainly engaged in the business of transmission of electricity and earns revenue pursuant to the long-term transmission service agreements (TSAs) with designated Inter-state customers. In addition, maintaining the availability of the assets in excess of 98% gives the subsidiaries the right to claim incentives under the respective TSAs. Due to the continuing COVID-19 pandemic, various lockdowns were declared by the Central/ State Governments/ Local Authorities from time to time. However, as per the Government guidelines, transmission units and services were exempted from the said lockdown restrictions. The Group has considered various internal and external information available up to the date of approval of financial results in assessing the impact of COVID-19 pandemic on the financial results for the half year ended 30 September 2021 & there has been no material impact on the operations or profitability of the group during the half year ended September 30, 2021. The Group will continue to monitor any material changes to future economic conditions.
9. NAV as per Independent Valuer (INR/Unit) per unit of the Trust is Rs. 99.93 as on September 30, 2021.
10. The Trust is rated as "CCR AAA/Stable" from CRISIL, "ICRA AAA/Stable" from ICRA and "CARE AAA(Is)/Stable" from CARE.



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Additional Disclosures as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

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

(₹ in million)

Particulars	For the half year ended on 30 <sup>th</sup> September 2021
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	2,797.03
Add: Cash flows received from Portfolio Assets in the form of dividend	1,371.03
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	-
Add: Cash Flow / Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-
Add: Cash Flow / Proceeds from the sale of the Portfolio Assets not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-
Less: Costs/retentions associated with sale of the Portfolio Assets	
(a) Related debts settled or due to be settled from sale proceeds of Portfolio Assets	
(b) Transaction costs paid on sale of the assets of the Portfolio Assets; and	
(c) Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	0.11
<b>Total cash inflow at the InvIT level (A)</b>	<b>4,168.17</b>
Less: Any payment of fees, interest and expenses incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Auditor, Valuer, Credit Rating Agency	-67.65
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, if any	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Less: Net cash set aside to comply with DSRA under loan agreements, if any.	-
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-4.20
Less: Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due.	-
Add: Net proceeds from fresh issuance of units by the Trust	
Add/Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	-0.11
<b>Total cash outflow/retention at the InvIT level (B)</b>	<b>-71.96</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>4,096.21</b>



*[Handwritten signature]*

**B) Statement of Net Distributable Cash Flows (NDCFs) of PVTL**

(₹ in million)

Particulars	For the period from 13 <sup>th</sup> May 2021 to 30 <sup>th</sup> September 2021
<b>Profit after tax as per profit and loss account (standalone) (A)</b>	<b>378.50</b>
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	90.63
Add: Interest on loans availed from Trust as per profit and loss account	439.15
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	15.84
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	-
Less: Investments made in accordance with the investment objective, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax, lease rents, etc.	-34.11
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	-
<b>Total Adjustments (B)</b>	<b>511.51</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>890.01</b>

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



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

(₹ in million)

Particulars	For the period from 13 <sup>th</sup> May 2021 to 30 <sup>th</sup> September 2021
<b>Profit after tax as per profit and loss account (standalone) (A)</b>	<b>56.61</b>
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	23.72
Add: Interest on loans availed from Trust as per profit and loss account	104.19
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	-15.24
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	-7.69
Less: Investments made in accordance with the investment objective, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax, lease rents, etc.	15.46
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	-4.56
<b>Total Adjustments (B)</b>	<b>115.88</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>172.49</b>

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



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

(₹ in million)

Particulars	For the period from 13 <sup>th</sup> May 2021 to 30 <sup>th</sup> September 2021
<b>Profit after tax as per profit and loss account (standalone) (A)</b>	<b>179.17</b>
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	135.67
Add: Interest on loans availed from Trust as per profit and loss account	728.46
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	213.90
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	-0.54
Less: Investments made in accordance with the investment objective, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax, lease rents, etc.	74.46
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-81.40
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	-19.75
<b>Total Adjustments (B)</b>	<b>1,050.80</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>1,229.97</b>

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



*J.N.*

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

(₹ in million)

Particulars	For the period from 13 <sup>th</sup> May 2021 to 30 <sup>th</sup> September 2021
<b>Profit after tax as per profit and loss account (standalone) (A)</b>	<b>160.84</b>
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	163.88
Add: Interest on loans availed from Trust as per profit and loss account	862.61
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	28.89
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	-
Less: Investments made in accordance with the investment objective, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax, lease rents, etc.	67.56
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-81.40
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	-24.97
<b>Total Adjustments (B)</b>	<b>1,016.57</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>1,177.41</b>

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



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

(₹ in million)

Particulars	For the period from 13 <sup>th</sup> May 2021 to 30 <sup>th</sup> September 2021
<b>Profit after tax as per profit and loss account (standalone) (A)</b>	<b>74.07</b>
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	114.94
Add: Interest on loans availed from Trust as per profit and loss account	662.64
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	-30.61
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	-
Less: Investments made in accordance with the investment objective, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax, lease rents, etc.	32.82
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-74.00
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	88.26
<b>Total Adjustments (B)</b>	<b>794.05</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>868.12</b>

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



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## Statements of Earning per Unit (EPU)

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

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

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

Particulars	For the period ended on 30th September 2021
Profit after tax for calculating basic and diluted EPU (Rs. in million)	682.75
Weighted average number of units in calculating basic and diluted EPU (No. in million)	722.31
<b>Earnings Per Unit</b>	
Basic (Rupees/unit)	0.95
Diluted (Rupees/unit)	0.95

## Contingent Liabilities

1. Claims against the Group not acknowledged as debts in respect of Disputed Income Tax/Sales Tax/Excise/Municipal Tax/Entry Tax Matters
  - Disputed Entry Tax Matters amounting to Rs. 96.28 million contested before the Appellant Deputy Commissioner.
  - In this regard, the ADC vide order dt.26.07.2018 in ADC Order No.777 had granted a conditional stay upon the Company depositing 35% of the disputed tax, i.e., ₹ 33.70 million. In hearing of the case, ADC (CT) has dismissed the appeal vide order dated 17.06.2020. The company filed writ petition with Hon'ble high court of the state of Telengana on 17.08.2020 and Hon'ble High Court grant stay for all further proceedings against the ADC order dated 17.06.2020. The company is confident that this matter will be disposed off in favour of the company.
  - In respect of claims made by various State/Central Government Departments/Authorities towards building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc. and by others, contingent liability of ₹ 5.89 million has been estimated.
2. A contingent liability of ₹ 60.86 million related to liquidated damages as per TSA signed between PJTL and MSEDCL and other LTTCs dated 19.11.2014 has been estimated.
3. Other contingent liabilities amount to ₹ 89.52 million related to arbitration cases/RoW cases & Land compensation cases have been estimated.

## Statement of Capital Commitments

Particulars	Rs. In million As at 30 <sup>th</sup> September, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	108.48



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## Related party disclosures of POWERGRID Infrastructure Investment Trust

### Disclosure as per Ind AS 24 - "Related Party Disclosures"

#### (a) Entity with significant influence over Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence

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

#### (a) Parties to Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust
Power Grid Corporation of India Limited	India	Sponsor and Project Manager
POWERGRID Unchahar Transmission Limited	India	Investment Manager
IDBI Trusteeship Services Limited	India	Trustee

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

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

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

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

Shri K. Sreekant  
Smt. Seema Gupta  
Shri Vinod Kumar Singh  
M. Taj Mukarrum  
Shri Abhay Choudhary  
Shri M.N. Venkatesan  
Shri Dilip Nigam  
Shri Mritunjay Kumar Narayan

##### (ii) Directors of POWERGRID Unchahar Transmission Limited

Smt. Seema Gupta  
Shri A K Singhal  
Shri M.N. Venkatesan

##### (iii) Directors of IDBI Trusteeship services LTD

Shri J. Samuel Joseph  
Shri Ravishankar G. Shinde  
Smt. Jayashree Ranade





Smt. Madhuri J. Kulkarni  
Smt. Padma V. Betai

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

Particulars	As at 30 <sup>th</sup> September 2021 (Rs. in million)
<b>Amounts Payable</b>	
<b>Power Grid Corporation of India Limited (Sponsor and Project Manager)</b>	
Operation & Maintenance Charges (Including Taxes)	13.61
Project Implementation & Management Charges (Including Taxes)	2.66
Consultancy Charges	0.31
Revenue transfer to Sponsor for Income received due to change in law	552.71
<b>Total</b>	<b>569.29</b>

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

Particulars	For the period ended on 30 <sup>th</sup> September 2021 (Rs. in million)
<b>Power Grid Corporation of India Limited (Sponsor and Project Manager)</b>	
Purchase of Equity Shares of PVTL	11,561.36
Purchase of Equity Shares of PKATL	2,022.92
Purchase of Equity Shares of PJTL	7,234.13
Purchase of Equity Shares of PWTL	10,327.52
Purchase of Equity Shares of PPTL	9,919.16
Issue of Units	41,065.09
Repayment of Loan during the period	49,934.83
Payment of Operation & Maintenance Charges (Including Taxes)	118.53
Payment of Project Implementation & Management Charges (Including Taxes)	16.4
Dividend	481.72
Construction Consultancy Charges	0.87
Payable on account of claims under change in Law	62.49
Reimbursement of BG extension charges (Including taxes)	0.05
<b>POWERGRID Unchahar Transmission Limited (Investment Manager)</b>	
Payment of Investment Manager fee (Including Taxes)	67.27
<b>IDBI Trusteeship Services Limited (Trustee)</b>	
Payment of Trustee fee (Including Taxes)	0.35



Statement of Net Assets at Fair Value as at September 30, 2021

Rs. in million

Sl. No.	Particulars	Fair value as at 30 <sup>th</sup> September 2021
A	Assets	94,187.9
B	Liabilities (at book value)	3,256.2
C	Net Assets (A-B)	90,931.7
D	No. of Units	910.0
E	NAV Per Unit (In Rs.)	99.93

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



  
Seema Gupta  
Chairman  
DIN: 06636330

Place: Gurugram  
Date : November 09, 2021

**Independent Auditor's Review Report on the Half Yearly Unaudited Consolidated Financial Information of the Trust pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended**

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

1. We have reviewed the accompanying statement of unaudited Consolidated financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the 'Trust') and its subsidiaries (together referred to as "the Group"), consisting of the consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the half year ended September 30, 2021 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the POWERGRID Infrastructure Investment Trust and the following subsidiaries:
  - a. POWERGRID Vizag Transmission Limited
  - b. POWERGRID Kala Amb Transmission Limited
  - c. POWERGRID Parli Transmission Limited
  - d. POWERGRID Warora Transmission Limited
  - e. POWERGRID Jabalpur Transmission Limited



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

**For S K Mittal & Co**

Chartered Accountants

FRN: 001135N

*G Mittal*

**(CA Gaurav Mittal)**

Partner

Membership Number: 099387

UDIN: 21099387 A AAA FU724 5



Place: Gurugram

Date: November 09, 2021



**RBSA Valuation Advisors LLP**

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**Report on Fair Valuation of Transmission  
Assets acquired by POWERGRID  
Infrastructure Investment Trust**



## RBSA Valuation Advisors LLP

Report Reference Number: RVA2122DTFAREP029

Date : Oct 28 2021

Private and Confidential

POWERGRID Unchahar Transmission Limited  
Saudamini, Plot No.2,  
Sector 29, Near IFFCO Chowk,  
Gurgaon (Haryana) - 122001, India

Sub: Half-yearly Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

Dear Sir,

We refer to our appointment letter dated 10<sup>th</sup> August 2020 wherein RBSA Valuation Advisors LLP ("RBSA" or "We" or "us" or "our") has been appointed by POWERGRID Unchahar Transmission Limited ("PUTL"/ the "Investment Manager"), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations"), for the purpose of valuation of five wholly-owned transmission subsidiaries or Special Purpose Vehicles (together referred to as the "Specified SPVs" or "Initial Portfolio Assets") of Power Grid Corporation of India Limited ("POWERGRID" or the "Sponsor"). We understand from you that the transfer of funds to the Sponsor towards consideration for acquisition of 74% equity holding in the Specified SPVs was completed on 13<sup>th</sup> May 2021. As such, the InvIT transaction has been construed to be completed on that day i.e. on 13<sup>th</sup> May 2021 and accordingly, the same has been considered as the date of acquisition ("Acquisition Date" / "Transfer Date"). The Specified SPVs are to be valued half yearly as per Regulation 21(5) contained in the Chapter V of the SEBI InvIT Regulations.

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

*"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within one month from the date of end of such half year."*

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the Specified SPVs as on 30<sup>th</sup> September 2021. Accordingly, this report should be read in continuation to our report dated 26<sup>th</sup> February 2021 in relation to the valuation of the Specified SPVs as on 31<sup>st</sup> December 2020.

We have relied on explanations and information provided by/ on behalf of the Investment Manager. We have analysed the information provided by/ on behalf of the Investment Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of such information. We have no present or planned future interest in the Sponsor, Specified SPVs or the Investment Manager except to the extent of our appointment as an independent valuer and the fee for our Valuation Report ("Report") is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice specifically, we do not express any opinion on





## **RBSA Valuation Advisors LLP**

the suitability or otherwise of entering into any financial or other transaction with the Trust.

We enclose our Report providing our opinion on the fair valuation of the Specified SPVs as of 30<sup>th</sup> September 2021 ("Valuation Date"), on a 'going concern' premise. The attached Report details the valuation methodologies, calculations, and conclusions with respect to this valuation.

We believe that our analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, 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.

Our valuation and conclusion are included herein, and our Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI there under.

The Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 3 of this Report. This letter, the Report and the summary of valuation included herein can be provided to PUTL's advisors and may be made available for the inspection to the public as a material document and with the Securities and Exchange Board of India, the stock exchanges and any other regulatory and supervisory authority, as may be required.

We draw your attention to the limitation of liability clauses in Section 3 of the Report.

This letter should be read in conjunction with the attached Report.

For **RBSA Valuation Advisors LLP**,  
(RVE No.: IBBI/RV-E/05/2019/110)



**Ravishu Vinod Shah**  
Partner

Asset Class: Securities or Financial Assets (RV No.: IBBI/RV/06/2020/12728)  
Place: Mumbai

**Date : Oct 28 2021**



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## 1. Executive Summary

POWERGRID Infrastructure Investment Trust ("PGInvIT" or the "Trust") was set-up by POWERGRID as a Sponsor as an irrevocable trust pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882. The Trust was registered with Securities and Exchange Board of India ("SEBI") on 7<sup>th</sup> January 2021 as an infrastructure investment trust under Regulation 3(1) of the SEBI InvIT Regulations.

POWERGRID, a public limited company under the administrative control of the Ministry of Power, commenced its commercial operations in FY1992-93. It is a Maharatna company engaged in the business of power transmission and its equity shares are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

POWERGRID is the Sponsor for the Trust. IDBI Trusteeship Services Limited ("Trustee") is appointed as the Trustee of PGInvIT. The Investment Manager is appointed to the Trust by the Trustee and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

POWERGRID monetised five Tariff-based Competitive Bidding ("TBCB") SPVs through the InvIT (Infrastructure Investment Trust) route.

The Initial Public Offer of PGInvIT opened on 29<sup>th</sup> April, 2021 and closed on 3<sup>rd</sup> May, 2021. The Initial Public Offer comprised a fresh issue of INR 4,993.48 crore and an Offer for Sale of INR 2,741.51 crore at the upper end (i.e. INR 100 per Unit) of the Price Band of INR 99 - INR 100, by the Selling Unit holder i.e. POWERGRID aggregating to the Total Offer Size of INR 7,734.99 crore.

The Units of PGInvIT were listed on the NSE and the BSE with effect from 14<sup>th</sup> May 2021.

We understand from you that the transfer of funds to the Sponsor towards consideration for acquisition of 74% equity holding in the Specified SPVs was completed on 13<sup>th</sup> May 2021. As such, the InvIT transaction has been construed to be completed on that day i.e. on 13<sup>th</sup> May 2021 and accordingly, the same has been considered as the date of acquisition ("Acquisition Date" / "Transfer Date"). The Specified SPVs are to be valued half yearly as per Regulation 21(5) contained in the Chapter V of the SEBI InvIT Regulations.

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

*"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30<sup>th</sup> for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within one month from the date of end of such half year."*

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the Specified SPVs as on 30<sup>th</sup> September 2021. Accordingly, this report should be read in continuation to our report dated 26<sup>th</sup> February 2021 in relation to the valuation of the Specified SPVs as on 31<sup>st</sup> December 2020.





## RBSA Valuation Advisors LLP

The Initial Portfolio of the Trust comprises the following Specified SPVs acquired from POWERGRID whose valuation is undertaken:

### 1. POWERGRID Vizag Transmission Limited (“PVTL”)

- PVTL operates two transmission lines of 956.84 circuit kilometres (“ckm”) comprising one 765 kV double circuit line of 668 ckm from Srikakulam (Andhra Pradesh) to Vemagiri (Andhra Pradesh) and one 400 kV double circuit line of 288.84 ckm from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh).

### 2. POWERGRID Kala Amb Transmission Limited (“PKATL”)

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

### 3. POWERGRID Parli Transmission Limited (“PPTL”)

- PPTL operates three transmission lines of 966.12 ckm comprising one 765 kV double circuit line of 693.70 ckm from Warora (Maharashtra) to Parli (Maharashtra), one 765 kV double circuit line of 235.92 ckm from Parli (Maharashtra) to Solapur (Maharashtra), and one 400 kV double circuit line of 36.50 ckm from Parli (New) (Maharashtra) to Parli (PG) (Maharashtra).
- In addition, the project includes one 765/400 kV substation of an aggregate transformation capacity of 3,000 MVA in Parli (Maharashtra).

### 4. POWERGRID Warora Transmission Limited (“PWTL”)

- PWTL operates four transmission lines of 1,028.11 ckm comprising one 765 kV double circuit line of 204.47 ckm from Gadawara (Madhya Pradesh) to Jabalpur (Madhya Pradesh), one 765 kV double circuit line of 627.35 ckm from Gadawara (Madhya Pradesh) to Warora (Maharashtra), and two 400 kV double circuit line of 196.29 ckm i.e., LILO of both circuits of Wardha – Parli (PG) 400kV D/C line at Warora pooling station.
- In addition, PWTL has established one 765/400 kV substation with an aggregate transformation capacity of 3,000 MVA in Warora (Maharashtra).

### 5. POWERGRID Jabalpur Transmission Limited (“PJTL”)

- PJTL operates one transmission line of 745.01 ckm comprising 765 kV double circuit line from Vindhyaachal Pooling Station (Madhya Pradesh) to Jabalpur Pooling Station (Madhya Pradesh).



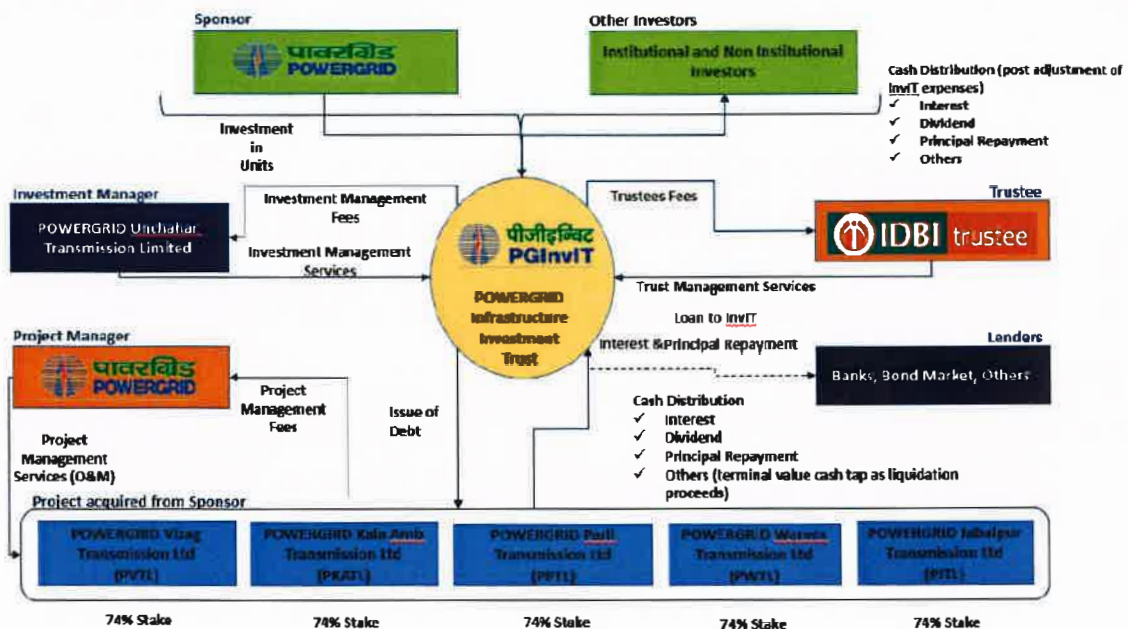


**Proposed Acquisition of further stake in the Specified SPVs by the Trust**

SPV	Date of Commercial Operations ("COD") of the SPV	Sponsor's Holding in SPV prior to InvIT transaction	Equity Stake acquired by the Trust	Residual Equity Stake held by the Sponsor	Expected Date of acquiring 100% Equity stake in SPV by the Trust
PVTL	01-Feb-2017	100%	74.00%	26.00%	01-Feb-2022
PKATL	12-Jul-2017	100%	74.00%	26.00%	12-Jul-2022
PPTL	04-Jun-2018	100%	74.00%	26.00%	04-Jun-2023
PWTL	10-Jul-2018	100%	74.00%	26.00%	10-Jul-2023
PJTL	01-Jan-2019	100%	74.00%	26.00%	01-Jan-2024

Source: Information provided by the Management

**POWERGRID Infrastructure Investment Trust Structure**



Source: Information provided by the Management

**Valuation**

We have carried out the Enterprise and Equity Valuation of the Specified SPVs as of 30<sup>th</sup> September 2021 ("Valuation Date") considering *inter-alia* historical performance of the Specified SPVs, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Investment Manager, industry analysis and other relevant factors.

In performing the valuation analysis, we have adopted the Discounted Cash Flow ("DCF") Method under the Income Approach. We have applied the Free Cash Flow to Firm method under DCF in which the free cash flow to firm has been estimated based on the projected financial statements provided by the Investment Manager. The Enterprise Value has been computed by discounting the free cash





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flows over the forecast period until the end of the life of project and the terminal value at the end of the forecast period using an appropriate Weighted Average Cost of Capital ("WACC").

The Valuation summary of the Specified SPVs as of 30<sup>th</sup> September 2021 is as follows:

SPV	WACC	Enterprise Value (INR Mn)	Equity Value (INR Mn)	No. of equity shares	Value per equity share (INR)
POWERGRID Vizag Transmission Limited	7.8%	22,331.4	14,943.4	20,97,30,000	71.3
POWERGRID Kala Amb Transmission Limited	7.5%	4,405.1	2,617.5	6,10,00,000	42.9
POWERGRID Parli Transmission Limited	7.6%	25,071.1	12,944.8	32,21,00,000	40.2
POWERGRID Warora Transmission Limited	7.6%	28,325.7	13,537.1	39,33,00,000	34.4
POWERGRID Jabalpur Transmission Limited	7.6%	20,614.0	9,480.0	22,69,10,000	41.8

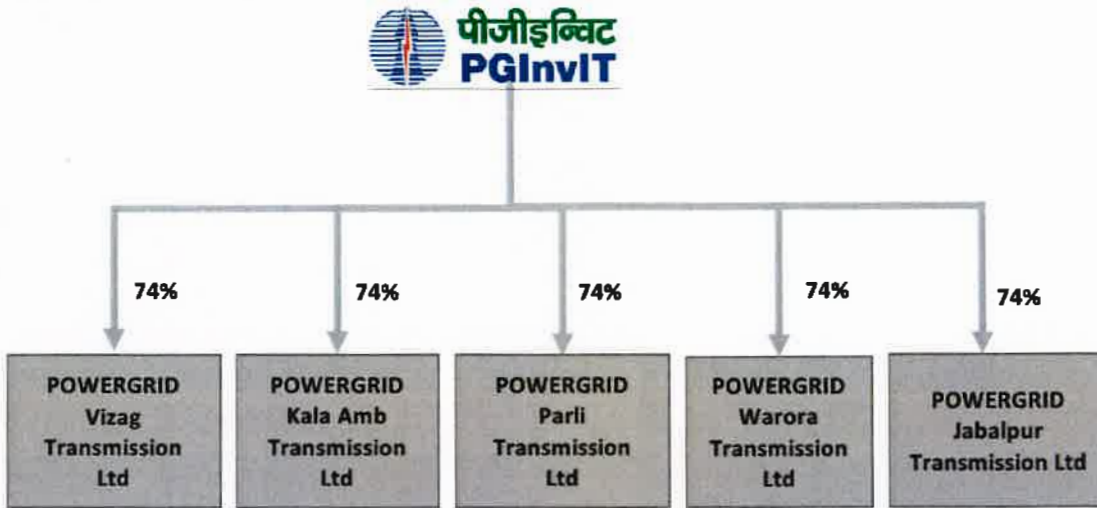




## 2. Engagement Overview

- Power Grid Corporation of India Limited (the "Sponsor" or "POWERGRID") is primarily engaged into installation and operation of power transmission projects.
- POWERGRID acts as the Sponsor for POWERGRID Infrastructure Investment Trust ("PGInvIT" or the "Trust"), an infrastructure investment trust under the SEBI InvIT Regulations. IDBI Trusteeship Services Limited ("Trustee") is appointed as the Trustee of the above-mentioned Trust. POWERGRID Unchahar Transmission Limited ("PUTL"/ the "Investment Manager") is appointed as the Investment Manager to the Trust by the Trustee and shall be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.
- The transfer of funds to the Sponsor towards consideration for acquisition of 74% equity holding in the Specified SPVs was completed on 13th May 2021. As such, the InvIT transaction has been construed to be completed on that day i.e. on 13th May 2021 and accordingly, the same has been considered as the date of acquisition ("Acquisition Date" / "Transfer Date"). The Specified SPVs are to be valued half yearly as per Regulation 21(5) contained in the Chapter V of the SEBI InvIT Regulations.
- As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:  
*"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within one month from the date of end of such half year."*
- In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the Specified SPVs as on 30th September 2021. Accordingly, this report should be read in continuation to our report dated 26th February 2021 in relation to the valuation of all the Specified SPVs as at 31st December 2020
- The Specified SPVs acquired by PGInvIT are as follows:





- RBSA Valuation Advisors LLP is a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India having Registered Valuer Entity No. IBBI/RV-E/05/2019/110.
- We declare that:
  - We are competent to undertake the financial valuation in terms of the SEBI InvIT Regulations; and
  - We are an independent registered valuer entity and have prepared the Report on a fair and unbiased basis.
  - We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets.
- We have estimated the Enterprise Value and Equity Value (Fair Value of Equity Shares) of each of the Specified SPVs.
- The Valuation Date considered for the Enterprise Valuation and Equity Valuation of the Specified SPVs is 30<sup>th</sup> September 2021. 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.
- We have carried out additional scope of work as per the requirements for the half yearly valuation as on 30<sup>th</sup> September as stipulated in the SEBI InvIT Regulations.
- This Valuation Report ("Report") covers all the disclosures required as per the SEBI InvIT Regulations for the half yearly valuation as on 30<sup>th</sup> September and the Valuation of the Specified SPVs is impartial, true, and fair and in compliance with the SEBI InvIT Regulations.



### 3. Assumptions and Limiting Conditions

- This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report; (iii) financial statements of the Specified SPVs for the period ended 30<sup>th</sup> September 2021; and (iv) Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 20<sup>th</sup> October 2021. The Management has represented that the business activities of the Specified SPVs have been carried out in normal and ordinary course between 30<sup>th</sup> September 2021 and the Report Date and that no material changes have occurred in their operations and financial position between 30<sup>th</sup> September 2021 and the Report date.
- While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit in accordance with generally accepted auditing standards of the Specified SPVs' existing business records. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the Specified SPVs. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the scope, assumptions and limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range, however, considering the purpose and requirement of this engagement, we have provided a single value. While we have provided our opinion on the fair value of the Specified SPVs based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion.
- A valuation of this nature is necessarily based on stock market, financial, economic, and other conditions in general and industry trends in particular prevailing as on the Valuation date and the information made available to us as of the date hereof. Events occurring after the Valuation date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- The ultimate analysis will have to be tempered by the exercise of judicious discretion and judgment by the valuer taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the financial statements but could strongly influence the value.





## RBSA Valuation Advisors LLP

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- In the course of valuation, we were provided with both written and verbal information. We have analysed the information provided to us by/ on behalf of the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information provided by the Investment Manager.
- Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time. However, we do not provide assurance on the achievability of the results projected by the Management as events and circumstances do not occur as expected and differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the projected results is *inter-alia* dependent on actions, plans and assumptions of the Management and macro-economic and other external factors which are beyond the control of the Management.
- Our valuation is primarily from a business perspective and does not take into account various legal and other corporate structures beyond the limited information provided to us by the Investment Manager. The value conclusion is not intended to represent the value at any time other than the Valuation date that is specifically stated in the Report.
- We have also relied on the data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/ or reproduced in its proper form and context.
- This Report has been prepared for the sole use by the Investment Manager in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. This restriction does not preclude the Investment Manager from providing a copy of the Report to its third-party advisors whose review would be consistent with the intended use. Unless required by law, it shall not be provided to any other third party without our prior written consent. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the Report is disclosed or otherwise made available.
- The Report assumes that the Specified SPVs complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, unless specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the financial statements provided to us.







## RBSA Valuation Advisors LLP

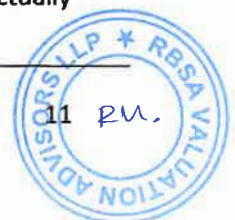
- It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third-party having access to this Report, please note that this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- This Report is based on the information received from the sources mentioned in Section 4 and discussions with the Management and representatives of the Investment Manager. We have assumed that no information has been withheld that could have influenced the purpose of our Report.
- The outbreak of the Novel Coronavirus ("COVID-19"), declared by the World Health Organization as a "Global Pandemic" on 11<sup>th</sup> March 2020 and second wave of the same in April 2021, has adversely affected the Global and Indian economy. Travel restrictions implemented by many countries has affected the economic activities. Governments have announced various measures to combat COVID 19 pandemic and to support the economic and business activities. Though economic recovery is being witnessed in India coupled with the Government's vaccination efforts and fall in covid cases, the possibility of the third wave is not ruled out. There are still significantly higher uncertainties in the near to medium term. Considering the unprecedented set of circumstances, Value analysis is reported on the basis of 'material valuation uncertainty' and accordingly less certainty and a higher degree of caution should be attached to the Value Analysis than would normally be the case. It may be noted that the estimated value may change significantly and unexpectedly over a relatively short period of time based on the evolving conditions/ uncertainties on account of COVID 19 pandemic.
- In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, irrespective of the quantum of loss or damage caused, shall be limited to the amount of fees actually received by us from the Investment Manager, as laid out in the engagement letter, for such valuation work.
- In rendering this Report, we have not provided any legal, regulatory, tax, accounting, or actuarial advice and accordingly we 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.
- We are not advisors with respect to legal tax and regulatory matters. No investigation of the Specified SPVs' claim to title of assets has been made for the purpose of this Report and the Specified 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 is closed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.





## RBSA Valuation Advisors LLP

- The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. 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.
- RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the audited financial statements and as provided by the Investment Manager which has been presented in this Report, which could materially affect the Specified SPVs' economic environment and future performance and therefore, the fair value of their businesses.
- We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor or the Specified SPVs and the fee for this Report is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction.
- A draft of the report was provided to the Management for confirmation of facts and management representations. The Management has represented to us that the information provided to us was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Management in respect of the information provided by the Management. We shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the Investment Manager, the Specified SPVs, their directors, employee, or agents.
- This Report forms an integral whole and cannot be split in parts. The outcome of the valuation can lead to proper conclusions only if the Report as a whole is taken into account.
- **Limitation of Liabilities**
  - It is agreed that, having regard to RBSA's interest in limiting the personal liability and exposure to litigation of its personnel, the Investment Manager and InvIT will not bring any claim in respect of any damage against any of RBSA's personnel personally.
  - In no circumstances, RBSA shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the Services whether such damages are based on breach of contract, tort, strict liability, breach of warranty or otherwise, except in cases of fraud, gross negligence or wilful misconduct, even if the Investment Manager had contemplated and communicated to RBSA the likelihood of such damages. Any decision to act upon the deliverables is to be made by the Investment Manager and no communication by RBSA should be treated as an invitation or inducement to engage the Investment Manager to act upon the Deliverable.
  - In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any loss or damage caused, shall be limited to the amount of fees actually received by us, as laid out in the engagement letter, for such valuation work.





- It is clarified that the Sponsor, PUTL and 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.
- RBSA will not be liable if any loss arises due to the provision of false, misleading, or incomplete information or documentation by the Sponsor, PUTL or the Trustee.

## 4. Sources of Information

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the Investment Manager and their representatives:

- i. Audited financial statements of the Specified SPVs for the financial year ("FY") ended 31<sup>st</sup> March 2021;
- ii. Limited reviewed but unaudited financial statements of the Specified SPVs for the period 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021;
- iii. Historical Average Annual Availability of the Specified SPVs;
- iv. Projected income statement, balance sheet and cash flow statement (including key underlying assumptions) of the Specified SPVs for the balance tenor of their Transmission Service Agreement (refer table below), which the management of the Investment Manager (the "Management") believes to be their best estimate of the expected operating performance of the Specified SPVs going forward ("Management Projections"):

Name of the SPV	Tenor of Transmission Service Agreement ("TSA")
PVTL	31 <sup>st</sup> January 2052
PKATL	11 <sup>th</sup> July 2052
PPTL	3 <sup>rd</sup> June 2053
PWTL	9 <sup>th</sup> July 2053
PJTL	31 <sup>st</sup> December 2053

- v. TSAs of the Specified SPVs;
- vi. Details of brought forward losses (as per the Income Tax Act) of the Specified SPVs as of 31<sup>st</sup> March 2021;





## 5. Procedures

We have carried out the valuation of the Specified SPVs, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India.

We have adopted the following procedures for carrying out the valuation analysis:

- Considered the historical audited financial statements of the Specified SPVs for FY18, FY19, FY20, FY21 and limited reviewed but unaudited financial statements of the Specified SPVs for the period ended 30<sup>th</sup> September 2021;
- Analysis of the Management Projections;
- Discussions with the Management to *inter-alia* understand the historical and expected performance of the Specified SPVs and key factors affecting the performance of the Specified SPVs;
- Considered key terms of the TSA;
- Considered Technical Reports of the Specified SPVs provided by an independent consultant appointed by the Management;
- Analysis of the key economic and industry factors which may affect the valuation of the Specified SPVs;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Selection of valuation approach and valuation methodology/(ies), in accordance with ICAI VS, as considered appropriate and relevant by us; and
- Determination of Enterprise Value and Equity Value of the Specified SPVs.





## 6. Overview of POWERGRID Infrastructure Investment Trust

POWERGRID Infrastructure Investment Trust was set up by POWERGRID as an irrevocable trust pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882. The Trust was registered with Securities and Exchange Board of India on 7<sup>th</sup> January as an infrastructure investment trust under Regulation 3(1) of the InvIT Regulations. IDBI Trusteeship Services Limited is the Trustee.

POWERGRID, a Maharatna CPSE under Ministry of Power, Govt. of India is the Sponsor of PGINVIT. The Sponsor's equity shares are listed on the NSE and the BSE.

POWERGRID Unchahar Transmission Limited has been appointed as the Investment Manager to the Trust while Power Grid Corporation of India Limited has been appointed as the Project Manager in respect of the Trust.

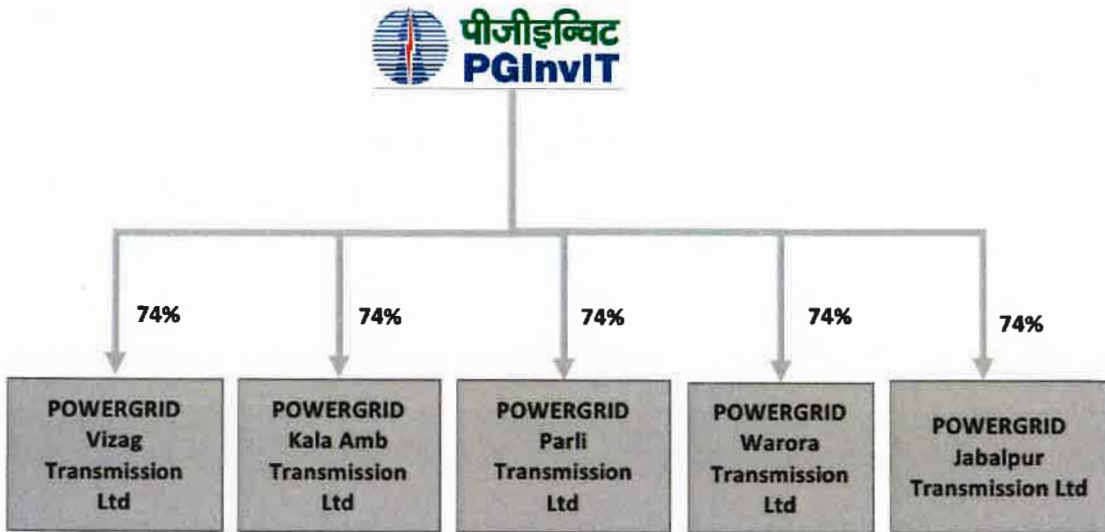
PGINVIT came out with an Initial Public Offer of its Units which opened on 29<sup>th</sup> April, 2021 and closed on 3<sup>rd</sup> May, 2021. The Units of the Trust were listed on the NSE and the BSE on 14<sup>th</sup> May, 2021 at a price of Rs.104 per unit (i.e. at a premium of 4% on the Issue Price of Rs.100 per unit).

The Trust has acquired 74% equity stake in each of the Specified SPVs namely PVTL, PKATL, PPTL, PWTL and PJTL. The remaining 26% stake will be acquired upon expiry of the period as stipulated in the lock-in clause in the Specified SPVs' Transmission Service Agreements (TSAs)

The transfer of funds to the Sponsor towards consideration for acquisition of 74% equity holding in the Specified SPVs was completed on 13<sup>th</sup> May 2021. As such, the InvIT transaction has been construed to be completed on that day i.e. on 13<sup>th</sup> May 2021 and accordingly, the same has been considered as the date of acquisition ("Acquisition Date" / "Transfer Date"). The Specified SPVs are to be valued half yearly as per Regulation 21(5) contained in the Chapter V of the SEBI InvIT Regulations.

The Units are listed on the NSE and the BSE with effect from 14<sup>th</sup> May 2021. The Specified SPVs acquired by PGINVIT are as follows:



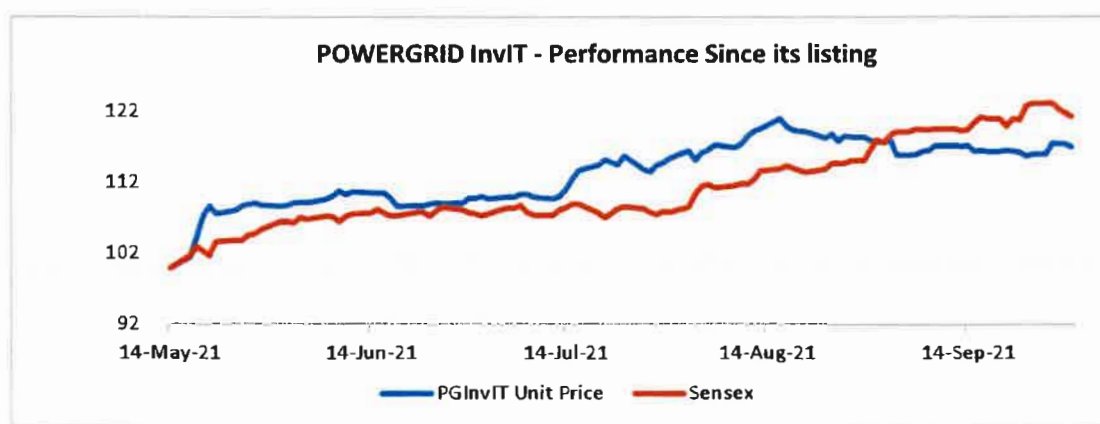




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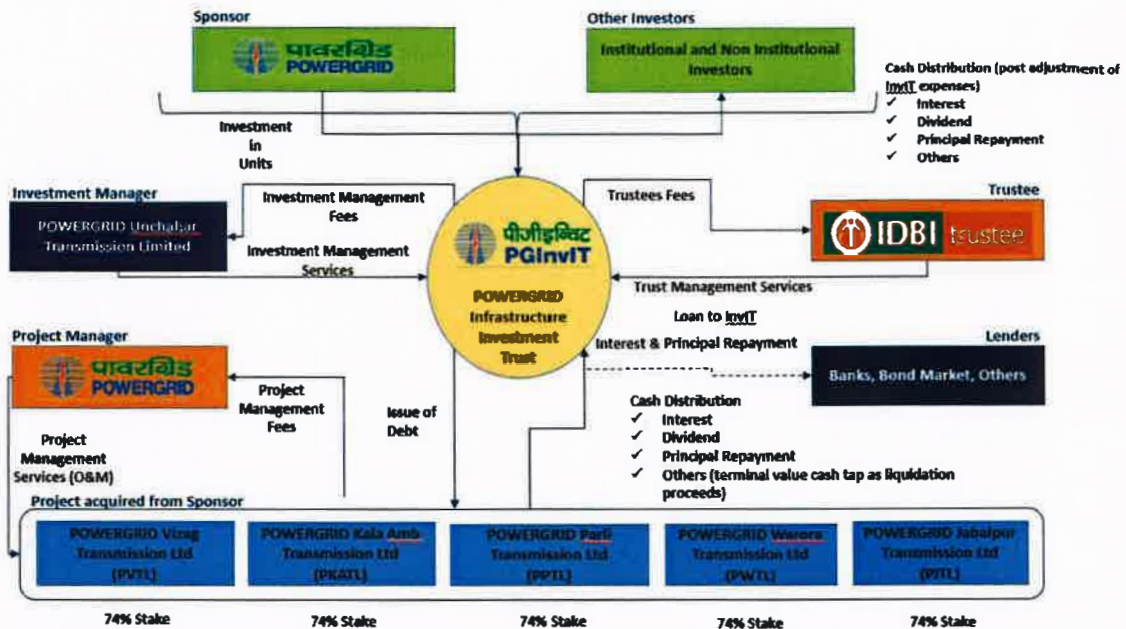
### Unit Holding Pattern of the Trust as on 30<sup>th</sup> September 2021 -

Category	No of Units held	% Holding
<b>Sponsor(s)</b>		
Body Corporate	136,500,100	15.00
	<b>136,500,100</b>	<b>15.00</b>
<b>Public Holding – Institutions</b>		
Foreign Portfolio Investors	217,844,605	23.94
Insurance Companies	101,086,972	11.11
Mutual Funds	88,767,577	9.75
Provident/ pension funds	69,563,232	7.64
Others	28,103,391	3.09
	<b>505,365,777</b>	<b>55.53</b>
<b>Public Holding – Non-Institutions</b>		
Individuals	166,025,893	18.24
Bodies Corporates	91,258,742	10.03
Others	1,084,688	1.20
	<b>268,133,323</b>	<b>29.47</b>
<b>Total</b>	<b>909,999,200</b>	<b>100.00</b>





## 7. Structure of POWERGRID Infrastructure Investment Trust



Source: Information provided by the Management

### Proposed Acquisition of further stake in the Specified SPVs by the Trust

SPV	Date of Commercial Operations (COD) of the SPV	Sponsor's Holding prior to InvIT transaction	Equity Stake acquired by the Trust prior to Listing	Residual Equity Stake held by the Sponsor	Expected Date of acquiring 100% Equity stake in SPV by the Trust
PVTL	01-Feb-2017	100%	74.00%	26.00%	01-Feb-2022
PKATL	12-Jul-2017	100%	74.00%	26.00%	12-Jul-2022
PPTL	04-Jun-2018	100%	74.00%	26.00%	04-Jun-2023
PWTL	10-Jul-2018	100%	74.00%	26.00%	10-Jul-2023
PJTL	01-Jan-2019	100%	74.00%	26.00%	01-Jan-2024

Source: Information provided by the Management







## 8. Valuation Approach and Methodology

VALUATION APPROACHES		
INCOME APPROACH	MARKET APPROACH	ASSET APPROACH
Estimates value based on the present value of future earnings of cash	Estimates value based on the multiples of comparable companies and precedent comparable transactions	Estimates value based on the fair value of the business' assets less the fair value of its liabilities
Applied	Not applied	Not Applied

### Basis and Methodology of Valuation

- Valuation Base**

Valuation Base means the indication of the type of value being used in an engagement. In the present case, we have estimated fair value of the Specified SPVs. Fair Value as per ICAI VS defined as under:

*"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date."*

- 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 *inter-alia* due to changes in the condition of the asset to be valued and market parameters. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair valuation of the Specified SPVs is 30<sup>th</sup> September 2021 ("Valuation Date"). The attached Report is drawn up by reference to accounting and financial information as on 30<sup>th</sup> September 2021.





- **Premise of Value**

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, we have determined the fair enterprise value of the Specified SPVs on a Going Concern Value defined as under:

*“Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc”.*

Approach & Method	Applied	Description	Rationale
<b>Income Approach</b> → Discounted Cash Flow Method (DCF)	✓	<ul style="list-style-type: none"> <li>▪ In the DCF method under the Income approach, forecast cash flows are discounted back to the Valuation date, estimating a net present value of the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the Valuation date to give an overall value for the business.</li> <li>▪ A discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries.</li> <li>▪ The rate at which the future cash flows are discounted (the “discount rate”) should reflect not only the time value of money, but also the risk associated with the business’ future operations. The discount rate most generally employed is Weighted Average Cost of Capital (“WACC”) or Cost of Equity (Ke), reflecting an optimal as opposed to actual financing structure.</li> </ul>	<ul style="list-style-type: none"> <li>• Management has provided financial projections of the Specified SPVs for the balance tenor of the TSA. Hence, we have adopted the DCF method to estimate the value of the Specified SPVs.</li> </ul>
<b>Market Approach</b> → Market Price Method	✗	<ul style="list-style-type: none"> <li>▪ Under this method, the value of a company is arrived at considering its market price over an appropriate period.</li> </ul>	<ul style="list-style-type: none"> <li>▪ As the Specified SPVs are not listed, this method is not applied.</li> </ul>





Approach & Method	Applied	Description	Rationale
<b>Market Approach</b> → Comparable Companies Multiples (CCM) Method	✘	<ul style="list-style-type: none"> <li>▪ Under Comparable Companies Method, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject Company.</li> <li>▪ The appropriate multiple is generally based on the performance of listed companies with similar business models and size.</li> </ul>	<ul style="list-style-type: none"> <li>▪ There are limited listed entities which operates in the Transmission industry. The Specified SPVs are operational and do not have project implementation risk. Further, the projected income and cash flows of the Specified SPVs primarily depend on the key terms of the respective TSAs, residual tenor, project-specific characteristics/ factors, etc. which may differ from the other projects. Accordingly, this method is not adopted.</li> </ul>
<b>Market Approach</b> → Comparable Transaction Multiples (CTM) Method	✘	<ul style="list-style-type: none"> <li>▪ Under Comparable Transaction Multiples Method, the value of shares /business of a Company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject Company.</li> <li>▪ Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration is given to the specific characteristics of the business being valued.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The projected income and cash flows of the Specified SPVs primarily depend on the key terms of the respective TSAs, residual tenor, project-specific characteristics/ factors, etc. which may differ from the other projects. We have not adopted this methodology due to unavailability of information in public domain involving recent transactions in similar projects.</li> </ul>
<b>Asset based Approach:</b> → Adjusted Net Asset Value Method	✘	<ul style="list-style-type: none"> <li>▪ Under the Adjusted Net Asset Value Method, a Valuation of a 'going concern' business is computed by adjusting the assets and liabilities to the fair market value as of the date of the Valuation.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The Specified SPVs have entered into TSA and their revenues are largely predetermined for the residual period of the TSA. In such a</li> </ul>



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Approach & Method	Applied	Description	Rationale
		<ul style="list-style-type: none"><li>▪ A net asset value methodology is typically most appropriate when:<ul style="list-style-type: none"><li>▪ Valuing a holding Company or a capital-intensive Company.</li><li>▪ Losses are continually generated by the business; or</li><li>▪ Valuation methodologies based on a Company's net income or cash flow levels indicate a value lower than its adjusted net asset value.</li></ul></li></ul>	<p>scenario, the true worth of the business is reflected in its future earning capacity rather than the historical cost of the project. The valuation of the Specified SPVs is carried out on a 'going concern' premise. Since the Net Asset value does not capture the future earning potential of the businesses, we have not adopted the Asset approach for the valuation of the Specified SPVs.</p>



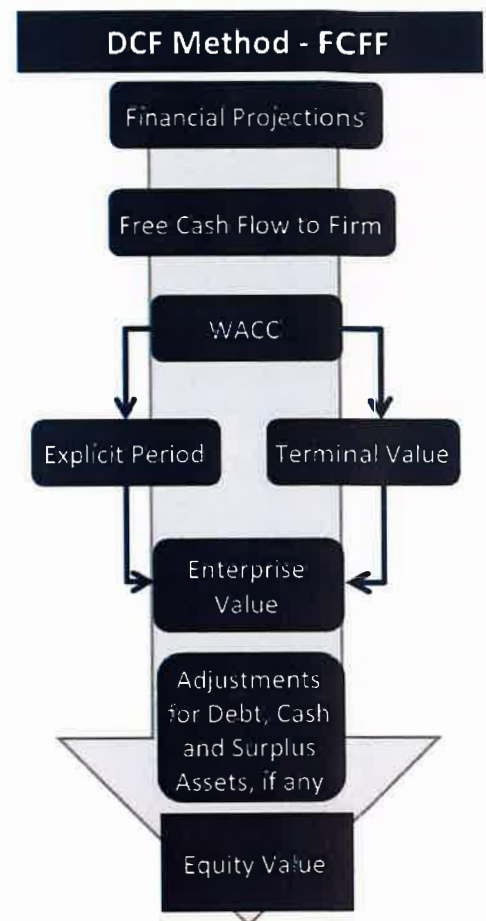


## Income Approach

The Income Approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by a company in the past as well as its future earning capability.

### Discounted Cash Flow ("DCF") Method

- Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the Weighted Average Cost of Capital ("WACC"). The WACC is an appropriate rate of discount to calculate the present value of the future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.
- The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth or the exit multiple method" is applied to arrive at the present value of terminal value.
- Enterprise Value ("EV") is derived by aggregating the present value of explicit period and terminal value. EV is further reduced by the value of debt, if any, (net of cash and cash equivalents), adding surplus assets and considering other adjustments as appropriate to arrive at equity value to the equity shareholders.
- Free Cash Flows to Firm ("FCFF") under the DCF method has been applied to value the equity shares of the Specified SPVs.
- In FCFF, free cash flows available to a SPV over the forecast period are discounted by an appropriate WACC to derive the net present value.
- The Enterprise Value of the Specified SPVs have been determined as an aggregate of the present value of cashflows over explicit period and terminal value.
- The Enterprise Value of the Specified SPVs have been adjusted *inter-alia* for the following as at the Valuation Date to arrive at the Equity value:
  - Debt Outstanding
  - Cash and Cash Equivalent
  - Fair value of Contingent Assets and Liabilities, if any.





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The Enterprise Value and Equity Value of the Specified SPVs have been estimated using the DCF method under the Income Approach by taking into account the following considerations:

- We have considered and relied on the Management Projections provided by the Investment Manager for estimating the Enterprise and Equity Value.
- The forecast period in case of the Specified SPVs is based on the residual term of the respective TSAs as of the Valuation Date.
- We understand from the Management that the ownership of the project assets shall remain with the Specified SPVs after completion of the term of the TSA and that the project assets will continue to have economic utility beyond the term of the TSA. Considering the aforementioned, terminal Value at the end of the forecast period has been estimated based on the projected annualized revenue and EBITDA margins in the last forecast year and assuming a long-term growth rate of 0% and maintainable capital expenditure equal to the annual depreciation during the forecast period.
- Free Cash flow in forecast period and terminal value have been discounted using the appropriate weighted average cost of capital (WACC)

### Weighted Average Cost of Capital (WACC)

In order to determine the discount rate for estimating the present value of free cash flows, we have computed the WACC using the methodology as set out below:

Particulars	Definition/Formula
WACC	$Ke * (E/(D + E)) + Kd * (1-T) * (D/(D + E))$
Where:	
Ke	cost of equity
E	market value of equity
Kd	cost of debt
D	market value of debt
T	Effective tax rate

The cost of equity is derived using the Capital Asset Pricing Model ("CAPM") as follows:

Particulars	Definition/Formula
Ke	$Rf + \beta * (Rm - Rf) + \alpha$
Where:	
Rf	the current return on risk-free assets
Rm	the expected average return of the market
(Rm - Rf)	the average risk premium above the risk - free rate that a "market" portfolio of assets is earning
$\beta$	the beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky assets
$\alpha$	Company specific risk factor (alpha)

A summary of WACC for the Specified SPVs is appended as per **Appendix 1**.





## 9. Valuation of the Specified SPVs

### 9.1. POWERGRID Vizag Transmission Limited (PVTL)

#### 9.1.1. Company Profile

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

Summary of PVTL project is as under:

Parameters	Details
Gross Block as on 30 <sup>th</sup> September 2021	INR 13,097.9 Mn.
Total Length	956.84 ckm
TSA Date	14 <sup>th</sup> May 2013
Scheduled COD	4 <sup>th</sup> September 2016
Project COD	1 <sup>st</sup> February 2017
Expiry Date	35 years from project COD
PGInvT shareholding	74%
POWERGRID shareholding	26%

Source: Information provided by the Management

- The project was awarded on 31<sup>st</sup> July 2013, through the TBCB mechanism, for a 35-year period from the Scheduled COD (as extended pursuant to the letter issued by TANGEDCO dated 27<sup>th</sup> September 2017), i.e., 1<sup>st</sup> February 2017. PVTL was granted a transmission license by the CERC on 8<sup>th</sup> January 2014.
- Subsequently, PVTL entered into a TSA dated 21<sup>st</sup> November 2015 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the regional power committee (“RPCs”), and a revenue sharing agreement dated 21<sup>st</sup> November 2015 with the CTU.
- PVTL operates two transmission lines of 956.84 ckm comprising one 765 kV double circuit line of approximately 668 ckm from Srikakulam (Andhra Pradesh) to Vemagiri (Andhra Pradesh) and one 400 kV double circuit line of 288.84 ckm from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh)
- As of 30<sup>th</sup> September 2021, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 13,097.9 Mn.





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

Transmission lines (including any stations/substations)	Location	Route length/MVA (in ckm)	Specifications	DOC	Contribution to total transmission charges
Khammam (Existing) – Nagarjuna Sagar	Andhra Pradesh and Telangana	288.84	400 kV D/C	3 <sup>rd</sup> January 2016	15.25%
Srikakulam PP – Vemagiri-II Pooling Station	Andhra Pradesh	668	765 kV D/C	1 <sup>st</sup> February 2017	84.75%

Source: Information provided by the Management

**GRID Map of “System Strengthening in Southern region for Import of power from Eastern Region”.**



Source: Information provided by the Management

**Historical Operating Efficiency of PVTL:**



Source: Information provided by the Management







### 9.1.2. Projected Financial Statements

The projected financial statements for the forecast period until 31<sup>st</sup> January 2052, when 35 years from the COD end, have been provided by the Investment Manager for the valuation. Key assumptions considered by the Management in financial projections are as follows:

1. **Transmission Revenue** – Transmission revenue of PVTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows:

- a. **Non-Escalable Transmission Revenue** – It remains fixed for the entire life of the project. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PVTL.
- b. **Escalable Transmission Revenue** – It is the revenue component where revenue is escalated each year based on the escalation index which is computed as per the annualised escalation rate notified by the CERC every 6 months. This escalation is done mainly to compensate PVTL for inflation. Management Projections considers a constant escalation rate of 4.40% for the forecast period based on the past 5-year rates as notified by the CERC.

2. **Incentive** – As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PVTL shall be entitled to an annual incentive as follows:

Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability - Target Availability)

No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for PVTL at or above 99.75% during the forecast period.

3. **Penalty** – If the availability in any contract year falls below 95%, PVTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.

4. **Operations & Maintenance ("O&M") Expenses** – O&M expenses for PVTL has been estimated by the Management at INR 36.4 Mn annually. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.

5. **Project Management ("PM") Expenses** – Project Management expenses for PVTL has been estimated by the Management at INR 5.5 Mn annually. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.



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6. **License fees** – Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
7. **Insurance Expenses** – Insurance expenses for PVTL has been estimated by the Management (based on the insurance policy obtained from the insurer) at INR 39.2 Mn annually. Insurance expenses are expected to remain constant throughout the life of the project.
8. **Key Managerial Personnel Expenses** – Key Managerial Personnel Expenses for PVTL have been estimated by the Management at INR 5.1 Mn annually. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
9. **System and Market Operation Charges** – System and Market Operation Charges for PVTL has been estimated by the Management at INR 10.3 Mn annually based on the financials reported for H1FY22. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
10. **Audit Expenses** – Audit Expenses for PVTL has been estimated by the Management at INR 0.3 Mn annually. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
11. **Other Administrative Expenses and Other Expenses** – Other Administrative Expenses and Other Expenses for PVTL has been estimated by the Management at INR 1.1 Mn annually. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
12. **Breakdown Contingencies** – The Management has estimated that INR 0.5 Mn per annum shall be spent with respect to breakdown contingencies for PVTL during the forecast period.
13. **CSR Expense** – As per the provisions of Section 135 of the Companies Act 2013, CSR Expense of 2% of the average profits in the past 3 years for PVTL has been considered.
14. **Depreciation** – Effective from 1<sup>st</sup> April 2020, depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PVTL have been considered. PVTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.
15. **Tax Rates** – PVTL shall pay taxes as follows over the forecast period:

Regime	Period	Tax Rate	Effective Tax Rate #
Old Regime	Till FY2042	29.12%	18.10%
New Regime	FY2043 onwards	25.17%	

# estimated after considering inter-alia the tax holiday period





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16. **Tax Incentive** – PVTL is eligible for tax holiday under section 80IA of Income Tax Act. Such tax holiday shall be available for any 10 consecutive years out of 15 years beginning from the date of COD. For PVTL, the tax holiday benefit shall be claimed as follows:

Element	Tax Holiday period
Khammam (Existing) – Nagarjuna Sagar	FY2020-21 to FY2029-30
Srikakulam PP – Vemagiri-II Pooling Station	FY2021-22 to FY2030-31

17. **Working Capital** – The Management have envisaged the working capital requirement of PVTL for the forecast period. The major operating working capital assumptions are as follows:
- Trade Receivables days** – 45 days
  - Unbilled Revenue days** – 31 days
18. **Debt** – The borrowings as of 30<sup>th</sup> September 2021 of PVTL is from PGINVT.
19. **Capital Expenditure** – The Management has estimated capital expenditure to be incurred over the forecast period for PVTL. We have relied on the projections provided by the Management.
20. **Contingent Liabilities** – The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, PGINVT, PUTL and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13<sup>th</sup> May 2021. Since no major new contingent liabilities have arisen since then, the impact of same is not considered for the valuation.

### 9.1.3. Valuation

- The Enterprise Value of PVTL has been estimated adopting the DCF method under the Income Approach by taking into account the following considerations:
  - We have considered and relied on the projected financial statements provided by the Investment Manager for estimating the Enterprise and Equity Value.
  - The forecast period in case of PVTL is from 1<sup>st</sup> October, 2021 to 31<sup>st</sup> January, 2052, which is based on completion of 35 years from COD.
  - Weighted Average Cost of Capital (WACC): Refer **Appendix 1**
  - DCF Analysis: Refer **Appendix 3**





**Valuation Summary**

Valuation Date		30-Sep-21	
Amount in INR Mn.			
Approaches	Method	Enterprise Value	Equity Value
Income Approach	DCF	22,331.4	14,943.4
Number of equity shares			20,97,30,000
Value per equity share (INR)			71.3

	Enterprise Value	Equity Value
	INR MN	
Discount Rate 6.80%	25,006.4	17,618.4
Discount Rate 7.30%	23,587.7	16,199.7
Discount Rate 7.80%	22,331.4	14,943.4
Discount Rate 8.30%	21,210.2	13,822.2
Discount Rate 8.80%	20,202.8	12,814.8

**9.1.4. Additional Procedures to be complied with in accordance with InvIT regulations.**

**Scope of Work**

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the full valuation report. However, in reference to half yearly valuation as on 30<sup>th</sup> September, any key changes occurred since the last full valuation or annual valuation need to be disclosed and hence only the key material changes are incorporated in this section.

**Limitations**

- This Report is based on the information provided by the Management. The exercise has been restricted and kept limited to and based entirely on the information provided to us. We have completely relied on the information provided by the Management and have assumed that the information provided is accurate and complete in all material respects.
- We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original, and the conformity of the copies or extracts submitted to us with that of the original documents.
- We have assumed that the documents provided to us by the Management in connection with any particular issue are the only documents related to such issue.
- We have analysed the information provided by the Management from the limited perspective of examining issues noted in the scope of work and we do not express any opinion as to the legal or technical implications of the same.

**Analysis of Additional Set of Disclosures for Specified SPVs**

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





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Investment Manager has confirmed that there is no Key Change in one-time sanctions/approvals as reported in the full valuation report dated 26<sup>th</sup> February 2021.

**B. List of up to date/ overdue periodic clearances:**

Investment Manager has confirmed that there is no Key Change in the periodic clearances as reported in the full valuation report dated 26<sup>th</sup> February 2021.

**C. Statement of assets included:**

The details of assets of PVTL as of 30<sup>th</sup> September 2021 are provided in **Appendix 8**.

**D. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:**

We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PVTL does not plan to perform any major repairs and improvements during the life of the project. However, PVTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:

	O&M Expenses					Amount in INR Mn
	April-Sep FY 2022	Oct-March FY 2022	FY 2023	FY 2024	FY 2025	Annual Inflation Rate (FY23-FY53)
O&M Expenses	18.9	18.2	37.7	39.0	40.4	3.51%

Source: Information provided by the Management

The O&M expenses for the second half of FY22 have been computed based on 50.0% of the annual O&M expenses as per the O&M agreement shared by the Management.

**E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.**

The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.

**F. On-going material litigations including tax disputes in relation to the assets, if any;**

The list of on-going material litigations including tax disputes in relation to PVTL are provided in **Appendix 13**.

**G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.**

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

**H. Latest Pictures of the project along with date of physical inspection**

No physical inspection has been carried out for this half yearly valuation. Detailed inspection was carried out, of which the observations were highlighted in the full valuation report dated 26<sup>th</sup> February 2021.



## 9.2. POWERGRID Kala Amb Transmission Limited (PKATL)

### 9.2.1. Company Profile

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

Summary details of PKATL Project are as under:

Parameters	Details
Gross Block as on 30 <sup>th</sup> September 2021	INR 3,288.9 Mn.
Total Length	2.47 ckm
TSA Date	2 <sup>nd</sup> January 2014
Scheduled COD	12 <sup>th</sup> July 2017
Expiry Date	35 years from scheduled COD
Project COD	12 <sup>th</sup> July 2017
PGInvIT shareholding	74%
POWERGRID shareholding	26%

Source: Information provided by the Management

- The project was awarded on 26<sup>th</sup> February 2014, through the TBCB mechanism, for a 35-year period from the Scheduled COD, i.e., 12<sup>th</sup> July 2017. PKATL was granted transmission license by the CERC on 4<sup>th</sup> September 2014.
- Subsequently, PKATL entered into a TSA dated 18<sup>th</sup> October 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated 18<sup>th</sup> October 2016 with the CTU. In addition, PKATL is in the process of installing a 1x125 MVar, 420 kV bus reactor at Kala Amb, as part of the NRSS-XL scheme, through the RTM.
- PKATL operates one transmission line of 2.47 ckm comprising LILO of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers). In addition, the project includes one 400/220 kV substation of an aggregate capacity of 630 MVA in Kala Amb (Himachal Pradesh), and 40% series compensation on 400 kV D/C line from Karcham Wangtoo (Himachal Pradesh) to Kala Amb (Himachal Pradesh).
- As of 30<sup>th</sup> September 2021, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 3,288.9 Mn.

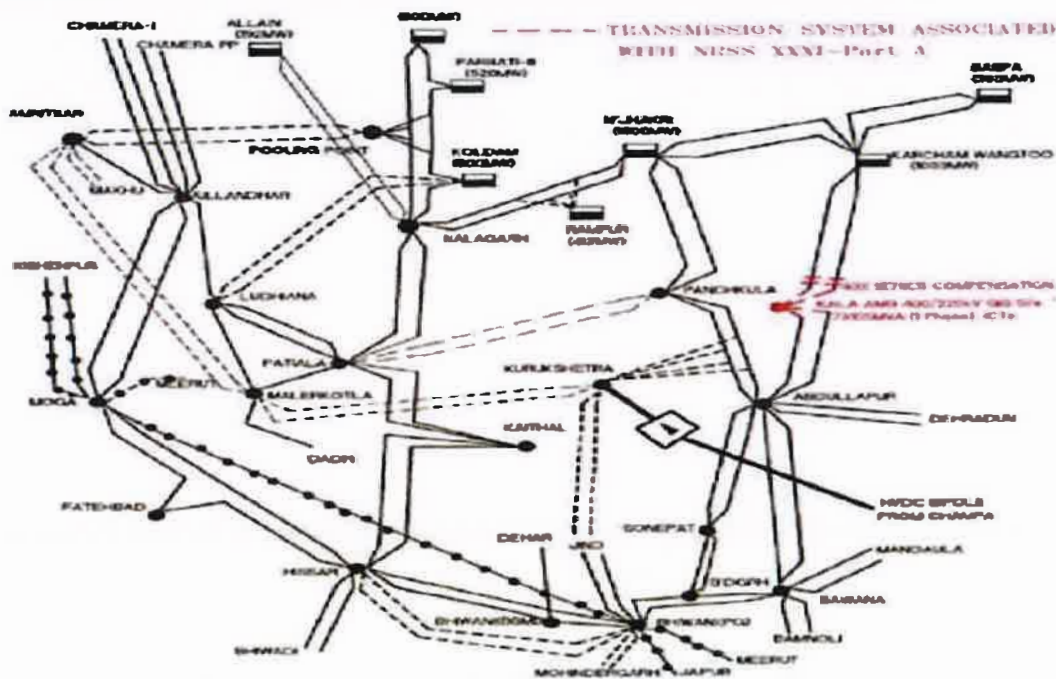


- All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

Transmission lines (including any stations/substations)	Location	Route length/MVA (in ckm)	Specifications	DOCO	Contribution to total transmission charges
LILO of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers)	Himachal Pradesh	2.47 ckm	400 kV D/C	12 <sup>th</sup> July 2017	84.50%
400/220 kV GIS substation at Kala Amb	Himachal Pradesh	630 MVA	400 kV and 220 kV substation	12 <sup>th</sup> July 2017	
40% Series compensation on 400 kV Karcham Wangtoo – Kala Amb (Quad) D/C line at Kala Amb ends	Himachal Pradesh	-	40% series compensation on 400 kV	12 <sup>th</sup> July 2017	15.50%

Source: Information provided by the Management

**GRID Map of “Northern Region System Strengthening Scheme, NRSS-XXXI (Part A)**



Source: Information provided by the Management





Historical Operating Efficiency of PKATL:



Source: Information provided by the Management

9.2.2. Projected Financial Statements

The projected financial statements for the forecast period until 11<sup>th</sup> July 2052, when 35 years from the COD end, have been provided by the Investment Manager for the valuation. Key assumptions considered by the Management in financial projections are as follows:

- 1. Transmission Revenue** – Transmission revenue of PKATL is provided in the TSA for the life of the project. It comprises of only non escalable transmission revenue as follows:
  - a. Non-Escalable Transmission Revenue** – It remains fixed for the entire life of the project. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PKATL.
- 2. Incentive** – As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PKATL shall be entitled to an annual incentive as follows:

$$\text{Incentive} = 0.02 \times \text{Annual Transmission Charges} \times (\text{Actual Annual Availability} - \text{Target Availability})$$

No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for PKATL at or above 99.75% during the forecast period.

- 3. Penalty** – If the availability in any contract year falls below 95%, PKATL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
- 4. Operations & Maintenance (“O&M”) Expenses** – O&M expenditure for PKATL has been estimated by the Management as INR 45.9 Mn annually. During the forecast period, these





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expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.

5. **Project Management (“PM”) Expenses** – PM expenditure for PKATL has been estimated by the Management as INR 6.9 Mn annually. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.
6. **License fees** – Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
7. **Insurance Expenses** – Insurance expenses for PKATL has been estimated by the Management (based on the insurance policy obtained from insurer) as INR 8.1 Mn annually. Insurance expenses are expected to be constant throughout the life of the project.
8. **Key Managerial Personnel Expenses** – Key Managerial Personnel Expenses for PKATL has been estimated by the Management as INR 5.1 Mn annually. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
9. **System and Market Operation Charges** – System and Market Operation Charges for PKATL has been estimated by the Management as INR 0.01 Mn annually based on the financials reported for H1FY22. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
10. **Audit Expenses** – Audit Expenses for PKATL has been estimated by the Management as INR 0.3 Mn annually. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
11. **Other Administrative Expenses and Other Expenses** – Other Administrative Expenses and Other Expenses for PKATL has been estimated by the Management as INR 1.1 Mn annually. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
12. **Breakdown Contingencies** – The Management has estimated that an amount of INR 0.5 Mn per annum shall be spent with respect to breakdown contingencies for PKATL during the forecast period.
13. **CSR Expense** – As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PKATL has been considered.
14. **Depreciation** – Effective from 1<sup>st</sup> April 2020, depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PKATL have been considered. PKATL is expected to incur certain maintenance capital expenditure during





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the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.

15. **Tax Rates** – PKATL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 24.88%.
16. **Working Capital** – The Management have envisaged the working capital requirement of PKATL for the forecast period. The major operating working capital assumptions are as follows:
  - a. **Trade Receivables days** – 45 days
  - b. **Unbilled Revenue days** – 31 days
17. **Debt** – The borrowings as of 30<sup>th</sup> September 2021 of PKATL is from PGINVIT.

**Capital Expenditure** – The Management has provided us estimated capital expenditure to be incurred over the forecast period for PKATL. We have relied on the projections provided by the Management.

18. **Contingent Liabilities** – The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, PGINVIT, PUTL and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13<sup>th</sup> May 2021. Since no major new contingent liabilities have arisen since then, the impact of same is not considered for the valuation.

### 9.2.3. Valuation

- The Enterprise Value of PKATL has been estimated using the DCF method under the Income Approach by taking into account the following considerations:
  - We have considered and relied on the projected financial statements provided by the Investment Manager for estimating the Enterprise and Equity Value.
  - The forecast period in case of PKATL is from 1<sup>st</sup> October, 2021 to 11<sup>th</sup> July, 2052, which is based on completion of 35 years from COD.
  - Weighted Average Cost of Capital (WACC): Refer **Appendix 1**
  - DCF Analysis: Refer **Appendix 4**





**Valuation Summary**

<b>Valuation Date</b>		<b>30-Sep-21</b>	
<b>Amount in INR Mn.</b>			
Approaches	Method	Enterprise Value	Equity Value
Income Approach	DCF	4,405.1	2,617.5
Number of equity shares			6,10,00,000
Value per equity share (INR)			42.9

Sensitivity	Enterprise Value	Equity Value
	INR MN	
6.50%	4,858.3	3,070.7
7.00%	4,619.6	2,832.0
7.50%	4,405.1	2,617.5
8.00%	4,211.1	2,423.5
8.5%	4,034.5	2,246.9

**9.2.4. Additional Procedures to be complied with in accordance with InvIT regulations.**

**Scope of Work**

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the full valuation report. However, in reference to half yearly valuation as on 30<sup>th</sup> September, any key changes occurred since the last full valuation or annual valuation need to be disclosed and hence only the key material changes are incorporated in this section.

**Limitations**

- This Report is based on the information provided by the Management. The exercise has been restricted and kept limited to and based entirely on the information provided to us. We have completely relied on the information provided by the Management and have assumed that the information provided is accurate and complete in all material respects.
- We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original, and the conformity of the copies or extracts submitted to us with that of the original documents.
- We have assumed that the documents provided to us by the Management in connection with any particular issue are the only documents related to such issue.
- We have analysed the information provided by the Management from the limited perspective of examining issues noted in the scope of work and we do not express any opinion as to the legal or technical implications of the same.

**Analysis of Additional Set of Disclosures for PKATL**

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





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Investment Manager has confirmed that there is no Key Change in one-time sanctions/approvals as reported in the full valuation report dated 26<sup>th</sup> February 2021.

- B. List of up to date/ overdue periodic clearances:  
Investment Manager has confirmed that there is no Key Change in the periodic clearances as reported in the full valuation report dated 26<sup>th</sup> February 2021.
- C. Statement of assets included:  
The details of assets of PKATL as of 30<sup>th</sup> September 2021 are provided in **Appendix 9**.
- D. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:  
No major repairs and improvements of the assets have been performed till date. Also, PKATL does not plan to perform any major repairs and improvements during the life of the project. However, PKATL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is provided as follows:

Amount in INR Mn						
	O&M Expenses			FY 2024	FY 2025	Annual Inflation Rate (FY23-FY53)
	April-Sep FY 2022	Oct-March FY 2022	FY 2023			
O&M Expenses	33.2	23.0	47.5	49.2	50.9	3.51%

Source: Information provided by the Management

The O&M expenses for the second half of FY22 have been computed based on 50.0% of the annual O&M expenses as per the O&M agreement shared by the Management.

- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.  
The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.
- F. On-going material litigations including tax disputes in relation to the assets if any.  
The list of on-going material litigations including tax disputes in relation to PKATL are provided in Appendix 14.
- G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.  
Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
- H. Latest Pictures of the project along with date of Inspection  
No physical inspection has been carried out for this half yearly valuation. Detailed inspection was carried out, of which the observations were highlighted in the full valuation report dated 26<sup>th</sup> February 2021.



**9.3. POWERGRID Parli Transmission Limited (PPTL)**

**9.3.1. Company Profile**

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

Summary of details of the Project are as follows:

Parameters	Details
Gross Block as on 30 <sup>th</sup> September 2021	INR 18,473.4 Mn.
Total Length	966.12 ckm
TSA Date	9 <sup>th</sup> February 2015
Scheduled COD	31 <sup>st</sup> January 2018
Project COD	4 <sup>th</sup> June 2018
Expiry Date	35 years from the project COD
PGInvT shareholding	74%
POWERGRID shareholding	26%

Source: Information provided by the Management

- The project was awarded on 11<sup>th</sup> March 2015, through the TBCB mechanism, for a 35 years’ period from the Scheduled COD (as extended pursuant to a supplementary transmission services agreement dated 18<sup>th</sup> June 2019), i.e., 4<sup>th</sup> June 2018. PPTL was granted transmission license by CERC on 10<sup>th</sup> July 2015.
- Subsequently, PPTL entered into a TSA dated 5<sup>th</sup> July 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated 5<sup>th</sup> July 2016 with the CTU.
- PPTL operates three transmission lines of 966.12 ckm comprising one 765 kV double circuit line of 693.70 ckm from Warora (Maharashtra) to Parli (Maharashtra), one 765 kV double circuit line of 235.92 ckm from Parli (Maharashtra) to Solapur (Maharashtra), and one 400 kV double circuit line of 36.50 ckm from Parli (New) (Maharashtra) to Parli (PG) (Maharashtra). In addition, the project includes one 765/400 kV substation of an aggregate capacity of 3,000 MVA in Parli (Maharashtra).
- As of 30<sup>th</sup> September 2021, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 18,473.4 Mn.





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

Transmission lines (including any stations/substations)	Location	Route length/MVA (in ckm)	Specifications	DOCO	Contribution to total transmission charges
Parli (New) – Solapur	Maharashtra	235.92 ckm	765 kV D/C	27 <sup>th</sup> April 2018	43%
Parli (New) – Parli (PG)	Maharashtra	36.50 ckm	400 kV D/C	27 <sup>th</sup> April 2018	
Establishment of 2x1500 MVA, Parli (New) S/S	Maharashtra	3000 MVA	765/400 kV substation	27 <sup>th</sup> April 2018	
Warora (Pooling Station) – Parli (New)	Maharashtra	693.70 ckm	765 kV D/C	4 <sup>th</sup> June 2018	57%

Source: Information provided by the Management

**GRID Map of “Transmission System Associated with Gadawara of NTCP Part-B”**



Source: Information provided by the Management





Historical Operating Efficiency of PPTL:



Source: Information provided by the Management

9.3.2. Projected Financial Statements

The projected financial statements for the forecast period until 3<sup>rd</sup> June 2053, when 35 years from the COD end, have been provided by the Investment Manager for the valuation. Key assumptions considered by the Management in financial projections are as follows:

1. **Transmission Revenue** – Transmission revenue of PPTL is provided in the TSA for the life of the project. It comprises of only non escalable transmission revenue as follows:
  - a. **Non-Escalable Transmission Revenue** – It remains fixed for the entire life of the project. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PPTL.

2. **Incentive** – As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PPTL shall be entitled to an annual incentive as follows:

$$\text{Incentive} = 0.02 \times \text{Annual Transmission Charges} \times (\text{Actual Annual Availability} - \text{Target Availability})$$

No incentive shall be payable above the availability of 99.75%. As represented to us by the management, the annual availability shall be at or above 99.75% in case of PPTL during the forecast period.

3. **Penalty** – If the availability in any contract year falls below 95%, PPTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
4. **Operations & Maintenance (“O&M”) Expenses** – O&M expenditure for PPTL has been estimated by the Management as INR 88.9 Mn annually. During the forecast period, these





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expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.

5. **Project Management (“PM”) Expenses** – PM expenditure for PPTL has been estimated by the Management as INR 13.3 Mn annually. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.
6. **License fees** – Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
7. **Insurance Expenses** – Insurance expenses for PPTL has been estimated by the Management (based on the insurance policy obtained from insurer) as INR 51.3 Mn annually. These expenses shall be constant throughout the life of the project.
8. **Key Managerial Personnel Expenses** – Key Managerial Personnel Expenses for PPTL has been estimated by the Management as INR 5.1 Mn annually. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
9. **System and Market Operation Charges** – System and Market Operation Charges for PPTL has been estimated by the Management as INR 4.9 Mn annually based on the financials reported for H1FY22. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
10. **Audit Expenses** – Audit Expenses for PPTL has been estimated by the Management as INR 0.3 Mn annually. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
11. **Other Administrative Expenses and Other Expenses** – Other Administrative Expenses and Other Expenses for PPTL has been estimated by the Management as INR 1.1 Mn annually. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
12. **Breakdown Contingencies** – The Management has estimated that an amount of INR 0.5 Mn per annum shall be spent with respect to breakdown contingencies for PPTL during the forecast period.
13. **CSR Expense** – As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PPTL has been considered.
14. **Depreciation** – Effective from 1<sup>st</sup> April 2020, depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation







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rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PPTL have been considered. PPTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.

15. **Tax Rates** – PPTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 22.87%.
16. **Working Capital** – The Management have envisaged the working capital requirement of PPTL for the forecast period. The major operating working capital assumptions are as follows:
  - a. **Trade Receivables days** – 45 days
  - b. **Unbilled Revenue days** – 31 days
17. **Debt** – The borrowings as of 30<sup>th</sup> September 2021 of PPTL is from PGInvIT.
18. **Capital Expenditure** – The Management has estimated capital expenditure to be incurred over the forecast period for PPTL. We have relied on the projections provided by the Management.
19. **Contingent Liabilities** – The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, PGInvIT, PUTL and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13<sup>th</sup> May 2021. Since no major new contingent liabilities have arisen since then, the impact of same is not considered for the valuation.

### 9.3.3. Valuation

- The Enterprise Value of PPTL has been estimated using the DCF method under the Income Approach by taking into account the following considerations:
  - We have considered and relied on the projected financial statements provided by the Investment Manager for estimating the Enterprise and Equity Value.
  - The forecast period in case of PPTL is from 1<sup>st</sup> October 1, 2021 to 3<sup>rd</sup> June, 2053, which is based on completion of 35 years from COD.
  - Weighted Average Cost of Capital (WACC): Refer **Appendix 1**
  - DCF Analysis: Refer **Appendix 5**





**Valuation Summary**

Valuation Date	30-Sep-21		
		Amount in INR Mn.	
Approaches	Method	Enterprise Value	Equity Value
Income Approach	DCF	25,071.1	12,944.8
Number of equity shares			32,21,00,000
Value per equity share (INR)			40.2

Sensitivity	Enterprise Value	Equity Value
	INR MN	
6.60%	27,699.0	15,572.7
7.10%	26,308.7	14,182.4
7.60%	25,071.1	12,944.8
8.10%	23,961.0	11,834.7
8.60%	22,958.7	10,832.4

**9.3.4. Additional Procedures to be complied with in accordance with InvIT regulations.**

**Scope of Work**

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the full valuation report. However, in reference to half yearly valuation as on 30<sup>th</sup> September, any key changes occurred since the last full valuation or annual valuation need to be disclosed and hence only the key material changes are incorporated in this section.

**Limitations**

- This Report is based on the information provided by the Management. The exercise has been restricted and kept limited to and based entirely on the information provided to us. We have completely relied on the information provided by the Management and have assumed that the information provided is accurate and complete in all material respects.
- We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original, and the conformity of the copies or extracts submitted to us with that of the original documents.
- We have assumed that the documents provided to us by the Management in connection with any particular issue are the only documents related to such issue.
- We have analysed the information provided by the Management from the limited perspective of examining issues noted in the scope of work and we do not express any opinion as to the legal or technical implications of the same.





**Analysis of Additional Set of Disclosures for Specified SPVs**

- A. List of one-time sanctions/approvals which are obtained or pending:  
Investment Manager has confirmed that there is no Key Change in one-time sanctions/approvals as reported in the full valuation report dated 26<sup>th</sup> February 2021.
- B. List of up to date/ overdue periodic clearances:  
Investment Manager has confirmed that there is no Key Change in the periodic clearances as reported in the full valuation report dated 26<sup>th</sup> February 2021.
- C. Statement of assets included:  
The details of assets of PPTL as of 30<sup>th</sup> September 2021 are provided in **Appendix 10**.
- D. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:  
No major repairs and improvements of the assets have been performed till date. Also, PPTL does not plan to perform any major repairs and improvements during the life of the project. However, PPTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is provided as follows:

	Amount in INR Mn					Annual Inflation Rate (FY23-FY53)
	April-Sep FY 2022	Oct-March FY 2022	O&M Expenses FY 2023	FY 2024	FY 2025	
O&M Expenses	49.5	44.5	92.0	95.3	98.6	3.51%

Source: Information provided by the Management

The O&M expenses for the second half of FY22 have been computed based on 50.0% of the annual O&M expenses as per the O&M agreement shared by the Management

- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.  
The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.
- F. On-going material litigations including tax disputes in relation to the assets if any.  
The list of on-going material litigations including tax disputes in relation to PPTL are provided in **Appendix 15**.
- G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.  
Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
- H. Latest Pictures of the project along with date of inspection





No physical inspection has been carried out for this half yearly valuation. Detailed inspection was carried out, of which the observations were highlighted in the full valuation report dated 26<sup>th</sup> February 2021.

## 9.4. POWERGRID Warora Transmission Limited (PWTL)

### 9.4.1. Company Profile

- POWERGRID Warora Transmission Limited (PWTL) was incorporated on 5<sup>th</sup> August 2014. Gadarwara (A) Transco Limited (erstwhile name of PWTL) entered into a TSA dated 9<sup>th</sup> February 2015 with its LTTCs for transmission system services for transmission of electricity associated with Gadarwara STPS (2x800 MW) of NTPC (Part-A) on a BOOM basis.

Summary of project details is as follows:

Parameters	Details
Gross Block as on 30th September 2021	INR 22,330.9 Mn.
Total Length	1028.11 ckm
TSA Date	9th February 2015
Scheduled COD	November 2017
Revised Scheduled COD	31 <sup>st</sup> January 2018
Expiry Date	35 years from project COD
Project COD	10 <sup>th</sup> July 2018
PGInvIT shareholding	74%
POWERGRID shareholding	26%

Source: Information provided by the Management

- The project was awarded on 11<sup>th</sup> March 2015, through the TBCB mechanism, for a 35 years' period from the Scheduled COD (as extended pursuant to a supplementary transmission services agreement dated 11<sup>th</sup> September 2019), i.e., 10<sup>th</sup> July 2018. PWTL was granted transmission license by CERC on 5<sup>th</sup> August 2015.
- Subsequently, PWTL entered into a TSA dated 27<sup>th</sup> October 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated 27<sup>th</sup> October 2016 with the CTU.
- PWTL operates four transmission lines of 1,028.11 ckm comprising two 765 kV double circuit line of 204.47 ckm from Gadarwara (Madhya Pradesh) to Jabalpur (Madhya Pradesh), one 765 kV double circuit line of 627.35 ckm from Gadarwara (Madhya Pradesh) to Warora (Maharashtra), and one 400 kV double circuit line of 196.29 ckm from Wardha and Parli (Maharashtra) to Warora (Maharashtra). In addition, PWTL has established one 765/400 kV substation in Warora (Maharashtra).



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- As of 30<sup>th</sup> September 2021, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 22,330.9 Mn.

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

Transmission lines (including any stations/ substations)	Location	Route length/MVA (in ckm)	Specifications	DOCO	Contribution to total transmission charges
As per the interim arrangement, LILO of existing Seoni-Bina 765kV S/C line at Gadarwara STPS would be established. At a later date, LILO portion would be delinked from Seoni-Bina 765kV S/C line to restore the Seoni-Bina 765 S/C direct line, and the LILO portion would be extended to the Jabalpur 765/400 kV Pooling Station to form the proposed Gadarwara 765/400kV Pooling Station to form the proposed Gadarwara-Jabalpur Pool 765 kV D/C line	Madhya Pradesh	30.55 ckm	765 kV D/C	30 <sup>th</sup> November 2016	21%
Gadarwara STPS-Jabalpur Pool	Madhya Pradesh	173.92 ckm	765 kV D/C	31 <sup>st</sup> May 2017	
Gadarwara STPS-New Pooling Station within the jurisdiction/ boundary of Warora	Madhya Pradesh and Maharashtra	627.35 ckm	765 kV D/C	10 <sup>th</sup> July 2018	79%
LILO of both circuits of Wardha - Parli (PG) 400 kV D/C line at Warora* Pooling Station (Quad)	Maharashtra	196.29 ckm	400 kV D/C	16 <sup>th</sup> May 2018	
Establishment of 2X1500 MVA 765/400 kV (New Pooling Station within the jurisdiction/boundary Warora)	Maharashtra	3,000 MVA	765/400 kV	10 <sup>th</sup> July 2018	





Source: Information provided by the Management

GRID Map of "Transmission System Associated with Gadawara of NTCP Part-A"



Source: Information provided by the Management

Historical Operating Efficiency of PWTL:



Source: Information provided by the Management





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### Projected Financial Statements

The projected financial statements for the forecast period until 9<sup>th</sup> July 2053, when 35 years from the COD end, have been provided by the Investment Manager for the valuation. Key assumptions considered by the Management in financial projections are as follows:

1. **Transmission Revenue** – Transmission revenue of PWTL is provided in the TSA for the life of the project. It comprises of only non-escalable transmission revenue as follows:
  - a. **Non-Escalable Transmission Revenue** – It remains fixed for the entire life of the project. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PWTL.

2. **Incentive** – As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PWTL shall be entitled to an annual incentive as follows:

Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability - Target Availability)

No incentive shall be payable above the availability of 99.75%. The Management expects the annual availability for PWTL at or above 99.75% during the forecast period.

3. **Penalty** – If the availability in any contract year falls below 95%, PWTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
4. **Operations & Maintenance ("O&M") Expenses** – O&M expenses for PWTL has been estimated by the Management at INR 88.9 Mn annually. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.
5. **Project Management ("PM") Expenses** – Project Management expenses for PWTL has been estimated by the Management at INR 13.3 Mn annually. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.
6. **License fees** – Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
7. **Insurance Expenses** – Insurance expenses for PWTL has been estimated by the Management (based on the insurance policy obtained from insurer) at INR 61.0 Mn annually. Insurance expenses are expected to remain constant throughout the life of the project.





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8. **Key Managerial Personnel Expenses** – Key Managerial Personnel Expenses for PWTL has been estimated at INR 5.1 Mn annually. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
9. **System and Market Operation Charges** – System and Market Operation Charges for PWTL has been estimated by the Management at INR 5.2 Mn annually based on the financials reported for H1FY22. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
10. **Audit Expenses** – Audit Expenses for PWTL has been estimated by the Management at INR 0.3 Mn annually. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
11. **Other Administrative Expenses and Other Expenses** – Other Administrative Expenses and Other Expenses for PWTL has been estimated by the Management at INR 1.1 Mn annually. During the forecast period, these expenses shall be escalated at the rate of 10% per annum.
12. **Breakdown Contingencies** – The Management has estimated that an amount of INR 0.5 Mn per annum shall be spent with respect to breakdown contingencies for PWTL during the forecast period.
13. **CSR Expense** – As per the provisions of Section 135 of the Companies Act 2013, CSR Expense of 2% of the average profits in the past 3 years for PWTL has been considered.
14. **Depreciation** – Effective from 1<sup>st</sup> April 2020, depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PWTL have been considered. PWTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.
15. **Tax Rates** – PWTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 21.89%
16. **Working Capital** – The Management have envisaged the working capital requirement of PWTL for the forecast period. The major operating working capital assumptions are as follows:
  - a. **Trade Receivables days** – 45 days
  - b. **Unbilled Revenue days** – 31 days
17. **Debt** – The borrowings as of 30<sup>th</sup> September 2021 of PWTL is from PGINVT.
18. **Capital Expenditure** – The Management has estimated capital expenditure to be incurred over the forecast period for PWTL. We have relied on the projections provided by the Management.
19. **Contingent Liabilities** – The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, PGINVT, PUTL and Specified SPVs, POWERGRID has





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undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13<sup>th</sup> May 2021. Since no major new contingent liabilities have arisen since then, the impact of same is not considered for the valuation.

### 9.4.2. Valuation

- The Enterprise Value of PWTL has been estimated using the DCF method under the Income Approach by taking into account the following considerations:
  - We have considered and relied on the projected financial statements provided by the Investment Manager for estimating the Enterprise and Equity Value.
  - The forecast period in case of PWTL is from 1<sup>st</sup> October, 2021 to 9<sup>th</sup> July, 2053, which is based on completion of 35 years from COD.
  - Weighted Average Cost of Capital (WACC): Refer **Appendix 1**
  - DCF Analysis: Refer **Appendix 6**

### Valuation Summary

Valuation Date		30-Sep-21	
Amount in INR Mn			
Approaches	Method	Enterprise Value	Equity Value
Income Approach	DCF	28,325.7	13,537.1
Number of equity shares			39,33,00,000
Value per equity share (INR)			34.4

Sensitivity	Discount Rate	Enterprise Value	Equity Value
		INR MN	
6.60%		31,274.8	16,486.2
7.10%		29,714.1	14,925.6
7.60%		28,325.7	13,537.1
8.10%		27,080.9	12,292.3
8.60%		25,957.3	11,168.7





### 9.4.3. Additional Procedures to be complied with in accordance with InvIT regulations.

#### Scope of Work

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the full valuation report. However, in reference to half yearly valuation as on 30<sup>th</sup> September, any key changes occurred since the last full valuation or annual valuation need to be disclosed and hence only the key material changes are incorporated in this section.

#### Limitations

- This Report is based on the information provided by the Management. The exercise has been restricted and kept limited to and based entirely on the information provided to us. We have completely relied on the information provided by the Management and have assumed that the information provided is accurate and complete in all material respects.
- We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original, and the conformity of the copies or extracts submitted to us with that of the original documents.
- We have assumed that the documents provided to us by the Management in connection with any particular issue are the only documents related to such issue.
- We have analysed the information provided by the Management from the limited perspective of examining issues noted in the scope of work and we do not express any opinion as to the legal or technical implications of the same.

#### Analysis of Additional Set of Disclosures for Specified SPVs

- A. List of one-time sanctions/approvals which are obtained or pending:  
The Investment Manager has confirmed that there are no Key Change in one-time sanctions/approvals as reported in the full valuation report dated 26<sup>th</sup> February 2021.
- B. List of up to date/ overdue periodic clearances:  
The Investment Manager has confirmed that there are no Key Change in the periodic clearances as reported in the full valuation report dated 26<sup>th</sup> February 2021.
- C. Statement of assets included:  
For the details of asset of PWTL as of 30<sup>th</sup> September 2021 are provided in **Appendix 11**.
- D. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:  
No major repairs and improvements of the assets have been performed till date. Also, PWTL does not plan to perform any major repairs and improvements during the life of the project. However, PWTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is provided as follows:



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	Amount in INR Mn					Annual Inflation Rate (FY23-FY53)
	April-Sep FY 2022	Oct-March FY 2022	O&M Expenses FY 2023	FY 2024	FY 2025	
O&M Expenses	49.4	44.5	92.0	95.3	98.6	3.51%

Source: Information provided by the Management

The O&M expenses for the second half of FY22 have been computed based on 50.0% of the annual O&M expenses as per the O&M agreement shared by the Management.

- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.  
The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.
- F. On-going material litigations including tax disputes in relation to the assets if any.  
The list of on-going material litigations including tax disputes in relation to PWTL are provided in **Appendix 16**.
- G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.  
Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
- H. Latest Pictures of the project along with date of Inspection  
No physical inspection has been carried out for this half yearly valuation. Detailed inspection was carried out, of which the observations were highlighted in the full valuation report dated 26<sup>th</sup> February 2021.

## 9.5. POWERGRID Jabalpur Transmission Limited (PJTL)

### 9.5.1. Company Profile

- POWERGRID Jabalpur Transmission Limited (PJTL) was incorporated on 14<sup>th</sup> August 2014. Vindhychal Jabalpur Transmission Limited (erstwhile name of PJTL) entered into a transmission service agreement dated 19<sup>th</sup> November 2014 with LTTCs (the "PJTL TSA") for transmission of electricity for transmission system strengthening associated with Vindhychal-V on a BOOM basis.





Summary of project details is as follows:

Parameters	Details
Gross Block as on 30th September 2021	INR 15,294.6 Mn.
Total Length	745.01 ckm
TSA Date	19 <sup>th</sup> November 2014
Scheduled COD	26 <sup>th</sup> June 2018
Project COD	1 <sup>st</sup> January 2019
Expiry Date	35 years from scheduled COD
PGInvIT shareholding	74%
POWERGRID shareholding	26%

Source: Information provided by the Management

- The project was awarded on 10<sup>th</sup> February 2015, through the TBCB mechanism, for a 35-year period from the Scheduled COD, i.e., 25<sup>th</sup> June 2018. As of the date, PJTL proposes to enter into a supplementary agreement to extend the Scheduled COD under the PJTL TSA to the date of the actual COD i.e., 1<sup>st</sup> January 2019. PJTL was granted transmission license by CERC on 15<sup>th</sup> June 2015.
- Subsequently, PJTL entered into a TSA dated 22nd August 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated 22nd August 2016 with the CTU.
- PJTL operates one transmission line of 745.01 ckm comprising 765 kV double circuit line of from Vindhyachal Pooling Station to Jabalpur Pooling Station.
- As of 30<sup>th</sup> September 2021, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 15,294.6 Mn.
- All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

Transmission lines (including any stations/substations)	Location	Route length/MVA (in ckm)	Specifications	DOCO	Contribution to total transmission charges
Vindhyachal Pooling Station- Jabalpur Pooling Station 765 kV D/C line	Madhya Pradesh	745.01 ckm	765 kV D/C	1 <sup>st</sup> January 2019	100%

Source: Information provided by the Management

**GRID Map of "Transmission System Strengthening associated with Vindhyachal-V".**





Historical Operating Efficiency of PJTL:

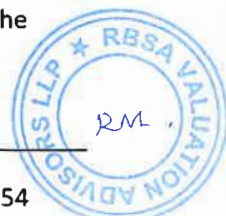


Source: Information provided by the Management

9.5.2. Projected Financial Statements

The projected financial statements for the forecast period until 31<sup>st</sup> December 2053, when 35 years from the COD end, have been provided by the Investment Manager for the valuation. Key assumptions considered by the Management in financial projections are as follows:

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





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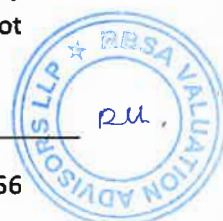
- a. **Non-Escalable Transmission Revenue** – It remains fixed for the entire life of the project. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PJTL.
2. **Incentive** – As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PJTL shall be entitled to an annual incentive as follows:  
  
Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability - Target Availability)  
  
No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for PJTL at or above 99.75% during the forecast period.
3. **Penalty** – If the availability in any contract year falls below 95%, PJTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
4. **Operations & Maintenance ("O&M") Expenses** – O&M expenses for PJTL has been estimated by the Management at INR 29.8 Mn annually. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.
5. **Project Management ("PM") Expenses** – Project Management expenses for PJTL has been estimated by the Management at INR 4.5 Mn annually. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.
6. **License fees** – Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
7. **Insurance Expenses** – Insurance expenses for PJTL has been estimated by the Management (based on the insurance policy obtained from insurer) at INR 43.6 Mn annually. Insurance expenses are expected to remain constant throughout the life of the project.
8. **Key Managerial Personnel Expenses** – Key Managerial Personnel Expenses for PJTL has been estimated by the Management at INR 5.1 Mn annually. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
9. **System and Market Operation Charges** – System and Market Operation Charges for PJTL has been estimated by the Management at INR 3.8 Mn annually based on the financials reported for H1FY22. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.





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10. **Audit Expenses** – Audit Expenses for PJTL has been estimated by the Management at INR 0.3 Mn annually. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
11. **Other Administrative Expenses and Other Expenses** – Other Administrative Expenses and Other Expenses for PJTL has been estimated by the Management at INR 1.1 Mn annually. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
12. **Breakdown Contingencies** – The Management has estimated that an amount of INR 0.5 Mn per annum shall be spent with respect to breakdown contingencies for PJTL during the forecast period.
13. **CSR Expense** – As per the provisions of Section 135 of the Companies Act 2013, CSR Expense of 2% of the average profits in the past 3 years for PJTL has been considered.
14. **Depreciation** – Effective from 1<sup>st</sup> April 2020, depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PJTL have been considered. PJTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.
15. **Tax Rates** – PJTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 22.56%.
16. **Working Capital** – The Management have envisaged the working capital requirement of PJTL for the forecast period. The major operating working capital assumptions are as follows:
  - a. **Trade Receivables days** – 45 days
  - b. **Unbilled Revenue days** – 31 days
17. **Debt** – The borrowings as of 30<sup>th</sup> September 2021 of PWTL is from PGINVIT.
18. **Capital Expenditure** – The Management has estimated capital expenditure to be incurred over the forecast period for PJTL. We have relied on the projections provided by the Management.
19. **Contingent Liabilities** – The Management represented that, as per Share Purchase Agreement executed between POWERGRID, PGINVIT, PUTL and specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13th May 2021. Since no major Contingent liabilities has arose since then, the impact of same is not considered for the valuation.





**20. Contingent Assets** – The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, PGInvIT, PUTL and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13<sup>th</sup> May 2021. Since no major new contingent liabilities have arisen since then, the impact of same is not considered for the valuation.

**9.5.3. Valuation**

- The Enterprise Value of PJTL has been estimated using the DCF method under the Income Approach by taking into account the following considerations:
  - We have considered and relied on the projected financial statements provided by the Investment Manager for estimating the Enterprise and Equity Value.
  - The forecast period in case of PJTL is from 1<sup>st</sup> October, 2021 to 31<sup>st</sup> December, 2053, which is based on completion of 35 years from COD.
  - Weighted Average Cost of Capital (WACC): Refer **Appendix 1**
  - DCF Analysis: Refer **Appendix 7**

**Valuation Summary**

Valuation Date		30-Sep-21	
<b>Amount in INR Mn.</b>			
Approaches	Method	Enterprise Value	Equity Value
Income Approach	DCF	20,614.0	9,480.0
Number of equity shares		22,69,10,000	
Value per equity share (INR)		41.8	

Sensitivity	Enterprise Value	Equity Value
	INR MN	
Discount Rate	6.60%	11,731.7
	7.10%	10,537.4
	7.60%	9,480.0
	8.10%	8,536.03
	8.60%	7,687.4







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In case of PJTL, POWERGRID has filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations. The matter is under arbitration and the decision is pending.

We understand from the Management that the incremental transmission tariff expected to be received by PJTL in future owing to the change in law shall be passed on to the Sponsor (POWERGRID).

As per the petition filed by the Management, the increase in transmission charges claimed is as follows:

Particulars	Amount in INR Mn.	
	PJTL	
Increase in project cost on account of change in law	766.4	
% increase in transmission charges	6.38%	
	(0.313% x 766.4 Mn)/ 37.6 Mn	

Source: Information provided by the Management

Year-wise incremental revenue claimed by the Management as per the petition filed based on the above-mentioned percentage is provided in **Appendix 2**.

**Additional Procedures to be complied with in accordance with InvIT regulations.**

### Scope of Work

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the full valuation report. However, in reference to half yearly valuation as on 30<sup>th</sup> September, any key changes occurred since the last full valuation or annual valuation need to be disclosed and hence only the key material changes are incorporated in this section.

### Limitations

- This Report is based on the information provided by the Management. The exercise has been restricted and kept limited to and based entirely on the information provided to us. We have completely relied on the information provided by the Management and have assumed that the information provided is accurate and complete in all material respects.
- We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original, and the conformity of the copies or extracts submitted to us with that of the original documents.
- We have assumed that the documents provided to us by the Management in connection with any particular issue are the only documents related to such issue.
- We have analysed the information provided by the Management from the limited perspective of examining issues noted in the scope of work and we do not express any opinion as to the legal or technical implications of the same.





**Analysis of Additional Set of Disclosures for Specified SPVs**

- A. List of one-time sanctions/approvals which are obtained or pending:  
The Investment Manager has confirmed that there are no Key Change in one-time sanctions/approvals as reported in the full valuation report dated 26<sup>th</sup> February 2021.
- B. List of up to date/ overdue periodic clearances:  
The Investment Manager has confirmed that there are no Key Change in the periodic clearances as reported in the full valuation report dated 26<sup>th</sup> February 2021.
- C. Statement of assets included:  
For the details of asset of PJTL as of 30<sup>th</sup> September 2021 are provided in **Appendix 12**.
- D. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:  
No major repairs and improvements of the assets have been performed till date. Also, PJTL does not plan to perform any major repairs and improvements during the life of the project. However, PJTL incurs regular annual maintenance charges of Transmission Lines.

The projected operation and maintenance charges for the life the project along with the projected inflation rate is provided as follows:

Amount in INR Mn						
	O&M Expenses			Annual Inflation		
	April-Sep FY 2022	Oct-March FY 2022	FY 2023	FY 2024	FY 2025	Rate (FY23-FY53)
O&M Expenses	16.5	14.9	30.8	31.9	33.0	3.51%

Source: Information provided by the Management

The O&M expenses for the second half of FY22 have been computed based on 50.0% of the annual O&M expenses as per the O&M agreement shared by the Management.

- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.  
The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements and information provided as per point F below.
- F. On-going material litigations including tax disputes in relation to the assets if any.  
The list of on-going material litigations including tax disputes in relation to PJTL are provided in **Appendix 17**.
- G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.  
Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.



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H. Latest Pictures of the project along with date of Inspection

No Physical inspection has been carried out for this half yearly valuation. Detailed inspection was carried out, of which the observations has been highlighted in the full valuation report dated 26th February 2021.





## 10. Valuation Conclusion

We have carried out the Enterprise and Equity Valuation of the Specified SPVs as of 30<sup>th</sup> September 2021 considering *inter-alia* historical performance of the Specified SPVs, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Investment Manager, industry analysis and other relevant factors.

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

The Valuation summary of the Specified SPVs as of 30<sup>th</sup> September 2021 is as follows:

SPV	WACC	Enterprise Value (INR Mn)	Equity Value (INR Mn)	No. of equity shares	Value per equity share (INR)
POWERGRID Vizag Transmission Limited	7.8%	22,331.4	14,943.4	20,97,30,000	71.3
POWERGRID Kala Amb Transmission Limited	7.5%	4,405.1	2,617.5	6,10,00,000	42.9
POWERGRID Parli Transmission Limited	7.6%	25,071.1	12,944.8	32,21,00,000	40.2
POWERGRID Warora Transmission Limited	7.6%	28,325.7	13,537.1	39,33,00,000	34.4
POWERGRID Jabalpur Transmission Limited	7.6%	20,614.0	9,480.0	22,69,10,000	41.8

The outbreak of the Novel Coronavirus (“COVID-19”), declared by the World Health Organization as a “Global Pandemic” on 11th March 2020 and second wave of the same in April 2021, has adversely affected the Global and Indian economy. Travel restrictions implemented by many countries has affected the economic activities. Governments have announced various measures to combat COVID 19 pandemic and to support the economic and business activities. Though economic recovery is being witnessed in India coupled with the Government’s vaccination efforts and fall in covid cases, the possibility of the third wave is not ruled out. There are still significantly higher uncertainties in the near to medium term. Considering the unprecedented set of circumstances, Value analysis is reported on the basis of ‘material valuation uncertainty’ and accordingly less certainty and a higher degree of caution should be attached to the Value Analysis than would normally be the case. It may be noted that the estimated value may change significantly and unexpectedly over a relatively short period of time based on the evolving conditions/ uncertainties on account of COVID 19 pandemic.



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We understand from the Management that future cash outflow, if any, on account of contingent liabilities shall be borne by POWERGRID. Hence, the impact of the contingent liabilities has not been considered in the estimation of the Enterprise Value and Equity Value. However, for disclosure purposes, the contingent liabilities of the Specified SPVs are as follows:

- a. **PVTL**
  - i. Disputed Entry Tax Matters amounting to INR 96.28 Mn.
  
- b. **PPTL**
  - i. Land Compensation Dispute – INR 0.01 Mn
  - ii. Claims towards buildings permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc. – INR 2.58 Mn
  - iii. Other Contingent liability related to arbitration/RoW cases – INR 88.61 Mn.
  
- c. **PWTL**
  - i. Building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc – INR 3.31 Mn
  - ii. Other Contingent Liabilities related to arbitration cases – INR 0.9 Mn.
  
- d. **PJTL**
  - i. Liquidated damages – INR 60.86 Mn

Further, we understand from the Management that:

- the contingent assets pertaining to the incremental revenue expected to be received in case of PJTL due to the change in law shall be passed on to POWERGRID.
- This inflow of revenue shall either not be taxable in the hands of PJTL or shall be passed on net of taxes to POWERGRID.

Hence, the impact of the same is not considered for the valuation.





## Appendices

*RM.*



**Appendix 1 - WACC**

Particulars	PVTL	PKATL	PPTL	PWTL	PJTL	Remarks
<b>Debt-to-equity Industry</b>	1.42	1.42	1.42	1.42	1.42	POWERGRID's 5-year average debt to equity ratio computed based on estimated market weights
Unlevered Beta – Industry	0.21	0.21	0.21	0.21	0.21	Beta is a measure of the risk of the shares of a company. $\beta$ is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for a company, consideration must be given either to the market beta of such company or betas of comparable quoted companies  Since only one listed comparable company is available i.e. POWERGRID, unlevered beta has been estimated based on the 5-year monthly beta of POWERGRID
Relevered Beta	0.51	0.51	0.51	0.51	0.51	
<b>Cost of Equity (Ke)</b>						
Risk Free Rate (Rfr)	6.63%	6.63%	6.63%	6.63%	6.63%	Based on 10-year Zero coupon yield curve for Gov securities as at 30 <sup>th</sup> September 2021
Equity Market Risk Premium	7.00%	7.00%	7.00%	7.00%	7.00%	Equity Market equity risk premium is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India.
Levered Beta	0.51	0.51	0.51	0.51	0.51	Considering inter-alia 5-year monthly beta of POWERGRID and average debt equity ratio (Market weights)
Additional Risk Premium	0.50%	0.50%	0.50%	0.50%	0.50%	Considering inter-alia additional market and earnings volatility on account of COVID-19
<b>Cost of Equity (Ke)</b>	10.70%	10.70%	10.70%	10.70%	10.70%	





**RBSA Valuation Advisors LLP**

Particulars	PVTL	PKATL	PPTL	PWTL	PJTL	Remarks
<b>Cost of Debt (Kd)</b>						
Pre-Tax Cost of Debt (Kd)	7.00%	7.00%	7.00%	7.00%	7.00%	Management expects that considering inter-alia the operating nature of the Specified SPVs, long term TSA and discussions with the prospective lenders, InvIT/ SPVs will be able to borrow at a weighted average interest rate of ~7% per annum
Effective tax rate	18.10%	24.88%	22.87%	21.89%	22.56%	Estimated considering <i>inter-alia</i> tax holiday period and brought forward losses, if any
Post-Tax Cost of Debt (Kd)	5.73%	5.26%	5.40%	5.47%	5.42%	
<b>WACC</b>	<b>7.79%</b>	<b>7.51%</b>	<b>7.59%</b>	<b>7.63%</b>	<b>7.60%</b>	
<b>Rounded off WACC</b>	<b>7.80%</b>	<b>7.50%</b>	<b>7.60%</b>	<b>7.60%</b>	<b>7.60%</b>	







## RBSA Valuation Advisors LLP

### Appendix 2 - Incremental Cash Flows

Year-wise incremental revenue claimed by the Management as per the petitions filed based on the above-mentioned percentage increase is as follows:

**Amount in INR Mn**

Financial Year	Base Revenue	PJTL Incremental Revenue	Total Revenue
FY2019	600.9	38.3	639.2
FY2020	2,436.8	155.5	2,592.3
FY2021	2,436.8	155.5	2,592.3
FY2022	2,436.8	155.5	2,592.3
FY2023	2,436.8	155.5	2,592.3
FY2024	2,436.8	155.5	2,592.3
FY2025	2,436.8	155.5	2,592.3
FY2026	2,436.8	155.5	2,592.3
FY2027	2,436.8	155.5	2,592.3
FY2028	1,711.9	109.2	1,821.1
FY2029	1,711.9	109.2	1,821.1
FY2030	1,711.9	109.2	1,821.1
FY2031	1,711.9	109.2	1,821.1
FY2032	1,711.9	109.2	1,821.1
FY2033	1,711.9	109.2	1,821.1
FY2034	1,711.9	109.2	1,821.1
FY2035	1,711.9	109.2	1,821.1
FY2036	1,711.9	109.2	1,821.1
FY2037	1,711.9	109.2	1,821.1
FY2038	1,711.9	109.2	1,821.1
FY2039	1,711.9	109.2	1,821.1
FY2040	1,711.9	109.2	1,821.1
FY2041	1,711.9	109.2	1,821.1
FY2042	1,711.9	109.2	1,821.1
FY2043	1,711.9	109.2	1,821.1
FY2044	1,711.9	109.2	1,821.1
FY2045	1,711.9	109.2	1,821.1
FY2046	1,711.9	109.2	1,821.1
FY2047	1,711.9	109.2	1,821.1
FY2048	1,711.9	109.2	1,821.1
FY2049	1,711.9	109.2	1,821.1
FY2050	1,711.9	109.2	1,821.1
FY2051	1,711.9	109.2	1,821.1
FY2052	1,711.9	109.2	1,821.1
FY2053	1,711.9	109.2	1,821.1
FY2054	1,289.8	82.3	1,372.0





## RBSA Valuation Advisors LLP

### Appendix 3 - PVTL: Discounted Cash Flow Method

#### Discounted Cash Flow Analysis

Amount in INR Mn

Particulars Period in Months	FY2022 6	FY2023 12	FY2024 12	FY2025 12	FY2026 12	FY2027 12	FY2028 12	FY2029 12
Revenues	1,480.4	2,426.5	2,202.2	2,200.9	2,199.7	2,198.4	2,197.1	2,195.4
EBIT	1,237.4	1,975.3	1,752.9	1,756.9	1,756.5	1,752.2	1,746.7	1,741.1
Less Tax	(219.0)	(345.1)	(306.3)	(307.0)	(306.9)	(306.1)	(305.2)	(304.2)
EBIT after Tax	1,018.4	1,630.2	1,446.6	1,449.9	1,449.6	1,446.1	1,441.5	1,436.9
Add: Depreciation	156.3	312.7	312.7	312.7	312.7	313.0	313.4	313.4
Less: Capital Expenditure	(1.8)	-	-	-	-	(20.4)	-	-
Add/Less: Changes in Working Capital	27.8	107.0	43.3	(3.3)	(3.4)	(3.5)	(3.6)	(3.6)
<b>Free Cash flows</b>	<b>1,200.7</b>	<b>2,049.8</b>	<b>1,802.6</b>	<b>1,759.3</b>	<b>1,758.9</b>	<b>1,735.2</b>	<b>1,751.3</b>	<b>1,746.7</b>
Time to Midpoint	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00
Discount Rate	0.98	0.93	0.86	0.80	0.74	0.69	0.64	0.59
<b>Discounted Cash Flow</b>	<b>1,178.4</b>	<b>1,901.7</b>	<b>1,551.1</b>	<b>1,404.3</b>	<b>1,302.3</b>	<b>1,191.8</b>	<b>1,115.7</b>	<b>1,032.1</b>

Amount in INR Mn

Particulars Period in Months	FY2030 12	FY2031 12	FY2032 12	FY2033 12	FY2034 12	FY2035 12	FY2036 12	FY2037 12
Revenues	2,193.7	2,191.9	2,190.1	2,187.7	2,185.4	2,182.9	2,180.4	2,177.3
EBIT	1,735.3	1,729.3	1,723.1	1,716.2	1,708.7	1,700.5	1,691.8	1,682.1
Less Tax	(303.2)	(302.1)	(301.1)	(299.9)	(298.5)	(297.1)	(295.6)	(293.9)
EBIT after Tax	1,432.1	1,427.2	1,422.1	1,416.3	1,410.2	1,403.4	1,396.2	1,388.2
Add: Depreciation	313.4	313.4	313.4	313.4	313.4	313.4	313.4	313.4
Less: Capital Expenditure	-	-	-	-	-	-	-	-
Add/Less: Changes in Working Capital	(3.8)	(3.8)	(4.0)	(4.0)	(4.1)	(4.2)	(4.4)	(4.4)
<b>Free Cash flows</b>	<b>1,741.8</b>	<b>1,736.7</b>	<b>1,731.5</b>	<b>1,725.8</b>	<b>1,719.5</b>	<b>1,712.6</b>	<b>1,705.2</b>	<b>1,697.3</b>
Time to Midpoint	8.00	9.00	10.01	11.01	12.01	13.01	14.01	15.01
Discount Rate	0.55	0.51	0.47	0.44	0.41	0.38	0.35	0.32
<b>Discounted Cash Flow</b>	<b>954.8</b>	<b>883.1</b>	<b>816.7</b>	<b>755.0</b>	<b>697.8</b>	<b>644.7</b>	<b>595.5</b>	<b>549.7</b>

Amount in INR Mn

Particulars Period in Months	FY2038 12	FY2039 12	FY2040 12	FY2041 12	FY2042 12	FY2043 12	FY2044 12	FY2045 12
Revenues	2,174.1	2,170.7	2,167.3	2,163.0	2,158.8	2,154.2	2,149.6	2,143.9
EBIT	1,672.1	1,661.5	1,650.5	1,638.4	1,626.0	1,612.8	1,599.4	1,584.9
Less Tax	(292.1)	(290.3)	(288.4)	(286.3)	(284.1)	(281.8)	(484.2)	(481.5)
EBIT after Tax	1,379.9	1,371.2	1,362.1	1,352.2	1,341.9	1,331.0	1,115.2	1,103.3
Add: Depreciation	313.4	313.4	313.4	313.4	313.4	313.4	313.4	313.4
Less: Capital Expenditure	-	-	-	-	-	-	-	-
Add/Less: Changes in Working Capital	(4.5)	(4.6)	(4.8)	(4.8)	(5.0)	(5.1)	(5.3)	(5.2)
<b>Free Cash flows</b>	<b>1,688.8</b>	<b>1,679.9</b>	<b>1,670.7</b>	<b>1,660.8</b>	<b>1,650.4</b>	<b>1,639.4</b>	<b>1,423.3</b>	<b>1,411.5</b>
Time to Midpoint	16.01	17.01	18.01	19.01	20.01	21.01	22.01	23.02
Discount Rate	0.30	0.28	0.26	0.24	0.22	0.21	0.19	0.18
<b>Discounted Cash Flow</b>	<b>507.4</b>	<b>468.2</b>	<b>431.9</b>	<b>398.3</b>	<b>367.1</b>	<b>338.3</b>	<b>272.4</b>	<b>250.6</b>





## RBSA Valuation Advisors LLP

Amount in INR Mn

Particulars	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051	FY2052	TY
Period in Months	12	12	12	12	12	12	10	12
Revenues	2,138.2	2,132.1	2,125.9	2,118.5	2,110.9	2,102.8	1,756.1	2,094.7
EBIT	1,570.3	1,554.9	1,539.0	1,521.3	1,502.8	1,483.2	1,221.2	1,456.7
Less Tax	(478.6)	(475.3)	(471.8)	(467.7)	(463.3)	(458.6)	(380.4)	(366.6)
EBIT after Tax	1,091.7	1,079.6	1,067.3	1,053.6	1,039.5	1,024.5	840.8	1,090.0
Add: Depreciation	313.4	313.4	313.4	313.4	313.4	313.4	262.7	313.4
Less: Capital Expenditure	-	-	-	-	-	-	-	(313.4)
Add/Less: Changes in Working Capital	(5.4)	(5.5)	(5.7)	(5.6)	(5.8)	(5.9)	(6.2)	-
Free Cash flows	1,399.7	1,387.5	1,375.0	1,361.4	1,347.1	1,332.0	1,097.4	1,090.0
Time to Midpoint	24.02	25.02	26.02	27.02	28.02	29.02	29.94	29.94
Discount Rate	0.16	0.15	0.14	0.13	0.12	0.11	0.11	0.11
Discounted Cash Flow	230.5	212.0	194.8	178.9	164.2	150.7	115.8	115.1

Particulars	Amount in INR Mn
Present Value of Explicit Period	20,856.2
Present Value of Terminal Value	1,475.2
<b>Business Enterprise Value (EV)</b>	<b>22,331.4</b>
Add: Cash & Bank Balance	451.9
Less: Debt	(7,839.9)
<b>Equity Value</b>	<b>14,943.4</b>





## RBSA Valuation Advisors LLP

### Appendix 4 - PKATL: Discounted Cash Flow Method

#### Discounted Cash Flow Analysis

Amount in INR Mn.

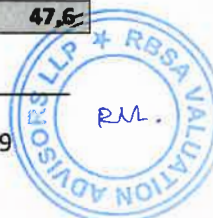
Particulars	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Period in Months	6	12	12	12	12	12	12	12
Revenues	376.9	710.6	691.6	671.3	589.3	531.2	531.2	531.2
EBIT	284.6	531.5	509.4	486.8	401.6	340.4	337.7	334.7
Less Tax	(43.7)	(101.8)	(103.4)	(104.4)	(89.3)	(79.0)	(82.7)	(85.7)
EBIT after Tax	240.9	429.7	406.0	382.4	312.3	261.4	255.0	249.0
Add: Depreciation	45.2	90.3	92.0	92.4	92.7	93.1	93.1	93.1
Less: Capital Expenditure	(228.3)	-	(52.3)	(5.2)	-	(11.0)	-	-
Add/Less: Changes in Working Capital	42.5	4.1	4.0	4.2	17.1	12.1	-	-
Free Cash flows	100.3	524.2	449.6	473.8	422.1	355.6	348.2	342.1
Time to Midpoint	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00
Discount Rate	0.98	0.93	0.87	0.80	0.75	0.70	0.65	0.60
<b>Discounted Cash Flow</b>	<b>98.5</b>	<b>487.7</b>	<b>389.1</b>	<b>381.4</b>	<b>316.0</b>	<b>247.7</b>	<b>225.5</b>	<b>206.1</b>

Amount in INR Mn.

Particulars	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037
Period in Months	12	12	12	12	12	12	12	12
Revenues	531.2	531.2	531.2	531.2	531.2	531.2	531.2	531.2
EBIT	331.0	326.8	322.3	317.7	312.9	307.9	302.6	297.1
Less Tax	(88.1)	(90.0)	(91.2)	(92.1)	(92.8)	(93.1)	(93.1)	(92.8)
EBIT after Tax	242.9	236.8	231.1	225.6	220.1	214.8	209.5	204.2
Add: Depreciation	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.1
Less: Capital Expenditure	-	-	(5.2)	-	-	-	-	-
Add/Less: Changes in Working Capital	-	-	-	-	-	-	-	-
Free Cash flows	336.0	329.9	319.1	318.7	313.3	307.9	302.6	297.4
Time to Midpoint	8.00	9.00	10.01	11.01	12.01	13.01	14.01	15.01
Discount Rate	0.56	0.52	0.49	0.45	0.42	0.39	0.36	0.34
<b>Discounted Cash Flow</b>	<b>188.3</b>	<b>172.0</b>	<b>154.7</b>	<b>143.8</b>	<b>131.5</b>	<b>120.2</b>	<b>109.9</b>	<b>100.4</b>

Amount in INR Mn.

Particulars	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045
Period in Months	12	12	12	12	12	12	12	12
Revenues	531.2	531.2	531.2	531.2	531.2	531.2	531.2	531.2
EBIT	291.3	285.2	278.8	272.2	265.1	257.8	250.0	241.8
Less Tax	(92.4)	(91.5)	(90.6)	(89.5)	(88.3)	(86.9)	(85.4)	(83.7)
EBIT after Tax	198.9	193.7	188.2	182.6	176.8	170.8	164.6	158.2
Add: Depreciation	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.1
Less: Capital Expenditure	-	(5.2)	-	-	-	-	-	-
Add/Less: Changes in Working Capital	-	-	-	-	-	-	-	-
Free Cash flows	292.0	281.6	281.4	275.7	269.9	263.9	257.7	251.3
Time to Midpoint	16.01	17.01	18.01	19.01	20.01	21.01	22.01	23.02
Discount Rate	0.31	0.29	0.27	0.25	0.24	0.22	0.20	0.19
<b>Discounted Cash Flow</b>	<b>91.8</b>	<b>82.3</b>	<b>76.5</b>	<b>69.7</b>	<b>63.5</b>	<b>57.7</b>	<b>52.5</b>	<b>47.6</b>





Amount in INR Mn.

Particulars	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051	FY2052	FY2053	TY
Period in Months	12	12	12	12	12	12	12	3	12
Revenues	531.2	531.2	531.2	531.2	531.2	531.2	531.2	148.5	531.2
EBIT	233.3	224.3	214.9	205.0	194.6	183.5	171.7	44.2	148.5
Less Tax	(81.6)	(79.6)	(77.4)	(75.1)	(72.6)	(69.9)	(67.0)	(17.9)	(37.4)
EBIT after Tax	151.6	144.7	137.5	129.9	122.0	113.6	104.7	26.3	111.1
Add: Depreciation	93.1	93.1	93.1	93.1	93.0	93.0	93.0	23.3	93.0
Less: Capital Expenditure	(5.2)	-	-	-	-	-	-	-	(93.0)
Add/Less: Changes in Working Capital	-	-	-	-	-	-	-	-	-
Free Cash flows	239.5	237.8	230.6	223.0	215.0	206.6	197.7	49.6	111.1
Time to Midpoint	24.02	25.02	26.02	27.02	28.02	29.02	30.02	30.66	30.66
Discount Rate	0.18	0.16	0.15	0.14	0.13	0.12	0.11	0.11	0.11
Discounted Cash Flow	42.2	39.0	35.1	31.6	28.3	25.3	22.6	5.4	12.1

Amount in INR Mn.

Particulars	
Present Value of Explicit Period	4,243.8
Present Value of Terminal Value	161.3
<b>Business Enterprise Value (EV)</b>	<b>4,405.1</b>
Add: Cash & Bank Balance	72.4
Less: Debt	(1,860.0)
<b>Equity Value</b>	<b>2,617.5</b>





## RBSA Valuation Advisors LLP

### Appendix 5 - PPTL: Discounted Cash Flow Method

#### Discounted Cash Flow Analysis

Amount in INR Mn.

Particulars	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Period in Months	6	12	12	12	12	12	12	12
Revenues	1599.1	3284.9	3284.9	3284.9	3284.9	3284.9	2307.6	2307.6
EBIT	1246.9	2599.4	2594.4	2594.5	2586.4	2577.9	1593.5	1591.8
Less Tax	-	(285.7)	(507.1)	(547.6)	(581.3)	(609.5)	(387.4)	(407.0)
EBIT after Tax	1246.9	2313.7	2087.3	2047.0	2005.1	1968.4	1206.1	1184.8
Add: Depreciation	237.1	474.7	475.7	476.1	476.5	476.8	476.8	476.8
Less: Capital Expenditure	(15.1)	(34.3)	(30.1)	-	(5.2)	-	-	-
Add/Less: Changes in Working Capital	66.8	(1.4)	(1.5)	(1.5)	(1.6)	(1.6)	201.8	(1.7)
Free Cash flows	1535.7	2752.6	2531.4	2521.6	2474.8	2443.6	1884.8	1659.9
Time to Midpoint	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00
Discount Rate	0.98	0.93	0.86	0.80	0.75	0.69	0.64	0.60
<b>Discounted Cash Flow</b>	<b>1,507.9</b>	<b>2,558.5</b>	<b>2,186.4</b>	<b>2,023.9</b>	<b>1,846.0</b>	<b>1,694.0</b>	<b>1,214.2</b>	<b>993.7</b>

Amount in INR Mn.

Particulars	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037
Period in Months	12	12	12	12	12	12	12	12
Revenues	2307.6	2307.6	2307.6	2307.6	2307.6	2307.6	2307.6	2307.6
EBIT	1589.9	1588.0	1579.4	1570.7	1561.7	1552.4	1542.8	1532.8
Less Tax	(423.3)	(436.8)	(447.9)	(456.9)	(464.2)	(470.0)	(474.6)	(478.1)
EBIT after Tax	1166.6	1151.2	1131.5	1113.8	1097.5	1082.4	1068.2	1054.7
Add: Depreciation	476.8	476.8	476.8	476.8	476.8	476.8	476.8	476.8
Less: Capital Expenditure	-	-	-	(5.2)	-	-	-	-
Add/Less: Changes in Working Capital	(1.8)	(1.8)	(1.9)	(1.9)	(2.0)	(2.1)	(2.1)	(2.2)
Free Cash flows	1641.6	1626.2	1606.4	1583.5	1572.4	1557.2	1542.9	1529.4
Time to Midpoint	8.00	9.00	10.01	11.01	12.01	13.01	14.01	15.01
Discount Rate	0.56	0.52	0.48	0.45	0.41	0.39	0.36	0.33
<b>Discounted Cash Flow</b>	<b>913.4</b>	<b>840.9</b>	<b>771.9</b>	<b>707.1</b>	<b>652.5</b>	<b>600.6</b>	<b>553.0</b>	<b>509.4</b>

Amount in INR Mn.

Particulars	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045
Period in Months	12	12	12	12	12	12	12	12
Revenues	2307.6	2307.6	2307.6	2307.6	2307.6	2307.6	2307.6	2307.6
EBIT	1522.5	1511.7	1500.5	1488.8	1476.6	1463.9	1450.7	1436.9
Less Tax	(480.6)	(482.3)	(483.0)	(483.3)	(483.0)	(482.2)	(480.9)	(479.3)
EBIT after Tax	1041.9	1029.4	1017.4	1005.5	993.6	981.7	969.8	957.7
Add: Depreciation	476.8	476.8	476.8	476.8	476.8	476.8	476.8	476.8
Less: Capital Expenditure	-	-	(5.2)	-	-	-	-	-
Add/Less: Changes in Working Capital	(2.2)	(2.3)	(2.4)	(2.5)	(2.5)	(2.6)	(2.7)	(2.8)
Free Cash flows	1516.5	1504.0	1486.7	1479.9	1467.9	1456.0	1443.9	1431.7
Time to Midpoint	16.01	17.01	18.01	19.01	20.01	21.01	22.01	23.02
Discount Rate	0.31	0.29	0.27	0.25	0.23	0.21	0.20	0.19
<b>Discounted Cash Flow</b>	<b>469.4</b>	<b>432.6</b>	<b>397.4</b>	<b>367.6</b>	<b>338.9</b>	<b>312.4</b>	<b>287.9</b>	<b>265.3</b>





## RBSA Valuation Advisors LLP

Amount in INR Mn.

Particulars	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051	FY2052	FY2053	FY2054	TY
Period in Months	12	12	12	12	12	12	12	12	2	12
Revenues	2307.6	2307.6	2307.6	2307.6	2307.6	2307.6	2307.6	2307.6	404.6	2307.6
EBIT	1422.5	1407.4	1391.7	1375.6	1358.9	1341.5	1323.3	1304.2	201.2	1149.0
Less Tax	(477.2)	(474.6)	(471.7)	(468.6)	(465.2)	(461.4)	(457.3)	(453.0)	(78.6)	(289.2)
EBIT after Tax	945.3	932.9	920.0	907.0	893.7	880.1	866.0	851.2	122.7	859.8
Add: Depreciation	476.8	476.8	476.8	476.8	476.8	476.8	476.8	476.8	83.8	476.8
Less: Capital Expenditure	-	(5.2)	-	-	-	-	-	-	-	(476.8)
Add/Less: Changes in Working Capital	(2.8)	(2.9)	(3.0)	(3.1)	(3.2)	(3.3)	(3.4)	(3.5)	(3.6)	-
Free Cash flows	1419.3	1401.6	1393.8	1380.7	1367.3	1353.6	1339.4	1324.5	202.9	859.8
Time to Midpoint	24.02	25.02	26.02	27.02	28.02	29.02	30.02	31.02	31.61	31.61
Discount Rate	0.17	0.16	0.15	0.14	0.13	0.12	0.11	0.10	0.10	0.10
Discounted Cash Flow	244.4	224.3	207.3	190.8	175.6	161.6	148.6	136.5	20.0	84.9

Amount in INR Mn.

Particulars	With TV
Present Value of Explicit Period	23,954.1
Present Value of Terminal Value	1,117.0
Business Enterprise Value (EV)	25,071.1
Add: Cash & Bank Balance	878.7
Less: Debt	(13,005.0)
Equity Value	12,944.8





## RBSA Valuation Advisors LLP

### Appendix 6 - PWTL: Discounted Cash Flow Method

#### Discounted Cash Flow Analysis

Amount in INR Mn.

Particulars Period in Months	FY2022 6	FY2023 12	FY2024 12	FY2025 12	FY2026 12	FY2027 12	FY2028 12	FY2029 12	FY2030 12
Revenues	1,759.3	3,643.9	3,643.9	3,643.9	3,643.9	3,643.9	2,559.9	2,559.9	2,559.9
EBIT	1,349.2	2,839.7	2,835.8	2,837.9	2,829.5	2,820.2	1,728.2	1,726.3	1,724.0
Less Tax	-	-	(537.7)	(595.4)	(635.7)	(668.7)	(423.9)	(447.0)	(466.1)
EBIT after Tax	1,349.2	2,839.7	2,298.1	2,242.5	2,193.8	2,151.5	1,304.3	1,279.3	1,257.9
Add: Depreciation	285.5	573.5	573.6	573.7	574.0	574.7	575.0	575.0	575.0
Less: Capital Expenditure	(141.4)	(3.0)	(3.9)	-	(5.2)	(17.3)	-	-	-
Add/Less: Changes in Working Capital	219.9	(1.8)	(1.8)	(1.9)	(1.9)	(2.0)	223.7	(2.1)	(2.2)
<b>Free Cash flows</b>	<b>1,713.2</b>	<b>3,408.4</b>	<b>2,866.0</b>	<b>2,814.3</b>	<b>2,760.7</b>	<b>2,706.9</b>	<b>2,103.0</b>	<b>1,852.1</b>	<b>1,830.7</b>
Time to Midpoint	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
Discount Rate	0.98	0.93	0.86	0.80	0.75	0.69	0.64	0.60	0.56
<b>Discounted Cash Flow</b>	<b>1,682.2</b>	<b>3,168.0</b>	<b>2,475.4</b>	<b>2,258.8</b>	<b>2,059.3</b>	<b>1,876.6</b>	<b>1,354.8</b>	<b>1,108.8</b>	<b>1,018.5</b>

Amount in INR Mn.

Particulars Period in Months	FY2031 12	FY2032 12	FY2033 12	FY2034 12	FY2035 12	FY2036 12	FY2037 12	FY2038 12	FY2039 12
Revenues	2,559.9	2,559.9	2,559.9	2,559.9	2,559.9	2,559.9	2,559.9	2,559.9	2,559.9
EBIT	1,721.6	1,711.8	1,702.1	1,692.2	1,682.1	1,671.6	1,660.7	1,649.4	1,637.7
Less Tax	(481.9)	(494.9)	(505.4)	(514.0)	(520.9)	(526.3)	(530.4)	(533.4)	(535.5)
EBIT after Tax	1,239.6	1,216.9	1,196.7	1,178.2	1,161.2	1,145.3	1,130.3	1,116.0	1,102.2
Add: Depreciation	575.0	575.0	575.0	575.0	575.0	575.0	575.0	575.0	575.0
Less: Capital Expenditure	-	-	(5.2)	-	-	-	-	-	-
Add/Less: Changes in Working Capital	(2.3)	(2.3)	(2.4)	(2.5)	(2.5)	(2.6)	(2.7)	(2.8)	(2.9)
<b>Free Cash flows</b>	<b>1,812.4</b>	<b>1,789.6</b>	<b>1,764.1</b>	<b>1,750.8</b>	<b>1,733.7</b>	<b>1,717.7</b>	<b>1,702.6</b>	<b>1,688.2</b>	<b>1,674.3</b>
Time to Midpoint	9.00	10.01	11.01	12.01	13.01	14.01	15.01	16.01	17.01
Discount Rate	0.52	0.48	0.45	0.41	0.39	0.36	0.33	0.31	0.29
<b>Discounted Cash Flow</b>	<b>937.2</b>	<b>859.9</b>	<b>787.7</b>	<b>726.5</b>	<b>668.6</b>	<b>615.6</b>	<b>567.1</b>	<b>522.5</b>	<b>481.6</b>

Amount in INR Mn.

Particulars Period in Months	FY2040 12	FY2041 12	FY2042 12	FY2043 12	FY2044 12	FY2045 12	FY2046 12	FY2047 12	FY2048 12
Revenues	2,559.9	2,559.9	2,559.9	2,559.9	2,559.9	2,559.9	2,559.9	2,559.9	2,559.9
EBIT	1,625.5	1,612.8	1,599.5	1,585.7	1,571.4	1,556.3	1,540.6	1,524.2	1,507.1
Less Tax	(536.6)	(537.0)	(536.9)	(536.2)	(534.9)	(533.2)	(531.0)	(528.2)	(525.2)
EBIT after Tax	1,088.9	1,075.7	1,062.7	1,049.6	1,036.5	1,023.2	1,009.6	996.0	981.8
Add: Depreciation	575.0	575.0	575.0	575.0	575.0	575.0	575.0	575.0	575.0
Less: Capital Expenditure	(5.2)	-	-	-	-	-	-	(5.2)	-
Add/Less: Changes in Working Capital	(2.9)	(3.0)	(3.1)	(3.2)	(3.3)	(3.4)	(3.5)	(3.6)	(3.7)
<b>Free Cash flows</b>	<b>1,655.8</b>	<b>1,647.7</b>	<b>1,634.5</b>	<b>1,621.4</b>	<b>1,608.1</b>	<b>1,594.7</b>	<b>1,581.1</b>	<b>1,562.1</b>	<b>1,553.1</b>
Time to Midpoint	18.01	19.01	20.01	21.01	22.01	23.02	24.02	25.02	26.02
Discount Rate	0.27	0.25	0.23	0.21	0.20	0.19	0.17	0.16	0.15
<b>Discounted Cash Flow</b>	<b>442.6</b>	<b>409.3</b>	<b>377.4</b>	<b>347.9</b>	<b>320.6</b>	<b>295.5</b>	<b>272.3</b>	<b>250.0</b>	<b>231.0</b>







## RBSA Valuation Advisors LLP

Amount in INR Mn.

Particulars	FY2049	FY2050	FY2051	FY2052	FY2053	FY2054	TY
Period in Months	12	12	12	12	12	3	
Revenues	2,559.9	2,559.9	2,559.9	2,559.9	2,559.9	701.3	2,559.9
EBIT	1,489.4	1,471.2	1,452.4	1,432.8	1,412.0	358.1	1,307.5
Less Tax	(521.9)	(518.2)	(514.2)	(509.8)	(505.1)	(137.0)	(329.1)
EBIT after Tax	967.5	952.9	938.2	923.0	906.9	221.1	978.5
Add: Depreciation	575.0	575.0	575.0	574.8	574.8	157.6	574.8
Less: Capital Expenditure	-	-	-	-	-	-	(574.8)
Add/Less: Changes in Working Capital	(3.8)	(3.9)	(4.1)	(4.2)	(4.3)	(4.4)	-
Free Cash flows	1,538.6	1,524.0	1,509.1	1,493.6	1,477.4	374.3	978.5
Time to Midpoint	27.02	28.02	29.02	30.02	31.02	31.66	31.66
Discount Rate	0.14	0.13	0.12	0.11	0.10	0.10	0.10
Discounted Cash Flow	212.6	195.7	180.1	165.7	152.3	36.8	96.3

Particulars	Amount in INR Mn
Present Value of Explicit Period	27,059.1
Present Value of Terminal Value	1,266.6
Business Enterprise Value (EV)	28,325.7
Add: Cash & Bank Balance	611.4
Less: Debt	(15,400.0)
Equity Value	13,537.1





## RBSA Valuation Advisors LLP

### Appendix 7 - PJTL: Discounted Cash Flow Method

#### Discounted Cash Flow Analysis

Amount in INR Mn

Particulars	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Period in Months	6	12	12	12	12	12	12	12
Revenues	1262.7	2522.1	2522.1	2522.1	2522.1	2522.1	1771.8	1771.8
EBIT	1004.2	2014.4	2010.6	2012.9	2009.6	2005.7	1252.1	1253.0
Less Tax	-	(26.2)	(336.0)	(377.8)	(413.0)	(442.6)	(278.8)	(299.7)
EBIT after Tax	1004.2	1988.1	1674.6	1635.1	1596.6	1563.1	973.3	953.3
Add: Depreciation	200.7	402.0	402.2	402.2	402.2	402.2	402.2	402.2
Less: Capital Expenditure	(28.9)	(15.7)	-	-	-	-	-	-
Add/Less: Changes in Working Capital	(42.9)	(3.0)	(3.1)	(3.2)	(3.3)	(3.4)	152.7	(3.6)
<b>Free Cash flows</b>	<b>1133.1</b>	<b>2371.4</b>	<b>2073.8</b>	<b>2034.2</b>	<b>1995.5</b>	<b>1961.9</b>	<b>1528.3</b>	<b>1351.9</b>
Time to Midpoint	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00
Discount Rate	0.98	0.93	0.86	0.80	0.75	0.69	0.64	0.60
<b>Discounted Cash Flow</b>	<b>1,112.6</b>	<b>2,204.2</b>	<b>1,791.2</b>	<b>1,632.7</b>	<b>1,488.6</b>	<b>1,360.1</b>	<b>984.6</b>	<b>809.3</b>

Amount in INR Mn

Particulars	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037
Period in Months	12	12	12	12	12	12	12	12
Revenues	1771.8	1771.8	1771.8	1771.8	1771.8	1771.8	1771.8	1771.8
EBIT	1253.6	1254.3	1249.9	1245.5	1240.8	1236.0	1230.9	1225.8
Less Tax	(317.2)	(331.9)	(344.2)	(354.4)	(362.9)	(370.0)	(375.8)	(380.5)
EBIT after Tax	936.4	922.4	905.7	891.0	877.9	866.0	855.1	845.3
Add: Depreciation	402.2	402.2	402.2	402.2	402.2	402.2	402.2	402.2
Less: Capital Expenditure	-	-	-	-	-	-	-	-
Add/Less: Changes in Working Capital	(3.7)	(3.8)	(3.9)	(4.1)	(4.2)	(4.3)	(4.4)	(4.6)
<b>Free Cash flows</b>	<b>1334.9</b>	<b>1320.8</b>	<b>1304.0</b>	<b>1289.2</b>	<b>1275.9</b>	<b>1263.9</b>	<b>1252.9</b>	<b>1242.9</b>
Time to Midpoint	8.00	9.00	10.01	11.01	12.01	13.01	14.01	15.01
Discount Rate	0.56	0.52	0.48	0.45	0.41	0.39	0.36	0.33
<b>Discounted Cash Flow</b>	<b>742.7</b>	<b>683.0</b>	<b>626.6</b>	<b>575.7</b>	<b>529.5</b>	<b>487.5</b>	<b>449.0</b>	<b>414.0</b>

Amount in INR Mn

Particulars	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045
Period in Months	12	12	12	12	12	12	12	12
Revenues	1771.8	1771.8	1771.8	1771.8	1771.8	1771.8	1771.8	1771.8
EBIT	1220.6	1215.4	1210.0	1204.3	1198.4	1192.2	1185.7	1178.9
Less Tax	(384.3)	(387.4)	(389.7)	(391.4)	(392.7)	(393.4)	(393.8)	(393.8)
EBIT after Tax	836.3	828.1	820.3	812.9	805.7	798.7	791.9	785.0
Add: Depreciation	402.2	402.2	402.2	402.2	402.2	402.2	402.2	402.2
Less: Capital Expenditure	-	-	-	-	-	-	-	-
Add/Less: Changes in Working Capital	(4.7)	(4.8)	(5.0)	(5.1)	(5.3)	(5.5)	(5.6)	(5.8)
<b>Free Cash flows</b>	<b>1233.8</b>	<b>1225.5</b>	<b>1217.5</b>	<b>1210.0</b>	<b>1202.7</b>	<b>1195.5</b>	<b>1188.5</b>	<b>1181.5</b>
Time to Midpoint	16.01	17.01	18.01	19.01	20.01	21.01	22.01	23.02
Discount Rate	0.31	0.29	0.27	0.25	0.23	0.21	0.20	0.19
<b>Discounted Cash Flow</b>	<b>381.9</b>	<b>352.5</b>	<b>325.5</b>	<b>300.6</b>	<b>277.7</b>	<b>256.5</b>	<b>237.0</b>	<b>218.9</b>



Amount in INR Mn

Particulars Period in Months	FY2046 12	FY2047 12	FY2048 12	FY2049 12	FY2050 12	FY2051 12	FY2052 12	FY2053 12	FY2054 9	TY
Revenues	1771.8	1771.8	1771.8	1771.8	1771.8	1771.8	1771.8	1771.8	1334.9	1771.8
EBIT	1171.7	1164.2	1156.3	1147.9	1139.1	1129.9	1120.3	1110.4	828.8	1100.0
Less Tax	(393.5)	(392.9)	(392.1)	(391.0)	(389.6)	(388.0)	(386.2)	(384.2)	(287.8)	(276.9)
EBIT after Tax	778.2	771.2	764.2	757.0	749.5	741.8	734.1	726.2	541.0	823.2
Add: Depreciation	402.2	402.2	402.2	402.2	402.2	402.2	402.2	402.2	402.2	402.2
Less: Capital Expenditure	-	-	-	-	-	-	-	-	-	(402.2)
Add/Less: Changes in Working Capital	(6.0)	(6.1)	(6.3)	(6.5)	(6.7)	(6.9)	(7.1)	(7.3)	(7.6)	-
<b>Free Cash flows</b>	<b>1174.4</b>	<b>1167.3</b>	<b>1160.1</b>	<b>1152.7</b>	<b>1145.0</b>	<b>1137.2</b>	<b>1129.2</b>	<b>1121.1</b>	<b>836.5</b>	<b>823.2</b>
Time to Midpoint	24.02	25.02	26.02	27.02	28.02	29.02	30.02	31.02	31.90	31.90
Discount Rate	0.17	0.16	0.15	0.14	0.13	0.12	0.11	0.10	0.10	0.10
<b>Discounted Cash Flow</b>	<b>202.2</b>	<b>186.8</b>	<b>172.5</b>	<b>159.3</b>	<b>147.1</b>	<b>135.7</b>	<b>125.3</b>	<b>115.6</b>	<b>80.9</b>	<b>79.6</b>

Particulars	Amount in INR Mn
Present Value of Explicit Period	19,567.0
Present Value of Terminal Value	1,047.0
<b>Business Enterprise Value (EV)</b>	<b>20,614.0</b>
Add: Cash & Bank Balance	696.0
Less: Debt	(11,830.0)
<b>Equity Value</b>	<b>9,480.0</b>





**RBSA Valuation Advisors LLP**

**Appendix 8 - PVTL: Fixed Asset Summary as of 30<sup>th</sup> September 2021 (INR Mn)**

Asset Type	Gross Block	Depreciation	Net Block	% of Asset depreciated
Transmission	13,097.13	2,959.11	10,138.02	22.59%
Construction and Workshop equipment	0.07	0.02	0.05	28.57%
Furniture Fixtures	0.06	0.03	0.03	50.00%
Workshop and testing equipment	0.26	0.07	0.19	26.92%
Electronic Data Processing & Word Processing Machines	0.37	0.37	-	100%
<b>Total</b>	<b>13,097.89</b>	<b>2,959.6</b>	<b>10,138.29</b>	<b>22.60%</b>

Source: Audited Financials





## RBSA Valuation Advisors LLP

### Appendix 9 - PKATL: Fixed Asset Summary as of 30<sup>th</sup> September 2021 (INR Mn)

Asset Type	Gross Block	Depreciation	Net Block	% of Asset depreciated
Land – Free Hold	29.94	-	29.94	0%
Transmission	100.78	18.06	82.73	17.92%
Sub-Station and Office	147.34	19.22	128.13	13.04%
Water Supply Drainage	8.81	0.96	7.85	10.88%
Furniture & Fixture	1.69	0.55	1.14	32.57%
Sub-Station	2,976.05	525.35	2,450.70	17.65%
Electronic Data Processing & Word Processing Machines	0.01	0.01	-	100%
Office Equipment	0.21	0.13	0.08	62.23%
Electrical Installation	2.69	0.83	1.86	30.98%
Workshop and testing equipment	17.17	0.43	16.73	2.53%
Intangibles	4.17	0.82	3.35	19.73%
<b>Total</b>	<b>3,288.87</b>	<b>566.37</b>	<b>2,722.50</b>	<b>17.22%</b>

Source: Audited Financials





**RBSA Valuation Advisors LLP**

**Appendix 10 - PPTL: Fixed Asset Summary as of 30<sup>th</sup> September 2021(INR Mn)**

Asset Type	Gross Block	Depreciation	Net Block	% of Asset depreciated
Land – Free Hold	41.39	-	41.39	0%
Transmission	15,274.99	2,070.34	13,204.65	13.55%
Sub-Station and Office	41.24	5.08	36.16	12.32%
Workshop and testing Equipment	0.49	0.07	0.42	14.31%
Substation	3,017.02	417.76	2,599.26	13.85%
Office Equipment	1.36	0.52	0.84	38.29%
Intangibles	96.94	12.78	84.15	13.18%
<b>Total</b>	<b>18,473.42</b>	<b>2,506.55</b>	<b>15,966.87</b>	<b>13.57%</b>

Source: Audited Financials





## RBSA Valuation Advisors LLP

### Appendix 11 - PWT: Fixed Asset Summary as of 30<sup>th</sup> September 2021 (INR Mn)

Asset Type	Gross Block	Depreciation	Net Block	% of Asset depreciated
Land – Freehold	129.86	-	129.86	0%
Transmission	17,482.57	2,419.9	15,062.67	13.84%
Sub-Station	4,215.98	543.7	3,672.28	12.90%
Unified Load Despatch & Communication	30.07	5.05	25.02	16.79%
Furniture Fixtures	7.63	1.86	5.77	24.38%
Office equipment	0.09	0.08	0.01	88.89%
Electronic Data Processing & Word Processing Machines	0.05	0.05	-	100%
Miscellaneous Assets/Equipment	0.14	0.06	0.08	42.86%
Intangibles	464.55	61.37	403.18	13.21%
<b>Total</b>	<b>22,330.94</b>	<b>3,032.07</b>	<b>19,298.87</b>	<b>13.58%</b>

Source: Audited Financials





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**Appendix 12 - PJTL: Fixed Asset Summary as of 30<sup>th</sup> September 2021 (INR Mn)**

Asset Type	Gross Block	Depreciation	Net Block	% of Asset depreciated
Transmission	14616.77	1525.88	13090.89	10.44%
Furniture Fixture	0.18	0.06	0.12	35.04%
Office Equipment	0.12	0.07	0.05	60.26%
Electronic Data Processing & Word Processing Machines	0.29	0.28	0.01	96.50%
Intangibles	677.21	72.71	604.50	10.74%
<b>Total</b>	<b>15294.57</b>	<b>1599.01</b>	<b>13695.56</b>	<b>10.45%</b>

Source: Audited Financials







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Appendix 13 - PVTL: On-going material litigations including tax disputes.

S. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts	Current status of the matter and the next date of hearing
<b>(I) STATUTORY OR REGULATORY</b>								
NIL								
<b>(II) CRIMINAL PROCEEDINGS</b>								
NIL								
<b>(III) OTHER PENDING LITIGATION</b>								
1	Writ Petition	Allu Sivaramakrishna & 5 Ors.	POWERGRID & 2 Ors	High Court of AP at Amaravati	Not quantifiable	WP No. 46034/2016	WP filed to issue a writ, order or direction to POWERGRID & PVTL not to erect tower using the land of the petitioners, situated at Gonedu Village, Kirlampudi Mandal, East Godavari District for establishment of 765kV Srikakulam - Vemagiri D/C Power Transmission Line without paying suitable and adequate compensation as per the provisions contemplated under "The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013" and consequently direct the 2nd respondent to pay the suitable and sufficient compensation by settling the cost of the lands as per the prevailing market rate and the cost of the	Listed on 01.06.2017 for admission but not reached for hearing. The matter is sub-judice and to be listed for admission.





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							plants and trees damaged and to pass such other order.	
2	Writ Petition	Ch. Pullaiah & Anr	POWERGRID & Anr.	High Court for the State of Telangana at Hyderabad	Not quantifiable	WP No. 37560/2014	WP filed with a prayer to issue a Direction directing POWERGRID not to take the transmission line through the lands of the petitioners and also lay any towers/poles of 400kV Khammam-Nagarjunasagar TL in their lands in Survey Nos. 168 and 170/A situated at Daaredu Village, Khammam Rural Mandal, Khammam District without following due process of law and without paying compensation.	Heard on 29.12.2014, however, stay was not granted, and further time given to POWERGRID for filing counter. The matter is sub-judice and to be listed for hearing. Work has been completed at the location.
3	Writ Petition	PVTL	CTO & 3 Ors	High Court for the State of Telangana at Hyderabad	INR 96,280,607	WP No. 13305/2020	WP filed by PVTL to pass an order or direction or any other proceedings one in the nature of writ of mandamus or any other appropriate writ or order or direction under Art 226 of the Constitution of India setting aside the order of the 2nd Respondent in ADC Order No 1077 and Appeal No 5/25/201819 dated 17 06 2020 and upholding the order of the 1st Respondent in imposing entry tax under the Telangana Tax on Entry of Goods Into Local Areas Act 2001 for the period 2014-15 and 2015-16 and thereby confirming a tax of INR 96,280,607 as being illegal arbitrary violative of provisions of Section 32 of Telangana Tax on Entry of Goods into	Heard on 20.08.2020 and the Hon'ble High Court was pleased to grant stay of the operation of the Assessment Order till the disposal of the WP, by Order dated 20.08.2020.





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							Local Areas Act 2001 and in violation of principles of natural justice and contrary to the decisions of the Hon'ble Courts violative of Articles 14, 19 and 265 of the Constitution of India.	
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**Appendix 14 - PKATL: On-going material litigation matters including tax disputes.**

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
<b>i) STATUTORY OR REGULATORY</b>								
1	Regulatory	POWERGRID KALA AMB Transmission Limited	PTC India Limited	CERC	INR 160,000,000	604/MP/2020	<p>Application for (i) Amendment under section 18 of the of the Electricity Act, 2003 of transmission licence no. 30/Transmission/2014/CERC dated 04.09.2014 of NRSS XXXI(A) Transmission Limited under section 14 of the Electricity Act, 2003 and CERC (Procedure, Terms and conditions for grant of transmission licence and other related matters) Regulations, 2009 so as to incorporate additional scope for establishment of scheme "125MVAR Bus Reactor at Kala Amb Substation" on BOOM basis.</p> <p>(ii) Allowing PKATL liberty to approach the CERC for determination of transmission charges for the aforementioned additional scope in Transmission License in accordance with Section 61, 62 of the</p>	<p>Matter was last listed on 26.03.2021. CERC directed to file ROP compliance in two weeks. ROP complied dated 12.04.2021. Matter is listed on 17.09.2021</p>





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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Electricity Act, 2003 and as per Regulation 8 (2) of the Transmission License Regulations.	
<b>(ii)</b>	<b>CRIMINAL PROCEEDINGS</b>							
	NIL							
<b>(iii)</b>	<b>OTHER PENDING LITIGATION</b>							
	NIL							

**Appendix 15 - PPTL: On-going material litigation matters including tax disputes.**

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
<b>(i)</b>	<b>STATUTORY OR REGULATORY</b>							
	Nil							





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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
<b>(ii) CRIMINAL PROCEEDINGS</b>								
Nil								
<b>(iii) OTHER PENDING LITIGATION</b>								
1	Civil (Land Matter) 19.04.2017	Ishwar annasaheb Kalunke and four others	Power Grid Corporation of India	Civil Court, Ambajoga i	Not quantifiable	RCS No. 74/2017	The petitioner filed a civil case saying that the land allotted to POWERGRID was in their possession, therefore their possession should be regularized, and they should not be ousted.	The case is pending for evidence on last hearing was on 23.09.2021. Next date of hearing is 30.10.2021 for evidence.
2	Civil (Mines & Minerals Act) 22.02.2018	Power Grid Corporation of India	State of Maharashtra & ors	High Court of Judicature at Bombay, Bench at Nagpur	INR 2,578,870	WP No. 1032 of 2018	POWERGRID challenged the Order of Tehsildar, Mahagaon to pay fine amounting to INR 2,137,500 and royalty of INR 190,000 for 475 brass murum by the first order and further directing to pay an amount of INR 251,370	Stay has been granted by Hon'ble Court on 24.02.2018. The last date of hearing is 11.07.2021 and next tentative date of hearing has not been notified yet.





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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
3	Civil (Land Matter) 19.07.2017	Ishwar annasaheb Kalunke and four others	Power Grid Corporation of India	District Court, Ambajoga i	Not quantifiable	RCS No. 39/2017	The petitioner filed a civil case saying that the land allotted to POWERGRID was in their possession, therefore their possession should be regularized, and they should not be ousted.	The case is pending for evidence on last hearing was on 27.09.2021. Next date of hearing is 30.10.2021 for arguments.
4	Civil (Land Matter) 08.08.2018	Phulchand Bhikaji Kalunke	Power Grid Corporation of India	Civil Judge Junior Division, Ambajoga i	INR 6,000	RCS No. 198 of 2018	The petitioner filed this case challenging the Land allotted to POWERGRID for 765 KV Parli Substation.	The case was pending at argument stage on last date of hearing on 16.08.2021. Next date of hearing on 14.10.2021.
5	Civil (Land Matter) 08.08.2018	Devanand	Power Grid Corporation of India	Civil Judge Junior Division, Ambajoga i	INR 6,000	RCS No. 201 of 2018	The petitioner filed this case challenging the Land allotted to POWERGRID for 765 KV Parli Substation.	The case was pending at argument on the exhibit pending last date of hearing 29.09.2021. The next date of hearing is 26.11.2021





## RBSA Valuation Advisors LLP

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
6	Civil (Land Matter) 07.02.2017	Mahadeo Nivrutti Kalunke	State of Maharashtra	High Court of Judicature at Bombay, Bench at Aurangabad	Not quantifiable	WP No. 8238 of 2016	The petitioner filed instant petition demanding regularisation of possession over Land allotted to POWERGRID New Parli Substaion.	Last date of hearing is 06.04.2020. The matter is sub-judice and the next date of hearing has not been notified yet.
7	CIVIL (Land Compensation/Tree & Crop Compensation) 13.02.2020	Rekhsingh Dasu Rathore + 27 Other Matters	Deputy Manager, POWERGRID & 3 ors	District Magistrate, Yavatmal	INR 7,305,000	Case No. 1 of 2020	The Petitioner filed instant case alleging that the land compensation for Tower Erection over petitioner's land during the construction of 765 kV D/C Warora Parli Transmission Line has not been appropriately paid as per 2017 Government Resolution.	Last date of hearing was 23.08.2021. Next date of Hearing has not been notified yet.
8	CIVIL (Land Compensation/Tree & Crop Compensation) 31.08.2020	Vishambhar Deorao Kaange + 43 Ors	SDO, Umred & POWERGRID.	District Magistrate, Yavatmal	INR 36,744,566	Revenue Case 471 of 2020	In the instant case, the farmer filed appeal against order dated 28.01.2020 passed by Ld. SDM assessment of compensation. The farmer filed appeals for enhancement of compensation.	Last date of hearing was 26.08.2021. Next date of hearing is 01.10.2021







## RBSA Valuation Advisors LLP

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
9	CIVIL (Land Compensation/Tree & Crop Compensation) 14.10.2020	Prahlad Ganpat Dawalbaje + 6 Ors	SDO, Umred & POWERGRID.	District Magistrate, Yavatmal	INR 5,940,735	Revenue Case 476 of 2020	In the instant case, the farmer filed appeal against order dated 28.01.2020 passed by Ld. SDM for assessment of land compensation. The farmer filed appeals for enhancement of compensation.	Last date of hearing was 26.08.2021. Next date of hearing is 01.10.2021
10	CIVIL (Land Compensation) 26.10.2020	Bhagwat Tukaram Bhise	Chief Manager, Powergrid Parli Transmission Line	Civil Judge, Senior Division, Ambajoga i	INR 1,668,930 plus 18% interest from 29.10.2017 till payment	Special Civil Suit 39 of 2020	In the instant case, the petitioner claimed that POWERGRID has not paid land compensation erection of two leg of towers in petitioner's land and has only paid compensation for the damages done to tree & crops. Therefore, the petitioner filed instant case suit claiming land compensation for erection of two legs of tower during the construction of 765 kV Parli- Solapur D/C Transmission Line.	Last date of hearing was 16.08.2021. Next date of hearing is 14.10.2021.
11	CIVIL (Land Compensation) 07.08.2021	Ranjeet Krushnarao Kadam	POWERGRID and 49 others	SDO, Umred & POWERGRID	INR 35,776,570	Revenue Case 669 of 2020	In the instant case, the farmer has filed appeal against order dated 28.01.2020 passed by Ld. SDM for assessment of land compensation. The farmer has filed appeals for enhancement of compensation.	Last date of hearing was 26.08.2021. The reply has been filed by PPTL. The next date of hearing is 22.10.2021





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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
12	CIVIL (Land Compensation/Tree & Crop Compensation) 14.11.2018	Ishwar son of Annasaheb Kalunke and four others	Chief Manager, Powergrid Corporation of India Limited	Additional Collector, Ambajoga	NIL	Appeal No 1822 of 2018	In the instant case the claimant has sought the order of the SDM dated 18.09.2018 whereby the claim of appellant to maintain their possession was dismissed.	Arguments in the matter has been filed on 23.09.2021. The next date of hearing is yet to be notified.

### Appendix 16 - PWTL: On-going material litigation matters including tax disputes.

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
<b>(i) STATUTORY/REGULATORY</b>								
NIL								
<b>(ii) CRIMINAL PROCEEDINGS</b>								
NIL								
<b>(iii) OTHER PENDING LITIGATION</b>								





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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
1	Revenue Case	POWERGRID CORPORATION OF INDIA LIMITED	Tehsildar, Warora	Tehsildar, Warora	INR 3,314,410	Revenue Case No. 1/2018	On 10.01.2018, Ld. Tehsildar, Warora has issued an order that the PWTL has done construction for commercial use without obtaining the permission from the change of use from the agricultural purpose to non-agricultural purpose. As per said order, the Naib-Tahsildar, Warora committed error in imposing N.A. taxes of INR 745,740 without imposing penalty and therefore, Ld. Tehsildar has reviewed order and imposed 40 times penalty of INR 3,314,400 in addition to non-agricultural taxes. The said order was challenged by POWERGRID on 06.03.2018, by filing an appeal before the Sub-Divisional Officer Warora, under section 247 of Maharashtra Land Revenue Code, 1966. The main contention on behalf of the undersigned corporation was that, as per Section 44A of the Maharashtra Land Revenue Code, if the land is used for bonafide industrial use than there is no requirement of conversion of land. Further, the explanation to section 44-A of	Vide Order dated 17.07.2018, Sub-Divisional Officer, Warora has partially accepted the Contentions of the POWERGRID and remanded the matter back to Tehsildar to pass a final order as to Non- Agriculture Tax keeping in view of the grounds raised by POWERGRID. Therefore, in view of the directions of the Ld. SDM, Warora, Tehsildar had put the matter for hearing on 4th September, 2018. On that day written arguments had been submitted by POWERGRID. The





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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Maharashtra Land Revenue Code clearly states that the power project is a bonafide use of land for industrial purpose. Thereafter, vide order dated 17.07.2018, Hon'ble Appellate Authority under Maharashtra Land Revenue Code has partially allowed the appeal and remanded the matter to the Tahsildar, Warora for decision on the points submitted by the objector.	matter was further listed for oral arguments on 24th September, 2018, and Oral arguments were done by POWERGRID on that date. No order has been passed by Court on that date.
2	Compensation for Damages to Crops	Smt. Anubai & 3 Ors	POWERGRID & 3 Ors.	District Court, Wardha	INR 900,000	MJC No. 4 of 2017	The instant case relates to 400 kV D/C LILO Wardha- Parli Transmission Line. The petitioner has filed instant suit claiming compensation for damages to crops during erection of transmission Line.	The case was last listed on 04.09.2021.  Powergrid has filed its reply. Next date of hearing is 09.10.2021 for arguments.
3	Possession & Compensation for damages to Crops	Suresh Nehare & 5 Ors.	Shankar Nehare & 4 ors	Civil Judge Junior Division, Wardha	Not quantifiable	RCS N. 266 of 2017	The instant case relates to 400 kV D/C LILO Wardha - Parli Transmission Line. The petitioner has filed instant suit claiming for declaration of partition & possession of survey no. 138 of muza nimsada, The- Deoli, Dist- Wardha. The petitioner has also claimed the	The case was last listed on 04.09.2021  Powergrid has filed its reply. Next date of hearing is 11.10.2021 for framing of issues.





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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							compensation amount received from POWERGRID for erection of transmission Line has not been districurted between petitioner & defendant no. 1.	
4	Writ Petition	Umesh Dhamdar and others	Union of India & Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3381/2018	The petitioner has filed a writ petition against the POWERGRID challenging the order passed by the District Magistrate, Chhindwara dated 18.05.2017 & to set aside the order & also to determine the compensation as per the guidelines dated 15.10.2015, towards the damage caused during the construction of 765 K.V Double Circuit Gadawara STPS(M.P) to Warora (MH) TL.	Case is pending, Next date of hearing not updated yet.
5	Writ Petition	Damodar & Ors	UOI & Other	Before Hon'ble High Court of MP, Jabalpur	Not quantifiable	W.P. No. 3385/2018	The petitioner filed a writ petition against the POWERGRID challenging the validity of Notice dated 20.01.2017 issued by the POWERGRID and to quash & set aside the said notice.	Case is pending, Next date of hearing not updated yet.
6	Civil Case - Injunction	Sudhir Durugkar	POWERGRID	Before Civil	Not quantifiable	RCS No. 335/2018	Case was pertaining to 765 KV Gadawara-Warora T/L. filed with prayer to grant temporary injunction against the	Case is pending, Next date of hearing is 29.10.2021





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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
				Court, Nagpur			construction of T/L by POWERGRID in the land of petitioner till the time POWERGRID pay him compensation as per market rate.	
7	Writ Petition	Hemraj Singh & Others	Power Grid Corporation of India Ltd.	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 27860/2019	POWERGRID installed 765 K.V.D.C Line for supply of electricity to the State of Maharashtra on the land of the petitioner & notices dated 15.06.2016 & 21.01.2017 were issued only for the payment of the compensation for the removed Sugarcane crops. Hence the present petition before the Hon'ble H.C. Jabalpur, stating that as the transmission of 765 KVDC electricity line & the ROW approached has covered 67 mtr. Width area as approaching road so constant danger of electrocution to the petitioner & his family hence prayed before the Hon'ble court to Command POWERGRID to properly calculate & value the land of petitioner affected by the ROW & make proper compensation for it within specified time.	Case is pending, Next date of hearing not updated yet.





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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
8	Writ Petition	Rajbhashan Rajput	POWERGRID & Others	Before Hon'ble High Court of M.P, Jabalpur	Not quantifiable	WP NO. 17544/2020	The petitioner filed petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prayed to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	Case is pending, Next date of hearing is awaited.
9	Writ Petition	Mithilesh Lodhi	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3975/2021	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the	Case is pending, Next date of hearing is awaited.





## RBSA Valuation Advisors LLP

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							respondents from transmitting the electricity from the said lines. No injunction granted by Court.	
10	Writ Petition	Saroj Tignath	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3972/2021	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	Case is pending, Next date of hearing is 11.08.2021
11	Writ Petition	Hiralal Singh	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 5221/2021	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur.	Case is pending, Next date of hearing is awaited







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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							<p>The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The</p> <p>Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.</p>	
12	Writ Petition	Tekchand Mehra	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not Quantifiable	W. P. No. 5416/2021	<p>The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.</p>	Case is pending, Next date of hearing is awaited





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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
13	Writ Appeal	Madhulata Patel	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not Quantifiable	W. P. No. 735/2021	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court. The present petitioners have filed writ before Hon'ble High Court of MP, Jabalpur bench as WP 2638/2020 for the enhancement of compensation. The said WP was disposed off vide order dated 07.02.2020 and remanded the matter to District Collector, Narsinghpur for deciding the case of petitioner for grant of ROW Compensation as per guidelines dated 15.10.2015. The collector rejected the claim of the petitoiner vide order dated	Case is pending, Next date of hearing is awaited.





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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							17.12.2020. The petitioner again filed writ vide WP No. 7558/2020 against the order dated 17.12.2020 passed by District Collector, Narsinghpur. The said WP was disposed off by the Hon'ble High Court of MP, Jabalpur bench vide order dated 12.07.2021 stating that petitioner have remedy to state his claim before District Judge. The present writ appeal is filed against the order dated 12.07.2021.	
14	Contempt Petition	Sh. Name Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	CONC. No. 341/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.





## RBSA Valuation Advisors LLP

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
15	Contempt Petition	Sh. Surat Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	CONC. No. 343/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
16	Contempt Petition	Parath Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	CONC. No. 352/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.





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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
17	Contempt Petition	Bheemraj Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	CONC. No. 356/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
18	Contempt Petition	Rajesh Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	CONC. No. 357/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District	Case is pending, Next date of hearing is awaited.





**RBSA Valuation Advisors LLP**

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Collector and also made POWERGRID a formal party in the petition.	
19	Contempt Petition	Prabha Bai	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 973/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
20	Contempt Petition	Gajraj Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 974/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District	Case is pending, Next date of hearing is awaited.





## RBSA Valuation Advisors LLP



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Collector and also made POWERGRID a formal party in the petition.	
21	Contempt Petition	Jhalkan Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 975/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
22	Contempt Petition	Sukhram Thakur	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Before Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 976/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District	Case is pending, Next date of hearing is awaited.





## RBSA Valuation Advisors LLP

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Collector and also made POWERGRID a formal party in the petition.	
23	Contempt Petition	Vijay Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 977/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
24	Contempt Petition	Hemraj Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 978/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District	Case is pending, Next date of hearing is awaited.







## RBSA Valuation Advisors LLP

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Collector and also made POWERGRID a formal party in the petition.	
25	Contempt Petition	Prakash Singh Kurmi	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 979/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.





## RBSA Valuation Advisors LLP

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
26	Contempt Petition	Uttam Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 980/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
27	Contempt Petition	Anil Pratap Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 981/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.





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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
28	Contempt Petition	Jawahar Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 982/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
29	Contempt Petition	Ambika Prasad	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 983/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.





## RBSA Valuation Advisors LLP

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
30	Contempt Petition	Malkhan Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 985/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
31	Contempt Petition	Sahablal Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 986/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.





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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
32	Contempt Petition	Arvind Khangar	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 987/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
33	Contempt Petition	Jitendra Kaurav	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 988/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.





## RBSA Valuation Advisors LLP

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
34	Contempt Petition	Abhishek Kaurav	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 989/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
35	Contempt Petition	Uma Bai	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 990/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.





## RBSA Valuation Advisors LLP

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
36	Contempt Petition	Chandra Pal Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 991/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
37	Contempt Petition	Uttam Singh Kaurav	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 992/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.





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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
38	Contempt Petition	Neeraj Kumar Kaurav	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 993/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
39	Contempt Petition	Shivendra Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 994/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.







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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
40	Contempt Petition	Kanti Bai	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 995/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
41	Contempt Petition	Mradula Devi	Sh. Sanjay Gupta GM, POWERGRID and 2 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1216/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is 20.10.2021





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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
42	Contempt Petition	Niraj Singh	Sh. Sanjay Gupta GM, POWERGRID and 2 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1217/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is 20.10.2021.
43	Contempt Petition	Sumitra Mahajan	Sh. Sanjay Gupta GM, POWERGRID and 2 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1218/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is 20.10.2021





## RBSA Valuation Advisors LLP

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
44	Contempt Petition	Ram Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1219/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is 20.10.2021
45	Contempt Petition	Nandita Mahajan	Sh. Sanjay Gupta GM, POWERGRID and 2 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1220/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is 20.10.2021





## RBSA Valuation Advisors LLP

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
46	Contempt Petition	Rajni Rajput	Sh. Sanjay Gupta GM, POWERGRID and 2 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1221/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
47	Contempt Petition	Pratap Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1223/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing 21.10.2021





Appendix 17 - PJTL: On-going material litigation matters including tax disputes.

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
<b>(i) STATUTORY/REGULATORY</b>								
1	REGULATORY	POWERGRID Jabalpur Transmission Limited	Maharashtra State Electricity Distribution	CERC	INR 766.4 Mn Capital Cost resulting into increase in Transmission Tariff by 6.38 percent	610/MP/2020	Petition filed for claiming time overrun of 9 days and increase in transmission Tariff due to cost increment on account of force majeure and change in law	Matter was last listed on 17.09.2021 and CERC vide its order dated 17.09.2021 reserved the order in the matter.
<b>(ii) CRIMINAL PROCEEDINGS</b>								
NIL								
<b>(iii) OTHER PENDING LITIGATION</b>								





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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
1	Writ Petition	Soni Seva Siksha Smiti	POWERGRID	Hon'ble High Court of MP, Jabalpur	Not Quantified	WP NO. 3940/2018	Case is filed against construction of 765 KV Vindhyaachal Jabalpur Pooling T/L for injunction against the construction work by POWERGRID.	Case is pending, Next date of hearing not updated yet.
2	Writ Petition	Ajaykumar Pandey	UOI & Ors	Hon'ble High Court of MP, Jabalpur	Not Quantified	W.P. No. 15430/2017	Case pertaining to 765 KV D/C Jabalpur T/L filed by Shri Ajay Kumar Pandey for enhancement of Compensation for damages caused during the construction of POWERGRID T/L.	Case is pending, Next date of hearing not updated yet.
3	Writ Petition	Ram Gopal Patel	State of MP & Ors.	Hon'ble High Court of MP, Jabalpur	Not Quantified	WP No. 17865/2017	Case is pertaining to 765 KV DC Jabalpur Pooling Part- IV filed by Shri Ram Gopal Patel. Prayer for Compensation for damages caused during construction by POWERGRID in the subject land of Petitioner.	Case is pending, Next date of hearing not updated yet.





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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
4	Civil Case - Compensation	Rama Agarwal	POWERGRID & Ors	1st Civil Judge, Patan	Not Quantified	RCS A 01/2018	Case filed for payment of compensation for loss of tree and crop in the land of petitioner during the construction activities by POWERGRID.	Case is pending. Next date of hearing is on 08.10.2021
5	Contempt Petition	Saguna Bai	Sh. Anant Dubey, DGM, POWERGRID	Hon'ble High Court of M.P, Jabalpur	Not Quantified	CONC No. 2924/2019	The Contempt petition filed by the petitioner against the POWERGRID, for the non-compliance of the order dated 09.01.2019 in W.P. 11095/2019, Directing POWERGRID to ascertain compensation & pay thereafter to the petitioner within a period of four weeks. Hence this contempt petition before the Hon'ble High Court, Jabalpur.	Case is pending, Next date of hearing not updated yet.
6	Writ Petition	Ghanshyam Singh Chouhan	UOI & Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantified	WP No. 6677/2020,	Petitioner has filed the present petition against the POWERGRID alleging for illegal installation of Electric tower for 132 KV election line on the petitioner land no. 596/3 & without acquisition of lands as per due process of law, therefore the petitioner on dated 03.02.2020 submitted an application before the collector & also before the Land Acquisition officer & POWERGRID bound to comply the provision	Case is pending, Next date of hearing is 01.10.2021.





**RBSA Valuation Advisors LLP**

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							of Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation & resettlement Rule. And hence prayed before the Hon'ble court H C, Jabalpur that to direct POWERGRID to pay petitioner suitable amount of compensation i.e., 3 times of market value for the land acquired by the POWERGRID.	
7	Writ Petition	POWERGRID Jabalpur Transmission Limited	State of MP & MKS Minerals	High Court of MP, Jabalpur	Not Quantified	WP No. 22044/21	The present writ petition is filed against the impugned order dated 31.08.2021 passed by Hon'ble collector while hearing the representation submitted by M/S MKS Minerals, wherein he passed the order ex-parte, without hearing the present petitioner. The collector also directed the Regional Officer, Mining Department for the report of the land in question. The present petition is filed to set aside the order dated 31.08.2021 and also to consider the reply dated 10.08.2021 filed by petitioner company	Case is pending, Next date of hearing not updated yet.

