

Date: November 14, 2019

B S E Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai — 400 001

Security Code- 540565

National Stock Exchange of India Ltd

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

Symbol- INDIGRID

Subject: Submission of Half-yearly Report of India Grid Trust as on September 30, 2019

Dear Sir/ Madam,

Pursuant to Regulation 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with all the Schedules and Circulars, as amended from time to time, please find attached Half-yearly Report of India Grid Trust as on September 30, 2019.

You are requested to take the same on record.

Thanking you,

For and on behalf of the Sterlite Investment Managers Limited
Representing India Grid Trust as its Investment Manager

Swapnil Patil

Company Secretary & Compliance Officer
ACS-24861

CC-

Axis Trustee Services Limited

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

POWERING AHEAD



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POWERING AHEAD



INDIA'S POWER SCENARIO...

India's power sector is undergoing massive transformation. With a generation of 1,561 terrawatt hour (TWh), India is the world's third largest producer as well as consumer of electricity. Due to the country's economic rise, demand for energy has grown upwards of 6.7% in first three months of FY 2020, as against a 5.5% demand expansion in FY 2019, crossing 183 GW for the first time during this period. The country's goal of ensuring 24x7 electricity supply by 2022 will require doubling the installed power generation capacity.

With the spotlight on green energy and Power for All, India has come a long way with its Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya) Scheme that envisions last-mile connectivity for every house. Its total power capacity has witnessed growth in the past decades. The Government's vision of adding 175 GW of renewable energy generation reflects the country's commitment to sustainability and climate change.

TRANSMISSION – THE BACKBONE OF POWER SECTOR...

Industrial expansion, increasing per capita income and rapid urbanization has led to growth in installed power generation capacity over the past few years, although power transmission capacity hasn't kept pace. With transmission having a significant role to play in enabling Power for All and in meeting renewable energy targets, there is a need for upfront

investment in creating a reliable power transmission network. While the demand and supply ends are getting reformed, there is a need to prepare our grid for adequate capacity handling. Unsurprisingly, an investment potential of minimum INR 2.5-3 trillion has been envisaged in the power transmission over the next couple of years, which is likely to bode well for the sector.

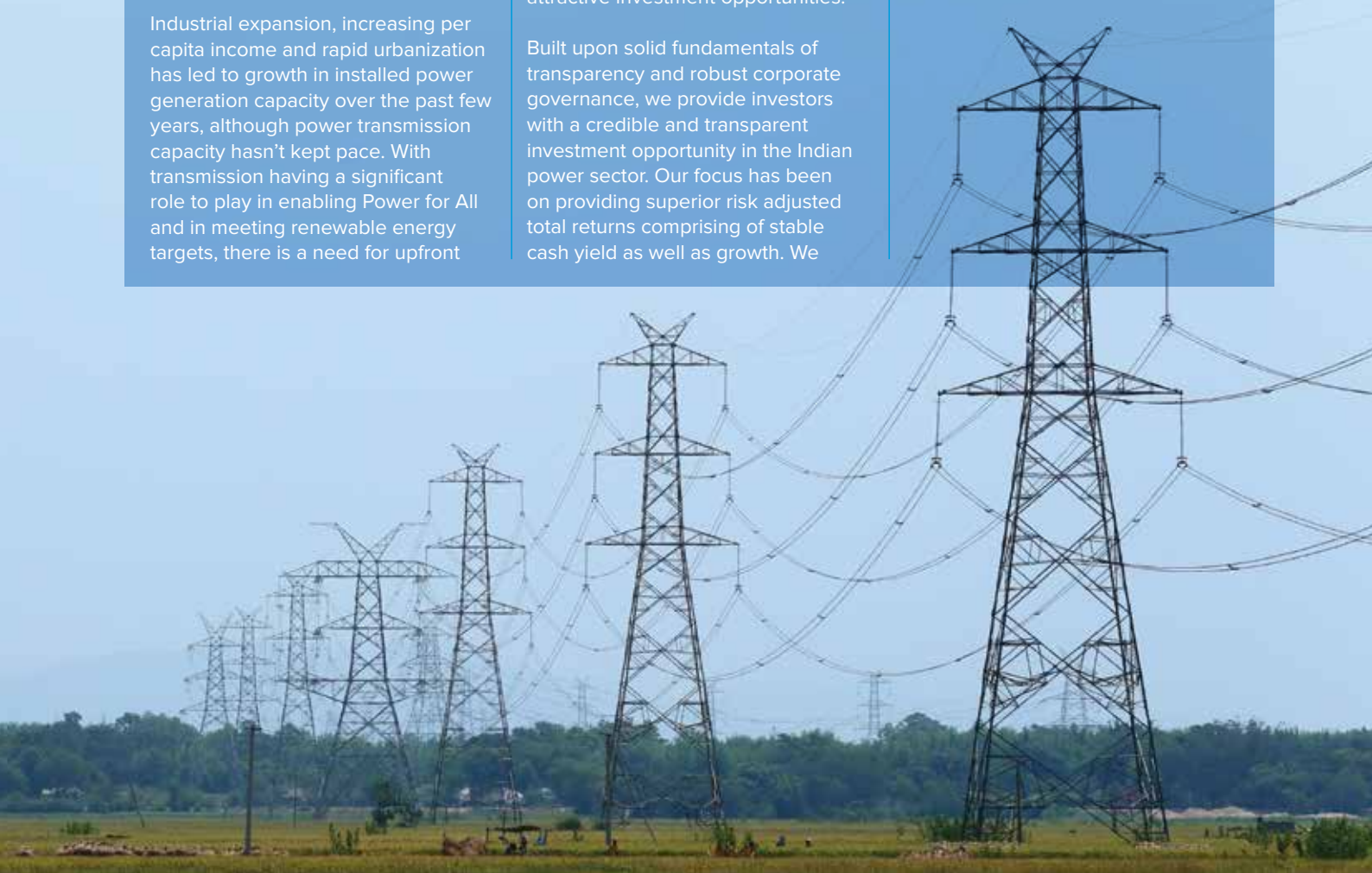
INDIGRID – POWERING AHEAD

Given the Government's mission of "Power for All" and with the emphasis on green energy-power generation, transmission and distribution in India have entered a new phase of growth. In this capital-intensive sector, innovative models for funding with increased transparency are the need of the hour. Given this backdrop, IndiGrid, the first power sector infrastructure investment trust in India, is committed to address the challenge of growing transmission network in India. We are at the right place and at the right time to offer a unique investment proposition in a sector that has traditionally witnessed a great degree of volatility and lack of attractive investment opportunities.

Built upon solid fundamentals of transparency and robust corporate governance, we provide investors with a credible and transparent investment opportunity in the Indian power sector. Our focus has been on providing superior risk adjusted total returns comprising of stable cash yield as well as growth. We

also remain focussed to grow our Assets Under Management (AUM) and increase yield for the investors. With our revenue generating assets and new acquisitions, we are moving forward on our mission of achieving INR 300 billion of assets by 2022, while providing predictable and growing distributions to our investors.

Imbibing the spirit of the world's largest democracy, we strive to provide an inclusive ownership of the nation's power resources to a much larger investor base across the country, while also ensuring robust corporate governance as the foundation framework for our unique platform.





FROM THE CEO'S DESK

POWERING AHEAD



Since its listing in June 2017, IndiGrid has achieved ten straight quarters of distribution, aggregating to a total of INR 27.56 per unit to our unitholders



Dear Unitholders,

H1 FY 2020 has been truly a transformational period for us. On one hand, we have doubled our Assets under Management (AUM) to INR 111 billion since H2 FY 2019 through two accretive asset acquisitions, while on the other, regulators have taken a very positive stance with regards to InvITs which bodes very well for us in terms of enhanced liquidity and access to efficient borrowing sources. At the same time, we have consistently delivered on our commitment of stable distribution and strong financial performance. As India rises to the challenges of a growing economy and urbanisation, IndiGrid remains committed to its goal of “democratisation of power” in India. In doing so, we are powering ahead towards our vision of becoming the most admired yield vehicle in Asia.

Our AUM has multiplied three times since listing – from ~INR 38 billion to ~INR 111 billion – within a span of two and half years, in line with our vision of achieving INR 300 billion AUM by 2022.

Since its listing in June 2017, IndiGrid has achieved ten straight quarters of distribution, aggregating to a total of INR 27.56 per unit to our unitholders. Moving forward, we remain on track to meet our DPU guidance of INR 12.00 for FY 2020. In the capital market too, IndiGrid remains a low volatility stock available at an attractive distribution yield.

PERFECT PARTNERSHIP

In this period, IndiGrid’s preferential issue worth INR 25.14 billion, launched in May 2019, was highly successful with participation of several global

marquee investors including KKR and GIC, who now own 43% of the total units. Primary investment of this size by marquee global investors is a testimony to IndiGrid’s credibility as a stable yield and growth platform.

Another crucial aspect of the transaction was KKR taking a majority control in IndiGrid’s managing entity Sterlite Investment Managers Limited. As of now, KKR has already acquired 60% of the legal entity and the other 14% will be acquired by May 2021. Furthermore, SPGVL, our current sponsor intends to sell its current stake of 15% in the IndiGrid units to KKR once SEBI approval comes in.

KKR brings a unique set of resources, including investment and asset management expertise to IndiGrid which can be further leveraged to evaluate acquisition opportunities. KKR as an investment manager and anchor investor further enhances strong corporate governance framework and standards. Additionally, KKR brings a deep network, along with strong access to its own capital, of LPs and other co-investors. At the same time, we will continue to leverage Sterlite Power’s project management expertise, as a developer and seller of operational power transmission assets, which shall also ensure visibility for our future growth.

With marquee investors, both domestic and foreign, we are on our way to achieve INR 170 billion AUM (five times growth since listing) over the next two years through Framework Agreement Assets. By 2022, we aim to achieve INR 300 billion AUM, while providing predictable and increased distribution



By 2022, we aim to achieve INR 300 billion AUM, while providing predictable and increased distribution to the investors. This growth is backed by AAA-rated stable cash flows from our underlying portfolio





Our total return, which includes the distribution made till date as well as the change in unit price, is substantially higher than that of G-sec as well as other comparable indices like NSE Infra, BSE Capital Goods, as well as NSE 500, when tracked since our listing date



to the investors. This growth is backed by AAA-rated stable cash flows from our underlying portfolio.

STRATEGIC ASSET ACQUISITIONS

In this period, we have completed the acquisition of two assets – NRSS XXIX Transmission Ltd (NTL) and Odisha Generation Phase II Transmission Ltd (OGPTL) – from Sterlite Power for an enterprise value of INR 50.25 billion in June 2019. The acquisition has been funded through the aforementioned preference unit issuance that happened in May 2019. The remaining amount has been funded through debt raise.

With this, the InvIT currently manages a portfolio of eight power transmission assets consisting of 22 revenue generating elements across 11 Indian states.

We also signed a framework agreement with Sterlite Power for three other

assets which enables IndiGrid to grow its AUM further to INR 170 billion over the next two years. These acquisitions of assets will significantly expand IndiGrid's portfolio and better enable it to deliver stable and growing yield. Beyond that, there is a robust third-party market of the order of around INR 100 billion for transmission assets as well as monetisation opportunities by State Transcos. New assets keep getting bid, which becomes a pipeline two or three years down the line.

Corporate India has realised the benefit to monetising yield platforms, as it leads to mobilisation of capital for operating infrastructure assets in India and also churns capital for future investment in infrastructure. At the same time, investors get an opportunity to participate in safer capital market instruments with lesser uncertainty than in listed companies who have a mixed portfolio including under-construction projects.

CONDUCTIVE REGULATORY ENVIRONMENT

As you must be aware, there have been some transformative regulatory developments in this period both from SEBI as well as RBI, and we have reaped the benefits of those measures. In April 2019, SEBI had approved increasing the leverage limit for InvITs to 70% from the earlier cap of 49%; enabling IndiGrid to be more competitive in acquisitions and provide better returns to investors.

Another positive development took place in September 2019 wherein IndiGrid's lot size reduced by two-third, to 1,701 units from 5,103 units, ensuring

that the minimum investment size has come down to ~INR 0.1 million for IndiGrid, significantly reduced from erstwhile ~INR 0.5 million ticket size. This progressive step is in accordance with the SEBI circular from April 2019 which mandated that by September 30, 2019 the trading lot needs to reduce to minimum INR 0.1 million or higher in terms of value. We already see benefits of this in terms of enhanced liquidity per unit, higher average daily turnover or volumes and efficient price discovery. This also allows increased participation from HNI and especially retail investors, ensuring more investors can participate in the IndiGrid growth story.

Two other major developments have come from RBI. Firstly, banks have been enabled to lend to InvITs subject to fulfilment of certain criteria and secondly, ECBs are enabled for refinancing of rupee loans. Both of these have been the most usual means of infrastructure financing in the past. The key benefit of these two developments is that it allows us access to wider and long-term sources of debt capital and results in efficient borrowing for IndiGrid going forward.

TARGETING 'POWER FOR ALL'

As a pioneering infrastructure investment trust (InvIT), IndiGrid gives everyone the unprecedented opportunity to invest directly in the country's power transmission network. Transmission is the backbone of India's power sector, the enabler of the Government's 'Power for All' strategy and renewable energy targets.

While the power sector has benefited from favourable policies and schemes, and the country is within a realistic distance of becoming power-surplus, these gains need to be taken forward by heavy investment in the transmission infrastructure. For this, IndiGrid is an enabler, acting as a bridge between investors and the investment space.

Over the next few years, India's power transmission infra will have an investment potential of more than INR 2.5-3 trillion. Within this sphere, the transmission network connected to renewable energy alone is estimated to be potentially worth about INR 420 billion. This new phase of growth requires new solutions for energy delivery. In the capital-intensive power sector, innovative models for funding along with increased transparency are the need of the hour – and these, precisely, are our strengths.

INDIGRID – POWERING AHEAD

At IndiGrid, we believe we are at the right place at the right time, offering a unique investment proposition. The

entity was formed in 2016 with the goal of “democratisation of power” in India. Staying true to that spirit, we strive to provide an inclusive ownership of the nation's power resources.

Our total return, which includes the distribution made till date as well as the change in unit price, is substantially higher than that of G-sec as well as other comparable indices like NSE Infra, BSE Capital Goods, as well as NSE 500, when tracked since our listing date. We continue to focus on ensuring stable and predictable distribution, while also working towards increasing the quantum of distribution through accretive acquisitions. Backed by global marquee investors and guided by strong corporate governance ethics, the IndiGrid team will continue to strive to make a scalable impact in the power transmission sector in India.

As always, I thank you for your support.

Regards,

Harsh Shah

Chief Executive Officer



INDIGRID AT A GLANCE

OUR VISION

To become the most admired yield vehicle in Asia

OUR MISSION

- INR 300 billion by 2022
- Predictable DPU and growth
- Best-in-class corporate governance

INR 111
Billion AUM*

Total Assets Under Management

7,735
MVA

Total Transformation Capacity

11

Presence across States in India

5

Sponsor assets for future acquisition (including Framework Agreements\$)

~4,900
Circuit Kms

Total Length Network

AAA[#]
rated

Perpetual Ownership

18
Transmission Lines
4
Substations

Total Lines and Substations

~32
Years

Average Residual Years of Contract Life

Note:

*Based on independent valuation reports as on September 30, 2019.

Rated by CRISIL, ICRA and India Ratings.

\$IndiGrid has signed a framework agreement with Sterlite Power for future acquisition of under construction assets - GPTL, KTL, NER. ENICL continues to be a part of the ROFO agreement. GTTPL is not a ROFO asset, we may pursue this opportunity in the future subject to market conditions.





OUR JOURNEY SO FAR

Listed on Indian Stock Exchanges with two Initial Portfolio Assets with AUM of INR 38 billion – BDTCL and JTCL

JUNE 2017

FEBRUARY 2018

Completed acquisition of first ROFO assets with AUM of ~INR 14 billion - MTL, RTCL and PKTCL

Completed acquisition of first third-party asset with AUM of ~INR 2,250 million - PTCL

Successfully issued AAA-rated Non-Convertible Debentures of ~INR 2,500 million - First AAA-rated Debentures by an InvIT

AUGUST 2018

APRIL 2019

Increased maximum leverage from 49% to 70%, amended regulations by SEBI

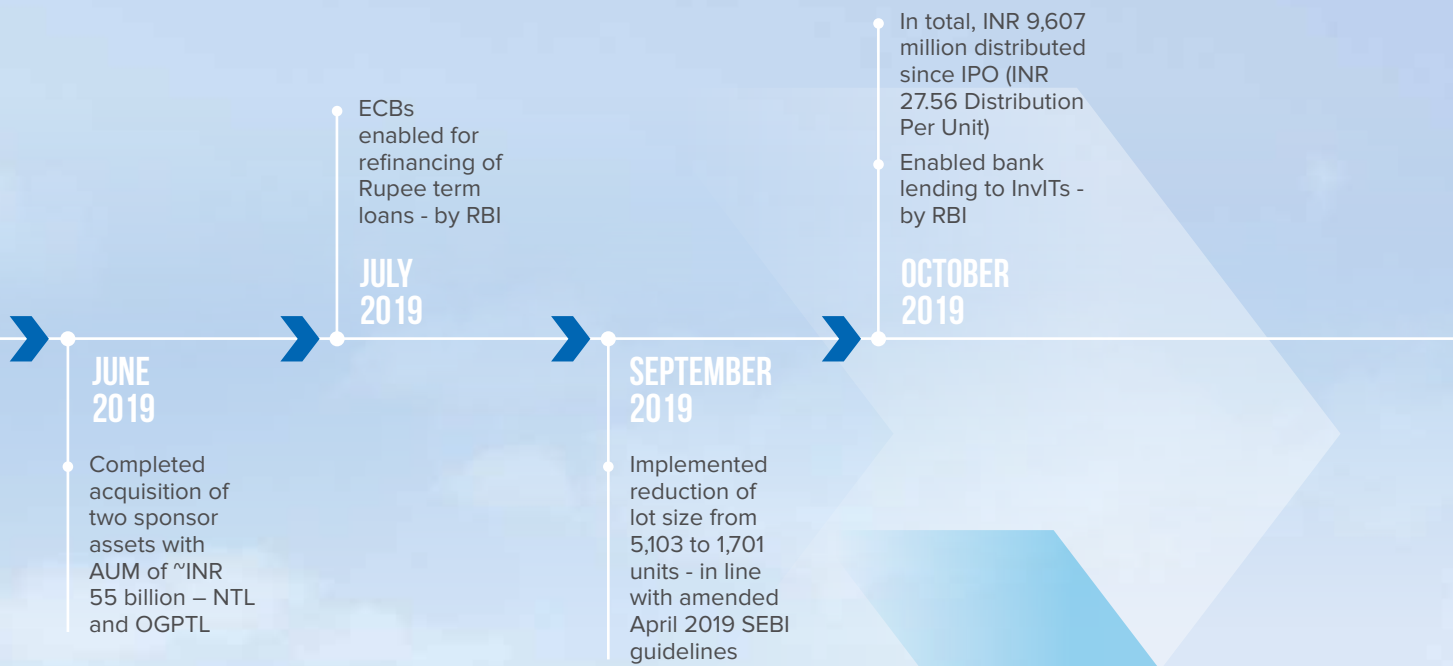
Approved trading lot size reduction from ~INR 0.5 million to ~INR 0.1 million by SEBI

Raised INR 25.1 billion of primary capital through Preferential Issue allotment to KKR, GIC and other capital market investors

Received unitholder approval for induction of KKR as an additional sponsor in IndiGrid and change in control of IM

MAY 2019







ROBUST PERFORMANCE TRACK RECORD

DELIVERING FIRMLY ON OUR COMMITMENTS

OPERATIONS

Availability above norms with maximised incentives

EQUITY FUND RAISE

First ever follow-on equity fund raise by an InvIT[#] of INR 25.14 billion

ACQUISITIONS

Completed acquisition of sponsor assets – NTL and OGPTL
AUM increased by more than 100%

DISTRIBUTION

INR 27.56 / unit amounting to INR 9,607 million
distributed since listing

PORTFOLIO IRR

Portfolio IRR to reach 12% from planned
acquisitions

TOTAL RETURNS

Superior returns compared to equity indices
and comparable investments at 21.3%*

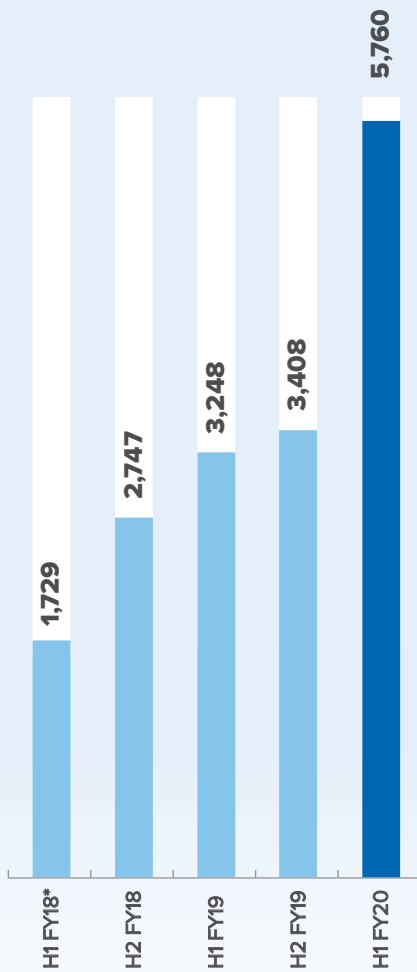
[#]Fund raise completed in the first week of May 2019

*Based on NSE closing unit price of IndiGrid at INR 93.77 as on October 31, 2019

KEY PERFORMANCE HIGHLIGHTS

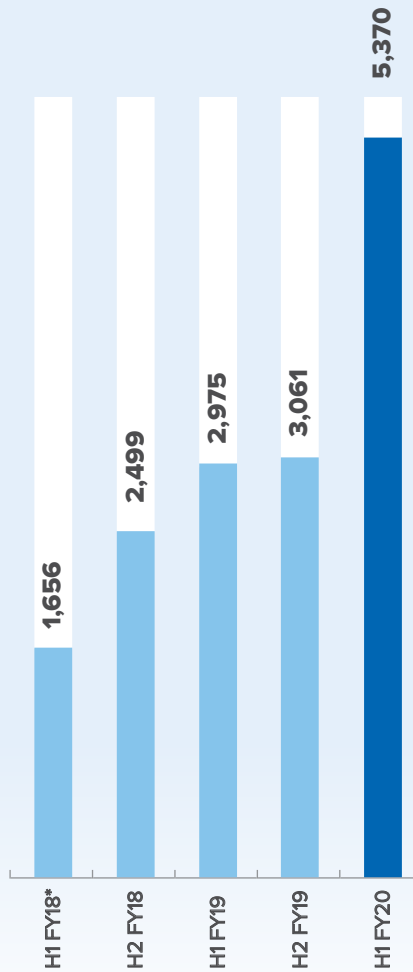
CONSOLIDATED REVENUE

(INR Million)



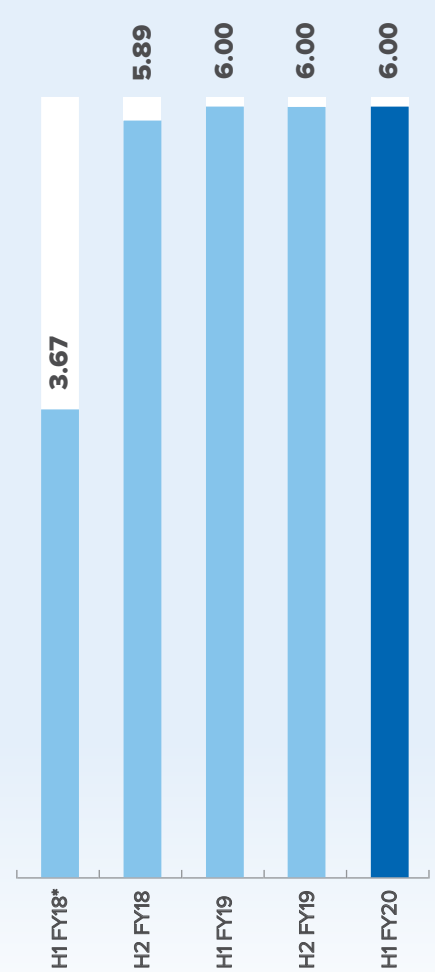
CONSOLIDATED EBITDA

(INR Million)



CONSOLIDATED DPU

(INR Per Unit)



*4-month period from June to September 2017

>99.5%

Average Availability
of Portfolio Assets

44%

Gearing Ratio
Net Debt to Total Assets Ratio

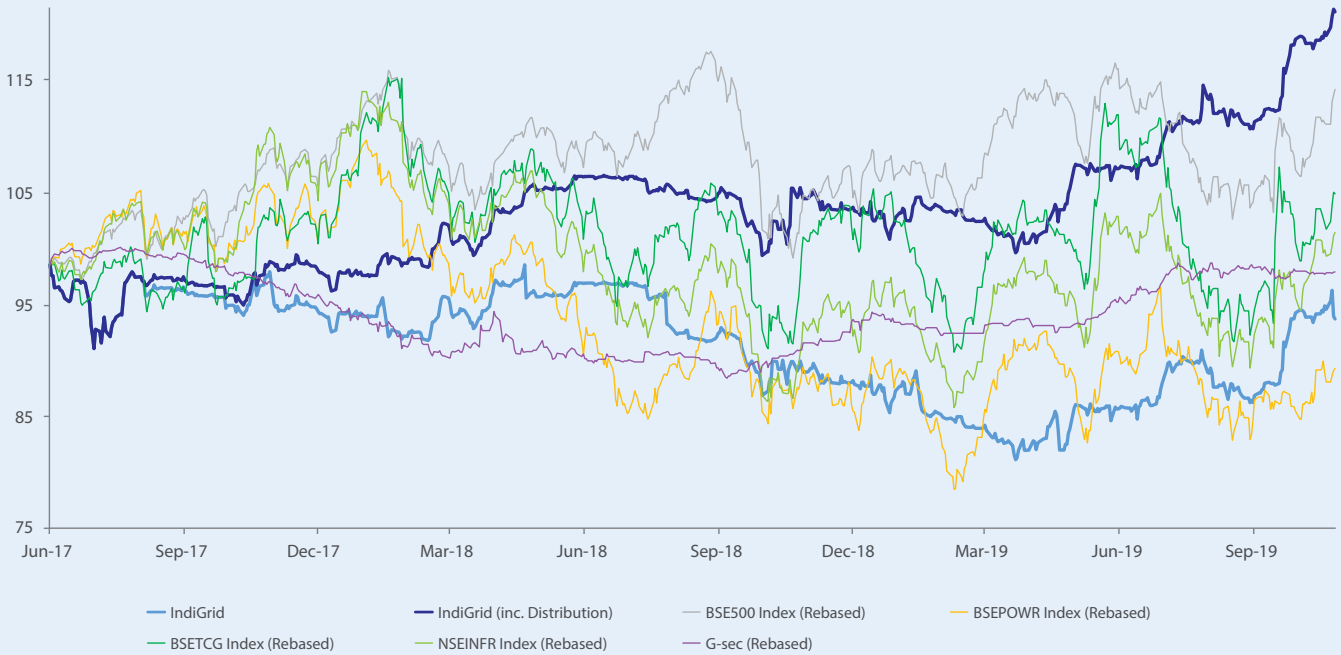
Acquisition of two sponsor assets
worth ~INR 55 billion completed

INR 27.56

Per Unit Total DPU
Till Date

SUPERIOR RISK ADJUSTED RETURNS

BETA SINCE LISTING - INDIGRID VS KEY INDICES



Note: Rebased to IG price since listing date (June 6, 2017)

Beta as compared to NSE 500	IndiGrid	BSE 500	BSE Power	BSE Capital Goods	NSE Infra	G-Sec Bond
	0.08	1.00	0.91	1.18	1.05	0.01

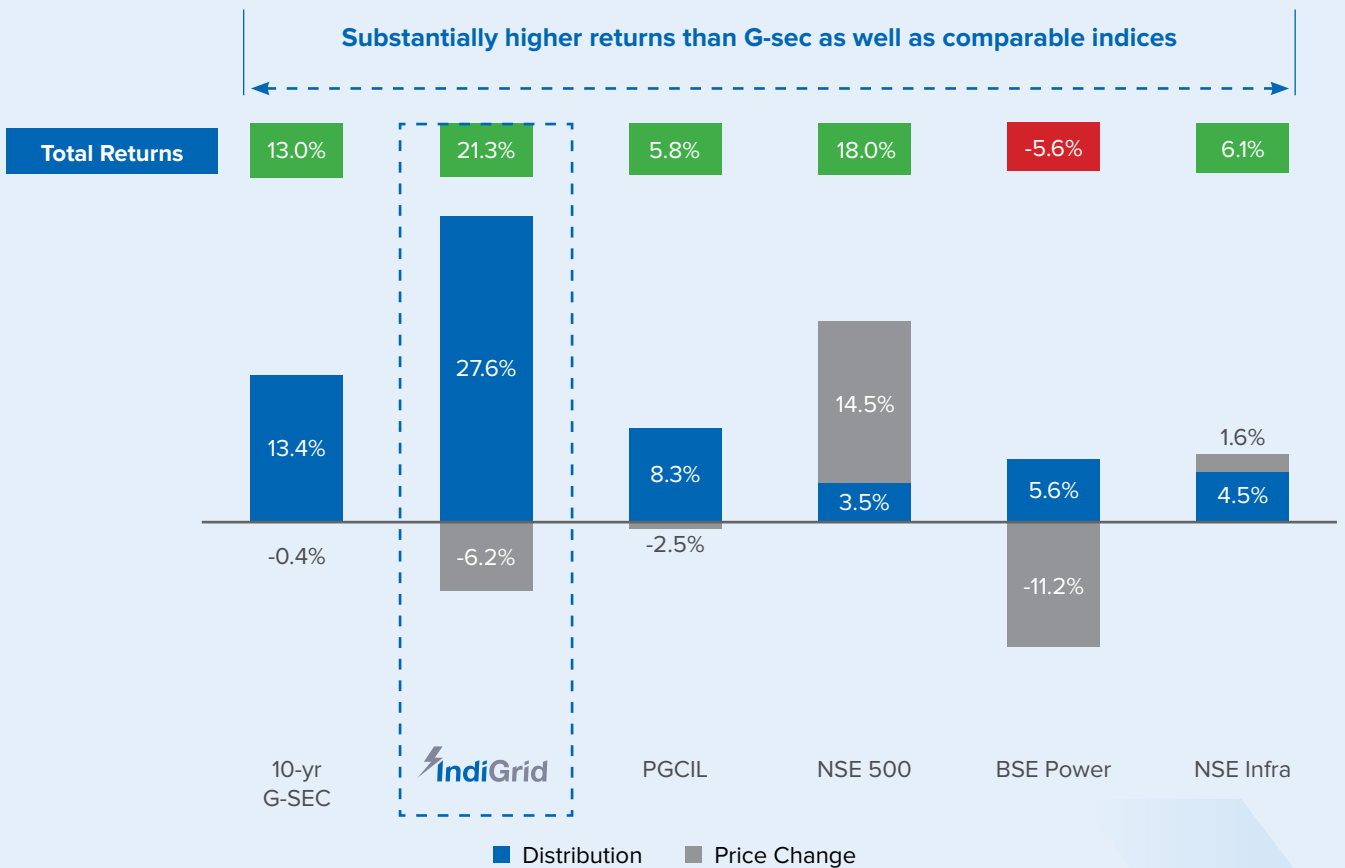
Beta has been calculated since IG listing date June 6, 2017 to October 31, 2019 on weekly basis
Source: Bloomberg

LOWER VOLATILITY
Lower beta compared to market

QUARTERLY DISTRIBUTION AMIDST MARKET VOLATILITY

TOTAL RETURNS SINCE IPO

Superior risk-adjusted returns compared to equity indices and comparable instruments



Source: Bloomberg | Note: Total Return chart is from June 6, 2017 to October 31, 2019

TOTAL RETURN

Superior returns compared to equity indices and comparable instruments

DPU YIELD OF 13.8%

On VWAP trading price of INR 86.62 per unit during H1 FY 2020



READY FOR THE FUTURE

INR 25.1 BILLION FUND RAISE

- Raised INR 25.1 billion in May 2019 through Preferential Issue of which KKR & GIC subscribed INR 20.6 billion
- Signed definitive agreements to acquire INR 115 billion worth transmission assets from Sterlite Power
- KKR (affiliate Esoteric II Pte. Ltd.) to be inducted as a Sponsor of IndiGrid alongside Sterlite Power. Unitholder approval for the same has been received
- KKR (affiliate Electron IM Pte. Ltd.) and Sterlite Power will co-own the Investment Manager of IndiGrid. KKR has already acquired 60% stake in the Investment Manager. Another 14% stake (a total of 74%) will be acquired by May 2021

SALIENT FEATURES

- A milestone deal in the history of Indian Infrastructure - Transaction marks KKR's first infrastructure investment in Asia-Pacific
- Participation by marquee investors in the preference issue – a testimony to the credibility of the InvIT platform

- Capitalised the platform adequately for the next two years for growth via acquisitions amounting to INR 170 billion
- Widespread participation: from FII long-only investors, global endowment funds, domestic institutions and alternative asset managers
- Top two investors contributed 82% of the allotment
- Benefit from investment and asset management expertise from KKR and Sterlite Power

USE OF THE TOTAL PROCEEDS

- With the capital infusion provided by the new unit issuance, IndiGrid has already purchased two power transmission assets (NTL and OGPTL) worth ~INR 55 billion and is set to purchase three more power transmission assets (KTL, GPTL and NER) worth ~INR 60 billion from Sterlite Power

ACQUISITION OF NTL AND OGPTL

- NTL and OGPTL were acquired by IndiGrid on June 4, 2019 and June

28, 2019 respectively from Sterlite Power for an enterprise value of ~INR 50.25 billion

- ISTS power transmission assets under PoC
- Operational and revenue generating

VISIBILITY FOR THE FUTURE

A. FRAMEWORK AGREEMENT

- Provides visibility for acquisition of under construction assets with acquisition price already locked in
- Acquisition of three assets (INR 65,000 million): GPTL: INR 10,250 million¹, KTL: INR 13,750 million¹, NER: INR 41,000 million¹
- Assets to be acquired within 13 months from COD

B. THIRD-PARTY ASSETS

There is a robust market for third-party M&A of the order of around INR 100 billion for further acquisitions

C. FUNDING AVENUES

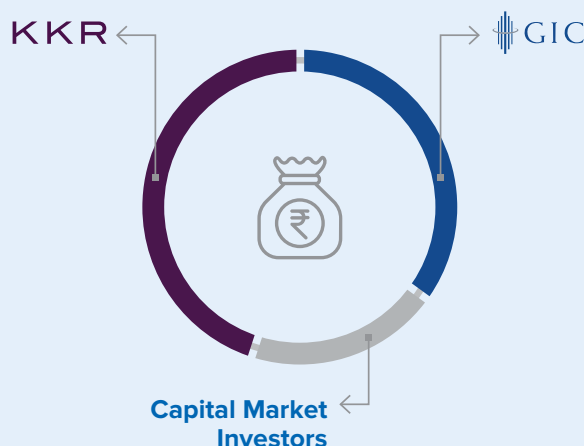
- Fund raise has already capitalised us for future acquisitions till 70% statutory debt limit
- Easing of the norms with respect to bank lending and ECB gives us wider access to long-term and efficient borrowing sources
- Given conducive macro-economic environment, there is a huge potential of refinancing of current consolidated debt

Note:

¹ Subject to adjustments on account of interest rate, cash and cash equivalents, liabilities and other adjustments on the closing date

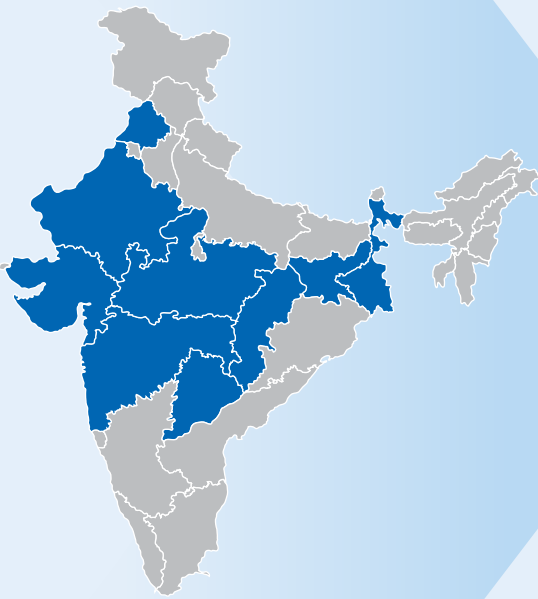
NTL = NRSS XXIX Transmission Limited,
OGPTL = Odisha Generation Phase II Transmission Limited, **NER** = NER II Transmission Limited,
GPTL = Gurgaon Palwal Transmission Limited,
KTL = Khargone Transmission Limited
COD: Commercial Operations Date

INR 25.1 BILLION FUND RAISE



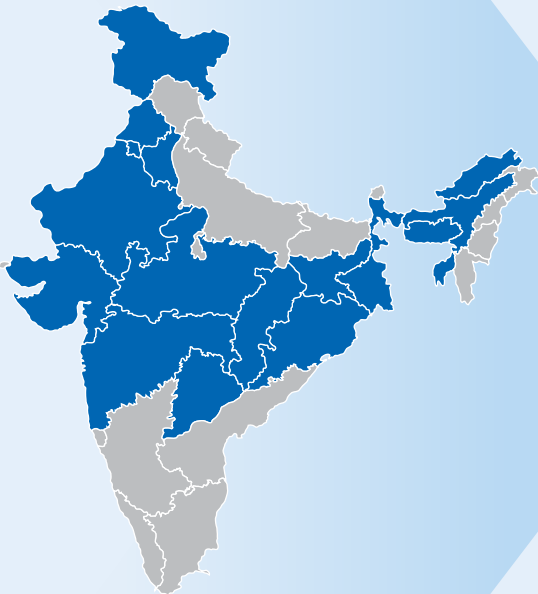
SIGNIFICANT PORTFOLIO EXPANSION

PRE-TRANSACTION



6 No. of Assets
13 Lines – **3,361** ckm
3 Sub-stations – **7,000** MVA
9 States
 INR **52** Billion AUM
47% Net Debt/AUM

POST-TRANSACTION*



11 No. of Assets
32 Lines – **6,600** ckm
10 Sub-stations – **14,995** MVA
16 States
 INR **170** Billion AUM
~67% Net Debt/AUM

Note: *Includes Portfolio Assets, NTL, OGPTL and Framework Agreement Assets



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- Growth Pipeline:
Sponsor Assets **41**

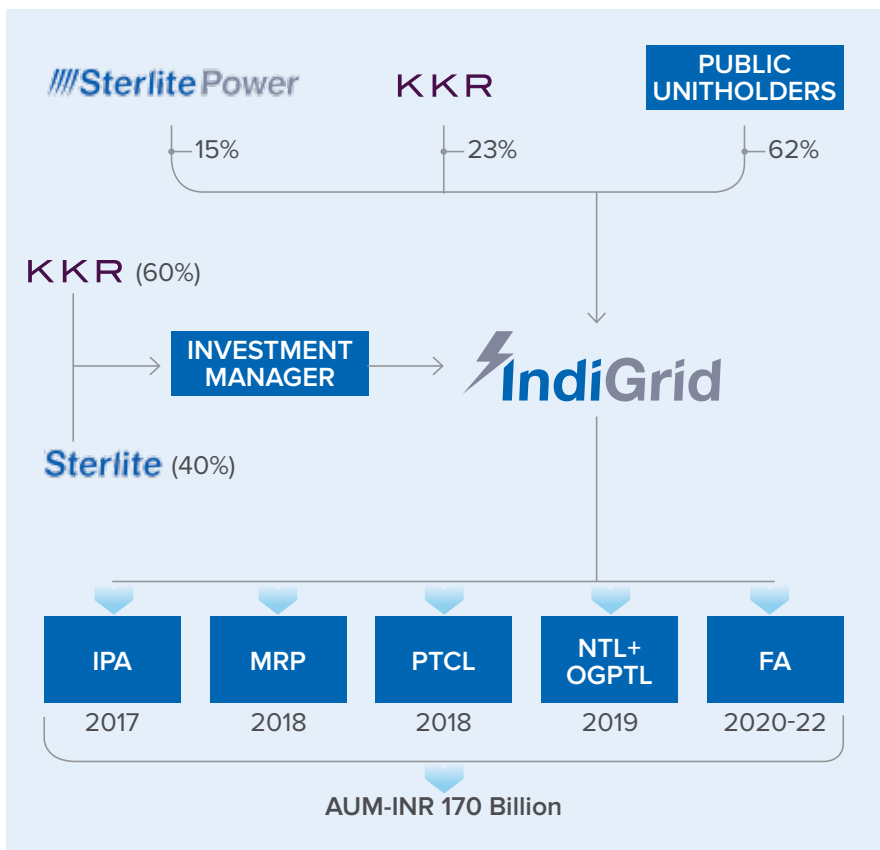


ABOUT INDIGRID

IndiGrid is India's first power sector Investment Trust, sponsored by Sterlite Power Grid Ventures Limited (SPGVL), one of the leading independent power sector developers in India and Brazil.

IndiGrid has been established with an objective of providing stable and predictable returns to the unitholders by owning operational power transmission assets in India. It currently owns 8 operational inter-state power transmission projects spanning across 11 states with INR 111 billion assets under management. Post the recent fund raise and the planned acquisition of the framework assets in the future, IndiGrid is set to increase the AUM to INR 170 billion in next two years, comprising of 11 inter-state transmission assets across 16 states in India.

OUR KEY STAKEHOLDERS



- Unitholder approval obtained in May 2019 for induction of KKR affiliate as additional sponsor in IndiGrid, pending for SEBI approval
- KKR includes KKR and its affiliates
- KKR has acquired 60% stake in Investment Manager (IM) in tranches; ~20% in June 2019, ~40% post regulator and unitholder approval in August 2019 (total ~60%). Another ~14% will be acquired by May 2021 (total ~74%)
- Sterlite Power intends to sell its 15% stake to KKR – post KKR being designated as an additional Sponsor (subject to SEBI approval)

MRP is MTL, RTCL and PKTCL. FA is Framework Agreement Assets - GPTL, KTL and NER.



ABOUT THE STAKEHOLDERS

INVESTMENT MANAGER

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

BOARD OF DIRECTORS

- Mr. Tarun Kataria*
- Mr. Shashikant H Bhojani*
- Mr. Rahul Asthana*
- Mr. Sanjay Nayar
- Mr. Pratik Agarwal
- Mr. Harsh Shah

*Independent Director

SIML executed Investment Management Agreement with IndiGrid on November 10, 2016. As per the provisions of the Investment Management Agreement, SIML is empowered to:

- Take all decisions in relation to the management and administration of IndiGrid's assets and the investments of IndiGrid
- Oversee the activities of the Project Manager in terms of the InvIT Regulations and Applicable Law
- Issue and allot Units, accept subscriptions to Units of IndiGrid and issue transfer and allot units to Unitholders or such other persons and undertake all related activities

- Focussed teams engaged in asset management, M&A, capital raising, compliance, engineering and finance & accounting

As on May 30, 2019, unitholders have approved change in control of the Investment Manager of IndiGrid. KKR currently owns 60% stake in the IM. Going forward, it intends to acquire up to 74% in the next two years.

KKR: LEADING GLOBAL INVESTMENT FIRM

- KKR is a leading global investment firm with over 43 years of experience and a strong track record of performance
- USD 205.7 billion of AUM globally
- Offices in 21 cities in 16 countries across 4 continents
- Manages multiple asset classes including private equity ("PE"), credit, real estate, energy, and infrastructure, with strategic partners that manage hedge funds
- Infrastructure is a core focus for KKR with ~30 investments and ~USD 12.6 billion of assets under management
- In 2018, established the Asia Pacific Infrastructure team to address the significant and growing infrastructure investment needs across the region

FAVOURABLE LONG TERM OUTLOOK

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

ONE OF KKR'S CORE MARKETS

- Invested USD 2.6 billion in PE deals in India since 2010 across 13 investments - 8 active portfolio companies today
- Extended over USD 5 billion of financing to Indian companies

ATTRACTIVE INFRASTRUCTURE INVESTMENT DESTINATION

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



KKR ASIA PACIFIC INFRASTRUCTURE STRATEGY

PLAY TO KKR'S COMPETITIVE ADVANTAGE



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

DIFFERENTIATED INVESTMENT APPROACH



- Track record of leveraging deep local relationships to generate proprietary deal flow
- 60% of Asia-Pacific investments to date have been proprietary
- Strong alignment of interest with our investors

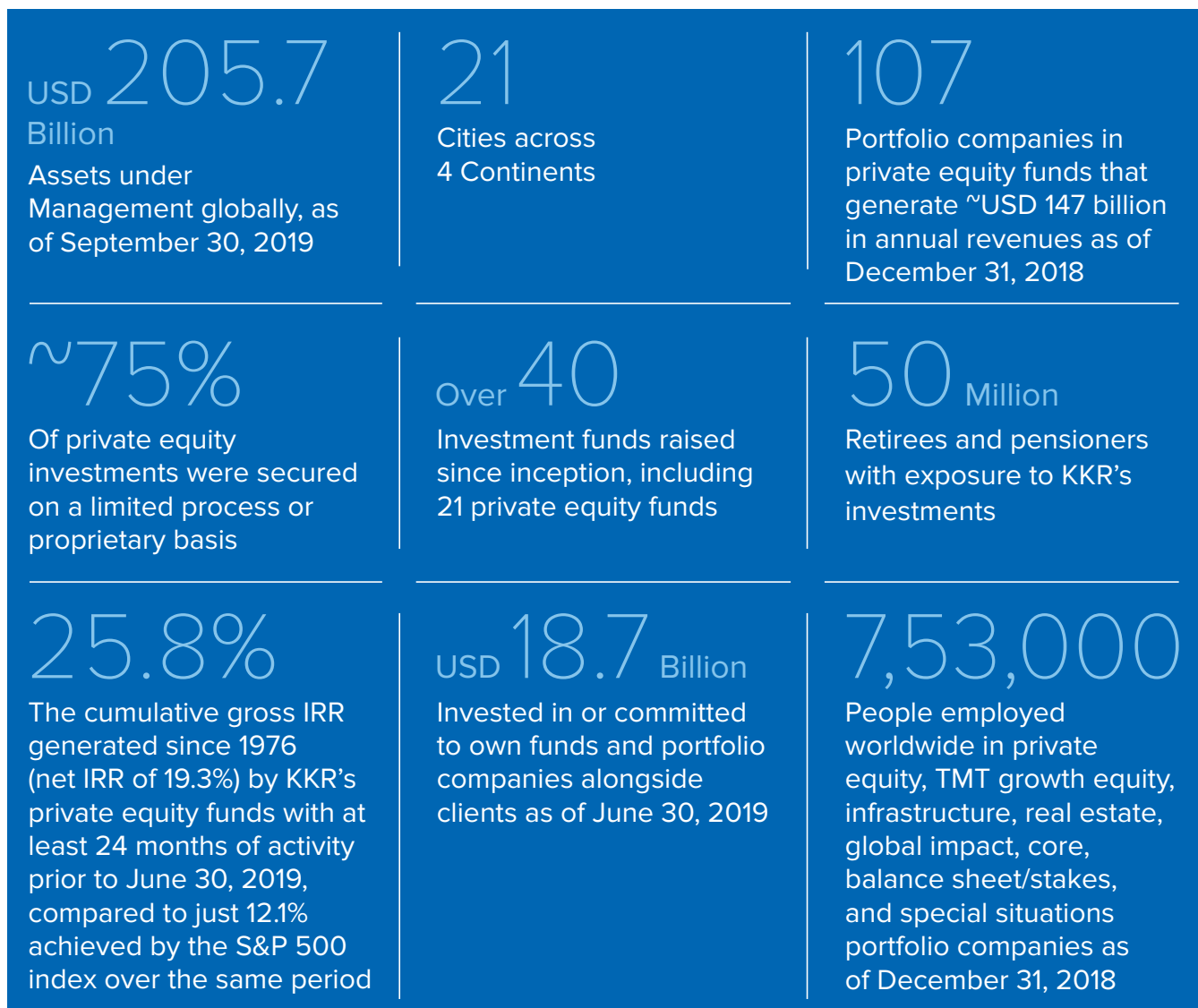
CAPITAL PROTECTION WITH PARTICIPATION IN GROWTH



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

Note: KKR refers to Kohlberg Kravis Roberts & CO LP, together with its affiliates

KKR: BY THE NUMBERS



TRUSTEE

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

BOARD OF DIRECTORS

- Mr. Rajesh Kumar Dahiya
- Mr. Ganesh Sankaran
- Mr. Ram Bharosey Lal Vaish
- Mr. Sanjay Sinha

The Trustee, independent of Sponsor and Investment Manager, is entrusted with the custody of the assets ensuring highest standards of corporate

governance. The Trustee has signed a Trust Deed with IndiGrid on October 21, 2016. As per the provisions, the Trustee is supposed to:

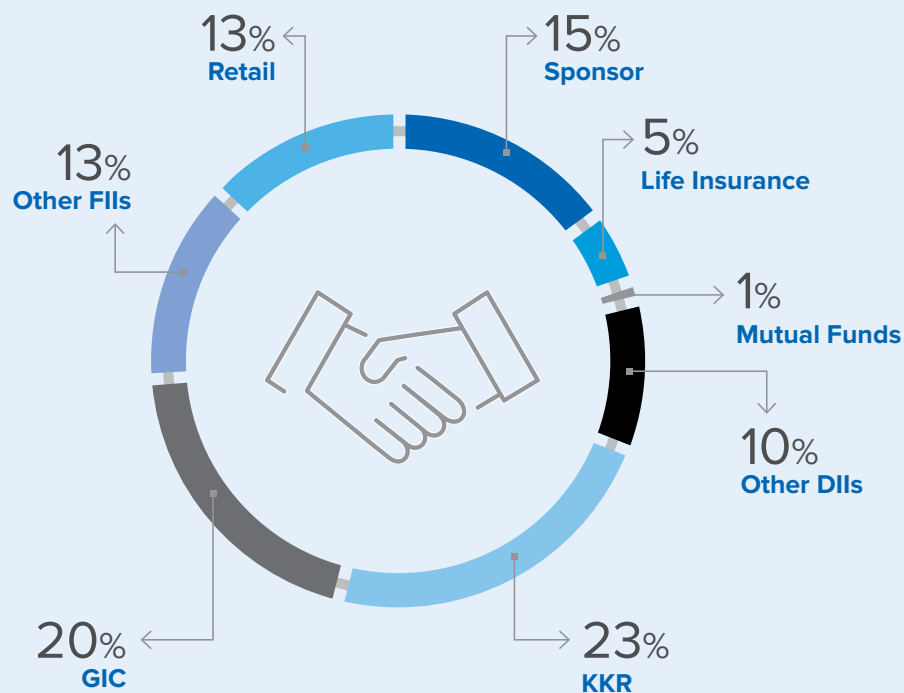
- Approve distribution to Unitholders
- Ensure compliance of rights attached to the units
- Oversee voting of Unitholders
- Appoint an Investment Manager and Project Manager and delegate its responsibilities to them in writing
- Enter into various agreements, including the Investment Management Agreement, Project Implementation and Management Agreement and other documents

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

UNITHOLDERS

SPGVL, the sponsor of IndiGrid, holds 15% stake in IndiGrid as on October 25, 2019, as against the statutory requirement of minimum holding by an InvIT sponsor of 15% stake for a period of three years post listing. KKR and GIC together own 43% of the units whereas remaining FIIs own about 13%. Retail holding as of October 25, 2019 is at 13%, an increase of more than 1.5 times in value since IPO. IndiGrid's unitholding register consists of 6 life insurance firms along with 4 mutual funds.

UNITHOLDING PATTERN (AS ON OCTOBER 25, 2019)





SPONSOR

SPGVL, IndiGrid's sponsor, is a leading global developer of power transmission infrastructure with extensive experience in developing projects spanning across India and Brazil. SPGVL has successfully developed projects (sold to IndiGrid, commissioned and under-construction) of over ~12,500 circuit kms and 22,719 MVA in India and Brazil. With an industry-leading portfolio of power conductors, EHV cables and OPGW, Sterlite Power also offers

solutions for upgrading, uprating and strengthening existing networks. The company has set new benchmarks in the industry by use of cutting-edge technologies and innovative financing. Of the 8 power transmission projects in India executed by Sterlite Power, 7 have been already acquired by IndiGrid till date. SPGVL also has 10 transmission assets with a project cost of over INR 50 billion under various stages of development in Brazil.

With its dedicated teams to ensure best-in-class designing, construction and maintenance of power transmission assets, coupled with the deployment of latest technologies, SPGVL has been able to improve efficiency and minimise the impact on the environment during the project construction period. Further, its strong relationships with contractors and suppliers helps it complete and deliver projects ahead of schedule consistently.

BUSINESS AT A GLANCE¹

15 ² Power transmission projects	INR 23 Billion ³ Aggregate annual tariff	2 Operational assets
~40 Substations/ Bay extensions	~16,500 MVA Transformation capacity	~45 Extra High Voltage (EHV) lines
~7,500 _{ckms} Power transmission lines	99.84% Availability ⁴	31.5% ⁵ Market share

Note:

1. Data points for India as well as Brazil business for commissioned and under-construction Sponsor assets (does not include assets sold to IndiGrid).
2. Won under PPP (5 in India under TBCB with 1 commissioned and 4 under development; 10 in Brazil with 1 commissioned and 9 under development); GPTL, KTL and NER are part of the framework agreement.
3. Aggregate annual tariff of Sponsor assets including India (5 assets) and Brazil (10 assets).
4. Achieved across commissioned assets FY 2019.
5. By tariff of all inter-state projects awarded under TBCB in India.

BOARD OF DIRECTORS

- Mr. Pravin Agarwal
- Mr. Pratik Agarwal
- Mr. A R Narayanaswamy
- Ms. Avaantika Kakkar
- Mr. Ved Mani Tiwari
- Mr. Arun Tadarwal Lalchand
- Ms. Zhao Haixia

Mr. Pratik Agarwal serves as the Group CEO of the parent of the Sponsor, Sterlite Power Transmission Limited and Mr. Ved Mani Tiwari serves as the CEO of the Sponsor and infrastructure business of Sterlite Power Transmission Limited.

KKR is proposed to be inducted as the additional sponsor in IndiGrid along with Sterlite Power, pending SEBI approval, while unitholders' approval is already in place. KKR brings with it a strong asset management expertise with over USD 205.7 billion of assets under management across 16 countries globally.

PROJECT MANAGER

Sterlite Power Grid Ventures Limited (SPGVL) also serves as the Project Manager for IndiGrid. SPGVL entered into the Project Implementation and Management Agreement with IndiGrid on November 10, 2016, to:

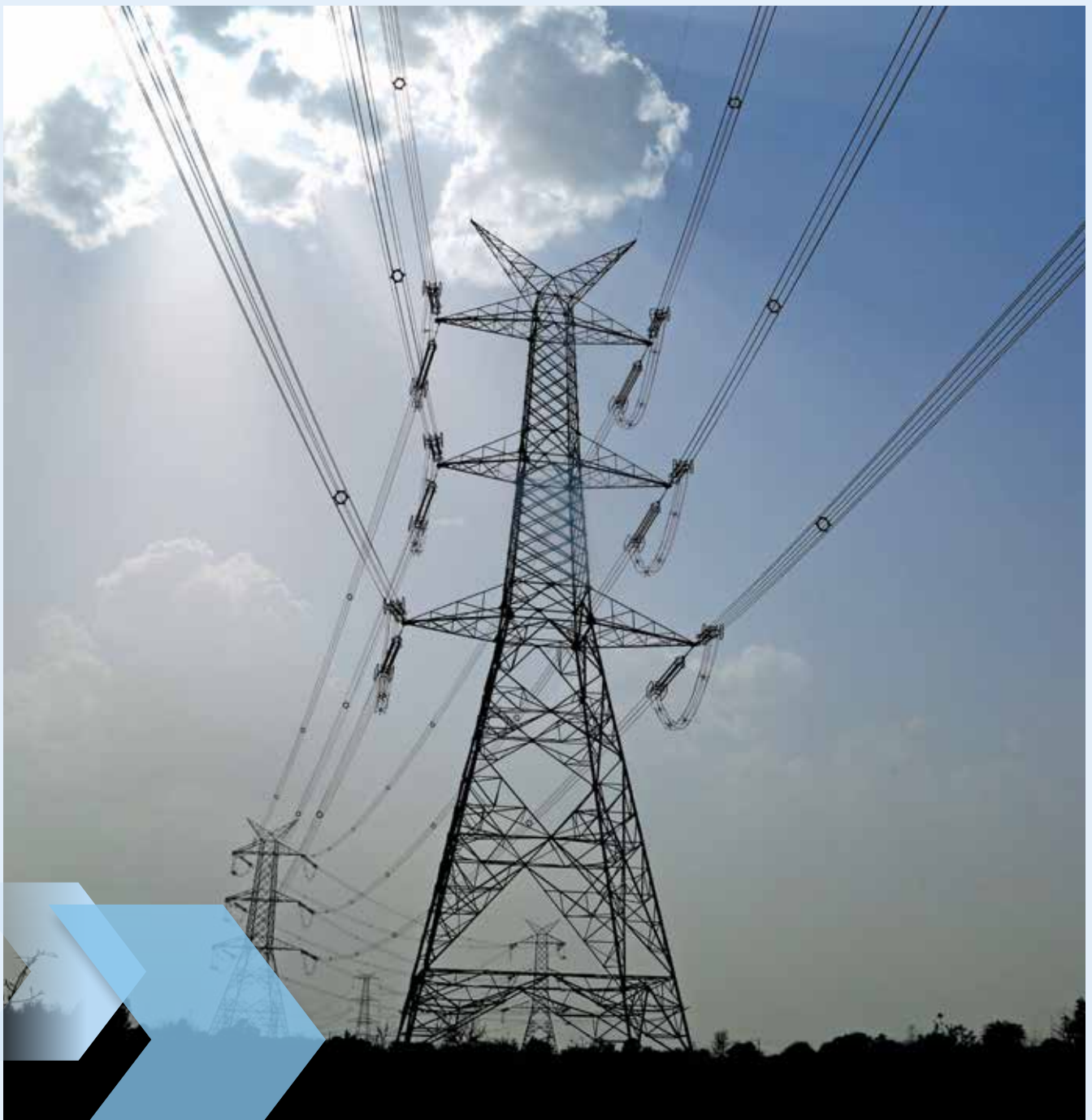
- Operate, maintain and manage IndiGrid's assets as per the

terms and conditions of the O&M agreements, either directly or through the appointment and supervision of appropriate agents

- Provide additional services to IndiGrid's assets on the terms and conditions set out in the Project Implementation and Management Agreement, including in relation to accounting, billing

and collections, administrative functions, procurement, legal support, regulatory support and engineering.

SPGVL has a strong development and project management experience in the power transmission sector globally.





OUR BOARD OF DIRECTORS



Mr. Tarun Kataria

Independent Director

Mr. Kataria has over 30 years of rich experience in banking and capital markets, working across New York, Singapore, Hong Kong and Mumbai. He is an Independent Non-Executive Director of Mapletree Logistics Trust Management (Manager of Mapletree Logistics Trust) and Chairperson of the Audit Committee of HSBC Bank (Singapore) Ltd. Previously, he was CEO of Religare Capital Markets Limited, Managing Director and Head of Global Banking and Markets at HSBC India and Vice Chairman of HSBC Securities and Capital Markets Private Limited. He has a Master's degree in Business Administration in Finance from the Wharton School of the University of Pennsylvania. He is also a Chartered Accountant.



Mr. Shashikant H. Bhojani

Independent Director

Mr. Bhojani has over 28 years of experience with ICICI Limited (which is now ICICI Bank Limited). He is also a former partner at Cyril Amarchand Mangaldas. Mr. Bhojani was recognised as a senior statesman and notable practitioner in banking and finance by Chambers Asia Pacific (2017 and 2016) and rated as a 'leading lawyer' for banking by IFLR1000 (2016). He also served as an Independent Director on the Board of L&T Infrastructure Finance Company Limited and has been a member of various committees, and working groups established by the Government of India and SEBI. Mr. Bhojani started his career as a law officer and eventually rose to the position of a Board member. He is a lawyer by profession.



Mr. Rahul Asthana

Independent Director

Mr. Asthana is a retired IAS officer from the 1978 batch. He currently serves as an Independent Director at Mahindra Vehicles Manufacturing Limited, Aegis Logistics, NBS International, Vadivarhe Speciality Chemicals Ltd. and Mumbai Metro Rail Corporation Limited. He served as the Metropolitan Commissioner of MMRDA, Chairman of Mumbai Port Trust, Principal Secretary of the Department of Energy of the Government of Maharashtra. He holds a Bachelor's degree in Technology (Aeronautical) from the Indian Institute of Technology, Kanpur and a Master's degree in Business Administration in International Business from the ICPE University of Ljubljana, Slovenia.

**Mr. Sanjay Nayar**

Non-Executive Director

Mr. Nayar has about 34 years of experience and joined KKR in 2009 as a Member and CEO. Prior to joining KKR, he was CEO of Citigroup's Indian and South Asian operations and a member of Citigroup's Management Committee and Asia Executive Operating Committee. Mr. Nayar has a Bachelor's degree in Mechanical Engineering from Delhi University and is an MBA in Finance from the Indian Institute of Management, Ahmedabad.

**Mr. Pratik Agarwal**

Non-Executive Director

Mr. Agarwal has extensive experience in building core infrastructure businesses in ports, power transmission and broadband. He has been instrumental in transforming the way infrastructure projects – especially power transmission – are built by deploying global technologies such as the LiDAR survey, heli-stringing and helicrane construction. He is also the Chairman of the Transmission Task Force constituted by FICCI. He holds a Bachelor's degree from the Wharton Business School and a Master's degree in Business Administration from the London Business School.

**Mr. Harsh Shah**

Chief Executive Officer & Whole-time Director

Mr. Shah has extensive experience in private equity financing, mergers and acquisitions, infrastructure financing, regulatory and macroeconomic policy issues with a focus on the infrastructure sector. Prior to joining IndiGrid, he was the Chief Financial Officer of Sterlite Power. He also worked with Sterlite Power, Larsen & Toubro Limited, L&T Infrastructure Finance Company Limited and Procter & Gamble International Operations Pte. Limited. He holds a Bachelor's degree in Electrical Engineering from the Nirma Institute of Technology, Gujarat University and a Masters' degree in Business Administration from the National University of Singapore.



OUR MANAGEMENT TEAM



Ms. Meghana Pandit

Head - M&A and Investor Relations

Ms. Pandit has over 15 years of experience in Investment Banking and Corporate Finance with specialisation across products including Private Equity, Equity Capital Markets and M&A. She has worked across the roads, airports, ports, power, renewable energy sectors at IDFC's investment banking division, raising capital through both private and public routes. Prior to IDFC, she worked with Deloitte and Essar Steel Limited in financial advisory practice and corporate finance teams, respectively. She holds an MBA degree from the Welingkar Institute of Management (Mumbai University) and has cleared all three levels of the CFA charter exam from CFA Institute USA.



Ms. Divya Bedi Verma

Head - Finance and Compliance

Ms. Verma has over 20 years of experience in managing finance and operations reporting, strategic planning, managing compliances and change management. She has diverse experience across the manufacturing, publishing, real estate and infrastructure sectors and has worked with Sterlite Power, ATS Infrastructure, Elsevier India and Imaje India Dover Group in her previous roles. She holds a Bachelor's degree in Commerce from Delhi University and is a qualified Chartered Accountant.



Mr. Satish Talmale

Chief Operating Officer

Mr. Talmale has over 20 years of diversified experience across business transformation, portfolio risk management, project management, operations & maintenance services, with expertise in situational leadership and continuous improvements. Passionate about mentoring teams, he has previously worked as Services Director – SAARC, and Services Operations Leader – MEIA in Ingersoll Rand Compressor Technology business, as well as GE and L&T. At GE, he was responsible for managing wind asset portfolio across South Asia. He holds a Bachelor's degree in Mechanical Engineering from Govt. College of Engg, Amravati (MH), and has completed an Executive Program in Business Management from Indian Institute of Management – Calcutta.

**Mr. Bigyan Parija**

Chief Design Officer

Mr. Parija has more than two decades of experience in the field of Design & Engineering, Project Management and Business Acquisition in the power transmission sector. Prior to joining IndiGrid, he was the Sr. Vice President - Design & Engineering of Sterlite Power. He also worked with Sterlite Power, KEC International Ltd., ICOMM Tele Ltd., Aster Tele Ltd. and Utkal Galvanizers Ltd. He holds a Bachelor's degree in Mechanical Engineering from Utkal University.

**Mr. Swapnil Patil**

Company Secretary and Compliance Officer

Mr. Patil has over 10 years of experience in corporate, legal and secretarial functions involving mergers and acquisitions, private equity, corporate restructuring, governance, corporate codes and policies, and compliance management. He is a member of the Institute of Company Secretaries of India. He holds a Bachelor's degree in Commerce and a Master's degree in Law from University of Pune.



INDIGRID STRATEGY

IndiGrid's key strategies have been developed around few core pillars underpinning all the aspects of its business and intended to build a resilient and innovative organisation. IndiGrid's main objective is to continue to ensure a positive impact on India's power connectivity and infrastructure development while delivering superior risk-adjusted total returns to its unitholders.

IndiGrid's resilient business model has enabled it to grow and provide superior risk-adjusted returns to unitholders. The Company is enabling this by investing in long-term stable cash-generating power transmission assets. IndiGrid's strategy is to achieve the stated objectives with strategic pillars and ensure it is on a course of long-term, profitable and responsible growth.

FOCUSED BUSINESS MODEL



LONG-TERM AAA-RATED CASH FLOWS

- Owns and operates commissioned power transmission assets with long-term contracts
- Pre-contracted availability-based tariffs, independent of the quantum of power transmitted through the lines
- Typical contractual life of 35 years; actual technical life of more than 50 years. The counterparty risk is minimal due to the inherent tariff payment security mechanism, resulting in AAA-rated cash flows for IndiGrid and its unitholders

LOW RISK ANNUITY RETURNS

- Currently operates transmission assets under low risk PoC mechanism
- Subject to unitholder approval, acquire annuity generating, low risk, AAA-rated long-term cash flow assets
- Underlying objective to retain the risk profile of the existing portfolio while expanding our asset base, enhance unitholder returns while diversifying counterparty risks

VALUE ACCRETIVE GROWTH



STABILISING DPU

- With planned acquisition pipeline, well positioned to deliver INR 12 DPU for at least next 10 years
- Look for value-accretive acquisitions aimed to stabilise and grow DPU

MAXIMISING TOTAL RETURNS

- Superior risk-adjusted total returns
- Planned acquisition of framework assets along with third-party acquisitions to enable incremental growth in DPU yield

OPTIMAL CAPITAL STRUCTURE



COMPLIANCE WITH INVIT REGULATIONS

- Consolidated borrowings and deferred payments net of cash and cash equivalents below the SEBI norms of 70% leverage prescribed for InvITs

MAXIMISE DISTRIBUTION TO INVESTORS

- Maintain prudent capital structure of revenue generating SPVs to ensure optimal cash upstreaming to IndiGrid and to unitholders
- Maintain balanced capital structure and consolidated leverage to maximise stable and predictable cash flows to unitholders

LOWER COST OF CAPITAL BY ENSURING AAA CREDIT RATING FOR ITS BORROWING

- Evaluate both private and public markets for debt and equity capital
- Appropriate risk policies to manage foreign exchange and market risks

As of September 30, 2019, IndiGrid continues to enjoy lower cost of debt at 8.75% on average with an average maturity profile of around 6 years

BEST-IN-CLASS CORPORATE GOVERNANCE



ELIGIBILITY AND LOCK-IN

- At least 80% of InvIT's assets have to be revenue-generating for 1 year prior to the acquisition, ensuring operational stability. Not more than 10% assets of InvITs can be under-construction or liquid assets
- Sponsor to remain invested and hold at least 15% of units of InvIT for 3 years after the initial offer of units, ensuring alignment of interest between Sponsor and Unitholders

INDEPENDENCE

- Valuation of assets along with physical inspection to be undertaken by valuer periodically – quarterly in case of leverage beyond 49%
- Investment Committee to comprise of majority Independent Directors
- 50% of the Board of Investment Manager to be independent

DISTRIBUTION

- 90% of net distributable cash flows to be distributed to unitholders, at least every 6 months
- IndiGrid is following quarterly distribution policy with annual distribution guidelines

UNITHOLDER RIGHTS

- Ability to appoint and remove Investment Manager
- Vote on increase in leverage over 25%
- Vote on acquisition or divestment of assets
- Vote on material related party transaction



OPPORTUNITY LANDSCAPE

TOTAL TRANSMISSION NETWORK IN INDIA[§]

4,18,710_{ckms}
Transmission Line Length

9,27,783_{MVA}
Transformation Capacity

Note: As per CEA progress report till Sep 2019 (only commissioned) - 220kV and above

KEY PLAYERS AND TRANSMISSION PORTFOLIO

India Grid Trust*

~6,600_{ckms}
Transmission Line Length

~14,995_{MVA}
Transformation Capacity

*Anticipated portfolio post sale of framework assets

Sterlite Power India Business*

~1,400_{ckms}
Transmission Line Length

~1,140_{MVA}
Transformation Capacity



Sterlite Power Brazil business

~4,400_{ckms}
Transmission Line Length

~8,100_{MVA}
Transformation Capacity

Adani Transmission#

~14,315_{ckms}
Transmission Line Length

~23,280_{MVA}
Transformation Capacity

#Note: As per ATL Sep 19 presentation

PGCIL**

~1,58,858_{ckms}
Transmission Line Length

~3,75,142_{MVA}
Transformation Capacity

**Note: As per PGCIL Q1 FY 2020 transcript



OTHER KEY TRANSMISSION PROJECTS IN INDIA

Project SPV	Stakeholders	Length / Capacity	Project Cost (In INR Million)
Raichur Sholapur Transmission Company Limited	Patel Engineering Limited, Simplex Infrastructures Limited & BS TransComm Limited (33.3% each)	210 ckms	3,000
Kudgi Transmission Limited	L&T Infrastructure Development Projects Limited	960 ckms	15,000
Warora Kurnool Transmission Limited	Essel Infraprojects	~1,890 ckms; 3,000 MVA	44,500
NRSS XXXVI Transmission Limited	Essel Infraprojects	~340 ckms	
Western UP Power Transmission Company Limited	Megha Engineering	820 ckms; 6,340 MVA	70,000
Pink City Transmission Service Co. Ltd	EMCO	260 ckms	NA
Lake City Transmission Service Co. Ltd.	NA	490 ckms	NA
South East UP Power Transmission Company Limited	Isolux Concessions	2,090 ckms; 5,000 MVA	80,000
Powerlinks Transmission Limited	PGCIL (49%), Tata Power Ltd. (51%)	2,300 ckms	7,500
Torrent POWERGRID Limited	PGCIL (26%), Torrent Power Limited (74%)	710 ckms	3,500
Jaypee POWERGRID Limited	PGCIL (26%), Jaiprakash Power Ventures Limited (74%)	440 ckms	10,000
North-East Transmission Company Limited	PGCIL (26%), ONGC Tripura Power Company Limited (26%), Govt. of Tripura (10%), Govt. of Assam (13%), Govt. of Mizoram (10%), Govt. of Manipur (6%), Govt. of Meghalaya (5%) & Govt. of Nagaland (4%)	1,320 ckms	22,000
Parbati-Koldam Transmission Company Limited	PGCIL (26%), Reliance Infrastructures Limited (74%)	460 ckms	10,000
Teesta Valley Power Transmission Limited	PGCIL (26%), Teesta Urja Limited (74%)	410 ckms	7,680
Cross Border Power Transmission Company Ltd.	PGCIL (26%), IL&FS Energy Development Company Ltd (38%), Satluj Jal Vidyut Nigam Ltd (26%) and NEA (10%)	170 ckms	2,500
Power Transmission Company Nepal Limited	NEA: 50%, PGCIL: 26%, Hydroelectricity Investment and Development Company Limited (HIDCL): 14% and IL&FS Energy: 10%	80 ckms	1,000
Bihar Grid Company Limited	PGCIL (50%), Bihar Power (Holding) Company Limited (50%)	800 ckms; 2,990 MVA	16,900
Kalinga Bidyut Prasaran Nigam Private Limited	PGCIL (50%), Odisha Power Transmission Corporation Limited (50%)	NA	NA
Jaigad Power Transco Ltd	JSW (74%), MSETCL (24%)	330 ckms	4,000
Amravati Power Transmission Company Ltd	Rattan India (100%)	215 ckms	2,500
Sinnar Power Transmission Company Ltd	Rattan India 100%	110 ckms	1,500
Essar Power Transmission Company Limited	Essar Power Limited (100%)	905 ckms	25,000
Total		15,310 ckms; 17,330 MVA	3,26,580



OUR ASSET PORTFOLIO

The asset portfolio comprises of eight power transmission projects located across 11 states in India. These projects comprise 18 extra high voltage (EHV) overhead power transmission lines, comprising seven 765 kV transmission lines and eleven 400 kV transmission lines.

The current portfolio has a total circuit length of approximately 4,900 ckms, and four substations with 7,735 MVA of transformation capacity across 11 states in India.

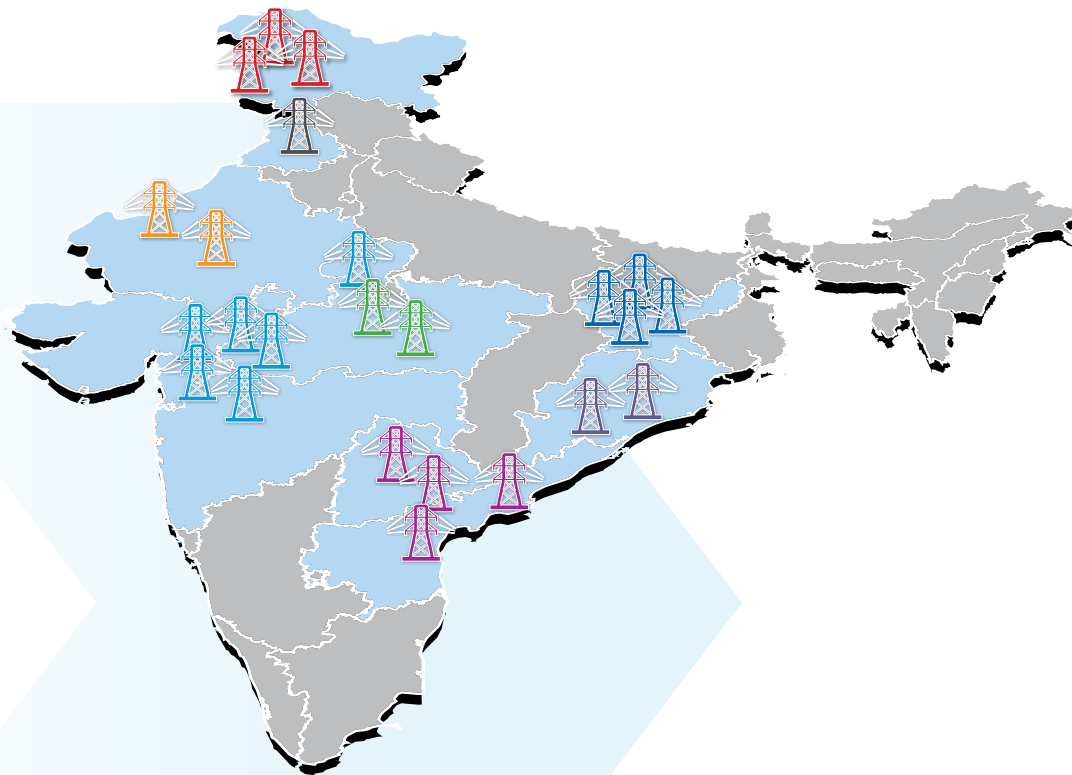
Each of the portfolio assets has in place long-term TSAs of 35 years from the scheduled commercial operation date of the relevant Portfolio Asset, after which we can apply to CERC for extension if not unilaterally extended by CERC.

The Portfolio Assets, except for PTCL, are owned by us indirectly through our wholly-owned subsidiary, Sterlite Grid 1 Limited (SGL1), Sterlite Grid 2 Limited (SGL2) and Sterlite Grid 3 Limited (SGL3). SGL1 owns 100% of the outstanding shares of JTCL, BDTCL and PKTCL, and 74% of the outstanding shares of RTCL and 49% of the outstanding shares of MTL. SGL2 owns 100% outstanding shares of NTL.

SGL3 owns 100% outstanding shares of OGPTL.

IndiGrid directly owns 74% of the outstanding shares of PTCL and pursuant to the terms of the share purchase agreement dated February 19, 2018, we have agreed to purchase the remaining outstanding shares of PTCL from TEECL and TPGCL.

SNAPSHOT OF THE PORTFOLIO ASSETS:



BHOPAL-DHULE TRANSMISSION COMPANY LIMITED



BDTCL was incorporated on September 8, 2009. BDTCL entered into a TSA on December 7, 2010 with LTTCs. The BDTCL project was awarded to SGL1 by the Ministry of Power on January 31, 2011 for a 35-year period from the scheduled commercial operation date, on a Build,

Own, Operate and Maintain (BOOM) basis. We acquired BDTCL from our Sponsor on May 30, 2017.

BDTCL facilitates the transfer of electricity from coal-fired power plants from Odisha and Chhattisgarh to power load centres in India's

western and northern regions. Our largest power transmission project, BDTCL operates six EHV overhead transmission lines of approximately 945 ckms comprising four 765 kV single circuit lines of 891 ckms and two 400 kV double circuit lines of 53 ckms.

DETAILS OF BDTCL TRANSMISSION LINES:

Transmission Line/ Substation	Location	CKMS	Specifications	Commission Date	Expiry term of TSA	Contribution to Total Tariff (%)
Jabalpur-Bhopal	Madhya Pradesh	260	765 kV S/C	June 9, 2015	March 31, 2049	22%
Bhopal-Indore	Madhya Pradesh	176	765 kV S/C	November 19, 2014	March 31, 2049	12%
Bhopal-Bhopal (MPPTCL)	Madhya Pradesh	17	400 kV D/C	August 12, 2014	March 31, 2049	2%
Aurangabad-Dhule (IPTC)	Maharashtra	192	765 kV S/C	December 5, 2014	March 31, 2049	10%
Dhule (IPTC)-Vadodara	Maharashtra, Gujarat	263	765 kV S/C	June 13, 2015	March 31, 2049	16%
Dhule (IPTC)-Dhule (MSETCL)	Maharashtra	36	400 kV D/C	December 6, 2014	March 31, 2049	4%
Bhopal Sub-station	Madhya Pradesh	-	2 x 1,500 MVA 765/400 kV	September 30, 2014	March 31, 2049	17%
Dhule Sub-station	Maharashtra	-	2 x 1,500 MVA 765/400 kV	December 6, 2014	March 31, 2049	17%

Current Status: As on September 30, 2019, the BDTCL TSA has a remaining term of over 29.5 years.



JABALPUR TRANSMISSION COMPANY LIMITED



JTCL was incorporated on September 8, 2009. JTCL entered into a TSA with LTTCs on December 1, 2010 and a TSA on November 12, 2013 with PGCIL (together JTCL TSAs). The JTCL project was awarded to SGL1 by the Ministry of Power on January 19, 2011 for a 35-year period from the scheduled commercial operation date, on a BOOM basis. We acquired JTCL from our Sponsor on May 30, 2017.

JTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from independent power projects in the eastern region of India. The corridors thus created are crucial links, on the basis of which the CTU has entered into long-term open-access agreements with several generation companies in the eastern region.

JTCL operates two EHV overhead transmission lines of 992 ckms in Chhattisgarh and Madhya Pradesh comprising one 765 kV double circuit line of 757 ckms from Jabalpur (Madhya Pradesh) to Dharamjaigarh (Chhattisgarh) and one 765 kV single circuit line of 235 ckms from Jabalpur to Bina in Madhya Pradesh.

DETAILS OF JTCL'S TRANSMISSION LINES:

Transmission Line	Location	Route Length (ckms)	Specifications	Commission Date	Expiry of term of TSA	Contribution to Total Tariff
Jabalpur-Dharamjaigarh	Chhattisgarh, Madhya Pradesh	757	765 kV D/C	September 14, 2015	March 31, 2049	72%
Jabalpur-Bina	Madhya Pradesh	235	765 kV S/C	July 1, 2015	March 31, 2049	28%

Current Status: As on September 30, 2019, the JTCL TSA has a remaining term of over 29.5 years.

PURULIA AND KHARAGPUR TRANSMISSION COMPANY LIMITED



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

We acquired PKTCL from our Sponsor on February 14, 2018.

PKTCL supports the interconnection of the West Bengal state grid and the ISTS and facilitates the exchange of additional power between them. PKTCL was established to strengthen the transmission system in West Bengal and Jharkhand.

PKTCL operates two EHV overhead transmission lines with a total circuit length of 545 ckms in West Bengal and

Jharkhand, comprising one 400 kV D/C line of 322 ckms from Kharagpur (West Bengal) to Chaibasa (Jharkhand) and one 400 kV D/C line of 223 ckms from Purulia (West Bengal) to Ranchi (Jharkhand). The Kharagpur-Chaibasa 400 kV D/C transmission line was commissioned in June 2016, while the Purulia-Ranchi 400 kV D/C transmission line was commissioned in January 2017.

DETAILS OF PKTCL'S TRANSMISSION LINES:

Transmission Line	Location	Route Length (ckms)	Specifications	Commission Date	Expiry of term of TSA	Contribution to Total Tariff
Kharagpur (WBSETCL)-Chaibasa, PG	West Bengal, Jharkhand	322	400 kV D/C	June 18, 2016	April 19, 2051	54%
Jabalpur-Bina	West Bengal, Jharkhand	223	400 kV S/C	January 7, 2017	April 19, 2051	46%

Current Status: As on September 30, 2019, the PKTCL TSA has a remaining term of over 31.5 years.



RAPP TRANSMISSION COMPANY LIMITED



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

RTCL strengthens the transmission capability between the northern and western sectors of India's power grid by evacuating electricity from an atomic power plant near Kota in Rajasthan to central Madhya Pradesh. The project was undertaken in conjunction with the Rajasthan Atomic Power Project established

by the Nuclear Power Corporation of India.

RTCL operates one EHV overhead transmission line of 403 ckms in Rajasthan and Madhya Pradesh, comprising one 400 kV D/C line from Rajasthan to Madhya Pradesh.

DETAILS OF RTCL'S TRANSMISSION LINES:

Transmission Line	Location	Route Length (ckms)	Specifications	Commission Date	Expiry of term of TSA	Contribution to Total Tariff
RAPP-Shujalpur	Rajasthan, Madhya Pradesh	403	400 kV D/C	March 1, 2016	February 2051	100%

Current Status: As on September 30, 2019, the RTCL TSA has a remaining term of over 31.5 years.

MAHESHWARAM TRANSMISSION LIMITED



MTL was incorporated on August 14, 2014. MTL entered into a TSA (the MTL TSA) with LTTCs on June 10, 2015. The MTL project was awarded by the Ministry of Power on July 21, 2015 for a 35-year period from the scheduled commercial operation date on a BOOM

basis. We acquired MTL from our Sponsor on February 14, 2018.

MTL constitutes a key component in enabling the southern region of India to draw more power from the rest of the grid and seeks to address the issue

of power stability in Telangana. This improved grid connectivity is expected to facilitate power procurement from the ISTS network to meet electricity demand in South India.

DETAILS OF MTL'S TRANSMISSION LINES AND LINE BAYS:

Transmission Line	Location	Route Length (ckms)	Specifications	Commission Date	Expiry of term of TSA	Contribution to Total Tariff
Maheshwaram (PG)-Mehboobnagar	Telangana	197	400 kV D/C	December 14, 2017	December 14, 2053	35%
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANSCO	-	-	-	-	-	-
Nizamabad-Yeddemailaram	Telangana	279	400 kV D/C	October 14, 2017	October 14, 2053	65%
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANSCO	-	-	-	-	-	-

Current Status: As on September 30, 2019, the MTL TSA has a remaining term of over 32.5 years.



PATRAN TRANSMISSION COMPANY LIMITED



PTCL was incorporated on December 19, 2012. PTCL entered a TSA (the PTCL TSA) with LTTCs on May 12, 2014. The PTCL project was awarded by the Ministry of Power to TEECL and TPGCL through a letter of intent dated September 8, 2013 for a 35-year period from the scheduled commercial operation date on a BOOM basis.

On August 31, 2018, we completed the acquisition of 74% of equity shares of PTCL from TEECL and TPGCL. As a result, we now own PTCL's one substation with 1,000 MVA of transformation capacity. PTCL plays a key role in strengthening the power transmission system in Punjab. PTCL operates one 400 kV D/C line from

Patiala to Kaithal and has a 1,000 MVA, 400/220 kV substation at Patran and 14 kV line bays. The Patiala-Kaithal 400 kV D/C transmission line was commissioned in June 2016.

DETAILS OF PTCL'S TRANSMISSION LINES:

Transmission Line	Location	Route Length (ckms)	Specifications	Commission Date	Expiry of term of TSA	Contribution to Total Tariff
Patiala-Kaithal	Punjab	-	400 kV D/C	November 12, 2016	November 12, 2051	-
Patran Substation	Punjab	-	2*500 MVA, 400/220 kV Substation at Patran with: 1. 6 nos. 400 kV Bays 2. 8 nos. 220 kV Bays	November 12, 2016	November 12, 2051	100%

Current Status: As on September 30, 2019, the PTCL TSA has a remaining term of over 31.5 years.

NRSS XXIX TRANSMISSION LIMITED



NRSS XXIX Transmission Limited (NTL) was incorporated on July 29, 2013. NTL entered into a TSA on January 2, 2014 with LTTCs. The NTL project is held by SGL-2 and was awarded by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from

the scheduled commercial operation date. The NTL project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in Jammu & Kashmir and Punjab. The Jalandhar-Samba 400 kV D/C

transmission line was commissioned in June 2016. NTL was fully commissioned in August 2018, ahead of its scheduled commissioning in October 2018. We acquired NTL from our Sponsor on June 04, 2019.

DETAILS OF NTL'S TRANSMISSION LINES:

Transmission Line	Location	Route Length (ckms)	Specifications	Commission Date	Expiry of term of TSA
Samba-Amargarh	Jammu & Kashmir	546	400 kV D/C	September 2, 2018	September 2053
Uri-Wagoora	Jammu & Kashmir	14	400 kV D/C	September 2, 2018	September 2053
Jalandhar-Samba	Punjab, Jammu & Kashmir	270	400 kV D/C	June 24, 2016	June 2051
Amargarh Substation	Jammu & Kashmir	-	400 kV D/C GIS Substation with 735 MVA of transformation capacity	September 2, 2018	September 2053

Current Status: As on September 30, 2019, the NTL TSA has a remaining term of over 34 years.



ODISHA GENERATION PHASE II TRANSMISSION LIMITED



Odisha Generation Phase II Transmission Limited (OGPTL) was incorporated on April 17, 2015 with LTTCs. OGPTL entered into a TSA on November 20, 2015 with LTTCs. The

OGPTL project was awarded to SGL-3 by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. The project has been

fully commissioned. The OPGC-J line was commissioned in August 2017 and JR line was commissioned in April 2019 respectively. We acquired OGPTL from our Sponsor on June 28, 2019.

In view of the aforesaid acquisitions, the Investment Management Agreement executed between ATSL, SIML, SGL-1, BDTCL, JTCL on November 10, 2016 and amended on December 1, 2016, was amended further on February 14, 2018, to include MTL, PKTCL and RTCL as parties to the agreement and on August 31, 2018 to include PTCL

as party to the agreement which was further amended on June 04, 2019 to include NTL and SGL2 as parties to the agreement.

Further, the Project Implementation and Management Agreement executed between ATSL, SPGVL, SIML, SGL-1, BDTCL, JTCL on November 10, 2016 and amended on April 25, 2017, was

amended further on February 14, 2018, to include MTL, PKTCL and RTCL as parties to the agreement and subsequently to include PTCL as party to the agreement which was further amended on June 04, 2019 to include NTL and SGL2 as parties to the agreement.

ELEMENTS IN OGPTL:

Transmission Line	Location	Route Length (ckms)	Specifications	Commission Date	Expiry of term of TSA
Jharsuguda-Raipur	Odisha, Chhattisgarh	608	765 kV D/C	April 6, 2019	April 2054
OPGC-Jharsuguda	Odisha	103	400 kV D/C	August 30, 2017	July 2052

Current Status: As on September 30, 2019, the OGPTL TSA has a remaining term of over 34.5 years.

GROWTH PIPELINE: SPONSOR ASSETS

The Sponsor has a strong pipeline of 5 inter-state transmission assets, which are in strategically important areas. Of the 5 Sponsor assets, 1 has been fully commissioned, 1 is partially operational, and the remaining 3 are under various stages of development.

GURGAON-PALWAL TRANSMISSION LIMITED



Gurgaon-Palwal Transmission Limited (GPTL) was incorporated on October 26, 2015. GPTL entered into a TSA on March 4, 2016 with LTTCs. The GPTL

project was awarded to SGL-4 by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial

operation date. The project is under development and is expected to be fully commissioned and operational by September 2019.

ELEMENTS IN GPTL:

Transmission Line/ Substation	Location	CKMS	Specifications	Scheduled Commission Date	Expiry of TSA Term
Aligarh-Prithala	Uttar Pradesh, Haryana	99	400 kV D/C HTLS Line	May 14, 2019	July 2054
Prithala-Kadarpur	Haryana	55	400 kV D/C HTLS Line	May 14, 2019	July 2054
Kadarpur-Sohna Road	Haryana	22	400 kV D/C HTLS Line	September 14, 2019	July 2054
LILO of Gurgaon Manesar	Haryana	2	400 kV D/C Quad line	September 14, 2019	July 2054
Neemrana-Dhonanda	Rajasthan	93	400 kV D/C HTLS Line	May 14, 2019	July 2054
Kadarpur Substation	Haryana	-	400/220 kV, 2x500 MVA	May 14, 2019	July 2054
Sohna Substation	Haryana	-	400/220 kV, 2x500 MVA	September 14, 2019	July 2054
Prithala Substation	Haryana	-	400/220 kV, 2x500 MVA	May 14, 2019	July 2054
Dhonanda Substation	Rajasthan	-	2*400kV line bays	May 14, 2019	July 2054

KHARGONE TRANSMISSION LIMITED



Khargone Transmission Limited (KTL) was incorporated on November 28, 2015. KTL entered into a TSA on March 14, 2016 with LTTCS. The KTL

project was awarded to SGL-4 by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial

operation date. The project is under development and is expected to be fully commissioned and operational by July 2019.

ELEMENTS IN KTL:

Transmission Line/ Substation	Location	CKMS	Specifications	Scheduled Commission Date	Expiry of TSA Term
LILO of Khandwa-Rajgarh line	Madhya Pradesh, Chhattisgarh	14	400 kV D/C Line	February 2018*	July 2054
Khargone TPP Switchyard-Khandwa Pool	Madhya Pradesh	49	400 kV D/C Line	July 2019	July 2054
Khandwa Pool-Indore	Madhya Pradesh	179	765 kV D/C Line	July 2019	July 2054
Khandwa Pool-Dhule	Madhya Pradesh	378	765 kV D/C Line	July 2019	July 2054
Khandwa Pooling Station	Madhya Pradesh	-	3,000 MVA transmission capacity	July 2019	July 2054
2 Nos. of 765 kV line bays & 7x80 MVAR Switchable line reactors (1 unit as spare) along with 800 Ω NGR and its auxiliaries for Khandwa Pool – Dhule 765 kV D/C at Dhule 765/400 kV Substation	Madhya Pradesh	-	400/220 kV, 2x500 MVA	May 14, 2019	July 2054

* Commissioned as per schedule

NER-II TRANSMISSION LIMITED



NER-II Transmission Limited (NER) was incorporated on April 21, 2015. NER entered into a TSA on December 27, 2016 with LTTCs. The NER-II project was awarded to SGL-4 by the Ministry

of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. The project is under development and is expected to be

fully commissioned and operational by November 2020. SGL-4 is a wholly owned subsidiary of the Sponsor.

ELEMENTS IN NER-II:

Transmission Line/ Substation	Location	CKMS	Specifications	Scheduled Commission Date	Expiry of TSA Term
Biswanath Chariyali - Itanagar Line	Assam	131.04	132 kV D/C	March 2020	November, 2055
2 bay lines at Itanagar for terminating the Biswanath Chariyali - Itanagar Line	Assam	-	132 kV	March 2020	November, 2055
LILO line between Biswanath Chariyali	Assam	16.46	132 kV D/C	March 2020	November 2055
Silchar - Misa Line	Assam	421.20	400 kV D/C	November 2020	November 2055
400/132 kV, 2*315 MVA Single phase sub-station at Surajmaninagar	Assam	-	400/132 kV	July 2020	November 2055
400/132 kV, 2*315 MVA sub-station at P.K. Bari	Tripura	-	400 kV 132 D/C	July 2020	November 2055
2 bay lines at Palatana switchyard for terminating the Palatana - Surajmaninagar Line	Tripura	-	400 kV D/C	July 2020	November 2055
AGTPP - P.K. Bari Line	Tripura	188.87	132 kV D/C	March 2020	November 2055
2 bay lines at AGTPP for terminating the AGTPP - P.K. Bari Line	Tripura	-	132 kV D/C	March 2020	November 2055
2 bay lines at P.K. Bari for terminating the AGTPP - P.K. Bari Line	Tripura	-	132 kV D/C	March 2020	November 2055
Surajmaninagar - P.K. Bari Line	Tripura	208.26	400 kV D/C	July 2020	November 2055



EAST-NORTH INTERCONNECTION COMPANY LIMITED



East-North Interconnection Company Limited (ENICL) was incorporated on February 1, 2007. ENICL entered into a TSA on August 6, 2009 with LTTCs. The ENICL project was awarded to STL

by the Ministry of Power on a perpetual ownership basis with a TSA term of 25 years from the date of issue of the license by CERC. ENICL operates two EHV overhead transmission lines

of 909 ckms in Assam, Bihar and West Bengal. The project was fully commissioned in November 2014.

ELEMENTS IN ENICL:

Transmission Line/ Substation	Location	CKMS	Specifications	Scheduled Commission Date	Expiry of TSA Term
Bongaigaon-Siliguri	Assam, Bihar	443	400 kV D/C	November 12, 2014	April 2035
Purnia-Biharsharif	West Bengal	466	400 kV D/C	September 16, 2013	April 2035

ENICL lines are commissioned as per scheduled date. As on September 30, 2019, the ENICL TSA has a remaining term of over 15.5 years.

GOA-TAMNAR TRANSMISSION PROJECT LIMITED



Goa-Tamnar Transmission Project Limited (GTTPL) was incorporated on January 16, 2017. GTTPL entered into a TSA on June 28, 2017 with LTTCs. The GTTPL project was awarded to SGL-5

by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. The project is under development and is expected to be

fully commissioned and operational by November 2021. SGL-5 is a wholly owned subsidiary of the Sponsor. The GTTPL project is not a ROFO Asset.

ELEMENTS IN GTTPL:

Transmission Line/ Substation	Location	CKMS	Specifications	Scheduled Commission Date	Expiry of TSA Term
Xeldom-Xeldom Line	Goa	42	220 kV D/C	November 2021	November 2056
Xeldom-Narendra	Goa, Karnataka	187	400 kV D/C	November 2021	November 2056
Xeldom-Mapusa	Goa	109	400 kV D/C	May 2021	November 2056
Tamnar-Raigarh	Goa, Chhattisgarh	141	765 kV D/C	May 2021	November 2056
Xeldom Substation	Goa	-	132 kV D/C	May 2021	November 2056



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MANAGEMENT DISCUSSION & ANALYSIS



ECONOMIC OVERVIEW

GLOBAL ECONOMY

The global economic growth is expected to have remained subdued in 2019 so far. According to the World Economic Outlook, October 2019, the global economy is expected to grow at 3.2% in 2019, and shall moderately pick up to 3.5% in 2020 (i.e. 0.1 percentage point lower than the WEO projections in April 2019 for both the years). The trade war between the United States and China has been one of the catalysts pulling down global growth – its lowest levels in a decade, the Organisation for Economic Cooperation and Development (OECD) stated recently. The trade war is expected to imply a loss of around USD 700 billion for the global economy by 2020, as per International Monetary Fund (IMF). IMF further believes that the global economy is witnessing a synchronised slowdown, with a slower growth expected in 2019 in nearly 90% of the economies across the world.

Investment and demand for consumer durables have also remained subdued across advanced and emerging market economies as firms and households continue to hold back on long-range spending. Accordingly, global trade, which is intensive in machinery and consumer durables, remained sluggish. The projected growth pick-up in 2020 is precarious, presuming stabilisation in currently stressed emerging market and developing economies and progress toward resolving trade policy differences.

INDIAN ECONOMY

India's economy is set to grow at 7.0% in 2019, picking up to 7.2% in 2020, according to World Economic Outlook, October 2019, by the International Monetary Fund. The downward revision of 0.3 percentage point for both years reflects a weaker-than-expected outlook for domestic demand. The Reserve Bank of India (RBI) has cut down India's growth forecast for FY 2020 to 6.1% from 6.8% estimated earlier.

In its Monetary Policy Report released in October 2019, the Central Bank stated that a combination of domestic and global headwinds has depressed economic activity in the country, especially in terms of aggregate demand. The near-term outlook of the Indian economy is fraught with several risks. Bank credit growth has slowed down and overall fund flows to the commercial sector have declined, due to risk aversion and a slowdown in demand. The monetary policy report, however, said that the recent recapitalisation of public sector banks augurs well for improving credit flows, which are important for reviving private investment activity.

Performance of large employment generating sectors such as automobile and real estate remained less than satisfactory. Recent measures initiated such as a sharp cut in corporate tax rates, stressed asset funds for the housing sector, infrastructure investment funds, implementation of a fully electronic GST refund system and funds for export guarantee are likely to bode well.



INDUSTRY OVERVIEW

INDIA POWER SCENARIO

Power is one of the most critical components of infrastructure, crucial for economic growth and welfare of nations. India's power sector is one of the most diversified in the world. The country is the third-largest producer of electricity, with a generating capacity of 356.1 GW (March 2019), after China and the US. However, power consumption in India is nearly one-third of the world average at 1,181 kWh in FY 2019. Power has been identified as a key sector of focus by the Government.

Sustained economic growth continues to drive electricity demand in India. Competitive intensity is increasing at both

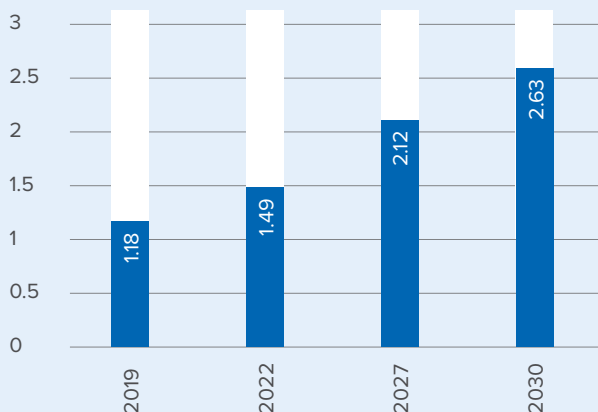
the market and supply sides (fuel, logistics, finances, and manpower). Electricity demand in the country has increased rapidly and is expected to rise further. In order to meet the increasing demand for electricity, massive addition to the installed generating capacity is required.

The Government of India's focus on attaining 'Power for All' has accelerated capacity addition in the country. It has identified several initiatives towards this including Pradhan Mantri Sahaj Bijli Har Ghar Yojana, Deen Dayal Upadhyaya Gram Jyoti Yojana, the Integrated Power Development Scheme, UDAY, tariff-based bidding UJALA and the National Smart Grid.





Per India Capita Consumption (MWh/Capital)



Source: IBEF

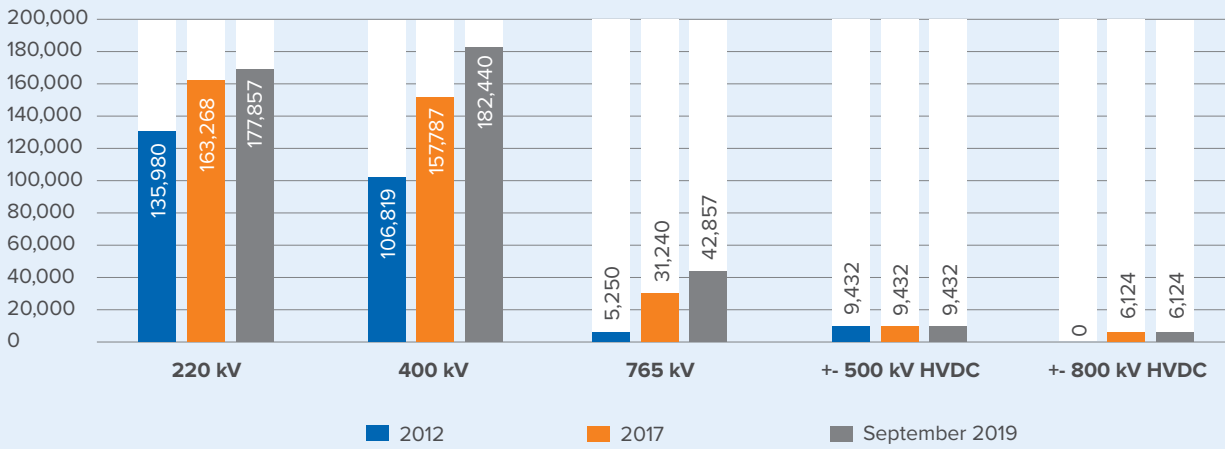
POWER TRANSMISSION IN INDIA

Transmission, the backbone in the power delivery value chain, facilitates evacuation of power from generating stations and its delivery to load centres. In India, the power sector is in a unique situation. While the cost of power generation has fallen rapidly — as much as 80% for renewables — and demand is poised to grow at a fast pace, it is the access to power that continues to be a key challenge. In other words, generation capacity is abundant and affordable. Energy access has become more of a transportation challenge, than a production challenge.

For efficient dispersal of power to deficit regions, strengthening the transmission system network, enhancing the inter-State power transmission system, augmentation of the National Grid and enhancement of the transmission system network is a key requisite. An extensive network of transmission lines has been developed over the years for evacuating power produced by different electricity generating stations and distributing the same to the consumers. The nominal Extra High Voltage lines in vogue are ± 800 kV HVDC & 765 kV, 400 kV, 230/220 kV, 110 kV and 66 kV AC lines.



Length of high voltage transmission lines (above 220 kV)

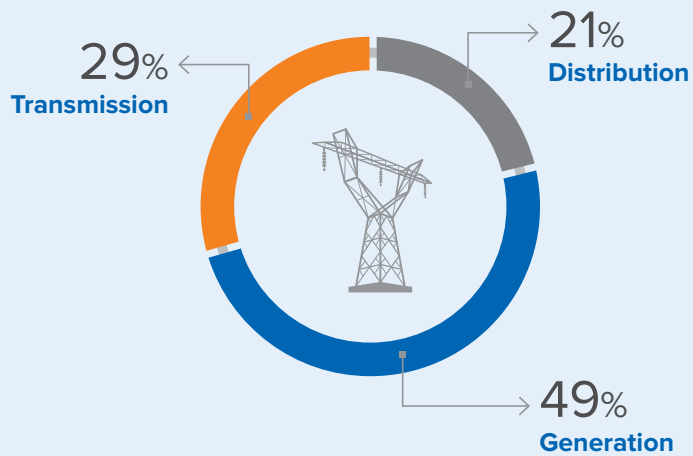


Source: CEA, Crisil Research

FY 2014-18

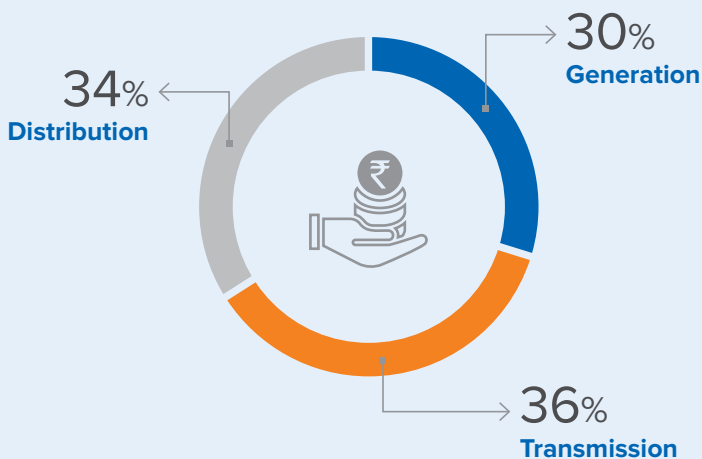
Total Investment
INR 9.64 Trillion

Share of Transmission in Power



FY 2019-23F

Total Investment
INR 9-9.5 Trillion



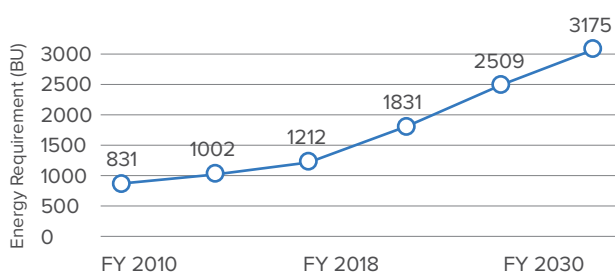
Source: Crisil Research

KEY GROWTH DRIVERS FOR POWER TRANSMISSION

a. Rise in electricity demand

The all-India demand for electricity is expected to grow from 1,212 BU to 1,691 BU by 2022 and 2,509 BU by 2027, representing a CAGR of 8%. The rise in power demand and consumption would lead to higher investment in transmission and distribution space. With this kind of increase in demand, India needs large-scale investments to ensure the delivery of power to consumers.

All-India Electricity Demand Scenario



Source: Report on 'Transitions in India Electricity Sector 2017-2030' by TERI

b. Shift towards Renewable Energy to push transmission capacity

The Government's plan of adding 175 GW of renewable power by 2022 would envisage a yearly capacity addition of 15-20 GW. Given the ambitious target, it is crucial to plan for evacuation of electricity generated. Renewable power developers have raised the concern for grid availability in the past, which highlights the urgent need for expansion of grid connectivity to accomplish the renewable energy target.

c. Increasing inter-regional power demand-supply gap

The Indian power scenario is such that different regions of India have different power demand and availability leading to some states being power surplus and some states being power deficit. This translated into a gap between generation and consumption pockets which demands higher evacuation capacity, leading to increase in inter-state transmission capacity.

d. Green Energy Corridor

India is also planning to add massive amounts of Renewable Energy (RE) over the next 4-5 years. Renewable energy inherently is volatile and intermittent and as such would negatively impact the normal transmission networks. Hence, it would be necessary to create a dedicated independent transmission corridor to evacuate the resultant firm power. The Green Energy Corridor project would be a dedicated stable network to transmit mass chunks of power from rich

renewable energy power states to the ones with higher energy demands by creating intra-state and inter-state transmission infrastructure. The intra-state transmission component would be implemented by respective states.

e. Shift to higher voltage – an advantage to T&D players

The Indian grid is shifting its move from low voltage cables to high voltage cables with new and improved technologies. Currently, inter-state transmission runs at 400/765 kV level. Higher voltage would lead to more transfer of power with reduction in ATC losses. Similarly, new technologies like HVDC, static compensators are being used to make the grid more stable and consistent.

f. Changing flow of electricity in India due to significant shift towards renewable power generation

The renewables sector has seen a staggering growth over the past decade, with the installed capacity of renewable energy sources increasing from 7.8 GW in FY 2007 to 77 GW in FY 2019 (of which solar and wind alone contribute 64 GW). Further, the Government has planned to achieve a total renewable capacity of 175 GW by FY 2022 which primarily includes wind and solar capacities. Share of renewables (in terms of installed capacity) is likely to increase from approximately 12% in FY 2012 to approximately 30% in FY 2023.

In the past, due to reliance on thermal power generation, electricity was flowing from the East (coal belt) to other parts of India. In the future, the contribution of renewables in power generation will increase significantly, thereby leading to a change in the electricity flow (from the West and South to the rest of the country) which will require investment in the grid. Further, renewable capacity additions would require speedy execution of transmission lines as renewable assets require much shorter timeframe compared to thermal assets. Interestingly, the growth of renewables & transmission sector in India is synchronous. The Government has already announced plans to increase renewable capacity to 175 GW by 2022.



INSTALLED CAPACITY (IN GW)

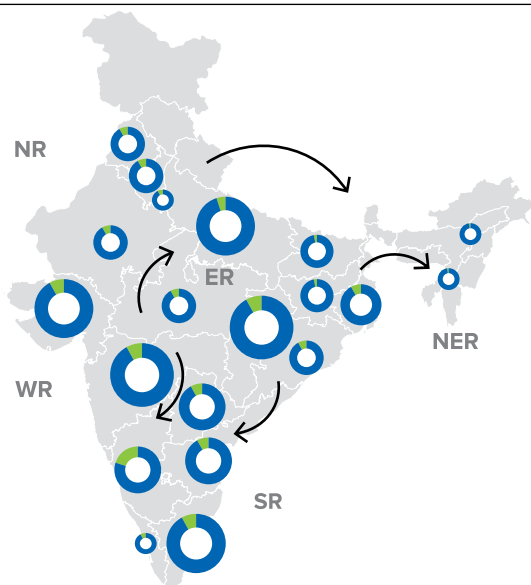
Solar Power 	2011-12 >1	September 2019 31	2022-23 100
Wind Power 	2011-12 16	September 2019 37	2022-23 60

Such expansion requires large-scale development in the transmission sector. This is mainly because large solar and wind power plants are usually located in the far-flung areas with limited infrastructure to support generation and transmission. Renewable energy is not well distributed across states and is infirm in nature. The Government has already implemented measures towards developing the transmission capacities to support renewable capacity additions in India. New tenders for renewable generation hold developers accountable for establishing grid connected solar and wind farms, e.g., recent interstate transmission system (ISTS) tenders issued by Solar Energy Corporation of

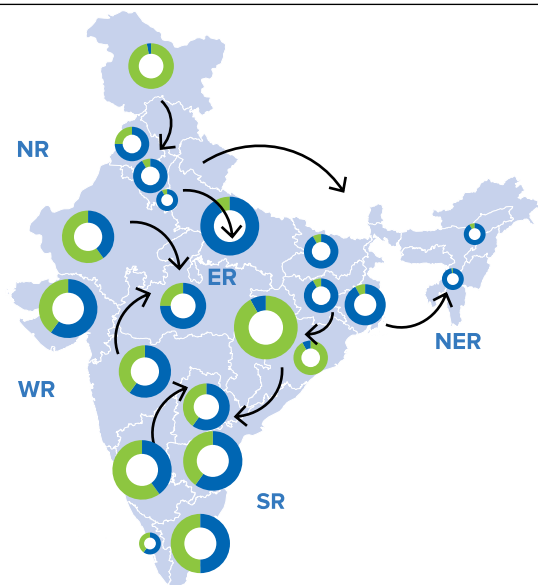
India (SECI). Such initiatives include the setting up of solar pooling stations and integrating solar and wind projects into the National Grid under the 'Green Energy Corridors'. From an investor/developer perspective, both renewable and transmission sectors offer superior de-risked returns. Competitive bidding, annuity cash flows, long duration contracts and low-risk operating environment ensure a level playing field for developers and investors alike. The symbiotic nature of the businesses, geographical alignment, and the interdependency of future pipelines will require investment in integrated generation and transmission platform going forward.

CAPACITY: THERMAL VS RENEWABLE ENERGY

2010



2022



Installed Capacity ➤  Thermal

 Renewable

INVESTMENTS IN POWER TRANSMISSION IN INDIA

According to CEA, about 46,000 MW of installed power capacity in India is stranded because of poor last-mile connectivity and inadequate transmission and distribution infrastructure. India needs investments over the next five years to strengthen its grid transmission infrastructure. The scale of investments envisaged is needed to address the continued structural growth in power demand and overcome operational limitations of the country's national transmission grid, according to a study by US-based Institute for Energy Economics & Financial Analysis (IEEFA). With the Indian government's focus on reducing transmission losses and providing power to all, it is expected that investments in transmission sector may witness robust growth with a 33% share in total investment in the power sector.

To build power transmission capacity, investments of INR 9-9.5 trillion will come into the power sector over the next five years (FY 2019 to FY 2023), according to a report

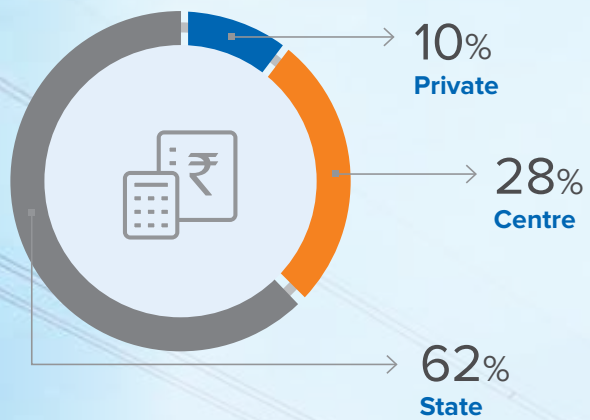
by Crisil Research. However, the share of investments by the generation segment is expected to be significantly lower at 30% over the forecast period - compared to 51% over the last 5 years. Because investments in transmission were not undertaken while generation capacity was being built, particularly in the south and north-eastern region, transmission capacity - and particularly inter-state transmission - needs immediate investments.

An INR 2.5-3 trillion opportunity

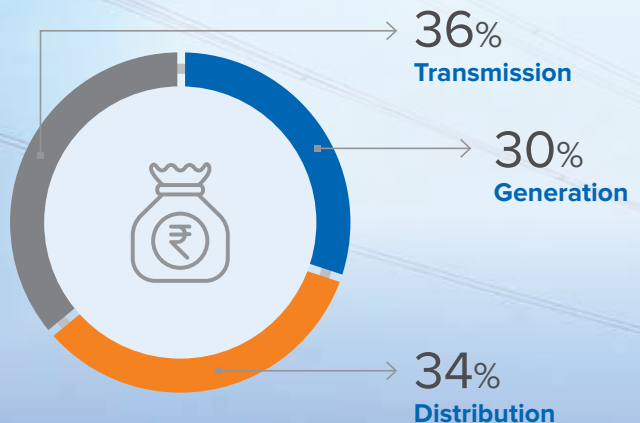
Transmission is a huge opportunity and is going to be the focus area for the power sector going forward. Large increase in capital investments in transmission will require significant Government push in the form of policy reforms including providing a conducive environment for public private partnership, and promoting alternate avenues of fundraising like Infrastructure Investment Trusts (InvITs) as well as a major increase in public sector spending which given the fiscal constraints can be achieved by way of asset monetisation or asset recycling.

FY 2019-23: INR 9-9.5 trillion

(Estimated investment in power sector in India)



Where the funds are going



Source: Crisil Research

Investments in transmission are also urgently needed for the success of new renewable energy projects. A recent note by ICRA Ratings stated that new wind energy projects need to bulk up their transmission capacities or face lower tariffs. Prolonged delays in securing (grid) connectivity would impact the project commissioning timelines (for new wind projects), and in turn, affect the viability of projects for the winning developer. Delays beyond six months from scheduled commissioning date would result in reduction in PPA tariff.

KEY CHALLENGES IN POWER TRANSMISSION

The challenges faced in terms of power transportation in India are primarily on three fronts: time, space and capital. Project construction timelines will need to keep pace with the “new normal” of record time of commissioning of renewable generation, which is a fraction of the ones for thermal generation. As the world gets increasingly urbanised, and more people move to cities than rural areas, Greenfield projects might not have adequate space as they compete with the much-needed city infrastructure. Land acquisition for new infrastructure will be an even bigger constraint, going forward, and refurbishing/repurposing existing infrastructure will be the key to solving this.

FINANCING PROJECTS IN POWER TRANSMISSION

The massive volume of investment needed to build the requisite amount of transmission capacity will have to be financed through innovative long-term capital, and no longer through Government balance sheets. Intermittency of renewables will increase the quantum of transmission capacity needed, which will translate into even higher investments. The conventional models of financing these through “Regulated Asset Base” schemes will not be viable in such a context. Disruptive innovation is critical to meet the challenges of time, space and capital to enable reliable power access for all.

Private investment in the sector is expected to improve substantially given private sector’s contribution stands at just about 10% of total investment in the Indian power sector.

POWER TRANSMISSION VIS-À-VIS OTHER INFRASTRUCTURE ASSETS

The transmission sector is also extremely attractive for private sector investments owing to the shift from public sector participation to private sector participation through the Tariff-Based Competitive Bidding regime. India is one of the few countries in the world where the entire power transmission space is open to private sector participation, allowing entities such as IndiGrid to own and operate

transmission lines. In the Infrastructure Investability Index prepared by ratings agency CRISIL, the power transmission sector ranks at the top, followed by roads and highways, and renewable energy. The staggering growth potential and a favourable regulatory framework aside, there are several factors driving investments in power transmission vis-à-vis other infrastructure assets.

Factors driving investments in Power Transmission:

a. Operational Risk

In the project construction phase, transmission assets face execution risks including right of way, forest and environment clearances, and increase in raw material prices. However, post commissioning, with the implementation of Point-of-Connection (PoC) mechanism, there is limited offtake and no price risk. Thus, operational transmission projects have annuity such as cash flows and steady project returns.

b. Availability-based Regime

As per TSA under the TCB regime, revenue from a transmission line is independent of actual amount of power flow and is derived only on the basis of availability of the system. In comparison, revenue for other asset-class such as roads and highways are dependent on volume of traffic, which increases revenue variability.

c. Diversified Counter-Party Risk

Given the pan-India aggregation of revenue among all Transmission Service Providers (TSPs) and not asset-specific billing, the counter-party risk is diversified. As load growth increases, the pool of beneficiaries as well as transmission providers is likely to go up resulting in further diversification.

d. Robust Payment Security

Transmission Service Agreement (TSA) includes an arrangement for payment security, which reduces under-recovery of revenue. Payment security is available in terms of a revolving letter of credit of required amount that can be utilised to meet the revenue requirement in case of a shortfall. Further, in the event of default by distribution companies (DISCOMs), the impacted generation company can sell the regulated volumes of power to third-party buyers and the proceeds from such a transaction are paid to the transferring company on a pro-rata basis, after adjustment of energy charges and incidental expenses by the generating company.

	Inter State Power Transmission	Renewables	Power Generation	Roads	Ports
Certainty of Cash Flows	Driven by long term agreements	Driven by long term agreements	Offtake and cost of fuel a key risk	Traffic risk in BOT projects	End-user industry risk
Counter Party Risk	Exposure limited to systemic risk	Exposure to state counter parties	Direct exposure to debt laden SEBs	O&M impact collection	Exposure to multiple end-users
Operational Risk	Limited O&M requirements	Slightly higher O&M, especially wind	Substantial maintenance needed	High O&M required	Limited O&M requirements
Future Growth Potential	Staggering owing to deficit	Staggering owing to RE demand	High potential given deficit	High growth potential	Good potential, limited by location
Competitive Environment	Few credible private players	Highly competitive (multiple players)	Highly competitive (multiple players)	Highly competitive (multiple players)	Few private players
Summary:					

Most attractive Least attractive

RENEWABLE ENERGY IN INDIA

Given that renewable energy is expected to be the driving force behind rapid investment in the power transmission sector, it is imperative we have an overview on how these two sectors are likely to grow over the next few years. Renewable energy is fast emerging as the preferred energy source across the world primarily due to declining cost of installation and Government support across the world. According to Renewable Energy Country Attractiveness Index by Ernst & Young 2018, India ranks fourth among the most attractive renewable energy markets in the world. India is among the countries with the largest production of energy from renewable sources. It is inching towards its goal of 175 GW renewable energy capacity by 2022, according to the Ministry of New & Renewable Energy (MNRE), which includes 100 GW of solar power and 60 GW of wind power.

India's renewable energy generation potential stands at 900 GW from commercially exploitable sources (Solar: 750 GW; Wind: 102 GW; Small Hydro: 20 GW; Biomass: 25 GW), according to MNRE. That said, India's huge landmass and varied topography presents tremendous opportunity to harness clean energy sources. Further, adoption of clean

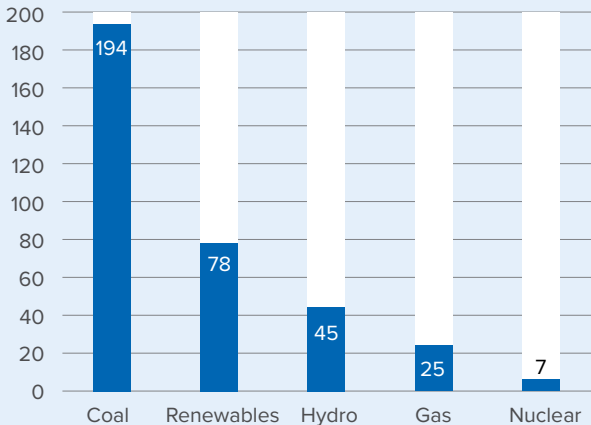
energy sources has also assumed greater significance to meet the sustainability and climate change commitments.

Current Renewable Energy Capacity in India

As of June 2019, India already has an installed renewable energy capacity of 80 GW, accounting for roughly 22% share of the total installed energy capacity. Of this, solar, wind, biomass and small hydro power capacities stood at 29.55 GW, 36.37 GW, 9.81 GW and 4.6 GW, respectively. Further, share of renewables is likely to increase to 44% to reach 275 GW by 2027.

Around 39 GW of renewable power capacity is at various stages of bidding and will be installed by September 2021, taking the percentage of installed capacity to over 87% of the targeted capacity. The cost of renewable energy has declined in recent years in comparison with conventional sources, which further enhances its competitiveness. The declining cost of renewables, along with the ambitious renewable energy target by 2022 has been leading to a rapid increase in renewable based capacities in the country. Various Government schemes such as National Solar Mission and Green Energy Corridor are aimed at facilitating the transition to renewable energy.

Installed Capacity of Power in India (GW)



(Source: CEA)

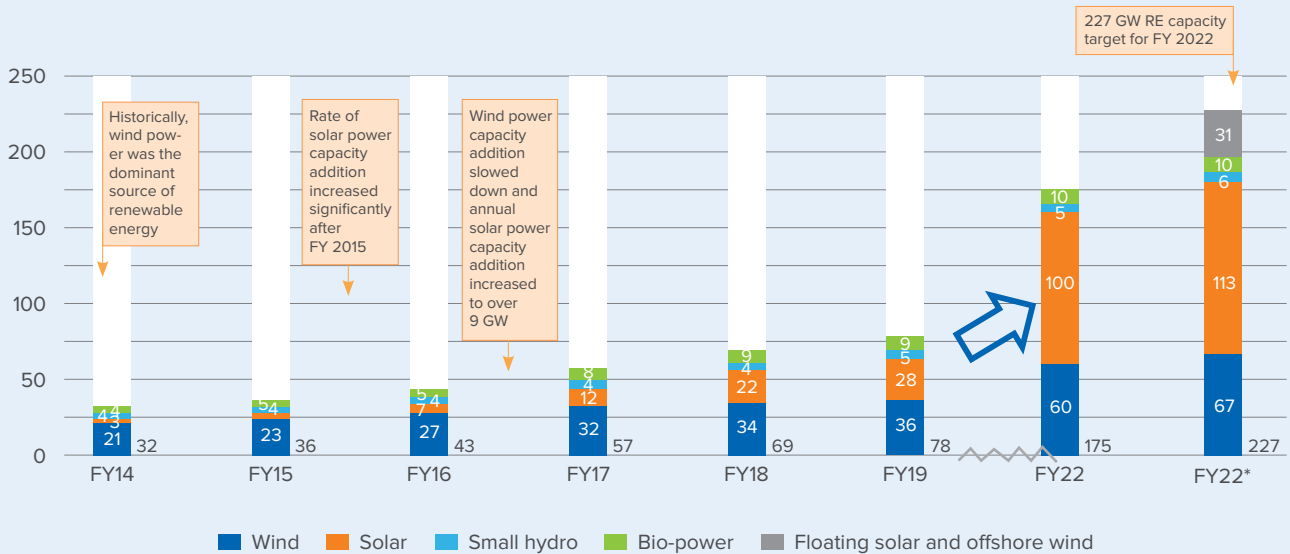
GENERATION OF SOLAR ENERGY IN INDIA

India is endowed with vast solar energy potential. It is one of the major drivers behind the transition to greener, more sustainable energy. From an energy security perspective, solar is the most secure of all sources since it is abundantly available. About 5,000 trillion kWh per year energy is

incident over India’s land area, with most parts receiving 4-7 kWh per sq. m. every day. Hence, conversion of solar radiation into heat and electricity can effectively be harnessed providing huge scalability for solar in India, according to MNRE website.

Solar energy has emerged as the key contributor to renewable energy capacity addition in India. Over FY 2014-19, solar power has seen an impressive traction and has grown nearly 6-7 times, with a share of 28 GW in renewable energy installed capacity during FY 2019. In 2010, the total installed solar capacity was 10 MW, and by 2016 it stood at 6,000 MW, a steep climb of 600 times in just 6 years. Today, solar has reached 30% of the 2022 target of 100 GW, contributing 38% to the renewable energy mix.

Tamil Nadu, Gujarat, Rajasthan, Telangana, Maharashtra and Madhya Pradesh are the top states of India with the largest solar generation facilities and solar parks. Four of the top seven largest solar parks worldwide are in India, including the second-largest solar park in the world at Kurnool, Andhra Pradesh, with a capacity of 1,000 MW. The world’s largest solar power plant, Bhadla Solar Park, is being constructed in Rajasthan with a capacity of 2,255 MW.



(Source: CEA, MNRE)



Parameter									
	Transmission	Solar			Wind			Small Hydro	Bio Mass
		SECI/NTPC	States	Merchants	Centre	States	Merchants		
Certainty of Revenues	Revenue driven by long-term agreements and depends on maintaining availability	Revenue driven by long-term agreements and off-take risk is low	Revenue driven by long-term agreements and off-take risk is moderate	Contracts are 3-10 years long and off-take risk is moderate (50)	Revenue driven by long-term agreements and off-take risk is low	Revenue driven by long-term agreements and off-take risk is moderate	Contracts are 3-10 years long and off-take risk is moderate	Revenue driven by long-term agreements and off-take risk is moderate	Revenue driven by long-term agreements and off-take risk is moderate
Counter Party Risks	Payment pooling mechanism by CTU reduces counterparty risk	High credit worthiness of SECI and NTPC	Depends on creditworthiness of the beneficiary DISCOM	Depends on creditworthiness of the beneficiary	High creditworthiness of SECI and NTPC	Depends on creditworthiness of the beneficiary DISCOM	Depends on creditworthiness of the beneficiary	Depends on creditworthiness of the beneficiary DISCOM	Depends on creditworthiness of the beneficiary DISCOM
Operational Risk	Limited O&M requirement	Limited O&M requirement	Limited O&M requirement	Limited O&M requirement	O&M is usually under the scope of OEM	O&M is usually under the scope of OEM	O&M is usually under the scope of OEM	Moderate O&M requirement (25)	High O&M requirement and fuel certainty
Futue Growth Potential	Severe deficit in power transmission capacity	SECI/NTPC driving Govt. of India's ambitious RE targets	Several states have regularly procured power under state bids	Merchant market is limited due to regulatory challenges	SECI/NTPC driving Govt. of India's ambitious RE targets	Several states have regularly procured power under state bids	Merchant market is limited due to regulatory challenges	Limited growth due to development risk and low tariff	Limited growth due to operational risks
Competitive Environment for IndiGrid	Limited credible players	Highly competitive intensity in bids as number of players have built capability	Highly competitive intensity in bids as number of players have built capability	Limited number of IPP's operate in the merchant market	Highly competitive intensity in bids as number of players have built capability	Highly competitive intensity in bids as number of players have built capability	Limited number of IPP's operate in the merchant market	FIT based PPAs are not completely awarded	FIT based PPAs are not completely awarded
Summary									

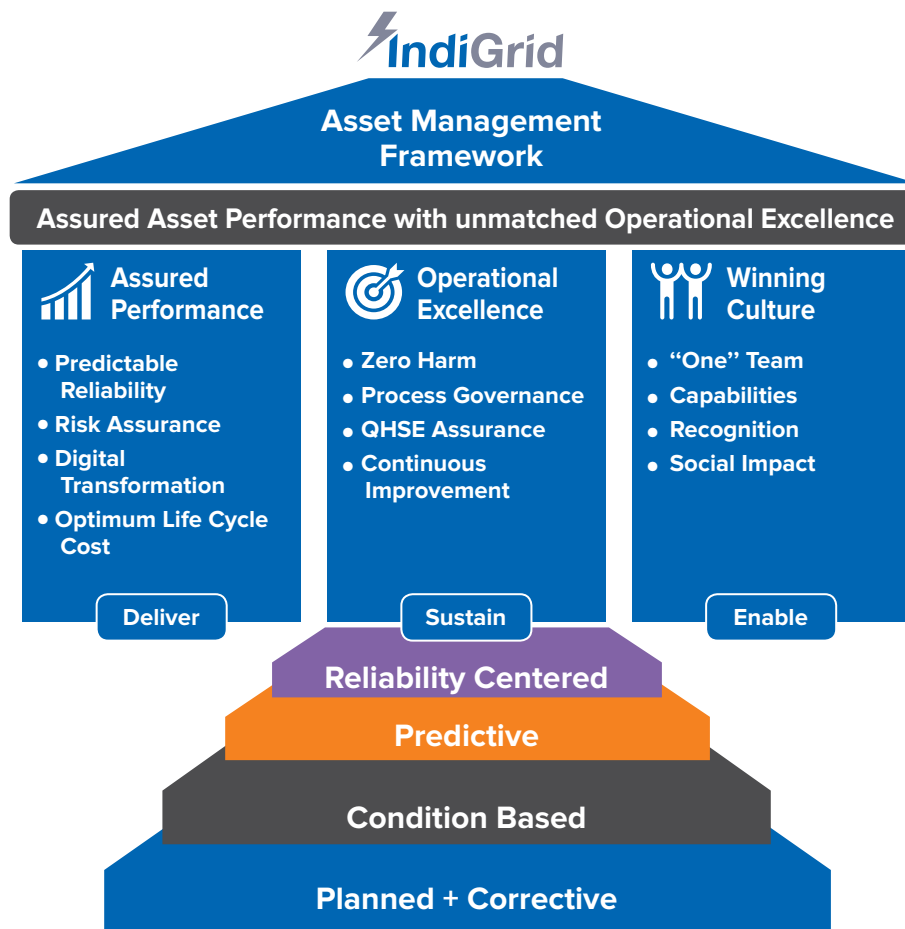
Most Favourable
 Favourable
 Marginally Favourable
 Less Favourable

OPERATIONAL REVIEW

ASSET MANAGEMENT FRAMEWORK AND STRATEGIC PRIORITIES

To build robust and prudent asset management program, policies, strategies and plan to meet IndiGrid vision, the asset management framework is built. This framework duly considers the sector-specific conventional practices being followed and the global best practices from closely related sectors like power generation, renewable and other sector which leads to risk adjusted asset management of power transmission assets enabling to unlock maximum value to our stakeholders. Below is graphical representation of the asset management framework.





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

A) Deliver Assured Performance

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

B) Sustain with Operational Excellence

Simplified processes, methodologies, its compliances are the most important element of developing

continuous improvement culture across the value chain of asset management functions and will play critical role for the success of this pillar. Implementing globally benchmarked processes, standard operating procedures on EHS standards and Quality Assurance systems and with strong compliance rigor shall enable unmatched operational excellence to deliver Assured Performance.

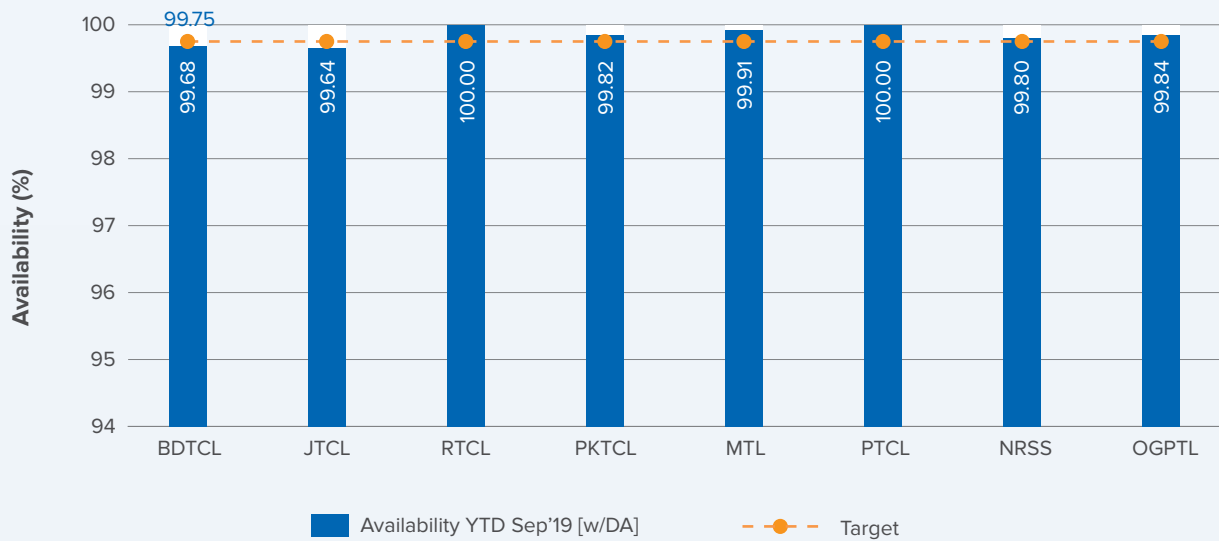
C) Enable with Winning Culture

This pillar becomes a strong enabler for delivering Assured Performance and unmatched Operational Excellence. Working as “ONE TEAM” till the last-mile person involved at the project sites, developing core competencies and building self-motivating teams would be key priorities to achieve objectives for this pillar. This is especially of great importance because there are several stakeholders involved including IndiGrid, the Project Manager, O&M Contractors etc. Asset Management offers huge opportunity to create a social impact by supporting communities and environment located nearby our assets and will be important aspect of this pillar.

ASSET PERFORMANCE | KEY HIGHLIGHTS IN H1 OF FY 2019-20

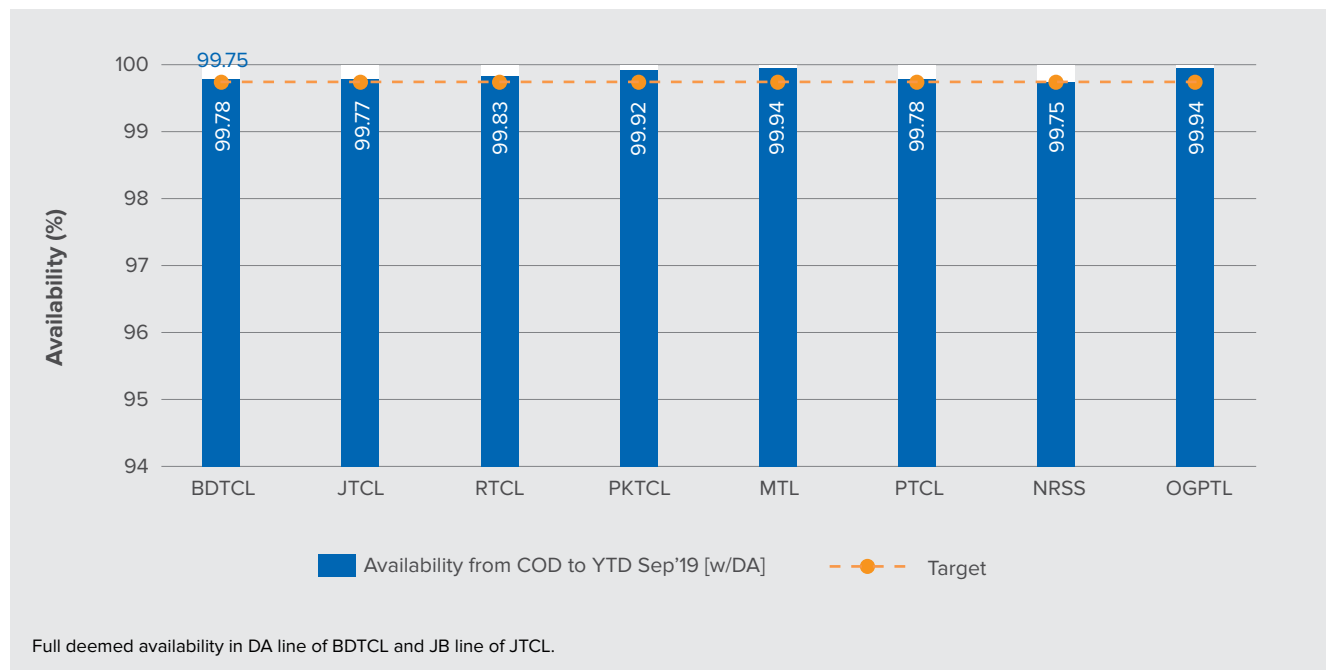
The following charts illustrates the demonstrated performance of IndiGrid assets which has consistently set benchmarks in the power transmission industry, beating pre-contracted availability-based tariffs – either under the transmission services contract or the CERC tariff guidelines.

H1 FY 2019-20 Performance



Full deemed availability in DA line of BDTCL and JB line of JTCL.

Commercial Operations Date to Sep'19 Performance



Summary

- IndiGrid has consistently maintained availability at over 98% for its assets since inception and earned 100% eligible incentives
- FY 2020 availability across all the assets projected with deemed availability certificate are on track to achieve maximum incentive
- In H1, availability of BDTCL and JTCL are slightly less than the target of 99.75% due to specific event outages. JTCL force majeure event outage due to high winds was restored successfully on August 21, 2019. BDTCL outage taken for NHA1 proposed road modification. For both events, deemed availability certificate will be issued by WRPC
- 100% safe man hours achieved

Overall, H1 FY 2020 turned out another good performance period for IndiGrid assets

FOCUS ON MAXIMISING 'AVAILABILITY'

IndiGrid operates its power transmission assets under an availability-based tariff regime, which incentivises to provide the highest possible system reliability, measured as "availability". Availability is defined as the time in hours during a given period for which the transmission system



is capable of transmitting electricity at its rated voltage, expressed as a percentage of total hours in the period.

This implies that revenue for a power transmission asset is independent of actual power flow through the asset.

The Central Electricity Regulatory Commission (CERC) Tariff Regulations provide specific guidance on the calculation of availability and take into account the elements in the transmission system (including transmission lines, transformers and substations) as well as the reason for any outages, with force majeure outages being excluded from the calculation. All power transmission assets of IndiGrid are fully constructed and commissioned.

For each asset, IndiGrid is required to maintain system availability of 98% in order to receive 100% of the transmission charge (comprising escalable and non-escalable charges). Incentive payments are received if the availability exceeds 98%, up to a maximum of 99.75% availability. The incentive is calculated as per a pre-defined formula such that

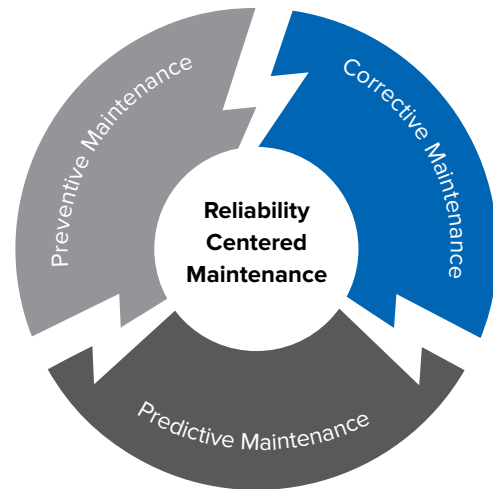
for every 1% increase in availability above 98%, the incentive on total revenue is 2%. For instance, if availability is 98.75%, then the incentive is 2 times 0.75% or 1.5% of transmission revenue for the corresponding period.

On the other hand, if the average availability rate for a power transmission asset falls below 95%, penalties might be imposed under the Transmission Service Agreement (TSA), unless any force majeure event occurs. All the assets are eligible for maximum incentives. In addition, a strong deemed availability clause in the TSA ensures that revenue of assets is not impacted by any force majeure event.

OVERVIEW OF OPERATIONS & MAINTENANCE

Operations and Maintenance (O&M) plays a crucial role in delivering on asset management objectives of maximising performance and minimising risk with sustainable operational excellence. The distributed nature of power transmission assets is more prone to various operation and maintenance risks which, if not managed, could lead to huge asset lifecycle risk.

A prudent risk management programme is required in O&M strategy to maximise asset life, prevent outages and manageable unplanned disturbances, optimise maintenance effectiveness and efficiency. This ultimately results in delivering assured returns to investors. Our Project Manager brings strong domain expertise in managing lifecycle of assets in accordance with the Project Implementation and Management Agreement signed between ATSL, SPGVL, SIML, SGL-1, SGL-2 and individual IndiGrid project SPVs.



All planned and unplanned/emergency activities are conducted in line with O&M standard operating procedures (SOP), which have been developed on the basis of domain expertise offered by field teams as well as industry best practices brought in by global consulting advisors. As a responsible organisation, every measure is taken to attain the highest Quality, Health, Safety, Environment (QHSE) standards to deliver asset management objectives. This not only helps us in keeping up our operational performance, but also in building a safe and sound environment to work. We endeavour to maintain the highest standards and the safest practices in O&M. The performance in terms of availability of assets is in itself a testimony to the best-in-class operation and maintenance for IndiGrid assets.

APPROACH TO OPERATIONS AND MAINTENANCE

As explained in Asset Management Framework, shifting conventional O&M mindset from corrective to preventive to predictive and ultimately to reliability centred maintenance shall be key approach towards maintaining the IndiGrid Assets. Reliability-Centred Maintenance (RCM) is the process of determining the most effective maintenance approach. The RCM philosophy does employ best practices of Preventive Maintenance, Predictive Maintenance, Real-time Monitoring, Run-to-Failure (also called corrective or reactive maintenance) and Predictive Maintenance techniques, but in an integrated manner to increase the confidence that the assets will deliver its assured performance in the desired manner over its design life cycle along with strong rigor on implementing risk mitigation plan.

Implementation of Digital Technologies like drone-based inspections, asset life cycle management platform, weather forecast and emergency / disaster management programmes with inbuilt state-of-the-art SCADA system will further enhance RCM approach to deliver its objectives. IndiGrid shall put all its endeavour to transform the way the power transmission assets are maintained with Reliability Centred Maintenance Approach.



FINANCIAL REVIEW

CONSOLIDATED FINANCIALS - INDIGRID

(INR Million)

Particulars	H1 FY20	H2 FY19	H1 FY19	FY19	FY18
Revenue from Operations	5,760	3,408	3,248	6,656	4,476
EBITDA	5,370	3,061	2,975	6,036	4,155
EBITDA Margin	93%	90%	92%	91%	93%
NDCF	3,501	1,676	1,676	3,352	2,793
PAT	2,742	891	648	1,539	2,104
Net Debt/AUM	44%	47%	47%	47%	45%
DPU (INR/Unit)	6.00	6.00	6.00	12.00	9.56*
NAV As per Independent Valuer (INR/Unit)	101.34	96.55	96.10	96.55	101.87

* 10 months of operations - INR 11.47 per unit annualised DPU



REVENUE, EBITDA AND PAT

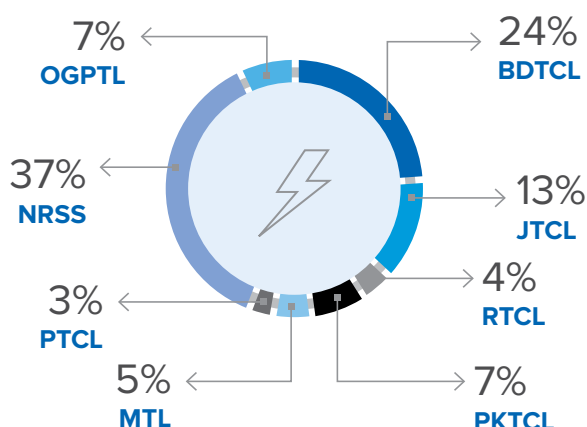
Revenue, EBITDA, and PAT for a transmission asset in India has three components that are pre-contracted - escalable, non-escalable and incentives earned for availability of the asset above the normative availability of 98% to an extent of 99.75%. Revenue is independent of actual power flow through the lines and is based on availability of the asset

Revenue grew by 59% in H1 FY 2020 from previous half year account of acquisition of NTL & OGPTL.

The EBITDA margin was around 93% for power transmission assets with key cost components being cost towards maintenance contract, insurance and regulatory fees (CERC and RLDC). The EBITDA margin has increased in comparison to previous half year on account of acquisition of NTL and OGPTL.

In H1 FY 2020, PAT has increased account of two reasons – (i) Acquisition of NTL & OGPTL, (ii) Reversal of impairment. Impairment, however, is a non-cash item and hence would not impact NDCF.

REVENUE BREAKUP BY ASSETS (H1 FY20)



BORROWINGS

During the half year ended September 30, 2019, for acquisition of NTL and OGPTL, following borrowings have been raised:

Date of Issuance	Entity	Tenure	Amount (INR Mn)	Type of Instrument
04-06-2019	IndiGrid	3 Years	14000	Non-Convertible Debenture
04-07-2019	IndiGrid	3 Years & 6 Months	2000	Market Linked Debenture
05-07-2019	OGPTL	12 Years	5500	Term Loan
29-07-2019	IndiGrid	5 Years	3000	Non-Convertible Debenture
02-08-2019	IndiGrid	3 Years & 3 Months	2000	Non-Convertible Debenture

All the above-mentioned NCD/MLD are listed on the Bombay Stock Exchange. In the month of July 2019, IndiGrid has raised INR 2,000 Million through first of its kind Market Linked debenture issuance by InvITs which was subscribed by wider investors such as HNIs, Family offices and Corporates etc. On account of the borrowing raised during the first half of the year, consolidated borrowings as on September 30, 2019 stood at INR 52,380.98 Million.

IndiGrid enjoys a AAA corporate credit rating; its debt facilities at the asset level are also rated AAA. This is on account of low operating risk resulting in stable cash flows.

NDCF AND DPU

Net Distributable Cash Flows (NDCF) is free cash flow generated from underlying operations. Cash flows received by IndiGrid are typically in the form of interest income and principal repayment. IndiGrid is required to distribute 90% of the cash flows received to its unitholders.

DPU is cash flows distributed on a per unit basis to the unitholders. IGT has distributed DPU of INR 6 per unit in H1 FY 2020 and is on track to meet the guidance of INR 12 per unit for FY 2020.

DISTRIBUTION YIELD

During the review period, average VWAP was INR 86.62/ Unit, implying a distribution yield of 13.85%.

ASSETS UNDER MANAGEMENT

Haribhakti & Co. LLP, a member firm of Baker Tilly International, carried out a half-yearly valuation as an independent valuer and valued IndiGrid assets at INR 110.56 billion as of September 30, 2019.

Entity	AUM as of Sep 30, 2019 (INR Billion)
BDTCL	19.09
JTCL	14.77
RTCL	4.17
PKTCL	6.48
MTL	5.38
PTCL	2.44
NRSS	44.35
OGPTL	13.88
	110.56

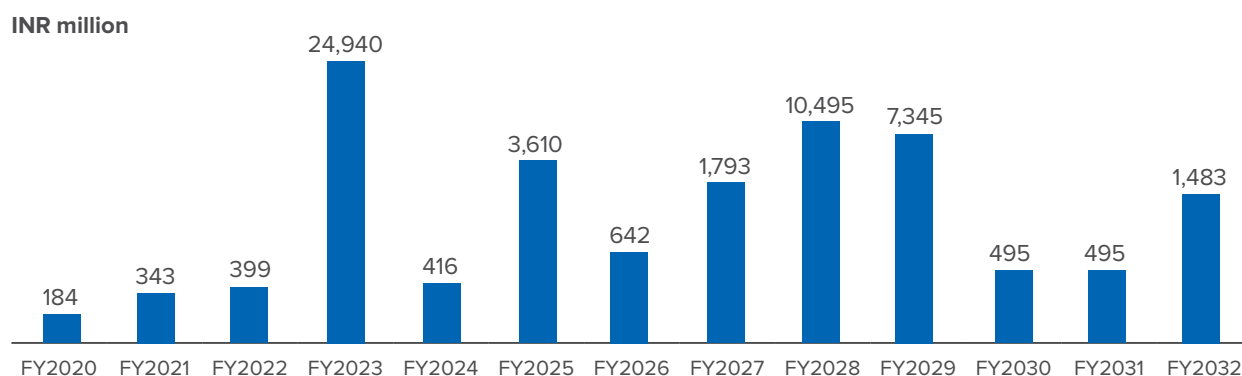
H1 FY 2020 independent valuation has increased basis the current market conditions with the change in taxes, beta resulting to the FMV being higher than the book carrying value, leading to positive non-cash gain.



CREDIT RATING

Rating Agency	Rating For	Rating	Date	Rating Rationale
CRISIL	IndiGrid	CCR AAA/Stable, CRISIL AAA/Stable & PP-MLD AAAr/ Stable	July 03, 2019	<ul style="list-style-type: none"> - Stable revenue of the operational SPVs - Cash Flow stability under PoC mechanism - Strong financial risk profile
India Ratings	IndiGrid	IND AAA/Stable	October 31, 2019	<ul style="list-style-type: none"> - Stable Operating Performance - Diversified Ownership - High-Quality Underlying Assets - Stake acquisition in Phases - Moderate Debt Structure - Liquidity Indicator - Adequate
ICRA	IndiGrid	ICRA AAA/Stable	August 6, 2019	<ul style="list-style-type: none"> - Strong underlying assets housed under the InvIT - Healthy financial risk profile - Structural features like presence of Debt Service Reserve, cash trap triggers and payment mechanism - Assured offtake under the long-term TSA - Strong payment security
ICRA	BDTCL	ICRA AAA/Stable	May 7, 2019	<ul style="list-style-type: none"> - Shortfall undertaking from the InvIT for the external debt - Structural features like presence of Debt Service Reserve, cash trap triggers and payment mechanism - Strong underlying assets housed under the InvIT - Assured offtake under the long-term TSA - Strong payment security
CRISIL	BDTCL	CRISIL AAA/Stable	May 14, 2019	<ul style="list-style-type: none"> - Low offtake risks as per contractual terms of TSA - Stable cash flow under PoC pool mechanism - Strong financial risk profile as part of IndiGrid
India Ratings	BDTCL	IND AAA/Stable	December 31, 2018	<ul style="list-style-type: none"> - Stable Operations - Price Risk Mitigated - Low Operating Risks - Comfortable Liquidity & Comfortable Debt Structure
ICRA	OGPTL	ICRA AAA/Stable	August 06, 2019	<ul style="list-style-type: none"> - Strong underlying assets housed under the InvIT - Healthy Financial risk profile - Structural features like presence of Debt Service Reserve and payment mechanism - Assured offtake under the long-term TSA - Strong payment security

Repayment Schedule as of September 30, 2019.



Size not to scale

IndiGrid's consolidated debt maturity profile consists of INR 24,940 million, INR 10,495 Million, and INR 7,345 million maturing in FY 2023, FY 2028 and FY 2029 respectively and would be refinanced to elongate average maturity. IndiGrid endeavours to take competitive long tenure debt available through banks and financial markets.

Note: There will be difference in reported consolidated borrowing & above repayment schedule on account of IndAS adjustments.

RISK MANAGEMENT AND MITIGATION

IndiGrid is aware of the risks associated with its business. These risks are constantly monitored, and adequate steps are taken to mitigate these risks. There are robust internal control mechanisms to identify and manage these risks in a timely manner.

a. Delay in collection

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

b. Inability to offset cost increases

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

c. Unforeseen changes in regulatory environment

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

d. Force majeure

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

INTERNAL CONTROL SYSTEMS

IndiGrid has a strong internal control system to manage its operations, financial reporting, and compliance requirements. The Investment Manager has clearly defined roles and responsibilities for all managerial positions. All the business parameters are regularly monitored, and effective steps are taken to control them. Regular internal audits are undertaken to ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

INSURANCE POLICIES

All transmission assets are insured by best-in-class insurance cover against standard risks like fire, storm, flood, tempest, machinery breakdown and related risks including loss of profit. The policy is subject to standard exclusions. The coverage under policy has been extended for reinstatement of value, escalation, cost of architect, surveyors, consulting

engineers, etc., removal of debris and other clauses. The most comprehensive cover available, i.e., Industrial All Risks (as against Standard Fire and Special Peril Insurance) is taken, which provides a wider cover against perils such as fire and allied perils, burglary, accidental damage, asset breakdown as well as business interruption. Apart from the industrial risk cover, all transmission assets are covered against any loss due to terrorism by obtaining standalone Terrorism cover.

OUTLOOK

The Indian power sector has been more dynamic in the recent past than it has been in the past couple of years. With focussed debt resolution for power generation assets, financial prudence is likely to be exercised across the power delivery value chain. This, in our opinion, will bring new developers and players along with fresh investments in the power sector in general. Another interesting development has been a marked increase in transactions in the transmission space in the recent past. This has paved the way for financial investors to invest in the power transmission sector, leaving greater churn of capital by the developers into new projects. We see this as a wider monetisation of assets in the transmission space and a larger opportunity for asset acquisition by IndiGrid.

While growth will continue to be our underlying theme in the future, IndiGrid remains committed to its mandate of making recurring distribution to unitholders. In Q4 FY 2018, IndiGrid had provided a DPU guidance of INR 12 for FY 2019, much ahead of its earlier guidance of 3-5% DPU growth on a DPU guidance of INR 11 at the time of IPO. This was primarily on account of feedback from our unitholders who prefer growth while maintaining stability of cash flows. We are proud to have met our stated guidance for FY 2019 and remain on track to meet our FY2020 DPU guidance of INR 12. While we have a strong growth pipeline of Sponsor assets, we continue to look out for low risk yet accretive investments in third-party assets.

CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of IndiGrid, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of IndiGrid's Semi-Annual Report, 2019-20.



YEAR IN REVIEW

April
2019

Outcome of Board Meeting (April 24, 2019)

- Approved audited standalone and consolidated financial information for the quarter and year ended March 31, 2019
- Board declared a distribution of INR 3 per unit in the of interest for Q4 FY 2019
- Fixed record date for Q4 FY 2019 distribution
- Intimated that a Board Meeting on April 30, 2019 is scheduled

Outcome of Board Meeting (April 30, 2019)

- Approved the opening of the preferential issue of up to INR 25,600 million
- Approving and adopting preliminary placement document
- Approved draft application form
- Approved the floor price and relevant date for preferential issue
- **Authorising execution of definitive agreements to acquire NRSS XXIX Transmission Limited and Odisha Generation Phase-II Transmission Limited**
- Authorised execution of Framework Agreement
- Considered non-binding commitment letter received from Esoteric II Pte Ltd. and GIC Infra Holdings Pte. Ltd.
- Considered and approved designating Esoteric as a sponsor of IndiGrid
- Authorising execution of definitive agreement with Electron IM Pte. Ltd. for Investment by Electron in the Investment Manager and the consequent change in control of the Investment Manager
- Trading window closure notice

Record data for Income distribution (April 30, 2019)

May
2019

Outcome of Allotment Committee Meeting (May 04, 2019)

- Approved and declared the closure of the Preferential issue
- Determined and approved the issue price of INR 83.89 per unit
- Approved and adopted the Placement Document
- Approved the Confirmation Allocation Note ("CAN")

Published Valuation Report for FY 2019 (May 03, 2019)

Credit Rating AAA from CRISIL re-affirmed (May 03, 2019)

Called an Extra-ordinary General Meeting of unitholders (May 07, 2019)

Dispatched Notice of EGM (May 07, 2019)

Outcome of the Allotment Committee Meeting (May 07, 2019)

- Raised INR 25,140.48 million and allotted units thereof

DPU of INR 3 per unit paid for Q4 FY 2019 (May 09, 2019)

E-voting period for EGM commenced — (May 27, 2019)

Outcome of the EGM of IndiGrid held in Mumbai, India — (May 30, 2019)

- Approved the proposed acquisition of Power Transmission Assets from Sponsor and matters related thereto
- Approved the induction of Esoteric II Pte. Ltd. as a Sponsor of IndiGrid (along with Sterlite Power Grid Ventures Limited)
- Approved the acquisition of the Issued, Subscribed, and Paid-up capital of the Investment Manager by Electron IM Pte. Ltd. and the consequent change of control
- Approved the amendment of the ROFO Deed

June 2019

Acquisition of Sterlite Grid 2 Limited along with its subsidiary company i.e. NRSS XXIX Transmission Limited is completed - (June 04, 2019)

Raised INR 14 Billion (Series-C) through allotment of AAA-rated Non-Convertible Debentures - (June 05, 2019)

Mr. Kuldip Kaura has submitted his resignation from the directorship and Mr. Sanjay Nayar has been appointed as the Director of the Company - (June 07, 2019)

Non-Convertible Debentures (Series-C) listed on BSE - (June 18, 2019)

Called Second Annual General Meeting (AGM) of Unitholders (June 27, 2019)

Published Annual Report for the FY 2019 (June 27, 2019)

Acquisition of Sterlite Grid 3 Limited along with its subsidiary company i.e. Odisha Generation Phase-II Transmission Limited is completed - (June 28, 2019)

July 2019

Raised INR 2 Billion through allotment of AAA-rated Non-Convertible Market Linked Debentures (MLD) - (July 05, 2019)

MLD listed on BSE - (July 19, 2019)

E-voting period for 2nd AGM commenced - (July 23, 2019)

Outcome of the 2nd AGM of IndiGrid held in Mumbai, India - (July 26, 2019)

- Adopted Financial Statements as on March 31, 2019
- Adopted Valuation Reports as on March 31, 2019
- Approved the appointment of S R B C & Co. LLP as Statutory Auditor
- Approved the appointment of Valuers
- Approved the overall limit of performance remuneration payable to directors
- Granted the authority to borrow and create charge on assets and matters related thereto

Outcome of Board Meeting - (July 29, 2019)

- Approved unaudited consolidated financial results for Q1 FY 2020
- Declared a distribution of INR 3 per unit (INR 2.88 as interest and INR 0.12 as capital repayment) for Q1 FY 2020
- Record date for Distribution corresponding to Q1 FY 2020 (August 05, 2019)

Raised INR 3 Billion (Series-D) through allotment of AAA-rated Non-Convertible Debentures - (July 29, 2019)

Electron IM PTE. Ltd. acquired 40.01% shares of Investment Manager pursuant to SSPA dated April 30, 2019 - (July 31, 2019)

August 2019

Raised INR 2 Billion (Series-E) through allotment of AAA rated Non-Convertible Debentures - (August 02, 2019)

DPU of INR 3 per unit paid for Q1 FY 2020 - (August 09, 2019)

Non-Convertible Debentures (Series-E) listed on BSE - (August 22, 2019)

September 2019

Trading lot size reduced to 1,701 units from 5,103 units - (September 30, 2019)



CORPORATE GOVERNANCE REPORT



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

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

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

IndiGrid has a three-tier governance structure:

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

BOARD OF DIRECTORS

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

Composition of the Board of Directors of Investment Manager

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

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

The board of directors do not include any nominees of the Sponsor.

Board Committees

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

INVESTMENT COMMITTEE

Composition and Meetings

The Investment Committee comprises of the board of directors of the Investment Manager. Majority members, including the chairperson of the Investment Committee are independent directors. The company secretary of the Investment Manager act as the secretary to the Investment Committee. The quorum shall be at least 50% of the number of members of the Investment Committee and subject to a minimum of two members.

The composition of the Investment Committee is as follows:

Name of Committee Members	Category
Mr. Tarun Kataria (Chairperson)	Independent Director
Mr. S H Bhojani	Independent Director
Mr. Rahul Asthana	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Pratik Agarwal	Non-Executive Director

Terms of reference of the Investment Committee

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

Reviewing investment decisions with respect to the underlying assets or projects of IndiGrid from the Sponsor including any further investments or divestments to ensure protection of the interest of unitholders including, investment decisions, which are related party transactions;

Approving any proposal in relation to acquisition of assets, further issue of units including in relation to acquisition or assets; and

Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

AUDIT COMMITTEE

Composition and Meetings

The Audit Committee comprises board of directors of the Investment Manager. The chairperson of the Audit Committee is independent director. All members of the Audit Committee are financially literate, and Chairman of the Committee have accounting and related financial management expertise. The company secretary of the Investment Manager shall act as the secretary to the Audit Committee. The quorum shall be at least 50% of the directors, of which at least 50% of the directors present, shall be independent directors and subject to a minimum of two members being present in person.

The composition of the Audit Committee is as follows:

Name of Committee Members	Category
Mr. Tarun Kataria (Chairperson)	Independent Director
Mr. S H Bhojani	Independent Director
Mr. Rahul Asthana	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Pratik Agarwal	Non-Executive Director

Terms of reference of the Audit Committee

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

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

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

NOMINATION AND REMUNERATION COMMITTEE

Composition and Meetings

The Nomination and Remuneration Committee comprises of board of directors of the Investment Manager. The committee comprises of the Board of Directors of the Investment Manager and the chairperson of the committee is an Independent Director. The company secretary of the Investment Manager act as the secretary to the Committee. The quorum shall be at least 50% of the number of members of the Committee and subject to a minimum of two members.

The composition of the Nomination and Remuneration Committee is as follows

Name of Committee Members	Category
Mr. S H Bhojani (Chairperson)	Independent Director
Mr. Tarun Kataria	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Pratik Agarwal	Non-Executive Director

Terms of reference of the Nomination and Remuneration Committee

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition and Meetings

The Stakeholders' Relationship Committee comprises of board of directors of the Investment Manager. The Chairperson of the Committee is Independent Director. The company secretary of the Investment Manager act as the secretary to the Nomination and Remuneration Committee. The quorum shall be at least 50% of the number of members of the Stakeholders' Relationship Committee and subject to a minimum of two members.

The composition of the Stakeholders' Relationship Committee is as follows:

Name of Committee Members	Category
Mr. S H Bhojani (Chairperson)	Independent Director
Mr. Rahul Asthana	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Pratik Agarwal	Non-Executive Director

Terms of reference of the Stakeholders' Relationship Committee

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

- (i) Considering and resolving grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report and non-receipt of declared distributions;
- (ii) Reviewing of any litigation related to unitholders' grievances;
- (iii) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Investment Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (ii) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (iii) Devising a policy on board diversity;
- (iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and evaluation of director's performance;

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

ALLOTMENT COMMITTEE

Composition and Meetings

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

Name of Committee Members	Category
Mr. Rahul Asthana (Chairperson)	Independent Director
Mr. S H Bhojani	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Pratik Agarwal	Non-Executive Director
Mr. Harsh Shah	Whole-time Director

Terms of reference of the Allotment Committee

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

1. To approve the terms of units, debentures and all types of permitted securities through preferential issue, private placement, rights issue, qualifies institutional placements;
2. To approve issue, subscription, allotment of units, debentures and all types of permitted securities to eligible investors and/or identified investors
3. To approve opening of issue, terms of issue, floor price, issue price, application form, offer document/ placement document including its addendum/ corrigendum and all the matters related thereto;
4. To authorize officers, agents, consultants, banks, advisors or any related person to submit, file, re-submit, modify, sign, execute, process all types of documents and information including but not limited to application, letters, clarifications, undertaking, certification, declaration to obtain all the necessary approvals, consents, permits, license, registration from government, regulatory, semi-government, statutory and

private authorities, institutions, bodies, organizations including but not limited to RBI, SEBI, Stock Exchange, depositories;

5. To authorize officers, agents, consultants, banks, advisors or any related person to do all such acts, deeds and matters as may be incidental or considered necessary for giving effect to the aforesaid resolution.

RISK MANAGEMENT COMMITTEE

Composition and Meetings

The Risk Management Committee comprises of board of directors of the Investment Manager. The company secretary of the Investment Manager act as the secretary to the Committee. The quorum of the meeting shall be at least 2 members out of which 50% shall be Independent Directors.

Name of Committee Members	Category
Mr. Rahul Asthana (Chairperson)	Independent Director
Mr. Tarun Kataria	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Pratik Agarwal	Non-Executive Director

Terms of reference of the Risk Management Committee

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

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

INFORMATION SUPPLIED TO THE BOARD

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

Investor Complaints

The status of complaints is reported to the Board on a quarterly basis. H1FY20, the investor complaints received by the Company were general in nature, which were resolved to the satisfaction of the unitholders. Details of unitholders' complaints on quarterly basis are also submitted to the Trustee, stock exchanges and published on IndiGrid's website.

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

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

Borrowing Policy

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

Policy in relation to Related Party Transactions and Conflict of Interests

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

Distribution Policy

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

Policy on Appointment of Auditor and Valuer

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

Policy on unpublished price-sensitive information and dealing in units by the parties to IndiGrid (the "UPSI Policy")

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

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

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

Document Archival Policy

The Investment Manager has adopted the Document Archival Policy to provide a comprehensive policy on the preservation and conservation of the records and documents of IndiGrid. The Document Archival Policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records.

Nomination and Remuneration Policy

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

Except as stated otherwise in this report and in Final Offer Document dated May 31, 2017, during the period under review, there are no changes in the clauses of trust deed, investment management agreement or any other agreement pertaining to activities of India Grid Trust

GENERAL UNITHOLDER INFORMATION

1) Financial Year

The IndiGrid follows April-March as the financial year. To consider and approve the quarterly financial results for FY2019-20, the meetings of the Board were held/ scheduled on the following dates/ months::

First Quarter Ended Results: July 29, 2019
 Second Quarter and Half Year Ended Results: October 25, 2019
 Third Quarter: Expected by the end of January 2020
 Fourth Quarter and Full Year Ended Results: Expected by the end of April 2020

2) Distribution

The details of Distribution declared by IndiGrid during H1 FY20 are as follows:

Date of Board Meeting	Type of Distribution	Distribution (In INR)	Record Date
July 29, 2019	Interest and Capital Repayment	INR 3.00	August 05, 2019
October 25, 2019	Interest payment	INR 3.00	October 31, 2019

3) Listing Details

Name and Address of the Stock Exchange	Security Type	Scrip Code	ISIN code
BSE Limited (BSE)	Units	540565	INE219X23014
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	NCD	958219	INE219X07017
	NCD	958599	INE219X07025
	NCD (MLD)	958876	INE219X07041
	NCD	958915	INE219X07058
	NCD	958939	INE219X07066
National Stock Exchange of India Limited (NSE)	Units	INDIGRID	INE219X23014

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

4) Address for Correspondence including Investors Grievances

Registered Office and Contact Details of the Trust:

Company Secretary & Compliance Officer: Mr. Swapnil Patil
F-1, The Mira Corporate Suites, 1&2, Ishwar Nagar, Mathura Road, New Delhi - 110065, Delhi.
Tel: +91 22 4996 2200 | Fax: +91 22 4996 2288
E-mail: complianceofficer@indigrid.co.in
Website: <http://www.indigrid.co.in>

Registered Office and Contact Details of the Investment Manager:

Company's Registered Office Address

CIN: U28113MH2010PLC308857
Maker Maxity, 5 North Avenue, Level 5, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India
Tel: +91 22 4996 2200 | Fax: +91 22 4996 2288
Email: complianceofficer@indigrid.co.in
Contact Person: Mr. Swapnil Patil

Registered Office and Contact Details of the RTA

KARVY Fintech Private Limited
Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032
Tel: +91 40 3321 5205,
E-mail: support.indiagrid@karvy.com

Investors Relations

Ms. Meghana Pandit
Tel: +91 845509 96408,
E-mail: investor.relations@indigrid.co.in

SUMMARY OF INDEPENDENT VALUATION

As per Securities and Exchange Board of India (Infrastructure Investment Trust), Regulations, 2014 (InvIT Regulations), IndiGrid is supposed to carry out independent valuation for its assets. Haribhakti & Co. LLP, Chartered Accountants, has carried out yearly financial valuation of BDTCL, JTCL, MTL, RTCL, PKTCL, PTCL, NTL and OGPTL at the enterprise level. Enterprise value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

Valuation Approach

All assets are TBCB projects allotted under Build Own Operate and Maintain (BOOM) Model and operate under PoC mechanism. The independent valuation of BDTCL, JTCL, MTL, RTCL, PKTCL, PTCL, NTL and OGPTL has been determined by the independent valuer using the discounted cash flow approach on the free cash flows of the assets.

Valuation Summary

IndiGrid has acquired three revenue generating projects from its sponsor in February 2018, namely MTL, RTCL and PKTCL and thereafter acquired PTCL, a revenue generating project, via third-party M&A in September 2018. Furthermore, in June 2019, IndiGrid acquired two more operating transmission assets, NTL and OGPTL, leading to an eight asset portfolio. The independent valuation eight assets as of September 30, 2019 and as of March 31, 2019 is summarized below:

	September 30, 2019		March 31, 2019	
	Enterprise Value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)
BDTCL	19.09	8.22%	19.47	8.24%
JTCL	14.77	8.27%	14.61	8.30%
MTL	5.38	7.99%	5.27	8.12%
RTCL	4.17	8.28%	4.04	8.30%
PKTCL	6.48	8.40%	6.39	8.32%
PTCL	2.44	8.34%	2.42	8.32%
NTL	44.35	7.92%		
OGPTL	13.88	8.07%		
Total	110.56		52.20	

Note

Valuation report of IndiGrid assets as on September 30, 2019 issued by Valuer are annexed to this report as Annexure A and forms part of this report only. The valuation report can also be viewed on the Company's website and can be accessed via the link <http://www.indigrid.co.in/download-investor.html>



UNIT PRICE PERFORMANCE

Units of IndiGrid were listed on June 06, 2017 on BSE and NSE. Unit price remained range bound for the most part of the period of HY 2019-20, with total volume of trade at approximately 55 Million Units. This translated to an average daily traded volume of approximately 0.46 Million units during the period.

IndiGrid distributed INR 12.00/unit for FY 2018-19. Thereafter, IndiGrid has distributed INR 3.00/unit in Q1 FY 2019-20 and Q2 FY 2019-20 and is on track to achieve its guidance of INR 12.00 for FY 2019-2020.

Summary of Price and Volume

Particulars	BSE	NSE
Price Information		
Unit Price at the beginning of the period (NSE- Close price of April 01, 2019) (BSE- Close price of April 02, 2019)	82.68	82.95
Unit Price at the close of the period (Close price of September 30, 2019)	93.00	92.89
Highest Unit Price (September 30, 2019)	93.00	92.89
Lowest Unit Price (NSE- April 03, 2019) (BSE- April 08, 2019)	81.76	81.97
Volume Information		
Average Daily Volume Traded during the period (in Thousands)	277	228
Total Average Daily Volume Traded (on both BSE and NSE) (in Thousands)	505	

Summary of DPU

Period	DPU (INR/unit)
Q1 FY18	0.92
Q2 FY18	2.75
Q3 FY18	2.89
Q4 FY18	3.00
FY18*	9.56
FY18 (Annualised)	11.47
Q1 FY19	3.00
Q2 FY19	3.00
Q3 FY19	3.00
Q4 FY19	3.00
FY19	12.00
Q1 FY20	3.00
Q2 FY20	3.00

* For an operational period of 10 months

GENERAL DISCLOSURES

1. Regulatory - During the period under review, there were no regulatory changes that has impacted or may impact cash flows of the underlying projects.
2. Material Contracts - Except otherwise specified, during the period under review, there were no changes in material contracts or any new risk in performance of any contract pertaining to the India Grid Trust.
3. Legal Proceedings - Except otherwise specified, during the period under review, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the India Grid Trust.
4. Material Information and Events - Except otherwise specified, during the period under review, there were no material changes, events or material and price sensitive information to be disclosed for India Grid Trust.
5. Material Litigation - Except as stated in this report including its annexures, there are no material litigation and actions by regulatory authorities, in each case against IndiGrid, the Sponsor, the Investment Manager, the Project Manager, or any of their Associates and the Trustee that are currently pending. For the India Grid Trust and for the Sponsor or Project Manager, the total consolidated revenue of FY 2018-19 for respective entities was INR 6,655.70 Million and INR 12,639.00 Million respectively. Accordingly, all outstanding cases and/or regulatory action which involve an amount exceeding INR 332.78 Million and INR 631.95 Million (being 5% of the total consolidated revenue) have been considered material, respectively for the review period.
6. Issue and Buyback of Units – IndiGrid has issued units through preferential issue as per SEBI InvIT Regulations read with Guidelines issued by SEBI. Brief detail of the issue is mentioned hereinbelow:
 Issue Opening date- April 30, 2019
 Issue Closure date- May 04, 2019

 Relevant date- April 30, 2019
 Floor Price- INR 83.89 per unit

 Allotment Date- May 07, 2019
 Subscribed amount-INR 25,140 Million

 Total number of units allotted-29,96,83,881
 Issue Price- INR 83.89 per unit

 Got listing and trading approval on May 14, 2019

 Further, this is to confirm that, during the period under review, there was no buy back of any securities by IndiGrid.



FINANCIAL STATEMENTS





CONSOLIDATED BALANCE SHEET

As at September 30, 2019

Particulars	Amount (INR Million)
	As at September 30, 2019
ASSETS	
Non-current assets	
Property, plant and equipment	99,793.62
Financial assets	
i. Other non-current financial assets	3.96
Other non current assets	276.20
Total	1,00,073.78
Current assets	
i. Trade receivables	2,337.35
ii. Cash and cash equivalents	3,598.02
iii. Bank Balances other than (ii) above	227.86
iv. Other current financial assets	1,107.03
Other current assets	24.40
Total	7,294.66
TOTAL ASSETS	1,07,368.44
EQUITY AND LIABILITIES	
Equity	
Unit Capital	53,154.81
Retained earnings / Accumulated Deficit	(1,474.06)
Total equity	51,680.75
Non-current liabilities	
Financial Liabilities	
i. Borrowings	52,064.77
ii. Deferred tax	682.35
Total	52,747.12
Current liabilities	
Financial liabilities	
i. Trade payables	322.49
ii. Other financial liabilities	2,567.84
Other current liabilities	10.60
Provisions	39.64
Total liabilities	2,940.57
Total equity and liabilities	1,07,368.44

CONSOLIDATED PROFIT AND LOSS

For the half year ended September 30, 2019

Particulars	Amount (INR Million)
	April 01, 2019 to September 30, 2019
INCOME	
Revenue from operations	5,760.16
Other income	30.24
Total income (I)	5,790.40
EXPENSES	
Other expenses	420.20
Total expenses (II)	420.20
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	5,370.20
Depreciation and amortisation expense	1,384.17
Impairment on PP & E	(456.96)
Finance costs	1,783.54
Finance income	(193.13)
Profit/(loss) before tax	2,852.79
Tax expense	
Current tax	125.51
Deferred tax	(15.01)
Net current tax expense	110.50
Total tax expenses	110.50
Total comprehensive income for the year	2,742.08

STATEMENT OF EXTERNAL BORROWING AT SPVS AND AT INDIGRID

For the half year ended September 30, 2019

Particulars	Amount (INR Million)			
	BDTCL (A)	OGPTL (B)	IndiGrid (C)	Total (A+B+C)
Borrowing including current maturity	9,297.48	5,486.11	37,596.69	52,380.28
%	18%	10%	72%	1.00

CONSOLIDATED OPERATING EXPENSES

For the half year ended September 30, 2019

Particulars	Amount (INR Million)
	April 01, 2019 to September 30, 2019
Transmission infrastructure maintenance charges	109.13
Insurance expenses	58.28
Legal and professional fees	21.45
Rates and taxes	25.08
Investment manager fees	107.51
Project manager fees	31.67
Vehicle hire charges	5.90
Valuation expenses	3.09
Trustee fees	1.18
Payment to auditors	5.11
Other expenses	51.80
Depreciation expense	1,384.17
Impairment of property, plant & equipment	(456.96)
Finance costs	1,783.54
Total	3,130.95

STANDALONE BALANCE SHEET

As at September 30, 2019

Particulars	Amount (INR Million)
	As at September 30, 2019
ASSETS	
Non-current assets	
Investment in subsidiary	13,845.66
Financial assets	
i. Investments	4,999.52
ii. Loans	70,501.04
Total	89,346.21
Current assets	
Financial assets	
i. Cash and cash equivalents	2,685.17
ii. Other financial assets	204.07
Other Current Assets	1.21
Total	2,890.45
Total assets	92,236.66
EQUITY AND LIABILITIES	
Equity	
Unit capital	53,154.81
Retained earnings / Accumulated Deficit	(195.92)
Total Unit holders' Equity	52,958.89
Non-Current liabilities	
Financial liabilities	
i. Borrowings	37,596.69
Total	37,596.69
Current liabilities	
Financial liabilities	
i. Trade Payable	12.63
ii. Other financial Liabilites	1,621.79
Other current liabilities	7.02
Provisions	39.64
Total	1,681.08
Total	92,236.66

STANDALONE PROFIT AND LOSS

For the half year ended September 30, 2019

Particulars	Amount (INR Million)
	April 01, 2019 to September 30, 2019
INCOME	
Revenue from operations	4,700.89
Dividend income on investment in mutual funds	97.44
Interest income on investment in fixed deposits	45.54
Total income (I)	4,843.87
EXPENSES	
Legal and professional fees	14.54
Annual listing fee	6.26
Rating fee	14.53
Valuation expenses	3.24
Trustee fee	1.18
Payment to auditors	1.00
Other expenses	3.51
Impairment of investment in subsidiary	547.75
Finance costs	1,265.76
Total expenses (II)	1,857.77
Profit before tax (I-II)	2,986.10
Tax expense	
Current tax	61.11
Total tax expenses	61.11
Profit for the year	2,924.99



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For the half year ended September 30, 2019

(All amounts in Rs. million unless otherwise stated)

Particulars	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
	(Unaudited) (refer note 2a and 3)	(Unaudited) (refer note 2b)	(Unaudited) (refer note 3)	(Audited)
I. INCOME				
Revenue from contracts with customers (refer note 3, 4 and 5)	5,760.16	3,407.69	3,248.01	6,655.70
Dividend income on investment in mutual funds	137.89	19.71	28.93	48.64
Interest income on investment in fixed deposits	55.24	16.16	6.47	22.63
Other income	30.24	7.23	4.85	12.08
Total income (I)	5,983.53	3,450.79	3,288.26	6,739.05
II. EXPENSES				
Transmission infrastructure maintenance charges	109.13	89.39	86.18	175.57
Insurance expenses	58.28	39.82	47.81	87.00
Legal and professional fees	21.45	72.85	9.49	82.34
Rates and taxes	25.08	20.36	14.32	34.68
Investment manager fees (refer note 8)	107.51	67.11	63.42	130.53
Project manager fees (refer note 7)	31.67	19.95	19.59	39.54
Vehicle hire charges	5.90	3.88	3.38	7.26
Valuation expenses	3.09	3.11	0.59	3.70
Trustee fees	1.18	1.10	1.06	2.16
Payment to auditors (including for subsidiaries)				
- Statutory audit	5.11	1.57	3.17	4.74
- Other services (including certification)	-	4.78	-	4.78
Other expenses	51.80	30.48	28.76	59.24
Depreciation expense	1,384.17	903.45	905.77	1,809.22
Impairment of property, plant & equipment (refer note 9)	(456.96)	64.75	392.21	456.96
Finance costs	1,783.54	1,232.91	1,062.92	2,295.83
Total expenses (II)	3,130.95	2,555.51	2,638.67	5,193.55
Profit before tax (I-II)	2,852.58	895.28	649.59	1,545.50
Tax expense:				
- Current tax (refer note 10)	125.51	4.58	1.50	6.08
- Deferred tax	(15.01)	-	-	-
- Income tax for earlier years	-	0.02	0.26	0.28
	110.50	4.60	1.76	6.36
Profit for the period/year	2,742.08	890.68	647.84	1,539.14

(All amounts in Rs. million unless otherwise stated)

Particulars	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
	(Unaudited) (refer note 2a and 3)	(Unaudited) (refer note 2b)	(Unaudited) (refer note 3)	(Audited)
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-
Total comprehensive income	2,742.08	890.68	647.84	1,539.14
Earnings per unit (Rs. per unit) (refer note E under additional disclosures)				
- Basic	9.43	3.14	2.28	5.42
- Diluted	9.43	3.10	2.23	5.32

NOTES:

- 1) The above unaudited consolidated financial results for the half year ended September 30, 2019 has been reviewed and approved by the Board of Directors of Sterlite Investment Managers Limited ('Investment Manager') at its meeting held on October 25, 2019.
- 2(a) The unaudited consolidated interim financial information comprises 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, 2019 of India Grid Trust ("IndiGrid") and its subsidiaries (together, 'the Group') ("Consolidated Interim Financial Information"). The Consolidated Interim Financial Information has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and SEBI Circular.
- 2(b) The half yearly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to September 30, 2018, being the date of the end of the first half of the previous financial year, which were subject to limited review. The consolidated financial results for the half year ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the half year ended September 30, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.
- 3) The Group has acquired Sterlite Grid 2 Limited (SGL2), which is the holding company of NRSS XXIX Transmission Limited ('NRSS') and Sterlite Grid 3 Limited which is the holding company of Odisha Generation Phase-II Transmission Limited ('OGPTL') from Sterlite Power Grid Ventures Limited ('SPGVL') pursuant to share purchase agreements dated April 30, 2019 on June 04, 2019 and June 28, 2019 respectively. 100% equity share capital of SGL2 and SGL3 is acquired by the Group as



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per the share purchase agreement dated April 30, 2019. Accordingly, the Group has consolidated SGL2 and SGL3 for the half year ended September 30, 2019. Further, the revenue and corresponding expenses of SGL2 and NRSS included in the consolidated interim financial information is from June 04, 2019 to September 30, 2019 and the revenue and corresponding expenses of SGL3 and OGPTL included in the consolidated interim financial information is from June 28, 2019 to September 30, 2019 based on the unaudited financial information prepared by the management.

During the previous year, the Group acquired the entire equity share capital of Patran Transmission Company Limited (PTCL) with effect from August 30, 2018 pursuant to Share Purchase agreement/Shareholders' Agreement ('SPA') dated February 19, 2018 from Techno Power Grid Company Limited and Techno Electric and Engineering Company Limited at a purchase consideration of Rs. 2,420.72 million. The Group holds 74% equity stake in PTCL and on the remaining 26%, the Group has beneficial interest based on the various rights available to it under the SPA.

Consequent to above, revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable.

- 4) Central Electricity Regulatory Commission ('CERC') vide its order dated June 25, 2018 approved an increase in non escalable tariff revenue by 0.69% per annum on quoted non- escalable tariff of Bhopal Dhule Transmission Company Limited ('BDTCL') from the commercial operation dates ('COD') of respective elements of the BDTCL project on account of changes in laws. In earlier year, BDTCL recognised revenue based on revised non escalable charges prospectively from April 01, 2018 instead of the COD of respective elements.

During the current period, BDTCL received arrears of Rs. 48.31 million pertaining to period from the COD of the respective elements up to March 31, 2017 which is recognised as revenue in the half year ended September 30, 2019.

- 5) On June 8, 2019, the Jabalpur-Bina transmission line ('JB Line') of Jabalpur Transmission Company Limited ('JTCL') was rendered inoperable due to a storm which damaged certain towers of the transmission line. JTCL has claimed this event as a force majeure event under the Transmission Services Agreement ('TSA'). As permitted by the TSA, JTCL has recognised tariff revenue of Rs. 81.65 million from June 8, 2019 till August 21, 2019 pertaining to the JB Line as per the CERC approved tariff. The carrying amount of assets destroyed amounting to Rs. 21.01 million which has been derecognised. JTCL has a valid insurance policy which covers the reinstatement cost for the above loss and it has filed an insurance claim with the insurer. Pending final approval of claim by the insurers, an amount equivalent to the derecognised assets charged to the statement of profit and loss has been recognised as receivable from the insurance company based on the probability of recovery of the claim by the Group.
- 6) During the six months period ended September 30, 2019, the Trust raised Rs. 25,140.48 million of primary capital through a qualified institutional placement of units. The Trust issued and allotted 299,683,881 units at a price of Rs. 83.89 per unit as per the placement agreement dated May 04, 2019. Transaction costs of Rs. 365.67 million incurred in connection with issue of units are adjusted against the equity as permitted by relevant Indian Accounting Standard.
- 7) Pursuant to the Project Implementation and Management Agreement dated November 10, 2016 as amended, Project Manager is entitled to fees @ 10% of gross expenditure incurred by each SPV in relation to operation and maintenance costs, per annum. There are no changes in the methodology of computation of fees paid to Project Manager.
- 8) Pursuant to the Investment Management Agreement dated November 10, 2016 as amended, Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV, per annum. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.

- 9) The provision for impairment/(reversal) of impairment of property, plant and equipment is made based on the difference between carrying amounts and the recoverable amounts. The recoverable amount of the property, plant and equipment has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model).
- 10) The Government of India introduced the Taxation Laws (Amendment) Ordinance 2019, announcing key changes to corporate tax rates in the Income-tax Act, 1961. Existing domestic companies have been provided an option to pay tax at a concessional rate of 22%. The management is evaluating the impact of concessional income tax rate on all SPVs. Pending such evaluation, the management has considered existing tax rates applicable to SPVs for the purpose of income tax provision as well as fair valuation of assets.
- 11) Sterlite Power Grid Ventures Limited ("SPGVL") has entered into "Inter-se sponsor agreement" dated April 30, 2019 ("the Agreement") with Esoteric II Pte. Ltd. to designate Esoteric II Pte. Ltd as a "Sponsor" of the Trust subject to approval from SEBI in terms of SEBI InvIT Regulations.
- 12) Pursuant to "Share Subscription and Purchase Agreement" ("the agreement") executed between Electron IM Pte. Ltd. and Sterlite Power Transmission Limited ["SPTL", the holding company of Sterlite Investment Managers Limited ("SIML"), the Investment Managers of the Trust] on April 30, 2019, SPTL shall sell majority stake in SIML as specified in the agreement.
- 13) The Board of directors of the Investment Manager approved a distribution of Rs. 3 per unit for the period July 1, 2019 to September 30, 2019 to be paid on or before 15 days from the date of declaration.



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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 India Grid Trust

(Rs in million)

Description	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
Cash flows received from the Portfolio Assets in the form of interest	4,750.43	2,385.76	2,061.69	4,447.45
Cash flows received from the Portfolio Assets in the form of dividend	-	-	-	-
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	142.98	12.57	14.90	27.47
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	1,838.61	201.60	101.77	303.37
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at the IndiGrid level (A)	6,732.02	2,599.93	2,178.36	4,778.29
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee	(1,310.01)	(658.10)	(500.08)	(1,158.18)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-
- related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-
- transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-
- capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7) (a) of the InvIT Regulations	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-	-	-

(Rs in million)

Description	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
Less: Income tax (if applicable) at the standalone IndiGrid level	(61.11)	(4.62)	(1.62)	(6.24)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(1,859.49)	(261.80)	-	(261.80)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(3,230.61)	(924.52)	(501.70)	(1,426.22)
Net Distributable Cash Flows (C) = (A+B)	3,501.41	1,675.41	1,676.66	3,352.07

Note: During the period, an amount of Rs. 1,750.44 million has already been distributed to unit holders.

B) Statement of Net Distributable Cash Flows (NDCF) of underlying Holding company (Holdcos) and SPVs

(i) Sterlite Grid 1 Limited (SGL1) (SPV)

(Rs in million)

Description	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
Profit/(loss) after tax as per profit and loss account (A)	(0.12)	(232.84)	(221.67)	(454.51)
Add: Depreciation, impairment and amortisation	(147.53)	1.57	4.32	5.89
Add/Less: Decrease/(increase) in working capital	8.82	(152.44)	(3.11)	(155.55)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	225.98	334.89	304.25	639.14
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-



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(Rs in million)				
Description	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-
Add/less: Any other item of non-cash expense/ non cash income (net of actual cash flows for these items)	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	(60.72)	(97.37)	(88.60)	(185.97)
- Unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
Non Cash item - Reversal of impairment of investment in subsidiary	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	26.55	86.65	216.86	303.51
Net Distributable Cash Flows (C)=(A+B)	26.43	(146.19)	(4.81)	(151.00)

Note: During the period, an amount of Rs. 23.78 million (being at least 90%) has already been distributed to IndiGrid.

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

(Rs in million)

Description	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
Profit/(loss) after tax as per profit and loss account (A)	(90.83)	(306.44)	(264.70)	(571.14)
Add: Depreciation, impairment and amortisation	354.21	353.23	355.25	708.48
Add/Less: Decrease/(increase) in working capital	(150.10)	48.37	(57.70)	(9.33)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	651.28	647.72	650.55	1,298.27
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(0.90)	(0.02)	(0.07)	(0.09)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items),	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-



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(Rs in million)				
Description	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of upfront fee	2.09	4.37	-	4.37
Loss on account of MTM of F/W & ECB	17.03	125.66	(11.88)	113.78
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(80.25)	(314.19)	(307.91)	(622.10)
Total Adjustments (B)	793.36	865.14	628.24	1,493.38
Net Distributable Cash Flows (C)=(A+B)	702.53	558.70	363.54	922.24

Note: During the period, an amount of Rs. 632.28 million (being at least 90%) has already been distributed to IndiGrid.

(iii) Jabalpur Transmission Company Limited (JTCL) (SPV)

(Rs in million)				
Description	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
Profit/(loss) after tax as per profit and loss account (A)	(115.38)	(578.48)	(569.10)	(1,147.58)
Add: Depreciation, impairment and amortisation	(424.11)	442.62	457.07	899.69
Add/Less: Decrease/(increase) in working capital	147.04	36.70	(131.92)	(95.22)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	1,246.63	992.89	912.25	1,905.14
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-

(Rs in million)

Description	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-
Add/less: Any other item of non-cash expense/ non cash income (net of actual cash flows for these items)	(19.96)	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	949.60	1,472.21	1,237.40	2,709.61
Net Distributable Cash Flows (C)=(A+B)	834.22	893.73	668.30	1,562.03

Note: During the period, an amount of Rs. 750.80 million (being at least 90%) has already been distributed to IndiGrid.



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(iv) RAPP Transmission Company Limited (RTCL) (SPV)

Description	(Rs in million)			
	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
Profit/(loss) after tax as per profit and loss account (A)	15.12	15.14	(22.43)	(7.29)
Add: Depreciation, impairment and amortisation	42.82	42.71	42.96	85.67
Add/Less: Decrease/(increase) in working capital	(23.44)	233.02	(48.72)	184.30
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	177.05	190.18	191.72	381.90
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-

(Rs in million)

Description	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	196.43	465.91	185.96	651.87
Net Distributable Cash Flows (C)=(A+B)	211.55	481.05	163.53	644.58

Note: During the period, an amount of Rs. 190.39 million (being at least 90%) has already been distributed to IndiGrid.

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

(Rs in million)

Description	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
Profit/(loss) after tax as per profit and loss account (A)	(11.16)	(14.90)	(21.57)	(36.47)
Add: Depreciation, impairment and amortisation	71.45	71.26	71.65	142.91
Add/Less: Decrease/(increase) in working capital	3.86	12.95	(84.97)	(72.02)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	299.89	298.26	299.89	598.15
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-



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For the half year ended September 30, 2019

(Rs in million)				
Description	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-
Add/less: Any other item of non-cash expense/ non cash income (net of actual cash flows for these items)	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	375.20	382.47	286.57	669.04
Net Distributable Cash Flows (C)=(A+B)	364.04	367.57	265.00	632.57

Note: During the period, an amount of Rs. 327.64 million (being at least 90%) has already been distributed to IndiGrid.

(vi) Maheshwaram Transmission Limited (MTL) (SPV)

(Rs in million)

Description	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
Profit/(loss) after tax as per profit and loss account (A)	(74.97)	(81.80)	(73.42)	(155.22)
Add: Depreciation, impairment and amortisation	60.89	60.74	61.04	121.78
Add/Less: Decrease/(increase) in working capital	(2.39)	10.65	(25.77)	(15.12)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	284.29	281.24	281.28	562.52
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-
Add/less: Any other item of non-cash expense/ non cash income (net of actual cash flows for these items)	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-



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For the half year ended September 30, 2019

(Rs in million)				
Description	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	342.79	352.63	316.55	669.18
Net Distributable Cash Flows (C)=(A+B)	267.82	270.83	243.13	513.96

Note: During the period, an amount of Rs. 241.04 million (being at least 90%) has already been distributed to IndiGrid.

(vii) Patran Transmission Company Limited (PTCL) (SPV)

(Rs in million)				
Description	Six months ended September 30, 2019	Six months ended March 31, 2019	August 30, 2018* to September 30, 2018	August 30, 2018* to March 31, 2019
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(85.02)	(177.38)	(5.91)	(183.29)
Add: Depreciation, impairment and amortisation	102.79	181.25	3.11	184.36
Add/Less: Decrease/(increase) in working capital	(7.02)	(1.39)	6.94	5.55
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	119.21	118.56	21.41	139.97
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-

(Rs in million)

Description	Six months ended September 30, 2019	Six months ended March 31, 2019	August 30, 2018* to September 30, 2018	August 30, 2018* to March 31, 2019
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-
Add/less: Any other item of non-cash expense/ non cash income (net of actual cash flows for these items)	-	2.37	(2.37)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	214.98	300.79	29.09	329.88
Net Distributable Cash Flows (C)=(A+B)	129.96	123.41	23.18	146.59

* Being the date of acquisition of PTCL by IndiGrid.

Note: During the period, an amount of Rs. 116.96 million (being at least 90%) has already been distributed to IndiGrid.



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UNAUDITED CONSOLIDATED INTERIM FINANCIAL RESULTS

For the half year ended September 30, 2019

(viii) Sterlite Grid 2 Limited (SGL2) (SPV)

Description	(Rs in million)
	June 04, 2019* to September 30, 2019 (refer note 3)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(42.91)
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	(254.03)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	42.47
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	-
- unwinding of Interest cost on interest free loan or other debentures;	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	(211.56)
Net Distributable Cash Flows (C)=(A+B)	(254.47)

* Being the date of acquisition of SGL2 by IndiGrid.

(ix) NRSS XXIX Transmission Limited (NTL) (SPV)

(Rs in million)

Description	June 04, 2019* to September 30, 2019 (refer note 3)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	329.38
Add: Depreciation, impairment and amortisation	269.50
Add/Less: Decrease/(increase) in working capital	(424.03)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	1,413.02
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(3.17)
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	-
- unwinding of Interest cost on interest free loan or other debentures;	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	1,255.32
Net Distributable Cash Flows (C)=(A+B)	1,584.70

* Being the date of acquisition of NTL by IndiGrid.

Note: During the period, an amount of Rs. 1,426.23 million (being at least 90%) has already been distributed to IndiGrid.



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(x) Sterlite Grid 3 Limited (SGL3) (SPV)

Description	(Rs in million)
	June 28, 2019* to September 30, 2019 (refer note 3)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	831.27
Add: Depreciation, impairment and amortisation	(895.96)
Add/Less: Decrease/(increase) in working capital	0.23
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	64.40
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	-
- unwinding of Interest cost on interest free loan or other debentures;	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	(831.33)
Net Distributable Cash Flows (C)=(A+B)	(0.06)

* Being the date of acquisition of SGL3 by IndiGrid.

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

(Rs in million)

Description	June 28, 2019* to September 30, 2019 (refer note 3)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	724.12
Add: Depreciation, impairment and amortisation	(632.66)
Add/Less: Decrease/(increase) in working capital	(126.26)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	176.65
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.11
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	-
- unwinding of Interest cost on interest free loan or other debentures;	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	(582.16)
Net Distributable Cash Flows (C)=(A+B)	141.96

* Being the date of acquisition of OGPTL by IndiGrid.

Note: During the period, an amount of Rs. 127.77 million (being at least 90%) has already been distributed to IndiGrid.

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C) Statement of Contingent Liabilities

(Rs in million)

Particulars	As at September 30, 2019	As at March 31, 2019	As at September 30, 2018
Entry tax demand*	409.91	410.20	369.35
VAT/CST demand*	129.00	104.34	104.34
Total	538.91	514.54	473.69

* The total contingent liability is recoverable from SPGVL as per the share purchase agreement.

Entry tax demand of Rs 165.80 million (March 31, 2019: Rs. 165.80 million; September 30, 2018: Rs.165.80 million) for Bhopal Dhule Transmission Company Limited (BDTCL) and Rs 138.75 million (March 31, 2019: Rs. 138.70 million; September 30, 2018: Rs.138.70 million) for Jabalpur Transmission Company Limited (JTCL) pertains to demands under the Entry tax act read with Madhya Pradesh Vat Act, 2002 for payment of entry tax upon completion of assessment by tax authorities for the year 2012-13, 2013-14, 2014-15 and 2015-16. BDTCL and JTCL have preferred an appeal against the demand before High Court, Jabalpur (Madhya Pradesh). Both the subsidiaries are contesting the demand and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the consolidated financial position and results of the operations. BDTCL and JTCL have deposited Rs. 58.37 million (March 31, 2019: Rs. 58.37 million; September 30, 2018: Rs.58.37 million) and Rs 49.14 million (March 31, 2019: Rs. 49.12 million; September 30, 2018: Rs.49.00 million) respectively with the tax authorities against the said demands to comply the order of hon'ble High court of Madhya Pradesh. The Hon'ble high court has accepted the plea of subsidiaries and has given stay on entire demand after deposit of specified amount till the disposal of case.

Entry tax demand of Rs 92.06 million (March 31, 2019: Rs. 92.04 million; September 30, 2018: Rs.92.00 million) for JTCL pertains to demand under Entry Tax Act read with Chhattisgarh Value Added Tax Act, 2005 for payment of entry tax upon completion of assessment by tax authorities for the year 2012-13, 2013-14 and 2014-15. JTCL has preferred an appeal against the demand before the Commissioner Chhattisgarh Commercial tax Tribunal, Raipur (C.G.). The management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on consolidated financial position and results of the operations. JTCL has deposited Rs. 57.62 million (March 31, 2019: Rs. 57.62 million; September 30, 2018: Rs.51.50 million) with the tax authorities against the said demand as per the provision of Chhattisgarh Value Added Tax Act, 2005 for filing of appeal.

Entry tax demand of Rs 13.30 million (March 31, 2019: Rs. 13.30 million; September 30, 2018: Rs.13.30 million) for RAPP Transmission Company Limited ('RTCL') pertains to demands under the Entry tax act read with Madhya Pradesh Vat Act, 2002 for payment of entry tax upon completion of assessment by tax authorities for the year 2014-15 and year 2015-16. RTCL has appealed against the demand before High Court, Jabalpur (Madhya Pradesh). The management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the financial position and results of the operations of RTCL. RTCL has deposited Rs 4.72 million (March 31, 2019: Rs. 4.72 million; September 30, 2018: Rs.4.72 million) with the tax authorities against the said demands to comply the order of hon'ble High court of the Madhya Pradesh. The Hon'ble high court has accepted the plea of RTCL and has given stay on entire demand after deposit of specified amount till the disposal of case.

VAT demand of Rs 104.34 million (March 31, 2019: Rs. 104.34 million; September 30, 2018: Rs.104.34 million) for Purulia & Kharagpur Transmission Company Limited (PKTCL) pertains to demand under Jharkhand Value Added Tax (Amendment) Act, 2005 for payment of VAT for the year 2015-16. The Group has preferred an appeal against the demand before Jharkhand High Court. The management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of the operations. PKTCL has deposited Rs 26.09 million (March 31, 2019: Rs. 26.09 million; September 30, 2018: Rs.26.09 million) with the tax authorities against the said demand.

CST demand of Rs 24.66 million (March 31, 2019: Rs. Nil million; September 30, 2018: Rs.Nil million) for Sterlite Grid 1 Limited (SG1L) pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms for the year 2014-15. The Group has filed an objection against the order with Assistant Commissioner of Delhi VAT Authorities. The management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of the operations.

D) Statement of Commitments

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

E) Statement of Earnings per unit:

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

Diluted EPU amounts are calculated by dividing the profit/loss 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:

Description	(Rs in million)			
	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
Profit after tax for calculating basic and diluted EPU (Rs. in million)	2,742.08	890.68	647.84	1,539.14
Weighted average number of units in calculating basic EPU (No. million)	290.88	283.80	283.80	283.80
Effect of dilution:				
Estimated units to be issued to Sponsor/ Project manager (No. million)*	-	3.75	6.37	5.40
Weighted average number of units in calculating diluted EPU (no. million)	290.88	287.55	290.17	289.20
Earnings Per Unit				
Basic (Rupees/unit)	9.43	3.14	2.28	5.42
Diluted (Rupees/unit)	9.43	3.10	2.23	5.32

* units issuable pursuant to the Project Implementation and Management Agreement dated November 10, 2016 as amended, towards the additional transmission charges as may be approved by CERC.



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F) Statement of Related Party Transactions:

I. List of related parties as per requirements of Ind-AS-24- Related Party Disclosures

A Entity with significant influence over the Trust

Sterlite Power Grid Ventures Limited (SPGVL)
Esoteric II Pte. Ltd (from 04.05.2019)

II. List of additional related parties as per Regulation 2(1)(zv) of the InvIT Regulations

A Parties to IndiGrid

Sterlite Power Grid Ventures Limited (SPGVL) - Sponsor and Project Manager of IndiGrid (refer note 11)
Sterlite Investment Managers Limited (SIML) - Investment Manager of IndiGrid (refer note 12)
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

B Promoters of the parties to IndiGrid specified in (A) above

Sterlite Power Transmission Limited - Promoter of SPGVL and SIML
Axis Bank Limited - Promoter of ATSL
Electron IM Pte. Ltd.- Promoter of SIML (refer note 12)

C Directors of the parties to IndiGrid specified in (A) above

(i) Directors of SPGVL:

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Avaantika Kakkar
Ved Mani Tiwari
Arun Todarwal Lalchand (from 22.07.2019)
Zhao Haixia (from 11.09.2019)

(ii) Directors of SIML:

Pratik Agarwal
Kuldip Kumar Kaura (till 07.06.2019)
Tarun Kataria
Shashikant Bhojani
Rahul Asthana
Harsh Shah
Sanjay Omprakash Nayar (from 07.06.2019)

(iii) Directors of ATSL:

Srinivasan Varadarajan (till 20.12.2018)
 Ram Bharoseylal Vaish
 Sidharth Rath (till 01.06.2018)
 Rajaraman Viswanathan (till 10.10.2018)
 Raghuraman Mahalingam (till 30.09.2018)
 Rajesh Kumar Dahiya (from 11.07.2018)
 Sanjay Sinha (from 10.10.2018)
 Ganesh Sankaran (from 18.04.2019)

II. Transactions with related parties during the period

(Rs in million)

Sr. No.	Particulars	Relation	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
1	Received towards indemnification of liabilities					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/ Entity with significant influence	25.23	53.47	-	53.47
2	Purchase of equity shares of SGL2					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/ Entity with significant influence	12,644.22	-	-	-
3	Purchase of equity shares of SGL3					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/ Entity with significant influence	465.91	-	-	-
4	Issue of unit capital					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/ Entity with significant influence	2,300.13	-	-	-



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For the half year ended September 30, 2019

(Rs in million)						
Sr. No.	Particulars	Relation	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
	Esoteric II Pte. Ltd	Entity with significant influence over the Trust	11,412.04	-	-	-
5	Purchase of project asset in earlier years					
	Sterlite Grid 2 Limited#	Subsidiary of Sponsor	-	252.80	-	252.80
6	Project Manager Fees					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/ Entity with significant influence	31.67	19.95	19.59	39.54
7	Investment Manager Fees					
	Sterlite Investment Managers Limited	Investment manager	107.51	67.11	63.42	130.53
8	Distribution to unit holders					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/ Entity with significant influence	443.03	356.38	352.82	709.20
	Esoteric II Pte. Ltd	Entity with significant influence over the Trust	408.11	-	-	-
	Pravin Agarwal	Director of Sponsor	-	6.12	5.48	11.60
	Pratik Agarwal	Director of Sponsor and Investment manager	2.20	-	1.22	1.22
	Harsh Shah	Director of Investment manager	0.06	0.06	-	0.06
9	Purchase of Project stores					
	Sterlite Power Transmission Limited	Promoter of project manager and investment manager	5.09	7.91	-	7.91

(Rs in million)

Sr. No.	Particulars	Relation	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
10	Sale of Plant and Machinery					
	Sterlite Power Transmission Limited	Promoter of project manager and investment manager	-	9.44	-	9.44
11	Trustee fee					
	Axis Trustee Services Limited (ATSL)	Trustee	1.18	1.10	1.06	2.16
12	Purchase of loan of SGL3					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/ Entity with significant influence	2,289.49	-	-	-
13	Rental services of TSE machine					
	Sterlite Power Transmission Limited	Promoter of project manager and investment manager	1.18	-	-	-

II. Outstanding balances

(Rs in million)

Sr. No.	Particulars	Relation	As at September 30, 2019	As at March 31, 2019	As at September 30, 2018
1	Project manager fees payable				
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	37.80	18.25	19.59
2	Investment manager fees payable				
	Sterlite Investment Managers Limited	Investment manager	101.37	61.42	63.42
3	Purchase of projected stores				
	Sterlite Power Transmission Limited	Promoter of project manager and investment manager	-	0.69	-
4	Sale of plant and machinery				
	Sterlite Power Transmission Limited	Promoter of project manager and investment manager	-	7.44	-



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For the half year ended September 30, 2019

(Rs in million)					
Sr. No.	Particulars	Relation	As at September 30, 2019	As at March 31, 2019	As at September 30, 2018
5	Consideration for acquisition of investment payable				
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	1,451.99	-	-
6	Management Fee Payable				
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	2.44	-	-
7	Trustee fee				
	Axis Trustee Services Limited (ATSL)	Trustee	-	-	1.06

These transactions have been disclosed, since these are with wholly owned subsidiaries of sponsor.

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated October 20, 2016 are as follows:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

(Rs in million)		
Particulars	NTL	OGPTL
Enterprise value	41,626	12,840
Method of valuation	Discounted Cash Flow	
Discounting rate (WACC):	8.12%	8.42%

(B) Material conditions or obligations in relation to the transactions:

Acquisition of NRSS XXIX Transmission Limited (NTL) (through acquisition of Sterlite Grid 2 Limited):

Pursuant to the share purchase agreements dated April 30, 2019 ("SPA") executed among Sterlite Power Grid Ventures Limited, Axis Trustee Services Limited, Sterlite Investment Managers Limited, Sterlite Grid 2 Limited and NRSS XXIX Transmission Limited for acquisition of equity stake in NTL. The Group has acquired 100% of equity in Sterlite Grid 2 Limited which is the holding company of NTL.

The acquisition of NTL and SG2L was financed by money raised through Qualified Institutional Placement (QIP) at India Grid of Rs. 25,140 million and from issue of Non-Convertible Debentures at IndiGrid Level of Rs. 21,000 million (rate of interest- 8.60% to 9.10%). No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of Odisha Generation Phase-II Transmission Limited (OGPTL) (through acquisition of Sterlite Grid 3 Limited):

Pursuant to the share purchase agreements dated April 30, 2019 as amended on June 28, 2019 ("SPA") executed among Sterlite Power Grid Ventures Limited, Axis Trustee Services Limited, Sterlite Investment Managers Limited, Sterlite Grid 3 Limited and Odisha Generation Phase-II Transmission Limited for acquisition of equity stake in OGPTL. The Group has acquired 100% of equity in Sterlite Grid 3 Limited which is the holding company of OGPTL.

The acquisition of OGPTL and SG3L was financed by issue of Non-Convertible Debentures at IndiGrid Level of Rs. 21,000 million (rate of interest- 8.60% to 9.10%). No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

For and on behalf of the Board of Directors of
Sterlite Investment Managers Limited
(as Investment Manager of India Grid Trust)

Harsh Shah
CEO & Whole Time Director
DIN: 02496122

Place: Mumbai
Date: October 25, 2019

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UNAUDITED STANDALONE INTERIM FINANCIAL RESULTS

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(All amounts in Rs. million unless otherwise stated)

Particulars	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
	(Unaudited - refer note 2a and note 3)	(Unaudited - refer note 2b)	(Unaudited - refer note 3)	(Audited)
I. INCOME				
Revenue from operations (refer note 3 and 8)	4,700.89	2,863.72	2,661.35	5,525.07
Dividend income on investment in mutual funds	97.44	-	10.52	10.52
Interest income on investment in fixed deposits	45.54	12.34	4.38	16.72
Other income	-	0.23	-	0.23
Total income (I)	4,843.87	2,876.29	2,676.25	5,552.54
II. EXPENSES				
Legal and professional fees	14.54	66.11	8.88	74.99
Annual listing fee	6.26	-	3.80	3.80
Rating fee	14.53	3.46	2.69	6.15
Valuation expenses	3.24	3.11	0.59	3.70
Trustee fee	1.18	1.10	1.06	2.16
Payment to auditors				
- Statutory audit	1.00	1.47	0.89	2.36
- Other services (including certification)	-	3.26	-	3.26
Other expenses	3.51	2.62	2.55	5.17
Impairment of investment in subsidiary (refer note 9)	547.75	(45.53)	2,362.37	2,316.84
Finance costs	1,265.76	579.10	436.35	1,015.45
Total expenses (II)	1,857.77	614.70	2,819.18	3,433.88
Profit/(loss) before tax (I-II)	2,986.10	2,261.59	(142.93)	2,118.66
Tax expense				
- Current tax	61.11	4.58	1.50	6.08
- Deferred tax	-	-	-	-
- Income tax for earlier years	-	0.04	0.12	0.16
Profit/(loss) for the period/year	2,924.99	2,256.97	(144.55)	2,112.42
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-
Total comprehensive income	2,924.99	2,256.97	(144.55)	2,112.42
Unit capital [refer note 7]	53,154.81	28,380.00	28,380.00	28,380.00
Paid-up debt capital [refer note 4(a)]	37,596.69	16,795.46	12,443.43	16,795.46
Retained earnings	(123.16)	(505.06)	(802.60)	(505.06)

(All amounts in Rs. million unless otherwise stated)

Particulars	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
	(Unaudited - refer note 2a and note 3)	(Unaudited - refer note 2b)	(Unaudited - refer note 3)	(Audited)
Earnings per unit (Rs. per unit) (refer note B under additional disclosures)				
- Basic	10.06	7.95	(0.51)	7.44
- Diluted	10.06	7.85	(0.51)	7.30
Debt equity ratio [refer note 4(b)]	0.71	0.60	0.42	0.60
Debt service coverage ratio [refer note 4(c)]	3.64	4.25	5.39	4.74
Interest coverage ratio [refer note 4(d)]	3.64	4.25	5.39	4.74
Asset cover ratio [refer note 4(e)]	3.24	6.30	15.53	6.30

NOTES:

- The above unaudited standalone interim financial results for the half year ended September 30, 2019 has been reviewed and approved by the Board of Directors of Sterlite Investment Managers Limited ("Investment Manager") at its meeting held on October 25, 2019.
- The unaudited standalone interim financial information comprises the standalone 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, 2019 of India Grid Trust ("IndiGrid") ("Standalone Interim Financial Information"). The Standalone Interim Financial Information has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and SEBI Circular.
 - The half yearly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to September 30, 2018, being the date of the end of the first half of the previous financial year, which were subject to limited review. The standalone financial results for the half year ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the half year ended September 30, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.
- IndiGrid acquired the entire equity share capital of Sterlite Grid 2 Limited (SGL2), which is the holding company of NRSS XXIX Transmission Limited ("NTL") and Sterlite Grid 3 Limited which is the holding company of Odisha Generation Phase-II Transmission Limited, ("OGPTL") from Sterlite Power Grid Ventures Limited ("SPGVL") pursuant to share purchase agreements dated April 30, 2019 on June 04, 2019 and June 28, 2019 respectively.

During the previous year, IndiGrid has acquired the entire equity share capital of Patran Transmission Company Limited (PTCL) with effect from August 30, 2018 pursuant to Share Purchase agreement/Shareholders' Agreement ("SPA") dated February 19, 2018 from Techno Power Grid Company Limited and Techno Electric and Engineering Company Limited at a purchase consideration of Rs. 2,420.72 million. The Trust holds 74% equity stake in PTCL and on the remaining 26%, the Trust has beneficial interest based on the various rights available to it under the SPA.

Consequent to above, revenue from operations which comprise of interest income from subsidiaries included in the standalone financial results for various periods may not be comparable.

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4) Formulae for computation of ratios are as follows:

- Paid up debt capital = Total borrowings as on reporting date
- Debt equity ratio = Total borrowings / Unitholders' Equity
- Debt Service Coverage Ratio= Earnings before Interest and Tax*/ (Interest Expense + Principal Repayments made during the period/year)
- Interest Service Coverage Ratio= Earnings before Interest and Tax*/ Interest Expense
- Asset cover ratio = (Total investments in subsidiaries + Loan to subsidiaries) / Liability in respect of Secured Non-convertible debentures at amortised cost under Ind-AS as at balance sheet date and Secured market linked debentures.

*Earnings before Interest and Tax excludes impairment/(reversal) of impairment of investments or loans to subsidiary and finance income on NCD issued by subsidiary on effective interest rate basis.

5) Details of non-convertible debentures (NCD) and market linked debentures (MLD) are as follows:

(Rs in million)

Particulars	Secured/Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
8.60% Non-convertible debentures	Secured	-	September 30, 2019	August 31, 2028	December 31, 2019
8.992% Non-convertible debentures	Secured	-	August 14, 2019	February 14, 2029	November 14, 2019
9.10% Non-convertible debentures	Secured	-	September 30, 2019	June 03, 2022	December 31, 2019
8.85% Non-convertible debentures	Secured	-	August 31, 2019	November 02, 2022	November 30, 2019
9.10% Non-convertible debentures	Secured	-	August 31, 2019	July 29, 2024	November 30, 2019
9% market linked non-convertible debentures	Secured	-	-	January 04, 2023	January 04, 2023

NCDs and MLD are secured by:

- First pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
 - First pari-passu charge on Escrow account of the Trust
 - Negative lien on immovable assets, movable assets, current assets and cash flows of specified project SPVs;
 - Pledge over 51% of the share capital of specified SPVs
The Trust is in process of creation of security charge on the above NCDs and MLD.
- 6) The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 03 July 2019, "ICRA AAA/Stable" from ICRA on 06 August 2019 and "IND AAA/Stable" from India Ratings on 06 June 2019.

- 7) During the six months period ended September 30, 2019, the Trust raised Rs. 25,140.48 million of primary capital through a qualified institutional placement of units. The Trust issued and allotted 299,683,881 units at a price of Rs. 83.89 per unit as per the placement agreement dated May 04, 2019. Transaction costs of Rs. 365.67 million incurred in connection with issue of units are adjusted against the equity as permitted by relevant Indian Accounting Standard.
- 8) Revenue from operations comprise of interest income on NCDs/loans to subsidiaries and includes the interest on 0.01% Non Convertible Debentures (NCD's) issued by Sterlite Grid 1 Limited (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD's (accounted for under EIR method).
- 9) The provision for impairment/(reversal) of impairment of investments in subsidiary is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiary has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model).
- 10) Sterlite Power Grid Ventures Limited ("SPGVL") has entered into "Inter-se sponsor agreement" dated April 30, 2019 ("the Agreement") with Esoteric II Pte. Ltd. to designate Esoteric II Pte. Ltd as a "Sponsor" of the Trust subject to approval from SEBI in terms of SEBI InvIT Regulations.
- 11) Pursuant to "Share Subscription and Purchase Agreement" ("the agreement") executed between Electron IM Pte. Ltd. and Sterlite Power Transmission Limited ["SPTL", the holding company of Sterlite Investment Managers Limited ("SIML"), the Investment Managers of the Trust] on April 30, 2019, SPTL shall sell majority stake in SIML as specified in the agreement.
- 12) The Board of directors of the Investment Manager approved a dividend of Rs. 3 per unit for the period July 1, 2019 to September 30, 2019 to be paid on or before 15 days from the date of declaration.



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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 India Grid Trust

(Rs in million)

Description	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
Cash flows received from the Portfolio Assets in the form of interest	4,750.43	2,385.76	2,061.69	4,447.45
Cash flows received from the Portfolio Assets in the form of dividend	-	-	-	-
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	142.98	12.57	14.90	27.47
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	1,838.61	201.60	101.77	303.37
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at the IndiGrid level (A)	6,732.02	2,599.93	2,178.36	4,778.29
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee	(1,310.01)	(658.68)	(500.08)	(1,158.76)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-
- related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-
- transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-
- capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7) (a) of the InvIT Regulations	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-	-	-

(Rs in million)

Description	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
Less: Income tax (if applicable) at the standalone IndiGrid level	(61.11)	(4.62)	(1.62)	(6.24)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(1,859.49)	(261.80)	-	(261.80)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(3,230.61)	(923.10)	(501.70)	(1,426.80)
Net Distributable Cash Flows (C) = (A+B)	3,501.41	1,676.83	1,676.66	3,351.49

Note: During the period, an amount of Rs. 1,750.44 million has already been distributed to unit holders.

B) Statement of Earnings per unit:

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

Diluted EPU amounts are calculated by dividing the profit/(loss) 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	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
Profit/(Loss) after tax for calculating basic and diluted EPU (Rs in million)	2,924.99	2,256.97	(144.55)	2,112.42
Weighted average number of units in calculating basic EPU (No. million)	290.88	283.80	283.80	283.80
Effect of dilution:				
Estimated units to be issued to Sponsor/Project manager (No. in million)*	-	3.75	6.37	5.40
Weighted average number of units in calculating diluted EPU (No. million)	290.88	287.55	290.17	289.20
Earnings Per Unit				
Basic (Rupees/unit)	10.06	7.95	(0.51)	7.44
Diluted (Rupees/unit)	10.06	7.85	(0.51)	7.30

* units issuable pursuant to the Project Implementation and Management Agreement dated November 10, 2016 as amended, towards the additional transmission charges as may be approved by CERC.



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C) Statement of Related Party Transactions:

I. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures

A. Related parties where control exists

Subsidiaries

Sterlite Grid 1 Limited (SGL1)
Bhopal Dhule Transmission Company Limited (BDTCL)
Jabalpur Transmission Company Limited (JTCL)
RAPP Transmission Company Limited (RTCL)
Purulia & Kharagpur Transmission Company Limited (PKTCL)
Maheshwaram Transmission Limited (MTL)
Patran Transmission Company Limited (PTCL)
Sterlite Grid 2 Limited (SGL2)
Sterlite Grid 3 Limited (SGL3)
NRSS XXIX Transmission Limited (NTL)
Odisha Generation Phase-II Transmission Limited (OGPTL)

B. Other related parties under Ind AS-24 with whom transactions have taken place during the year

Entity with significant influence over the Trust
Sterlite Power Grid Ventures Limited (SPGVL)
Esoteric II Pte. Ltd (from 04.05.2019)

II. List of additional related parties as per Regulation 2(1)(zv) of the InvIT Regulations

A. Parties to IndiGrid

Sterlite Power Grid Ventures Limited (SPGVL) - Sponsor and Project Manager of IndiGrid (refer note 10)
Sterlite Investment Managers Limited (SIML) - Investment Manager of IndiGrid (refer note 11)
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

B. Promoters of the parties to IndiGrid specified in (A) above

Sterlite Power Transmission Limited - Promoter of SPGVL and SIML
Axis Bank Limited - Promoter of ATSL
Electron IM Pte. Ltd - Promoter of SIML (refer note 11)

C. Directors of the parties to IndiGrid specified in (A) above**(i) Directors of SPGVL:**

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Avaantika Kakkar
Ved Mani Tiwari
Arun Todarwal Lalchand (from 22.07.2019)
Zhao Haixia (from 11.09.2019)

(ii) Directors of SIML:

Pratik Agarwal
Kuldip Kumar Kaura (till 07.06.2019)
Tarun Kataria
Shashikant Bhojani
Rahul Asthana
Harsh Shah
Sanjay Omprakash Nayar (from 07.06.2019)

(iii) Directors of ATSL:

Srinivasan Varadarajan (till 20.12.2018)
Ram Bharoseylal Vaish
Sidharth Rath (till 01.06.2018)
Rajaraman Viswanathan (till 10.10.2018)
Raghuraman Mahalingam (till 30.09.2018)
Rajesh Kumar Dahiya (from 11.07.2018)
Sanjay Sinha (from 10.10.2018)
Ganesh Sankaran (from 18.04.2019)



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III. Transactions with related parties

(Rs in million)

Sr. No.	Particulars	Relation	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
1	Unsecured loans given to subsidiaries					
	Jabalpur Transmission Company Limited	Subsidiary	500.00	4,249.99	71.38	4,321.37
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	-	20.00	20.00
	Maheshwaram Transmission Limited	Subsidiary	-	40.00	-	40.00
	Patran Transmission Company Limited	Subsidiary	-	-	1,686.89	1,686.89
	Sterlite Grid 1 Limited	Subsidiary	-	252.80	-	252.80
	NRSS XXIX Transmission Limited	Subsidiary	28,169.22	-	-	-
	Odisha Generation Phase-II Transmission Limited	Subsidiary	5,782.72	-	-	-
	Sterlite Grid 2 Limited	Subsidiary	1,048.93	-	-	-
2	Interest income from subsidiaries					
	Jabalpur Transmission Company Limited	Subsidiary	1,246.63	992.89	912.25	1,905.14
	Bhopal Dhule Transmission Company Limited	Subsidiary	651.28	647.72	650.55	1,298.27
	RAPP Transmission Company Limited	Subsidiary	177.05	190.17	191.72	381.89
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	299.89	298.26	299.89	598.15
	Maheshwaram Transmission Limited	Subsidiary	284.29	281.24	281.28	562.52
	Patran Transmission Company Limited	Subsidiary	119.21	118.56	21.41	139.97
	Sterlite Grid 1 Limited	Subsidiary	17.45	0.52	-	0.52
	NRSS XXIX Transmission Limited	Subsidiary	1,413.02	-	-	-
	Odisha Generation Phase-II Transmission Limited	Subsidiary	176.65	-	-	-
	Sterlite Grid 2 Limited	Subsidiary	42.47	-	-	-
	Sterlite Grid 3 Limited	Subsidiary	64.40	-	-	-

(Rs in million)

Sr. No.	Particulars	Relation	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
3	Repayment of loan from subsidiaries					
	Jabalpur Transmission Company Limited	Subsidiary	35.03	-	-	-
	RAPP Transmission Company Limited	Subsidiary	105.08	201.06	-	201.06
	Patran Transmission Company Limited	Subsidiary	22.57	-	101.77	101.77
	Sterlite Grid 1 Limited	Subsidiary	252.80	-	-	-
	NRSS XXIX Transmission Limited	Subsidiary	1,740.59	-	-	-
	Odisha Generation Phase-II Transmission Limited	Subsidiary	43.72	-	-	-
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	93.86			
	Sterlite Grid 3 Limited	Subsidiary	2,059.72			
4	Purchase of equity shares of SGL 2					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/ Entity with significant influence	12,644.22	-	-	-
5	Purchase of equity shares of SGL3					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/ Entity with significant influence	465.91	-	-	-
6	Received towards indemnification of liabilities					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/ Entity with significant influence	18.66	53.47	-	53.47



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(Rs in million)

Sr. No.	Particulars	Relation	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
8	Amount paid against indemnification of dues					
	Jabalpur Transmission Company Limited	Subsidiary	-	50.41	-	50.41
9	Reimbursement of expenses paid					
	Jabalpur Transmission Company Limited	Subsidiary	-	-	0.32	0.32
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	-	0.15	0.15
10	Issue of unit capital					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/ Entity with significant influence	2,300.13	-	-	-
	Esoteric II Pte. Ltd	Entity with significant influence over the Trust	11,412.04	-	-	-
11	Distribution to unit holders					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/ Entity with significant influence	443.03	356.38	352.82	709.20
	Esoteric II Pte. Ltd	Entity with significant influence over the Trust	408.11	-	-	-
	Pravin Agarwal	Director and Sponsor	-	6.12	5.48	11.60
	Harsh Shah	Director of Investment manager	0.06	0.06	-	0.06
	Pratik Agarwal	Director of Sponsor and Investment manager	2.20	-	1.22	1.22

(Rs in million)

Sr. No.	Particulars	Relation	Six months ended September 30, 2019	Six months ended March 31, 2019	Six months ended September 30, 2018	Year ended March 31, 2019
12	Advance receivable in cash					
	Sterlite Grid 1 Limited	Subsidiary	-	3.65	5.35	9.00
13	Purchase of Loan of SGL3					
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/ Entity with significant influence	2,289.49	-	-	-
14	Trustee Fee					
	Axis Trustee Services Limited (ATSL)	Trustee	1.18	1.10	1.06	2.16

IV. Outstanding balances as at period end

(Rs in million)

Sr. No.	Particulars	Relation	As at September 30, 2019	As at March 31, 2019	As at September 30, 2018
1	Unsecured loan receivable				
	Jabalpur Transmission Company Limited	Subsidiary	16,915.66	16,450.70	12,200.70
	Bhopal Dhule Transmission Company Limited	Subsidiary	8,659.98	8,659.98	8,659.98
	RAPP Transmission Company Limited	Subsidiary	2,242.57	2,347.65	2,549.25
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	3,893.79	3,987.65	3,987.65
	Maheshwaram Transmission Limited	Subsidiary	3,780.15	3,780.15	3,740.15
	Patran Transmission Company Limited	Subsidiary	1,562.55	1,585.12	1,582.76
	Sterlite Grid 1 Limited	Subsidiary	-	252.80	-
	NRSS XXIX Transmission Limited	Subsidiary	26,428.62	-	-
	Orissa Generation Phase-II Limited	Subsidiary	5,738.99	-	-
	Sterlite Grid 2 Limited	Subsidiary	1,048.93	-	-
	Sterlite Grid 3 Limited	Subsidiary	595.74	-	-
2	Interest receivable from subsidiaries				
	Jabalpur Transmission Company Limited	Subsidiary	-	157.14	43.46
	Bhopal Dhule Transmission Company Limited	Subsidiary	64.49	195.67	166.30
	RAPP Transmission Company Limited	Subsidiary	-	1.06	22.97
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	-	36.46	38.98
	Maheshwaram Transmission Limited	Subsidiary	16.59	51.51	30.72
	Patran Transmission Company Limited	Subsidiary	-	3.66	-

INDIA GRID TRUST

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

UNAUDITED STANDALONE INTERIM FINANCIAL RESULTS

For the half year ended September 30, 2019

(Rs in million)

Sr. No.	Particulars	Relation	As at September 30, 2019	As at March 31, 2019	As at September 30, 2018
	Sterlite Grid 1 Limited	Subsidiary	-	0.52	-
	NRSS XXIX Transmission Limited	Subsidiary	-	-	-
	Orissa Generation Phase-II Limited	Subsidiary	-	-	-
	Sterlite Grid 2 Limited	Subsidiary	42.07	-	-
	Sterlite Grid 3 Limited	Subsidiary	64.40	-	-
3	Advance receivable in cash				
	Sterlite Grid 1 Limited	Subsidiary	-	13.60	9.95
	Jabalpur Transmission Company Limited	Subsidiary	-	-	0.32
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	-	0.15
4	Non-Convertible Debentures of subsidiary (including accrued interest on EIR)				
	Sterlite Grid 1 Limited @**	Subsidiary	5,547.15	6,499.71	6,115.34
5	Consideration for acquisition of investment payable				
	Sterlite Power Grid Ventures Limited	Sponsor and Project manager/Entity with significant influence	1451.99	-	-
6	Investment in equity shares of subsidiary (excluding provision for impairment)				
	Sterlite Grid 1 Limited# @	Subsidiary	699.82	699.82	1,122.60
	Patran Transmission Company Limited	Subsidiary	735.53	735.53	733.84
	Sterlite Grid 2 Limited	Subsidiary	12,644.22	-	-
	Sterlite Grid 3 Limited	Subsidiary	465.91	-	-
7	Optionally convertible redeemable preference shares				
	Sterlite Grid 1 Limited @	Subsidiary	1,001.96	1,001.96	1,001.96
8	Trustee fee				
	Axis Trustee Services Limited (ATSL)	Trustee	-	-	1.06

** IndiGrid acquired NCDs and Equity Shares of SGL1 in exchange of its units amounting to Rs. 5,880.36 million. Since the nominal value of NCDs was Rs. 6,658.24 million, the entire consideration was allocated to NCDs.

Includes amount of Rs. 525.10 million towards equity component of Non-Convertible Debentures issued by Sterlite Grid 1 Limited.

@ Excluding provision for impairment in value of investment in subsidiary of Rs. 547.75 million (March 31, 2019: Rs. 2,316.84 million; September 30, 2018: Rs. 2,362.38 million).

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated October 20, 2016 are as follows:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

(Rs in million)

Particulars	NTL	OGPTL
Enterprise value	41,626	12,840
Method of valuation	Discounted Cash Flow	
Discounting rate (WACC):	8.12%	8.42%

(B) Material conditions or obligations in relation to the transactions:

Acquisition of NRSS XXIX Transmission Limited (NTL) (through acquisition of Sterlite Grid 2 Limited):

Pursuant to the share purchase agreements dated April 30, 2019 ("SPA") executed among Sterlite Power Grid Ventures Limited, Axis Trustee Services Limited, Sterlite Investment Managers Limited, Sterlite Grid 2 Limited and NRSS XXIX Transmission Limited for acquisition of equity stake in NTL. The Group has acquired 100% of equity in Sterlite Grid 2 Limited which is the holding company of NTL.

The acquisition of NTL and SG2L was financed by money raised through Qualified Institutional Placement (QIP) at India Grid of Rs. 25,140 million and from issue of Non-Convertible Debentures at IndiGrid Level of Rs. 21,000 million (rate of interest- 8.60% to 9.10%). No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of Odisha Generation Phase-II Transmission Limited (OGPTL) (through acquisition of Sterlite Grid 3 Limited):

Pursuant to the share purchase agreements dated April 30, 2019 as amended on June 28, 2019 ("SPA") executed among Sterlite Power Grid Ventures Limited, Axis Trustee Services Limited, Sterlite Investment Managers Limited, Sterlite Grid 3 Limited and Odisha Generation Phase-II Transmission Limited for acquisition of equity stake in OGPTL. The Group has acquired 100% of equity in Sterlite Grid 3 Limited which is the holding company of OGPTL.

The acquisition of OGPTL and SG3L was financed by issue of Non-Convertible Debentures at IndiGrid Level of Rs. 21,000 million (rate of interest- 8.60% to 9.10%). . No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

For and on behalf of the Board of Directors of
Sterlite Investment Managers Limited
 (as Investment Manager of India Grid Trust)

Harsh Shah
 CEO & Whole Time Director
 DIN: 02496122

Place: Mumbai
 Date: October 25, 2019



GLOSSARY

ACM	Audit Committee Meeting
ALM	Allotment Committee Meeting
ATSL	Axis Trustee Services Limited
ATV	All-Terrain Vehicle
AUM	Asset Under Management
Availability	The percentage amount of time for which the asset is available for power flow
BDTCL	Bhopal Dhule Transmission Company Limited
BM	Board Meeting
BOOM	Build Own Operate & Maintain
BRICS	Brazil Russia India China & South Africa
BSE	Bombay Stock Exchange
BU	Billion Units
CAGR	Compounded Annual Growth Rate
CEA	Central Electricity Authority
CEO	Chief Executive Officer
CERC	Central Electricity Regulatory Commission
CFA	Chartered Financial Analyst
C.G.	Chhattisgarh
CIA	Central Intelligence Agency
CIN	Corporate Identification Number
ckms	circuit kilometers
COD/CoD	Commercial Operation Date
CTU	Central Transmission Utility
CY	Calendar Year
D/C	Double Circuit
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
DII	Domestic Institutional Investor
DIN	Director Identification Number
Discom	Distribution Company
DPU	Distribution Per Unit
DRHP	Draft Red Herring Prospectus
DSRA	Debt Service Reserve Account
EBITDA	Earnings before interest, taxes, depreciation and amortization
ECB	External Commercial Borrowing
EGM	Extraordinary General Meeting
EHS	Environment Health & Safety
EHV	Extra High Voltage
EMDEs	Emerging Markets & Development Economies

ENICL	East North Interconnection Company Limited
EPC	Engineering Procurement & Construction
EPM	Environmental Protection Measures
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce & Industry
FII	Foreign Institutional Investor
F/W	Forward
FY	Financial Year
FYP	Five Year Plan
GIS	Gas Insulated Substation
GTTPPL	Goa Tamnar Transmission Project Limited
GoI	Government of India
GPTL	Gurgaon Palwal Transmission Limited
G-Sec	Government securities
GST	Goods & Services Tax
GW	Giga Watt
HVDC	High Voltage Direct Current
IAS	Indian Administrative Service
IBEF	India Brand Equity Foundation
ICDR	Issue of Capital & Disclosure Requirements
ICM	Investment Committee Meeting
ICT	Information and Communication Technologies
IDC	Interest During Construction
IMF	International Monetary Fund
IMS	Integrated Management System
IndiGrid	India Grid Trust
INR	Indian National Rupee
InvIT	Infrastructure Investment Trust
IPAs	Initial Portfolio Assets i.e. BDTCL and JTCL
IPDS	Integrated Power Development Scheme
IPO	Initial Public Offering
IPTC	Independent Private Transmission Company
IRR	Internal rate of return
ISTS	Inter State Transmission System
J-B line	Jabalpur Bina line (an element of JTCL)
J-D line	Jabalpur Dharamjaygarh line (an element of JTCL)
JTCL	Jabalpur Transmission Company Limited
KTL	Khargone Transmission Limited
kV	kilo Volt
kWh	kilo Watt hour
LiDAR	Light Detection and Ranging, a surveying method that measures distance to a target by illuminating the target with pulsed laser light



LILO	Loop-In-Loop-Out
LTTC	Long Term Transmission Customer
MAT	Minimum Alternate Tax
MF	Mutual Fund
MMRDA	Mumbai Metropolitan Region Development Authority
Mn	Million
MP	Madhya Pradesh
MPPTCL	Madhya Pradesh Power Transmission Company Limited
MSETCL	Maharashtra State Electricity Transmission Company Limited
MTL	Maheshwaram Transmission Limited
MTM	Mark to Market
MVA	Mega Volt Ampere
MW	Mega Watt
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NCDs	Non Convertible Debentures
NCLT	National Company Law Tribunal
NDCF	Net Distributable Cash flow (is the net cash flow that the trust has at its disposal for distribution to IndiGrid during a particular period in accordance with the formula defined in the Offer Document)
NER-II	North Eastern Region - II NRSS Northern Region System Strengthening
NRC	Nomination & Remuneration Committee
NSE	National Stock Exchange
NTL	NRSS XXIX Transmission Limited
O&M	Operation & Maintenance
Offer Document	Final offer document of India Grid Trust units, filed with SEBI on May 15, 2017 OFTO Offshore Transmission Owner
OGPTL	Odisha Generation Phase II Transmission Limited
PAT	Profit After Tax
PGCIL	Power Grid Corporation of India Limited
PIMA	Project Implementation and Management Agreement
PKTCL	Purulia & Kharagpur Transmission Company Limited
PoC	Point of Connection
PPA	Power Purchase Agreement
PPE	Personal Protective Equipment
QHSE	Quality, Health, Safety, Environment
RBI	Reserve Bank of India
REC	Rural Electrification Corporation
ROCE	Return on Capital Employed
ROE	Return on Equity
ROFO	Right of First Offer
ROW	Right of Way
RTA	Registrar and Share Transfer Agent

RTCL	RAPP Transmission Company Limited
S/C	Single Circuit
SCADA	Supervisory Control and Data Acquisition
SCOD/Scheduled	COD Scheduled Commercial Operation Date defined as per Schedule 3 of TSA
SEBI	Securities & Exchange Board of India
SECI	Solar Energy Corporation of India
SGL-1	Sterlite Grid 1 Limited
SGL-2	Sterlite Grid 2 Limited
SGL-3	Sterlite Grid 3 Limited
SGL-4	Sterlite Grid 4 Limited
SGL-5	Sterlite Grid 5 Limited
SIML	Sterlite Investment Managers Limited
SOP	Standard Operating Procedure
SPGVL	Sterlite Power Grid Ventures Limited
SPTL	Sterlite Power Transmission Limited
SPV	Special Purpose Vehicle
SRC	Stakeholder Relationship Committee
STL	Sterlite Technologies Limited
Tariff	Composed of non-escalable, escalable and incentive component. The incentive component is based on the availability of the asset = $2 * (\text{Average Annual Availability} - 98\%) * (\text{Non-Escalable and Escalable Tariff})$
T&D	Transmission & Distribution
TBCB	Tariff Based Competitive Bidding
TDS	Tax Deducted at Source
TEECL	Techno Electric & Engineering Co. Ltd.
TERI	The Energy and Resources Institute
TPGCL	Techno Power Grid Company Limited
TSA	Transmission Services Agreement
TSTRANSCO	Transmission Corporation of Telangana Limited
UAV	Unmanned Aerial Vehicle
UDAY	Ujwal DISCOM Assurance Yojana
UJALA	Unnat Jyoti by Affordable LEDs and Appliances for All
UP	Uttar Pradesh
UPSI	Unpublished Price Sensitive Information
US/USA	United States of America
US\$/USD	US Dollar
VAT	Value-Added Tax
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital
YoY	Year on Year
YTD	Year Till Date

Disclaimer

This report is prepared and issued by Sterlite Investment Managers Limited (the "Investment Manager") on behalf of and in its capacity as the investment manager of India Grid Trust ("IndiGrid") for general information purposes only without regards to specific objectives, financial situations or needs of any particular person and should not be construed as legal, tax, investment or other advice.

This report is not a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India. This report does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue or an offer, or any solicitation of any offer, to purchase or sell any securities.

This report should not be considered as a recommendation that any person should subscribe for or purchase any securities of: (i) IndiGrid or its portfolio assets (being, Sterlite Grid 1 Limited, Sterlite Grid 2 Limited, Sterlite Grid 3 Limited, Bhopal Dhule Transmission Company Limited, Jabalpur Transmission Company Limited, Maheshwaram Transmission Company Limited, RAPP Transmission Company Limited, Purulia & Kharagpur Transmission Company Limited, Patran Transmission Company Limited, NRSS XXIX Transmission Limited) and Odisha Generation Phase II Transmission Limited (collectively, the "IndiGrid Group"), or (ii) its Sponsor (being Sterlite Power Grid Ventures Limited) or subsidiaries of the Sponsor (collectively, the "Sponsor Entities"), and should not be used as a basis for any investment decision.

Unless otherwise stated in this report, the information contained herein is based on management information and estimates. The information contained in this report is only current as of its date, unless specified otherwise, and has not been independently verified. Please note that, you will not be updated in the event the information in the report becomes stale. This report comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this report and must make such independent investigation as you may consider necessary or appropriate for such purpose. Moreover, no express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this report. Further, past performance is not necessarily indicative of future results. Any opinions expressed in this report or the contents of this report are subject to change without notice.

None of the IndiGrid Group or the Sponsor Entities or the Investment Manager or the Axis Trustee Company Limited or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this report. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this report. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the IndiGrid Group or the Sponsor Entities.

The distribution of this report in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this report should inform themselves about and observe any such restrictions.

This report contains certain statements of future expectations and other forward-looking statements, including those relating to IndiGrid Group's general business plans and strategy, its future financial condition and growth prospects, and future developments in its sectors and its competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the any objectives specified herein will be achieved. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward looking statement. The factors which may affect the results contemplated by the forward-looking statements could include, among others, future changes or developments in (i) the IndiGrid Group's business, (ii) the IndiGrid Group's regulatory and competitive environment, (iii) the power transmission sector, and (iv) political, economic, legal and social conditions. Given the risks, uncertainties and other factors, viewers of this report are cautioned not to place any reliance on these forward looking statements for making any investment decisions or any other purpose.

CORPORATE INFORMATION

Board of Directors

Mr. Tarun Kataria - Independent Director
Mr. Shashikant H Bhojani - Independent Director
Mr. Rahul Asthana - Independent Director
Mr. Sanjay Nayar - Non-Executive Director
Mr. Pratik Agarwal - Non-Executive Director
Mr. Harsh Shah - Chief Executive Officer & Wholetime Director

Key Managerial Personnel (KMP)

Mr. Harsh Shah - Chief Executive Officer
Ms. Meghana Pandit - Head - M&A and Investor Relations
Ms. Divya Bedi Verma - Head - Finance and Compliance
Mr. Satish Talmale - Chief Operating Officer
Mr. Bigyan Parija - Chief Design Officer
Mr. Swapnil Patil - Company Secretary & Compliance Officer

Investment Committee

Mr. Tarun Kataria - Chairperson
Mr. S H Bhojani - Member
Mr. Rahul Asthana - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Audit Committee

Mr. Tarun Kataria - Chairperson
Mr. S H Bhojani - Member
Mr. Rahul Asthana - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Stakeholders' Relationship Committee

Mr. S H Bhojani - Chairperson
Mr. Rahul Asthana - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Nomination and Remuneration Committee

Mr. S H Bhojani - Chairperson
Mr. Tarun Kataria - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Allotment Committee

Mr. Rahul Asthana - Chairperson
Mr. S H Bhojani - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member
Mr. Harsh Shah - Member

Risk Management Committee

Mr. Rahul Asthana - Chairperson
Mr. Tarun Kataria - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Registered Office

Sterlite Investment Managers Limited
Maker Maxity, 5 North Avenue, Level 5,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051, Maharashtra, India
Tel: +91 22 4996 2200 | Fax: +91 22 4996 2288
Corporate Identity Number: U28113MH2010PLC308857

Corporate Office

India Grid Trust
F-1, The Mira Corporate Suites, 1&2, Ishwar Nagar,
Mathura Road, New Delhi - 110065, Delhi.
Tel: +91 22 4996 2200 | Fax: +91 22 4996 2288
E-mail: complianceofficer@indigrid.co.in
Website: <http://www.indigrid.co.in>

Registrar and Transfer Agent

KARVY Fintech Private Limited
Karvy Selenium Tower B, Plot No. 31-32, Gachibowli,
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E-mail: support.indiagrid@karvy.com
Tel: +91 40 3321 5205

Investor Relations

Ms. Meghana Pandit
E-mail Id: investor.relations@indigrid.co.in

Valuer

HARIBHAKTI & CO. LLP
701, 7th Floor, Leela Business Park, Andheri-Kurla Road,
Andheri (E), Mumbai - 400 059

Auditor

S R B C & Co LLP
C Wing, Ground Floor, Panchshil Tech Park
(Near Don Bosco School), Pune - 411 006, Maharashtra, India



India Grid Trust

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Mathura Road, New Delhi - 110 065.

Tel: +91 22 4996 2200

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Compliance Officer: Mr. Swapnil Patil
Email: complianceofficer@indigrid.co.in
Website: <http://www.indigrid.co.in>

Strictly Private and Confidential

Date: 25th October 2019

The Board of Directors
Sterlite Investment Managers Limited
12th Floor, we work, 247 Park,
247 embassy, Hindustan C. Bus Stop,
Lal Bahadur Shastri Road,
Gandhi Nagar, Vikhroli West,
Mumbai City, Maharashtra, 400079

Mr. S Sundararaman,
Registered Valuer,
5B, "A" Block,
5th Floor, Mena Kampaia Arcade,
New #18 & 20, Thiagaraya Road,
T.Nagar,
Chennai – 600 017

The Board of Directors
India Grid Trust
(Axis Trustee Services Limited acting on behalf of the Trust)
12th Floor, we work, 247 Park,
247 embassy, Hindustan C. Bus Stop,
Lal Bahadur Shastri Road,
Gandhi Nagar, Vikhroli West,
Mumbai City, Maharashtra, 400079

Sub: Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
("the SEBI InvIT Regulations")

Dear Sirs/Madams,

I, Mr. S. Sundararaman ("Registered Valuer" or "RV" or "I" or "My" or "Me") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 15th October 2019, as an independent valuer, as defined under the SEBI InvIT Regulations, by Sterlite Investment Managers Limited ("the Investment Manager" or "SIML"), acting as the investment manager for India Grid Trust ("the Trust") and Axis Trustee Services Limited ("the Trustee") acting as the trustee for the Trust, for the purpose of the financial valuation of the special purpose vehicles (defined hereinafter below) as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations").

The Trust operates and maintains the following special purpose vehicles:

Sr No.	Name of the SPV
1	Bhopal Dhule Transmission Company Limited ("BDTCL")
2	Jabalpur Transmission Company Limited ("JTCL")
3	Maheshwaram Transmission Limited ("MTL")
4	RAPP Transmission Company Limited ("RTCL")
5	Purulia & Kharagpur Transmission Company Limited ("PKTCL")
6	Patran Transmission Company Limited ("PTCL")
7	Northern Region Strengthening Scheme XXIX Transmission Limited ("NRSS")
8	Odisha Generation Phase - II Transmission Limited ("OGPTL")

(together referred to as "the SPVs").

The SPVs were acquired by the Trust and are to be valued as per Regulation 21(5) contained in the Chapter V of the SEBI InvIT Regulations.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. I and my team has no present or planned future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("Report") which is not contingent upon the values reported herein. The valuation



Strictly Private and Confidential

analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at 30th September 2019 ("Valuation Date"). Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The valuation provided by RV and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("SEBI") there under.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 10 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

RV draws your attention to the limitation of liability clauses in Section 10 of the Report.

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

Yours faithfully,



S. Sundararaman

Registered Valuer

IBBI Registration No - IBBI/RV/06/2018/10238

Place: Chennai

UDIN : 19028423AAAAHV4339

Encl: As above

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Definition, abbreviation & glossary of terms

Abbreviations	Meaning
BDTCL	Bhopal Dhule Transmission Company Limited
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CERC	Central Electricity Regulatory Commission
Ckms	Circuit Kilometres
COD	Commercial Operation Date
DCF	Discounted Cash Flow
EBITDA	Earnings Before Interest , Taxes , Depreciation and Amortization
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FY	Financial Year Ended 31 st March
FYP	Five year Plan
H&Co.	Haribhakti & Co. LLP, Chartered Accountants
INR	Indian Rupees
IVS	ICAI Valuation Standards, 2018
JTCL	Jabalpur Transmission Company Limited
kV	Kilo Volts
LTTC	Long Term Transmission Customer
Mn	Million
MTL	Maheshwaram Transmission Limited
NAV	Net Asset Value Method
NCA	Net Current Assets Excluding Cash and Bank Balances
NRSS	Northern Region Strengthening Scheme XXIX Transmission Limited
OGPTL	Odisha Generation Phase - II Transmission Limited
O&M	Operation & Maintenance
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PTCL	Patran Transmission Company Limited
RTCL	RAPP Transmission Company Limited
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SIML or Investment Manager	Sterlite Investment Managers Limited
SPGVL or the Sponsor	Sterlite Power Grid Ventures Limited
the SPV	Special Purpose Vehicle
T&D	Transmission & Distribution
the Trust or InvIT	India Grid Trust
the Trustee	Axis Trustee Services Limited
TAO	Tariff Adoption Order
TSA	Transmission Service Agreement
WACC	Weighted Average Cost of Capital

1. Executive Summary

1.1. Background

The Trust

1.1.1. India Grid Trust ("the Trust") was established on 21st October 2016 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882 by SPGVL and is registered with the Securities and Exchange Board of India ("SEBI") as an InvIT on November 28, 2016, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations"). It is established to own inter-state power transmission assets in India. The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6th June 2017.

1.1.2. Shareholding of the Trust as on 30th September 2019

Sr. No.	Particulars	No. of Units	%
1	Sponsor	8,75,48,026	15%
2	Insurance Companies	3,38,73,714	6%
3	Mutual Fund	73,27,908	1%
4	Financial Institutions or Banks	79,60,680	1%
5	Provident or pension funds	24,95,367	0%
6	Foreign Portfolio Investors	33,05,11,104	57%
7	Non-institutional investors	11,37,66,282	19%
Total		58,34,83,081	100%

Source: BSE Limited

The Sponsor

1.1.3. Sterlite Power Grid Ventures Limited ("SPGVL" or "the Sponsor") is mainly engaged into the business of installation and operation of electricity transmission projects in India and Brazil.

1.1.4. Shareholding of the Sponsor as on 30th September 2019

Sr. No.	Particulars	%
1	Sterlite Power Transmission Limited	100%
Total		100%

Source: Investment Manager

Investment Manager

1.1.5. Sterlite Investment Managers Limited ("the Investment Manager" or "SIML") has been appointed as the investment manager to the Trust by Axis Trustee Services Limited ("the Trustee") and will be responsible to carry out the duties of such a person as mentioned under SEBI InvIT Regulations.

1.1.6. Shareholding of the Investment Manager as on 30th September 2019

Sr. No.	Particulars	%
1	Electron IM PTE. Ltd (KKR affiliate entity)	60%
2	Sterlite Power Grid Ventures Limited	40%
Total		100%

Source: Investment Manager

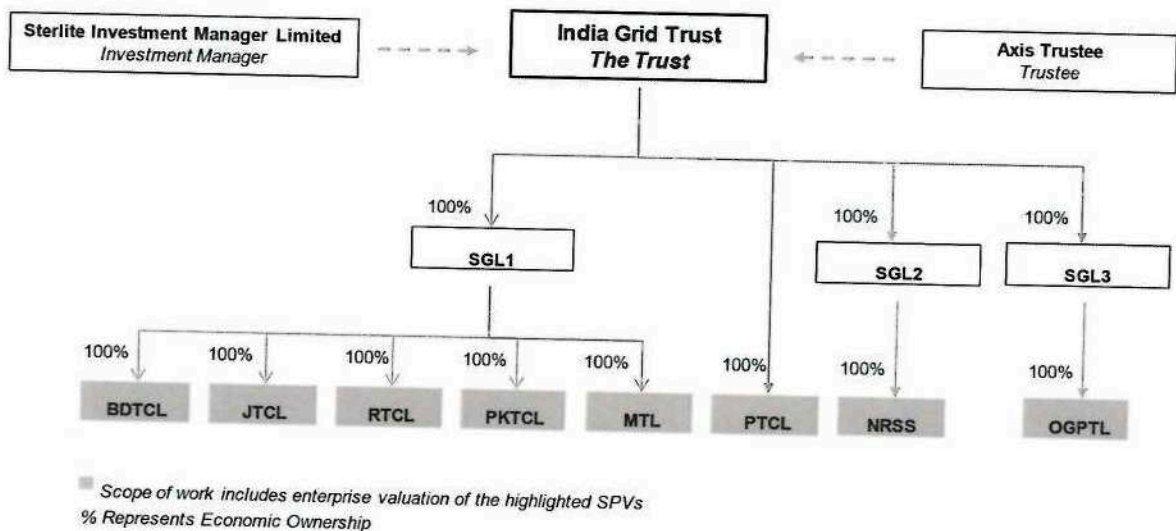
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Financial Assets to be Valued:

Sr No.	Name of the SPV
1	Bhopal Dhule Transmission Company Limited ("BDTCL")
2	Jabalpur Transmission Company Limited ("JTCL")
3	Maheshwaram Transmission Limited ("MTL")
4	RAPP Transmission Company Limited ("RTCL")
5	Purulia & Kharagpur Transmission Company Limited ("PKTCL")
6	Patran Transmission Company Limited ("PTCL")
7	Northern Region Strengthening Scheme XXIX Transmission Limited ("NRSS")
8	Odisha Generation Phase - II Transmission Limited ("OGPTL")

(together referred to as "the SPVs")

Group Structure of the Trust as at 30th September 2019



Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

1.2. Purpose and Scope of Valuation

Purpose of Valuation

1.2.1. 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 intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2019.

1.2.2. In this regard, the Investment Manager and the Trustee have appointed Mr. S. Sundararaman ("Registered Valuer" or "RV" or "I" or "My" or "Me") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th September 2019. Enterprise Value ("EV") is described as the

total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

1.2.3. Registered Valuer declares that:

- i. The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- ii. The RV is independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis;
- iii. RV has valued the SPVs based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI InvIT Regulations.

1.2.4. This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

Scope of Valuation

1.2.5. Nature of the Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

1.2.6. Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, RV has determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

Fair Value

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

1.2.7. Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is 30th September 2019 ("Valuation Date"). The attached Report is drawn up by reference to accounting and financial information as on 30th September 2019. The RV is not aware of any other events having occurred since 30th September 2019 till date of this Report which he deems to be significant for his valuation analysis.

1.2.8. Premise of Value

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

Going Concern Value

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

1.2.9. For the amount pertaining to the operating working capital, the Investment Manager has acknowledged to consider the provisional financial statements as on 30th September 2019 to carry out the valuation of the SPVs.



1.3. Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the discounted cash flow method under the income approach. Following table summarizes my explanation on the usage or nonusage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business.
Income Approach	Discounted Cash Flow	Yes	The revenue of the projects are defined for 35 years under the TSA. Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF Method under the income approach has been considered as an appropriate method for the present valuation exercise.
Market Approach	Market Price	No	The equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm (FCFF) has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the Discounted Cash Flow (DCF) Method, I have relied on unaudited financial statements as at 30th September 2019 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement. The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital for each of the SPVs. As all the SPVs under considerations have executed projects under the BOOM model, the ownership of the underlying assets shall remain with the Trust even after the expiry of 35 years. Accordingly, terminal period value i.e. value on account of cash flows to be generated even after the expiry of concession period of 35 years has been considered. Based on the methodology and assumptions discussed further, RV has arrived at the Fair Enterprise Value of the SPVs as on the Valuation Date:

Sr No.	SPVs	WACC	Fair EV (INR Mn)
1	BDTCL	8.22%	19,091
2	JTCL	8.27%	14,774
3	MTL	7.99%	5,383
4	RTCL	8.28%	4,173
5	PKTCL	8.40%	6,477
6	PTCL	8.34%	2,442
7	NRSS	7.92%	44,349
8	OGPTL	8.07%	13,878
Total of all SPVs			110,567

(Refer Appendix 1 & 2 for the detailed workings)

Further to above considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.5%
2. Total Expenses considered during the projected period by increasing / decreasing it by 20%
3. Terminal period value considered for the SPVs increasing / decreasing it by 20%

I understand that there are various other unobservable valuation inputs like regulatory changes, tax changes, capital expenditure etc which are difficult to estimate and run sensitivity on the same and based on which there can be an impact on fair enterprise valuation.

Fair Enterprise Valuation Range based on WACC parameter

Sr No.	SPVs	INR Mn					
		Base WACC	EV	WACC +0.5%	EV	WACC -0.5%	EV
1	BDTCL	8.22%	19,091	8.72%	18,236	7.72%	20,045
2	JTCL	8.27%	14,774	8.77%	14,047	7.77%	15,586
3	MTL	7.99%	5,383	8.49%	5,105	7.49%	5,696
4	RTCL	8.28%	4,173	8.78%	3,982	7.78%	4,383
5	PKTCL	8.40%	6,477	8.90%	6,197	7.90%	6,786
6	PTCL	8.34%	2,442	8.84%	2,335	7.84%	2,562
7	NRSS	7.92%	44,349	8.42%	42,369	7.42%	46,555
8	OGPTL	8.07%	13,878	8.57%	13,241	7.57%	14,592
Total of all SPVs			110,567		105,511		116,204

Fair Enterprise Valuation Range based on Total Expenses parameter

Sr No.	SPVs	INR Mn					
		Base Expenses	EV	Expenses +20%	EV	Expenses -20%	EV
1	BDTCL	207	19,091	249	18,385	166	19,796
2	JTCL	98	14,774	118	14,473	78	15,073
3	MTL	45	5,383	54	5,236	36	5,530
4	RTCL	27	4,173	33	4,088	22	4,257
5	PKTCL	48	6,477	58	6,318	38	6,635
6	PTCL	28	2,442	34	2,340	22	2,545
7	NRSS	182	44,349	219	43,699	146	45,000
8	OGPTL	73	13,878	88	13,651	59	14,104
Total of all SPVs			110,567		108,190		112,941

Fair Enterprise Valuation Range based on Terminal Period Value parameter

<i>INR Mn</i>							
Sr No.	SPVs	Terminal Period Value ("TV")	EV	TV +20%	EV	TV -20%	EV
1	BDTCL	1,254	19,091	1,505	19,342	1,003	18,840
2	JTCL	1,076	14,774	1,291	14,989	861	14,558
3	MTL	343	5,383	412	5,452	275	5,314
4	RTCL	181	4,173	217	4,209	145	4,136
5	PKTCL	263	6,477	315	6,529	210	6,424
6	PTCL	106	2,442	128	2,464	85	2,421
7	NRSS	1,937	44,349	2,325	44,737	1,550	43,962
8	OGPTL	635	13,878	762	14,005	508	13,751
Total of all SPVs			1,10,567		1,11,727		1,09,406

The above represents reasonable range of fair enterprise valuation of the SPVs.



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2. Procedures adopted for current valuation exercise

- 2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("IVS") issued by the Institute of Chartered Accountants of India read with sub-regulation 10 of regulation 21 of SEBI InvIT Regulations.
- 2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:
- 2.2.1. Requested and received financial and qualitative information relating to the SPVs;
 - 2.2.2. Obtained and analyzed data available in public domain, as considered relevant by me;
 - 2.2.3. Discussions with the Management on:
 - Understanding of the businesses of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;
 - 2.2.4. Undertook industry analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation
 - Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by us.
 - 2.2.5. Analysis of other publicly available information
 - 2.2.6. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by us.
 - 2.2.7. Determination of fair EV of the SPVs.



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3. Overview of the InvIT and the SPVs

The Trust

3.1. The Trust is registered with SEBI pursuant to the SEBI InvIT Regulations. The Trust was established on 21st October 2016 by SPGVL as the Sponsor to own inter-state power transmission assets in India. The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6th June 2017.

3.2. The Trust has acquired SPVs in the following chronology:

Sr No.	Name of the SPVs	Date of acquisition
1	BDTCL	30 th May 2017
2	JTCL	30 th May 2017
3	MTL	15 th February 2018
4	RTCL	15 th February 2018
5	PKTCL	15 th February 2018
6	PTCL*	30 th August 2018
7	NRSS	3 rd June 2019
8	OGPTL	27 th June 2019

*PTCL was acquired from Techno Electric & Engineering Company Limited

3.3. The Trust, pursuant to the 'Right of First Offer' deed had a 'right of first offer' to acquire eight projects of the Sponsor out of the same five are acquired and three can still be acquired pursuant to right of first offer.

3.4. Following is the financial summary of the projects which the Trust had acquired from the Sponsor namely, BDTCL, JTCL, MTL, RTCL, PKTCL, NRSS and OGPTL and PTCL from Techno Electric & Engineering Company Limited:

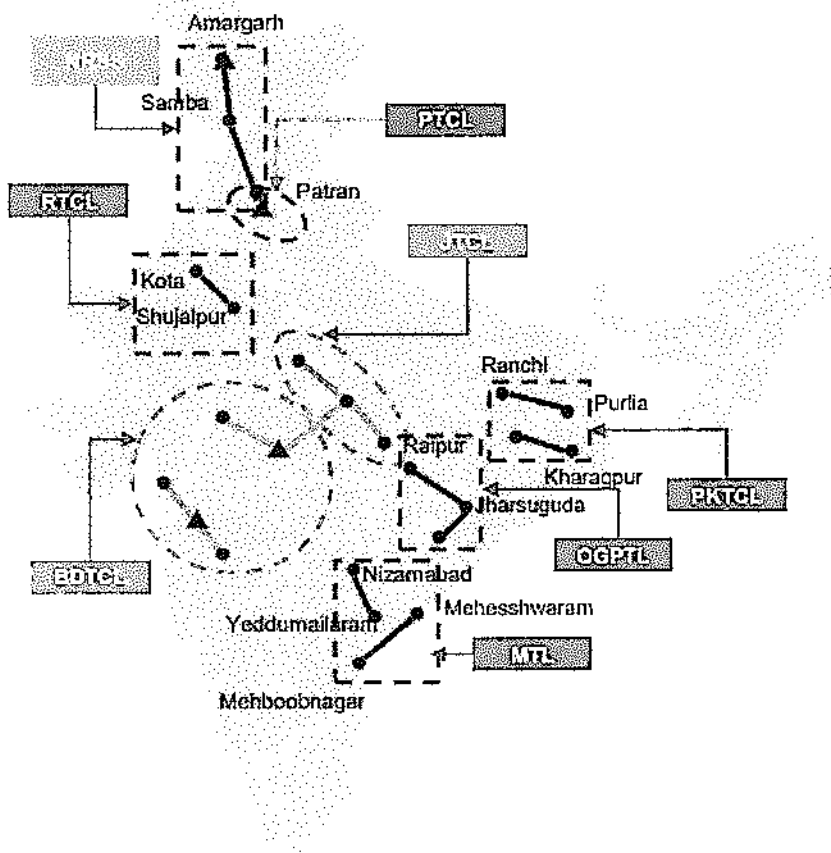
Asset Name	Enterprise Value (INR Mn)							Acquisition Value
	31-Mar-19	30-Sep-18	31-Mar-18	30-Sep-17	31-Mar-17	31-Mar-16	31-Mar-15	
BDTCL	19,470	19,694	20,319	21,431	21,541	21,812	20,113	
JTCL	14,608	14,937	15,431	15,988	16,125	19,407**	14,295	37,020*
MTL	5,268	5,423	5,564	5,218	NA			4,697
RTCL	4,035	4,084	4,054	3,935	NA			3,542
PKTCL	6,390	6,481	6,618	6,512	NA			5,861
PTCL	2,423	2,401	NA			NA		2,320
NRSS	NA			NA				40,465
OGPTL	NA			NA				11,980

*Consolidated Purchase Price paid by the Trust for the acquisition at the time of Initial Public Offer

**For JTCL, the Investment Manager had previously projected the incremental revenue to be at 40% of the non escalable revenue charges during the valuation exercise of 31st March 2016, however the same was subsequently reduced to 9.8903% of non escalable charges during the valuation exercise of 31st March 2017 as per the CERC order dated 8th May 2017.

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Following is the map showing area covered by the SPVs of the Trust:



Source: Investment Manager

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3.5. **Bhopal Dhule Transmission Company Limited (BDTCL)**

3.5.1. Summary of details of BDTCL are as follows:

Parameters	Details
Project Cost	INR 21,634 Mn
Total Length	944 ckms
Scheduled COD	31st March, 2014
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

3.5.2. The BDTCL project was awarded to SGL 1 by the Ministry of Power on 31st January 2011 for a 35 year period from the scheduled commercial operation date on a Build-Own-Operate-Maintain ("BOOM") basis. The expiry date of TSA shall be the date which is 35 years from the scheduled Commercial Operation Date ("COD") of the project.

3.5.3. BDTCL operates six extra high voltage overhead transmission lines of 944 Ckms comprising four 765 kV single circuit lines of 891 Ckms and two 400 kV dual circuit lines of 53 Ckms. The single circuit lines comprise a 260 ckms line from Jabalpur to Bhopal in Madhya Pradesh, a 176 Ckms line from Bhopal to Indore in Madhya Pradesh, a 192 Ckms line from Aurangabad to Dhule in Maharashtra and a 263 Ckms line from Dhule (Maharashtra) to Vadodara (Gujarat). The double circuit lines consist of a 36 Ckms line within Dhule and a 17 Ckms line within Bhopal. In addition, the project includes two 3,000 MVA sub-stations, one each in Bhopal and Dhule.

3.5.4. BDTCL facilitates the transfer of electricity from coal-fired power generation sources from the states of Odisha and Chhattisgarh to power load centres in India's western and northern regions.

3.5.5. BDTCL consists of the following transmission lines and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
Jabalpur – Bhopal	Madhya Pradesh	260	765 kV S/C	9th June 2015	22%
Bhopal – Indore	Madhya Pradesh	176	765 kV S/C	19th November 2014	12%
Bhopal - Bhopal (MPPTCL)	Madhya Pradesh	17	400 kV D/C	12th August 2014	2%
Aurangabad - Dhule (IPTC)	Maharashtra	192	765 kV S/C	5th December 2014	10%
Dhule (IPTC) – Vadodara	Maharashtra, Gujarat	263	765 kV S/C	13th June 2015	16%
Dhule (IPTC) - Dhule (MSETCL)	Maharashtra	36	400 kV D/C	6th December 2014	4%
Bhopal Sub-station	Madhya Pradesh	-	2 x 1,500 MVA 765/400 kV	30th September 2014	17%
Dhule Sub-station	Maharashtra	-	2 x 1,500 MVA 765/400 kV	6th December 2014	17%

Source: Investment Manager



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3.5.6. Operating Efficiency history of BDTCL:



Source: Investment Manager

3.5.7. Pictures of BDTCL:



Date: 27th September 2016

3.6. **Jabalpur Transmission Company Limited (JTCL)**

3.6.1. Summary of details of JTCL are as follows:

Parameters	Details
Project Cost	INR 19,183 Mn
Total Length	992 ckms
Scheduled COD	1st March, 2014
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

3.6.2. The JTCL project was awarded to SGL1 by the Ministry of Power on 19th January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

3.6.3. JTCL operates two extra high voltage overhead transmission lines of 992 Ckms in the states of Chhattisgarh and Madhya Pradesh comprising one 765 kV dual circuit line of 757 Ckms from Dharamjaygarh (Chhattisgarh) to Jabalpur (Madhya Pradesh) and one 765 kV single circuit Line of 235 Ckms from Jabalpur to Bina in Madhya Pradesh.

3.6.4. JTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the east of India.

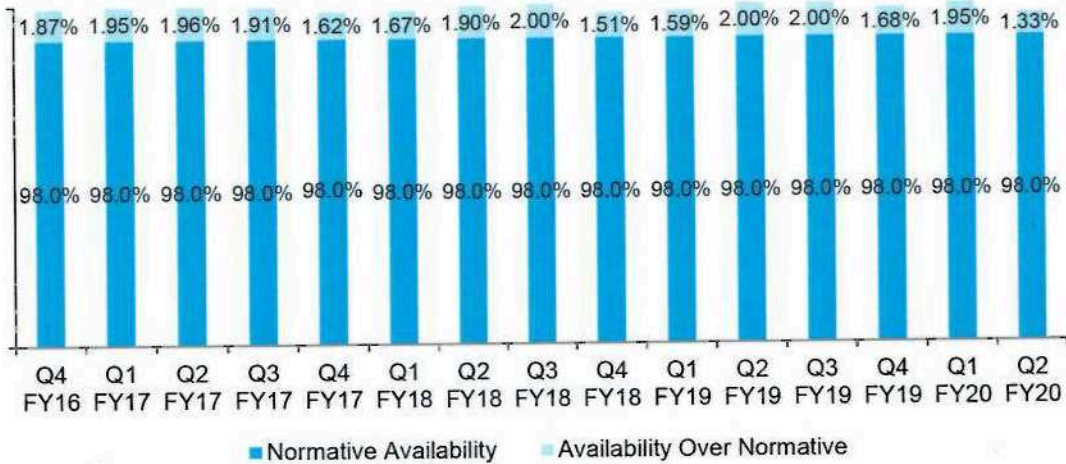
3.6.5. JTCL consists of the following transmission lines and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
Jabalpur-Dharamjaygarh	Chhattisgarh, Madhya Pradesh	757	765 kV D/C	14th September 2015	72%
Jabalpur-Bina	Madhya Pradesh	235	765 kV S/C	1st July 2015	28%

Source: Investment Manager

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3.6.6. Operating Efficiency history of JTCL:



Source: Investment Manager

3.6.7. Pictures of JTCL:



Date: 27th September 2016

3.7. **Maheshwaram Transmission Limited (MTL)**

3.7.1. Summary of details of MTL are as follows:

Parameters	Details
Project Cost	INR 3,841 Mn
Total Length	477 ckms
Scheduled COD	June, 2018
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

3.7.2. The MTL project was awarded to Sterlite Grid Limited 3 by the Ministry of Power on 10th June 2015 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

3.7.3. MTL will create a key component to enable Southern region to draw more power from North-East-West Grid and address the issue of power stability in Telangana region. The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary states Telangana, Tamil Nadu, Seemandhra and Karnataka to meet their electricity demands. The project is envisaged to provide grid connectivity for Maheshwaram 765/400 kV Pooling Substation and Nizamabad 765/400 kV Substation.

3.7.4. The project consists of the following transmission lines and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
Maheshwaram (PG) – Mehboob Nagar	Telangana	197	400 kV D/C	14th Dec 2017	35%
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANCO	Telangana	-	0	14th Dec 2017	0%
Nizamabad – Yeddumailaram	Telangana	279	400 kV D/C	14th Oct 2017	65%
2 Nos. of 400 kV line bays at Yeddumailaram (Shankarapali) S/S of TSTRANCO	Telangana	-	400 kV D/C	14th Oct 2017	0%

Source: Investment Manager

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3.7.5. Operating Efficiency history of MTL:



Source: Investment Manager

3.7.6. Pictures of MTL:



Date: 5th September 2017

3.8. **RAPP Transmission Company Limited (RTCL)**

3.8.1. Summary of details of RTCL are as follows:

RTCL

Parameters	Details
Project Cost	INR 2,601 Mn
Total Length	403 ckms
Scheduled COD	February, 2016
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

3.8.2. The RTCL project was awarded to Sterlite Grid Limited 2 by the Ministry of Power on 24th July 2013 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled Commercial Operation Date ("COD") of the project.

3.8.3. RAPP Transmission Company Limited ("RTCL") project transfers power from the atomic power plant near Kota in Rajasthan to Shujalpur in Madhya Pradesh to provide the path for the evacuation of electricity generated at RAPP-7 and 8. Its route length is 201 Kms. The network will act as an interregional link between the Northern and the Western region.

3.8.4. RTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the west of India.

3.8.5. RTCL consists of the following transmission lines and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
RAPP-Shujalpur	Rajasthan and Madhya Pradesh	403	400 kV D/C	1st March 2016	100%

Source: Investment Manager

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3.8.6. Operating Efficiency history of RTCL:



Source: Investment Manager

3.8.7. Pictures of the RTCL:



Date: 5th September 2017

3.9. **Purulia & Kharagpur Transmission Company Limited (PKTCL)**

3.9.1. Summary of details of PKTCL are as follows:

Parameters	Details
Project Cost	INR 4,405 Mn
Total Length	545 ckms
Scheduled COD	11th March 2016
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

3.9.2. The PKTCL project was awarded to Sterlite Grid Limited 2 by the Ministry of Power on 6th August 2013 for a 35 year period from the scheduled commercial operation date on a Build Own Operate Maintain ("BOOM") basis. The expiry date of TSA shall be the date which is 35 years from the scheduled Commercial Operation Date ("COD") of the project. PKTCL project has been brought into existence, keeping in view the growing generation capacity in the eastern region. It was much needed to strengthen the interconnection of the state grids with regional grids to facilitate exchange of additional power between them. Its route length is 545 Ckms.

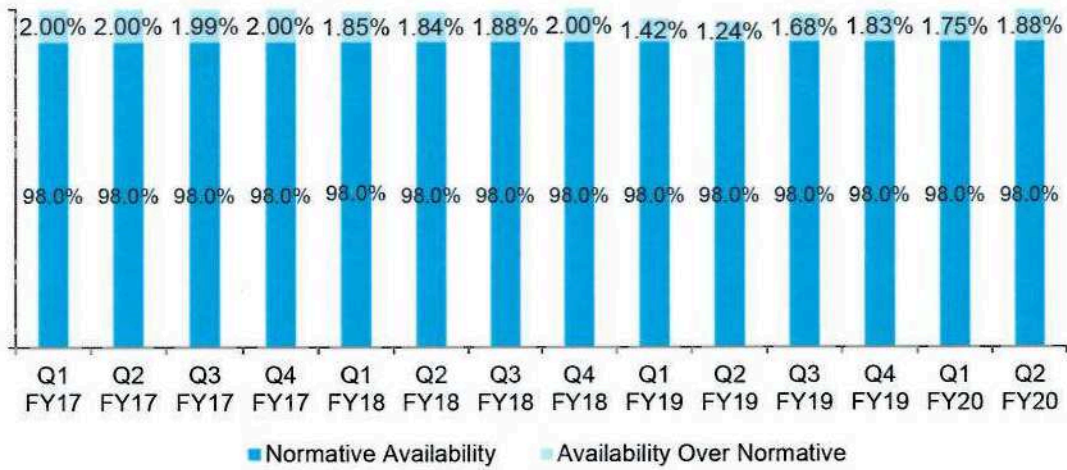
3.9.4. PKTCL consists of the following transmission lines and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
Kharagpur – Chaibasa	West Bengal, Jharkhand	322	400 kV D/C	18th June 2016	54%
Purulia – Ranchi	West Bengal, Jharkhand	223	400 kV D/C	7th January 2017	46%

Source: Investment Manager

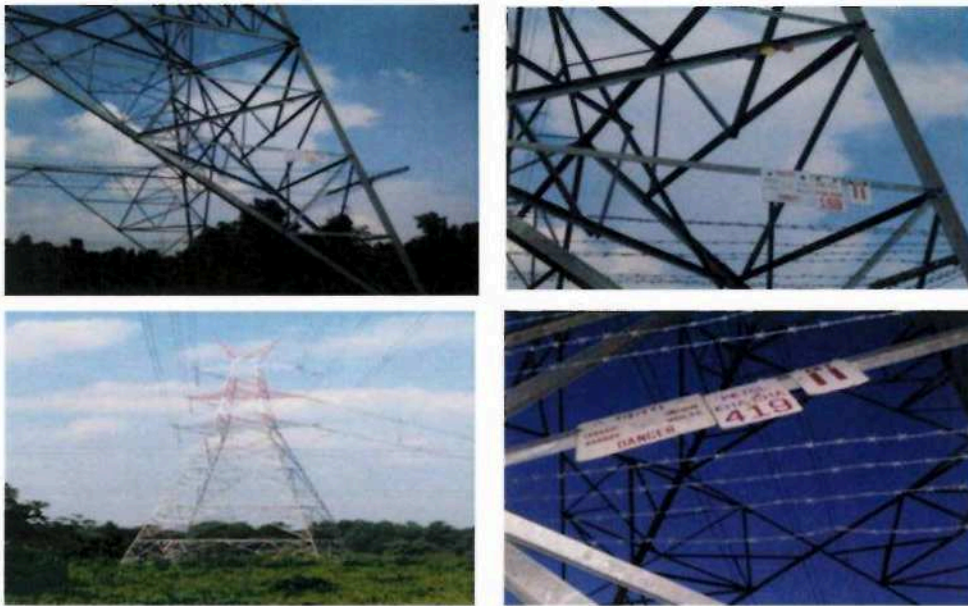
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3.9.5. Operating Efficiency history of PKTCL:



Source: Investment Manager

3.9.6. Pictures of PKTCL:



Date: 5th September 2017

3.10. **Patran Transmission Company Limited (PTCL)**

3.10.1. Summary of details of the PTCL are as follows:

Parameters	Details
Project Cost	INR 2,250 Mn
Total Length	0 ckms (only substation)
Scheduled COD	11th November, 2016
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

3.10.2. The PTCL project located in Patran Village Nihal, Punjab was awarded to TEECL by the Ministry of Power for a 35 year period from the scheduled commercial operation date on a Build-Own-Operate-Maintain ("BOOM") basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

3.10.3. The PTCL project's need arose because of the partial grid disturbance in the Patial – Sangrur district of Punjab in July 2011. There were 5 substations of 220 kV in the vicinity and a need for 400 / 220 kV substation was felt to avoid the unbalanced loading. The 400/220 kV S/s at Patran would be connected to the grid by LILO of Patial-Kaithal 400 kV D/C

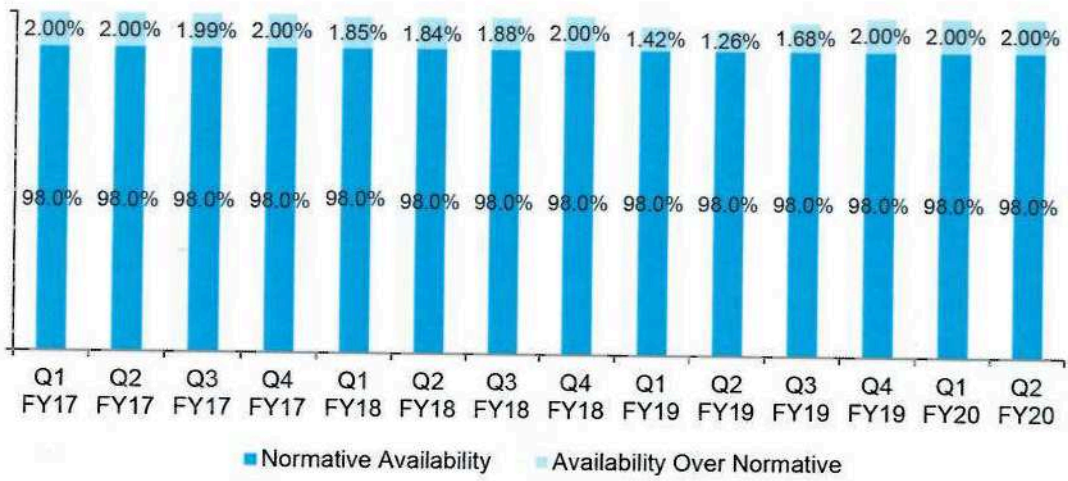
3.10.4. The project consists of the following transmission lines and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
Patiala-Kaithal	Patran, Punjab	0	400 kV D/C	12th November 2016	100%

Source: Investment Manager

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3.10.5. Operating Efficiency history of PTCL:



Source: Investment Manager

3.10.6. Pictures of PTCL:



Date: 27th September 2016

3.11. **Northern Region Strengthening Scheme XXIX Transmission Limited (NRSS)**

3.11.1. Summary of details of NRSS are as follows:

Parameters	Details
Project Cost	INR 28,082 Mn
Total Length	830 ckms/ 415 kms
TSA Agreement Date	2nd January 2014
Scheduled COD	5th August 2018
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

3.11.2. The NRSS project was awarded by the Ministry of Power on 2nd January 2014 for a 35 years period from the scheduled commercial operation date on a BOOM basis.

3.11.3. The NRSS XXIX Transmission Limited project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in these two states. The Jalandar-Samba 400 kV D/C transmission line was commissioned in June 2016. NRSS XXIX Transmission Limited commissioned the other two 400 kV double circuit transmission lines and one 400/220 kV GIS sub-station in September 2018. The SPV would operate and maintain these for a minimum tenure of 35 years.

3.11.4. NRSS consists of the following transmission lines and line bays and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
Jalandar - Samba	Punjab, J&K	270	400 kV D/C line	24th June 2016	22%
Samba Amargarh	J&K	560	Two 400 kV D/C, One 400/220 kV GIS sub-station	2nd September 2018	78%

Source: Investment Manager

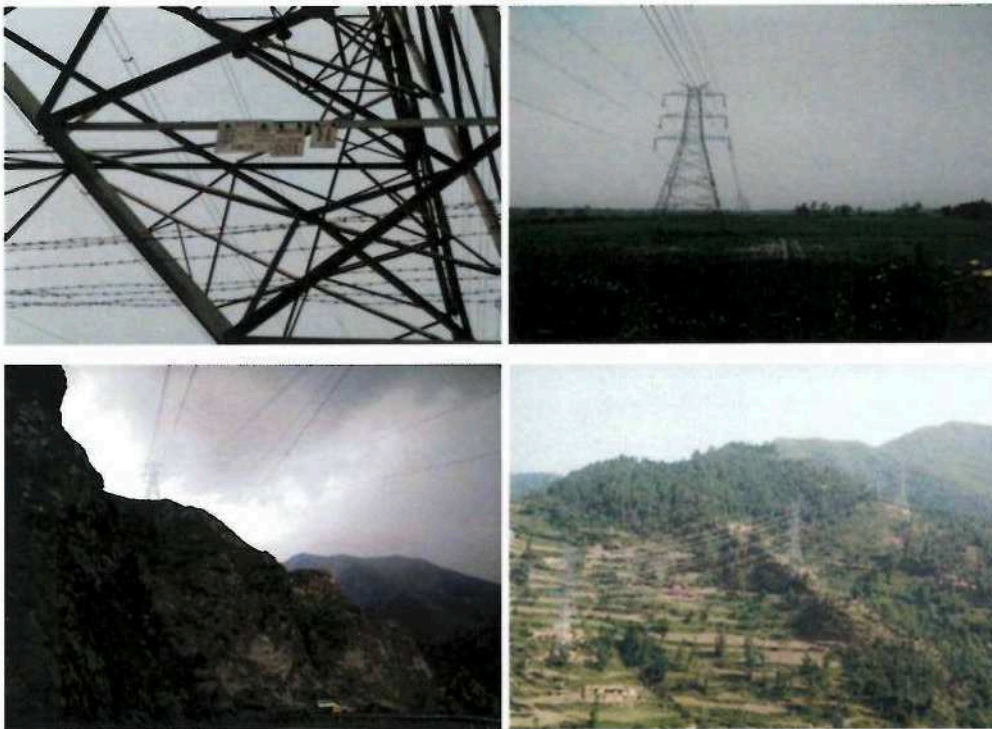
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3.11.5. Operating Efficiency history of the NRSS:



Source: Investment Manager

3.11.6. Pictures of NRSS:



Date: 5th September 2017

3.12. **Odisha Generation Phase - II Transmission Limited (OGPTL)**

3.12.1. Summary of details of OGPTL are as follows:

Parameters	Details
Project Cost	INR 12,200 Mn
Total Length	710 ckms/355 kms
TSA Agreement	20th November 2015
Scheduled COD as per TSA	08th August 2019
Expiry Date	35 years from COD
Trust's stake	100% economic ownership

Source: Investment Manager

3.12.2. The OGPTL project was awarded to SGL 3 by the Ministry of Power on 19th January 2011 for a 35 years period from the scheduled commercial operation date on a BOOM basis.

3.12.3. The OGPTL project is a part of Common Transmission System for Phase – II Generation Projects and Immediate Evacuation System for OPGC Projects in Odisha. The transmission lines will be part of the interstate transmission network providing additional evacuation up to 5,000 MW of electricity from Odisha-based plants that are seeking better access to power-consuming centers. The OPGC – Jharsuguda 400 kV D/C transmission line was commissioned in August 2017 and Jharsuguda – Raipur 765 kV D/C transmission line in April 2019. The SPV would operate and maintain these for a minimum tenure of 35 years.

3.12.4. OGPTL consists of the following transmission lines and line bays and is being implemented on contract basis:

Transmission Line / Sub-Station	Location	Route Length (ckms)	Specifications	Actual COD	Contribution to Total Tariff
Jharsuguda - Raipur	Odisha	608	765 kV D/C	6th April 2019	94%
OPGC - Raipur	Odisha	102	400 kV D/C	30th August 2017	6%

Source: Investment Manager

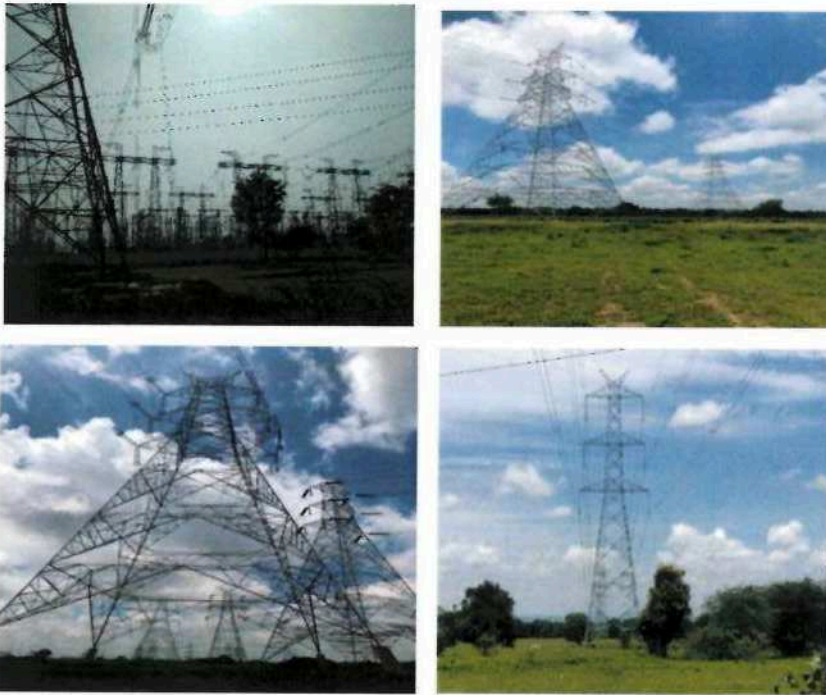
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3.12.5. Operating Efficiency history of OGPTL:



Source: Investment Manager

3.12.6. Pictures of OGPTL:



Date: 27th December 2018

4. Overview of the Industry

4.1. Introduction:

- 4.1.1. India is the third largest producer and third largest consumer of electricity in the world, with the installed power capacity reaching 362.12 GW as of 30th September 2019. The country also has the fifth largest installed capacity in the world.
- 4.1.2. Over FY10-FY19, electricity production in India grew at a CAGR of 5.50%. Per capita electricity consumption in the country grew at a CAGR of 4.96%, during FY11-19, reaching 1,181 KWh in FY19.

4.2. Demand and Supply

- 4.2.1. Demand: India continues to be a power deficient country even after an increasing trend in demand in the past. It is expected that energy requirement will continue to grow at healthy CAGR of 6.3% over FY19 to FY23. The primary growth drivers for rapid expansion in India's energy demand include green energy corridors for renewables, widening inter-regional demand-supply mismatch, rise in cross border trading in South Asian countries, rise in short term open access transactions, etc.
- 4.2.2. Supply: India has seen a robust growth in the installed power generation capacity in the past four years. With a generation of 1,561 TWh, India is the third largest producer and the third largest consumer of electricity in the world.
- 4.2.3. Details of Installed power capacity in India are as follows :-

Total installed capacity as at 30th September 2019

Sector	Total Capacity (GW)	% of Total
State sector	103.01	28.45%
Central sector	167.61	46.29%
Private sector	91.50	25.26%
Total	362.12	100.00%

Mode wise installed capacity as at 30th September 2019

Particulars	Total Capacity (GW)	% of Total
Thermal:		
- Coal	196.89	54.37%
- Lignite	6.26	1.73%
- Gas	24.94	6.89%
- Diesel	0.51	0.14%
Nuclear	6.78	1.87%
Hydro	45.40	12.54%
Renewable Energy Source (MNRE)	81.34	22.46%
Total	362.12	100.00%

4.3. India's economic outlook

- 4.3.1. According to World Bank, India has retained its position as the fastest-growing economy in the world in 2015, after overtaking China in the previous year. India's growth rate is significantly higher than the world average of around 4% and is also higher than other developing economies, such as China, Brazil, Indonesia and sub-Saharan African nations.
- 4.3.2. Power is one of the key sectors attracting FDI inflows into India.

- 4.3.3. From April 2000 to March 2018, India recorded FDI of US\$ 7.6 billion in non-conventional energy sector. New and renewable energy sector witnessed maximum power generation capacity addition, since 2000.
- 4.3.4. Cumulative FDI inflows into the sector from April 2000–March 2019 were US\$ 14.32 billion.
- 4.3.5. The ongoing liberalization of India's FDI regime has also led to a surge in investments, especially after the launch of the 'Make in India' campaign in October 2014. Reduced macroeconomic vulnerability, coupled with improved government spending in infrastructure sectors, has enhanced India's Global Competitive Index (GCI) ranking to 68 in 2018-19 from 71 in 2014-15.

4.4. Power transmission network in India

- 4.4.1. The transmission segment plays a key role in transmitting power continuously from the generation plants to various distribution entities. Transmission and sub-transmission systems supply power to the distribution system, which, in turn, supplies power to end consumers. In India, the Transmission and Distribution ("T&D") system is a three-tier structure comprising distribution networks, state grids and regional grids.
- 4.4.2. The distribution networks and state grids are primarily owned and operated by the respective State Transmission utilities or state governments (through state electricity departments). Most inter-state and inter-regional transmission links are owned and operated by Power Grid Corporation of India Limited ("PGCIL"), which facilitates the transfer of power from a surplus region to the ones with deficit.
- 4.4.3. The government's focus on providing electricity to rural areas has led to the T&D system being extended to remote villages. The total length of transmission lines in the country has grown at a slow rate of 6% CAGR during FY 11 and FY 17. The total transmission network has increased from 4, 07,569 Ckms in FY 11 to around 6,04,193 Ckms in FY 18.
- 4.4.4. As on January 2019 approx. 7.2% of total transmission network is owned by private players which showcase the need of more private sector participation in this space. India has been underinvested as far as transmission is concerned.
- 4.4.5. PGCIL has remained the single largest player in inter regional power transmission capacity addition contributing to 45%-50% of the total investment in the sector. With a planned expenditure outlay of INR 1.10 Trillion for the 12th five year plan.
- 4.4.6. Of the total capacity-addition projects in transmission during the 12th FYP, about 42% can be attributed to the state sector. The share of private sector in transmission line and substation additions since the beginning of 12th FYP is 14% and 7%, respectively, as the majority of high-capacity, long-distance transmission projects were executed by PGCIL and state transmission utilities during this period.
- 4.4.7. In order to strengthen the power system and ensure free flow of power, significant investments would be required in the T&D segment. Moreover, commissioning of additional generation capacity, rising penetration of renewable energy, regional demand-supply mismatches, upgradation of existing lines, rising cross border power trading would necessitate huge investments in transmission sector in India.
- 4.4.8. Thus, going forward, the share of power sector investments are expected to veer towards the T&D segment. Moreover, strong government focus on the T&D segment will also support investments. CRISIL Research expects the transmission segment share in total power sector investments to rise sharply to 33% over 2017-21 from only 20% over 2012-16. Thus, we expect transmission segments investments to increase 1.5 times to INR 3.1 trillion over 2017-21 as compared to the previous 5 year period.

(Source: CRISIL Opportunities in power transmission in India - March 2019 & August 2019 and IBEF report on Power sector in India- January 2019 & August 2019 and Central Electricity Authority Data as mentioned in PGCIL and Adani Transmission Limited Annual Report 2017-18.)



5. Valuation Methodology and Approach

- 5.1. The present valuation exercise is being undertaken in order to derive the fair EV of the SPV.
- 5.2. The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.
- 5.3. There are three generally accepted approaches to valuation:
 - (a) "Cost" approach
 - (b) "Market" approach
 - (c) "Income" approach

5.4. Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value ("NAV")

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria.

As an indicator of the total value of the entity, the net asset value method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, net asset value represents the minimum benchmark value of an operating business.

5.5. Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("EBITDA") multiple and EV/Revenue multiple.



Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

5.6. Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow ("DCF") Method

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm Method ("FCFF") or Free Cash Flow to Equity Method ("FCFE"). 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, based on an optimal vis-à-vis actual capital structure, 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 model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The Business/EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

Conclusion on Valuation Approach

- 5.7. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.
- 5.8. The goal in selection of valuation approaches and methods for any financial instrument is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.



Cost Approach

The existing book value of EV of the SPVs comprising of the value of its Net fixed assets and working capital based on the unaudited financial statement as at 30th September 2019 and based on audited financial statement as at 31st March 2019 and of the respective SPVs prepared as per Indian Account Standards (IND AS) are as under:

Sr No.	SPVs	Book EV	
		INR Mn	
		Unaudited 30 th Sept 19	Audited 31 st Mar 19
1	BDTCL	18,661	18,944
2	JTCL	14,905	14,541
3	MTL	3,765	3,823
4	RTCL	2,411	2,430
5	PKTCL	4,165	4,241
6	PTCL	1,771	1,866
7	NRSS	27,400	27,753
8	OGPTL	12,394	11,878

In the present case, since the SPVs have entered into TSA, the revenue of SPVs are pre-determined for the life of the projects. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, since the NAV does not capture the future earning potential of the businesses, I have not considered the cost approach for the current valuation exercise.

Market Approach

The present valuation exercise is to undertake fair EV of the SPVs engaged in the power transmission business for a specific tenure. Further, the tariff revenue expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case. In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method. Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Income Approach

The SPVs are operating as BOOM model based projects. The revenue of the projects are defined for 35 years under the TSA. Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF Method under the income approach has been considered as an appropriate method for the present valuation exercise.

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6. Valuation of the SPVs

I have estimated the EV of the SPVs using the DCF Method. While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPVs as provided by the Investment Manager.

Valuation

6.1. The key assumptions of the projections provided to us by the Investment Manager are:

Key Assumptions

- 6.1.1. **Transmission Revenue:** The transmission revenue of the SPVs comprises of non escalable transmission revenue, incremental revenue, if applicable and escalable transmission revenue as provided in the TSA read with Tariff Adoption Order ("TAO").
- **Non Escalable Transmission Revenue:** The Non Escalable Transmission Revenue remains fixed for the entire life of the project. I have corroborated the revenue considered in the financial projections with the respective TSA read with TAO and documents provided to us by the Investment Manager.
 - **Incremental Revenue:** Incremental Revenue is considered in MTL and NRSS due to change in law and order, mainly due to introduction of GST in FY2017, the additional expenditure incurred due to such change in law shall be reimbursed as per the CERC order dated 11th March 2019 and 17th December 2018 respectively. Accordingly, I have received computation of such incremental revenue provided to us by the Investment Manager.
 - **Escalable Transmission Revenue:** Escalable Transmission Revenue is the revenue component where the revenue is duly escalated based on the rationale as provided in the respective TSA read with TAO and documents provided to us by the Investment Manager. The escalation is to mainly compensate for the inflation factor.
- 6.1.2. **Incentives:** As provided in the respective TSA, if the annual availability exceeds 98%, the SPVs shall be entitled to an annual incentive as provided in TSA. Provided no incentives shall be payable above the availability of 99.75%. Based on the past track record of the asset and the general industry standard, the annual availability shall be above 98% where the SPVs shall be entitled to the incentives as provided in the respective TSA.
- 6.1.3. **Penalty:** If the annual availability in a contract year falls below 95%, the SPVs shall be liable for an annual penalty as provided in the TSA. Based on our analysis in Para 6.1.2, in the present case, it is assumed that the annual availability will not fall below 95% and hence, penalty is not considered in the financial projections.
- 6.1.4. **Expenses:** Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by the Investment Manager.
- **Operations & Maintenance ("O&M"):** O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. The Investment Manager has projected expenses to be incurred for the O&M of the SPVs including, but not limited to, transmission line maintenance expenses, rates and taxes, legal and professional fees and other general and administration expenses. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.
 - **Insurance Expenses:** I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided by the Investment Manager on the insurance expenses for the projected period.



- 6.1.5. **Depreciation:** The book depreciation has been provided by the Investment Manager till the life of the SPVs. For calculating depreciation as per Income Tax Act for the projected period, I have considered depreciation rate as specified in the Income Tax Act and WDV as provided by the Investment Manager.
- 6.1.6. **Capex:** As represented by the Investment Manager, regarding the maintenance capex, the same has already been considered in the Operations & Maintenance expenditure for the projected period and regarding the expansion capex, the SPVs are not expected to incur any Capex in the projected period except for BDTCL, PTCL.
- 6.1.7. **Tax and Tax Incentive:** There have been changes in tax regime pursuant to introduction of Taxation Laws (Amendment) Ordinance 2019 made on 20th September 2019 which was enacted to make certain amendments in the Income Tax Act 1961 and the Finance (No 2) Act 2019.

The Investment Manager is in the process of evaluating the tax regime to be adopted for the SPVs. As per the discussions with the Investment Manager, the old provision of Income Tax Act has been considered for the projected period of the SPVs for the current valuation exercise, which inter alia provides benefits of additional depreciation and section 80IA, with a basic corporate tax rate of 25% or 30% based on revenue of the respective SPVs (with applicable surcharge and cess) along with revised MAT rate of 15% (with applicable surcharge and cess), wherever applicable.

The SPVs who have commenced operations on or before 31st March 2017 are 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. Therefore, BDTCL, JTCL, RTCL, PKTCL, PTCL, NRSS (JS line) are eligible for the tax holiday of 80IA based on their commencement of operations before 31st March 2017.

- 6.1.8. **Working Capital:** The Investment Manager has represented the working capital requirement of the SPVs for the projected period. The operating working capital assumptions for the projections as provided by the Investment Manager comprises of trade receivables and trade payables.

6.2. **Impact of Ongoing Material Litigation on Valuation**

As on 30th September 2019, there are ongoing tax litigations having deposits under dispute for the SPVs as disclosed below. As represented by the Investment Manager, the SPVs will receive the amounts pertaining to the same in the following FYs.

SPVs	Deposits under dispute (INR Mn)	Realisation in FY
BDTCL	58.96	2021
JTCL	56.38	2021
MTL	-	-
RTCL	4.82	2021
PKTCL	26.30	2021
PTCL	-	-
NRSS	-	-
OGPTL	0.02	2020

6.3. **Calculation of Weighted Average Cost of Capital for the SPV**

6.3.1. **Cost of Equity:**

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

$$K(e) = R_f + (ERP * \text{Beta}) + \text{CSR}$$

Wherein:

K(e) = cost of equity

R_f = risk free rate

ERP = Equity Risk Premium

Beta = a measure of the sensitivity of assets to returns of the overall market

CSR = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

For valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation (Refer Appendix 1)

6.3.2. **Risk Free Rate:**

I have applied a risk free rate of return of 6.88% on the basis of the relevant zero coupon yield curve as on 30th September 2019 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited ("CCIL").

6.3.3. **Equity Risk Premium ("ERP"):**

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds. Based on the above a 7% equity risk premium for India is considered appropriate.

Beta:

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

Based on our analysis of the listed InvTs and other companies in power and infrastructure sectors, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL") for the current valuation exercise.

I have further unlevered the beta of PGCIL based on market debt-equity of the respective company using the following formula:

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

However, for the current valuation exercise, I have adjusted the unlevered beta of PGCIL based on advantageous factors to the SPVs like completion of projects, revenue certainty, and concentration in transmission business, lack of execution uncertainty etc. to arrive at the adjusted unlevered beta appropriate to the SPVs.

Further I have re-levered it based on debt-equity at 70:30 based on the industry standard using the following formula:

$$\text{Re-levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 1)



6.3.4. Cost of Debt:

The calculation of Cost of Debt post-tax can be defined as follows:

$$K(d) = K(d) \text{ pre tax} * (1 - T)$$

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

For valuation exercise, pre-tax cost of debt has been considered as 8.75% as represented by the Investment Manager.

6.3.5. Weighted Average Cost of Capital (WACC):

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:

$$WACC = [K(d) * Debt / (Debt + Equity)] + [K(e) * (1 - Debt / (Debt + Equity))]$$

In present valuation exercise, I have considered debt:equity at 70:30 based on industry standard. Accordingly, as per above, I have arrived the WACC of the SPVs. (Refer Appendix 1).

6.4. I understand from the representation of the Investment Manager that the SPVs will generate cash flow even after the expiry of concession period of 35 years as the project is on BOOM model and the ownership will remain with the SPVs even after the expiry of 35 years. The value of SPVs at the end of the concession period may be dependent on the expected renewal/extension of concession period with limited capital expenditure or the estimated salvage value the assets of the SPVs can fetch.

Considering the estimation uncertainty involved in determining the salvage value and basis my discussion with the Investment Manager on the cash flow estimates for the period after the concession period, I found it appropriate to derive terminal period value, which represents the present value at the end of explicit forecast period/concession period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, based on the perpetuity value derivation / Gordon growth model with 0% terminal growth rate. Accordingly, for the terminal period (i.e. after the expiry of 35 years), a terminal growth rate of 0% has been applied on EBITDA based on the projected industry outlook and management estimate.

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7. Valuation Conclusion

- 7.1. The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.
- 7.2. I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at EV of the SPVs.
- 7.3. Based on the above analysis the EV as on the Valuation Date of the SPVs is as mentioned below: (Refer Appendix 2).

SPVs	Explicit Projection period		Enterprise Value (INR Mn)		WACC
	End Date	Balance Period	Explicit Period (A)	Terminal Value (B)	
BDTCL	30 th Mar 2049	~ 29 Years 6 Months	17,836	1,254	19,091 8.22%
JTCL	28 th Feb 2049	~ 29 Years 5 Months	13,697	1,076	14,774 8.27%
MTL	13 th Dec 2052	~ 33 Years 3 Months	5,040	343	5,383 7.99%
RTCL	28 th Feb 2051	~ 31 Years 5 Months	3,992	181	4,173 8.28%
PKTCL	10 th Mar 2051	~ 31 Years 6 Months	6,214	263	6,477 8.40%
PTCL	10 th Nov 2051	~ 32 Years 2 Months	2,336	106	2,442 8.34%
NRSS	1 st Sep 2053	~ 33 Years 11 Months	42,412	1,937	44,349 7.92%
OGPTL	5 th April 2054	~ 34 Years 6 Months	13,244	635	13,878 8.07%

- 7.4. The fair EV of the SPVs are estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.
- 7.5. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material. Accordingly, I have conducted sensitivity analysis on certain model inputs, the results of which are as indicated below:
 1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.5%
 2. Total Expenses considered during the projected period by increasing / decreasing it by 20%
 3. Terminal period value considered for the SPVs increasing / decreasing it by 20%

I understand that there are various other unobservable valuation inputs like regulatory changes, tax changes, capital expenditure etc which are difficult to estimate and run sensitivity on the same and based on which there can be an impact on fair enterprise valuation.



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Fair Enterprise Valuation Range based on WACC parameter

Sr No.	SPVs	Base WACC	INR Mn				
			EV	WACC +0.5%	EV	WACC -0.5%	EV
1	BDTCL	8.22%	19,091	8.72%	18,236	7.72%	20,045
2	JTCL	8.27%	14,774	8.77%	14,047	7.77%	15,586
3	MTL	7.99%	5,383	8.49%	5,105	7.49%	5,696
4	RTCL	8.28%	4,173	8.78%	3,982	7.78%	4,383
5	PKTCL	8.40%	6,477	8.90%	6,197	7.90%	6,786
6	PTCL	8.34%	2,442	8.84%	2,335	7.84%	2,562
7	NRSS	7.92%	44,349	8.42%	42,369	7.42%	46,555
8	OGPTL	8.07%	13,878	8.57%	13,241	7.57%	14,592
Total of all SPVs			110,567		105,511		116,204

Fair Enterprise Valuation Range based on Total Expenses parameter

Sr No.	SPVs	Base Expenses	INR Mn				
			EV	Expenses +20%	EV	Expenses -20%	EV
1	BDTCL	207	19,091	249	18,385	166	19,796
2	JTCL	98	14,774	118	14,473	78	15,073
3	MTL	45	5,383	54	5,236	36	5,530
4	RTCL	27	4,173	33	4,088	22	4,257
5	PKTCL	48	6,477	58	6,318	38	6,635
6	PTCL	28	2,442	34	2,340	22	2,545
7	NRSS	182	44,349	219	43,699	146	45,000
8	OGPTL	73	13,878	88	13,651	59	14,104
Total of all SPVs			110,567		108,190		112,941

Fair Enterprise Valuation Range based on Terminal Period Value parameter

Sr No.	SPVs	Terminal Period Value ("TV")	INR Mn				
			EV	TV +20%	EV	TV -20%	EV
1	BDTCL	1,254	19,091	1,505	19,342	1,003	18,840
2	JTCL	1,076	14,774	1,291	14,989	861	14,558
3	MTL	343	5,383	412	5,452	275	5,314
4	RTCL	181	4,173	217	4,209	145	4,136
5	PKTCL	263	6,477	315	6,529	210	6,424
6	PTCL	106	2,442	128	2,464	85	2,421
7	NRSS	1,937	44,349	2,325	44,737	1,550	43,962
8	OGPTL	635	13,878	762	14,005	508	13,751
Total of all SPVs			1,10,567		1,11,727		1,09,406

The above represents reasonable range of fair enterprise valuation of the SPVs.



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

Scope of Work

- 8.1. The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT. The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs are as follows:
- List of one-time sanctions/approvals which are obtained or pending;
 - List of up to date/overdue periodic clearances;
 - Statement of assets included;
 - Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
 - Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
 - On-going and closed material litigations including tax disputes in relation to the assets, if any;
 - Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

Limitations

- 8.2. This Report is based on the information provided by the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to us. I have not verified the information independently with any other external source.
- 8.3. I 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.
- 8.4. I have assumed that the documents submitted to us by the Investment Manager in connection with any particular issue are the only documents related to such issue.
- 8.5. I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.



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8.6. Analysis of Additional Set of Disclosures for SPVs

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

As informed by the Investment Manager, there have been no additional sanctions/ approvals obtained by SPVs between the period 1st April 2019 to 30th September 2019. Further, I have been informed that there were no applications for which approval is pending. The list of sanctions/ approvals obtained by the Company till 30th September 2019 is provided in Appendix 4 to Appendix 11.

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

I have included the periodic clearances obtained by SPVs in Appendix 4 to Appendix 11.

C. Statement of assets included:

For the details of asset of eight SPVs as at 30th September 2019 are in provided in Appendix 3.

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

The maintenance charges of Transmission Lines incurred by the SPVs for six months period from 1st April 2019 to 30th September 2019 are given in the below table. Also, based on the confirmation provided by Investment Manager the expected increase in the cost of repairs and maintenance expenses to be incurred in the future period is also provided.

Sr. No.	Name of the SPV	Transmission infrastructure maintenance charges (INR Million)	Inflation rate for O&M expenses
1	BDTCL	34.37	4.03%
2	JTCL	19.65	3.62%
3	MTL	9.77	3.57%
4	RTCL	5.61	3.30%
5	PKTCL	7.72	3.79%
6	PTCL	5.34	4.35%
7	NRSS	31.11	4.20%
8	OGPTL	8.57	3.43%

Source: Provisional Financials Statements as at 30th September 2019

Investment Manager has informed me that there are no maintenance charges which has been deferred to the upcoming year as the maintenance activities are carried out regularly. I have been informed that overhaul maintenance are regularly carried out by SPVs in order to maintain the working condition of the assets.

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

Investment Manager has informed me that there are no dues including local authority taxes pending to be payable to the Government authorities with respect to InvIT assets.



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

As informed by the Investment Manager, the status of ongoing litigations are updated in Appendix 12 to Appendix 19. Investment Manager has informed me that it expects majority of the cases to be settled in favour of SPVs and accordingly no outflow is expected against the litigations. I was not provided with the documents for certain cases as mentioned in the below table.

Sr. No.	Particulars	No. of Cases	Entity	Remarks
1	New Cases	6	NRSS - 4 BDTCL - 2	Documents not provided
2	Cases Disposed off	2	BDTCL	Documents not provided
3	Cases filed against the Company	43	BDTCL - 14 JTCL - 6 MTL - 5 NRSS - 14 OGPTL - 4	Documents for status update from 1 April 2019 to 30 September 2019 not provided.
4	Cases filed by the Company	3	OGPTL - 2 PTCL - 1	Documents for status update from 1 April 2019 to 30 September 2019 not provided.
5	Tax Matters	14	BDTCL - 5 JTCL - 7 RTCL - 1 PKTCL - 1	Documents for status update from 1 April 2019 to 30 September 2019 not provided.

Hence, I have relied on Investment Manager with respect to current status of above mentioned cases.

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

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



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9. Sources of Information

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

- 9.1. Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2017, 31st March 2018, 31st March 2019;
- 9.2. Unaudited provisional Profit & Loss Account and Balance Sheet of the SPVs for the period ended 30th September 2019;
- 9.3. Projected Profit & Loss Account and Working Capital requirements of the SPVs from 1st October 2019 to period as mentioned in Para 7;
- 9.4. Projected Incremental revenue due to change in law in MTL and NRSS from 1st October 2019 to period as mentioned in Para 7;
- 9.5. Details of brought forward losses (as per Income Tax Act) as at 31st March 2019;
- 9.6. Details of written down value (as per Income Tax Act) of assets as at 31st March 2019;
- 9.7. Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager.
- 9.8. As on 30th September 2019, India Grid Trust holds equity stake in the SPVs as mentioned in the Para 3. As represented to us by the Investment Manager, there are no changes in the shareholding pattern from 30th September 2019 to the date of issuance of this Report.
- 9.9. Transmission Service Agreement of the SPVs with Long Term Transmission Customers and Tariff Adoption Order by Central Electricity Regulatory Commission ("CERC").
- 9.10. Management Representation Letter by Investment Manager dated 24th October 2019.



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10. Exclusions and Limitations

- 10.1. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 10.2. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 30th September 2019 ("Valuation Date") mentioned in the Report and as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 10.3. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of our engagements; (ii) the Valuation Date and (iii) are based on the financial information of SPVs till 30th September 2019. The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 30th September 2019 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2019 and the Report date.
- 10.4. The scope of the assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- 10.5. In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 10.6. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base this Report.
- 10.7. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- 10.8. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 10.9. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- 10.10. This Report is based on the information received from the sources mentioned in para 9 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.
- 10.11. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on our analysis. While I have provided an



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assessment of the value based on an analysis of information available to me and within the scope of engagement, others may place a different value on this business.

- 10.12. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 10.13. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 10.14. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 10.15. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- 10.16. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- 10.17. The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 10.18. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by us.
- 10.19. In the particular circumstances of this case, my liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter, for such valuation work.
- 10.20. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- 10.21. 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.
- 10.22. I am not advisor with respect to legal tax and regulatory matters for the proposed transaction. No investigation of the SPV's claim to title of assets has been made for the purpose of this Report and the SPV's claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 10.23. I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the SPV.



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10.24. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of factual data used in our analysis and to prevent any error or inaccuracy in the final valuation report.

10.25. Limitation of Liabilities

- 10.25.1. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of the H&Co's personnel personally.
- 10.25.2. In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise) even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable.
- 10.25.3. It is clarified that the SIML 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.
- 10.25.4. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by SIML or the Trustee.

Yours faithfully,



S. Sundararaman

Registered Valuer

IBBI Registration No - IBBI/RV/06/2018/10238

Place: Chennai

UDIN : 19028423AAAAHV4339

Appendix 1 – Weighted Average Cost of Capital of the SPVs

Particulars	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	Remarks
Risk Free Rate	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	6.88%	Risk Free Rate has been considered based on zero coupon yield curve as at 30 th September 2019 of Government Securities having maturity period of 10 years, as quoted on CCL's website.
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on the historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds 7% equity risk premium for India is considered appropriate.
Beta (relevered)	0.65	0.65	0.63	0.66	0.67	0.66	0.63	0.64	Beta has been considered based on the beta of companies operating in the similar kind of business in India. $Ke = Rf + \beta \times ERP$
Cost of Equity	11.44%	11.46%	11.32%	11.47%	11.54%	11.50%	11.28%	11.36%	As represented by the Investment Manager
Pre-tax Cost of Debt	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	8.75%	Average tax rate for the life of the project has been considered
Effective tax rate of SPV	21.77%	21.19%	25.01%	20.94%	19.29%	20.19%	25.99%	23.91%	Effective cost of debt. $Kd = \text{Pre tax } Kd \times (1 - \text{Effective Tax Rate})$
Post-tax Cost of Debt	6.85%	6.90%	6.56%	6.92%	7.06%	6.98%	6.48%	6.66%	The debt - equity ratio computed as $[D/(D+E)]$ is considered as 70% as per industry standard.
Debt/(Debt+Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	
WACC	8.22%	8.27%	7.99%	8.28%	8.40%	8.34%	7.92%	8.07%	WACC = $[Ke \times (1-D/(D+E))] + [Kd \times (1-t) \times (D/(D+E))]$

Appendix 2 – Valuation of BDTCL as on 30th September 2019

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	INR Mn PV of Cash Flows	
WACC		8.22%									
FY20*	1,328	1,219	92%	5	19	158	1,038	0.25	0.98	1,018	
FY21	2,605	2,389	92%	-	(88)	294	2,181	1.00	0.92	2,015	
FY22	2,607	2,383	91%	-	(0)	293	2,080	2.00	0.85	1,784	
FY23	2,611	2,377	91%	-	0	292	2,085	3.00	0.79	1,645	
FY24	1,853	1,611	87%	-	(189)	158	1,641	4.00	0.73	1,196	
FY25	1,857	1,605	86%	5	1	157	1,441	5.00	0.67	971	
FY26	1,861	1,598	86%	-	0	156	1,442	6.00	0.62	898	
FY27	1,865	1,592	85%	-	0	155	1,437	7.00	0.58	826	
FY28	1,870	1,586	85%	-	(1)	154	1,433	8.00	0.53	761	
FY29	1,875	1,579	84%	-	1	153	1,425	9.00	0.49	700	
FY30	1,880	1,573	84%	5	0	153	1,415	10.00	0.45	642	
FY31	1,886	1,566	83%	-	0	153	1,413	11.00	0.42	592	
FY32	1,892	1,559	82%	-	(1)	151	1,408	12.00	0.39	546	
FY33	1,898	1,552	82%	-	2	150	1,400	13.00	0.36	501	
FY34	1,905	1,545	81%	-	1	149	1,396	14.00	0.33	462	
FY35	1,913	1,538	80%	5	1	148	1,385	15.00	0.31	423	
FY36	1,921	1,531	80%	-	(0)	147	1,385	16.00	0.28	391	
FY37	1,930	1,524	79%	-	2	145	1,377	17.00	0.26	359	
FY38	1,939	1,517	78%	-	1	261	1,256	18.00	0.24	303	
FY39	1,949	1,510	77%	-	1	419	1,090	19.00	0.22	243	
FY40	1,959	1,503	77%	5	(0)	419	1,079	20.00	0.21	222	
FY41	1,971	1,496	76%	-	3	420	1,073	21.00	0.19	204	
FY42	1,983	1,489	75%	-	1	421	1,067	22.00	0.18	186	
FY43	1,996	1,482	74%	-	2	421	1,060	23.00	0.16	172	
FY44	2,010	1,475	73%	-	0	420	1,055	24.00	0.15	158	
FY45	2,025	1,469	73%	5	3	419	1,041	25.00	0.14	144	
FY46	2,040	1,462	72%	-	2	419	1,041	26.00	0.13	133	
FY47	2,057	1,456	71%	-	2	418	1,036	27.00	0.12	123	
FY48	2,075	1,450	70%	-	1	417	1,031	28.00	0.11	113	
FY49**	2,086	1,437	69%	-	3	414	1,020	29.00	0.10	103	
TV	2,092	1,441	69%	1	-	419	1,021	29.00	0.10	103	
Present Value of Explicit Period Cash Flows										17,838	
Present Value of Terminal Year Cash Flow										1,254	
Enterprise Value										19,091	
*From 1st October 2019											
** 30th March 2049											

Appendix 2 – Valuation of JTCL as on 30th September 2019

WACC		8.27%									
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	INR Mn PV of Cash Flows	
FY20*	761	713	94%	-	(58)	81	690	0.25	0.98	676	
FY21	1,518	1,416	93%	-	(58)	160	1,314	1.00	0.92	1,214	
FY22	1,518	1,412	93%	-	(0)	159	1,253	2.00	0.85	1,069	
FY23	1,518	1,409	93%	-	(0)	159	1,250	3.00	0.79	985	
FY24	1,518	1,405	93%	-	(1)	158	1,248	4.00	0.73	909	
FY25	1,518	1,401	92%	-	1	157	1,243	5.00	0.67	836	
FY26	1,519	1,397	92%	-	(0)	157	1,241	6.00	0.62	770	
FY27	1,519	1,393	92%	-	(0)	156	1,237	7.00	0.57	710	
FY28	1,519	1,389	91%	-	(1)	155	1,235	8.00	0.53	654	
FY29	1,519	1,384	91%	-	1	154	1,229	9.00	0.49	601	
FY30	1,519	1,379	91%	-	(0)	154	1,226	10.00	0.45	554	
FY31	1,520	1,375	90%	-	(0)	153	1,222	11.00	0.42	510	
FY32	1,520	1,370	90%	-	(1)	152	1,219	12.00	0.39	470	
FY33	1,520	1,364	90%	-	1	151	1,213	13.00	0.36	432	
FY34	1,521	1,359	89%	-	(0)	150	1,209	14.00	0.33	399	
FY35	1,521	1,354	89%	-	(0)	149	1,205	15.00	0.30	366	
FY36	1,521	1,348	89%	-	(1)	148	1,201	16.00	0.28	337	
FY37	1,521	1,342	88%	-	1	147	1,194	17.00	0.26	310	
FY38	1,522	1,336	88%	-	(0)	146	1,190	18.00	0.24	285	
FY39	1,522	1,329	87%	-	(0)	146	1,190	19.00	0.22	259	
FY40	1,523	1,323	87%	-	(1)	157	1,172	20.00	0.20	195	
FY41	1,523	1,316	86%	-	0	368	956	21.00	0.19	179	
FY42	1,523	1,309	86%	-	(1)	369	946	22.00	0.17	164	
FY43	1,524	1,301	85%	-	(1)	369	940	23.00	0.16	150	
FY44	1,524	1,294	85%	-	(2)	368	933	24.00	0.15	138	
FY45	1,525	1,286	84%	-	0	367	927	25.00	0.14	126	
FY46	1,525	1,278	84%	-	(1)	366	918	26.00	0.13	116	
FY47	1,526	1,269	83%	-	(1)	364	906	27.00	0.12	106	
FY48	1,526	1,260	83%	-	(2)	362	900	28.00	0.11	97	
FY49**	1,397	1,145	82%	-	0	330	815	28.96	0.10	82	
TV	1,527	1,252	82%	-	-	365	887	28.96	0.10	89	
Present Value of Explicit Period Cash Flows										13,697	
Present Value of Terminal Year Cash Flow										1,076	
Enterprise Value										14,774	

*From 1st October 2019

** 28th February 2049

Appendix 2 – Valuation of MTL as on 30th September 2019

WACC											
7.99%											
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	INR Mn	PV of Cash Flows
FY20*	287	259	90%	-	20	36	203	0.25	0.98		199
FY21	577	531	92%	-	0	71	459	1.00	0.93		425
FY22	578	530	92%	-	0	71	458	2.00	0.86		393
FY23	578	529	91%	-	0	71	457	3.00	0.79		363
FY24	579	527	91%	-	0	71	457	4.00	0.74		336
FY25	579	526	91%	-	0	71	456	5.00	0.68		310
FY26	580	525	90%	-	0	70	455	6.00	0.63		287
FY27	581	524	90%	-	0	70	453	7.00	0.58		265
FY28	582	522	90%	-	0	70	452	8.00	0.54		245
FY29	582	521	89%	-	0	70	451	9.00	0.50		226
FY30	583	520	89%	-	0	70	450	10.00	0.46		209
FY31	584	519	89%	-	0	69	449	11.00	0.43		193
FY32	585	517	88%	-	0	136	381	12.00	0.40		151
FY33	586	516	88%	-	0	138	378	13.00	0.37		139
FY34	587	514	88%	-	0	139	375	14.00	0.34		128
FY35	588	513	87%	-	0	140	372	15.00	0.32		118
FY36	590	511	87%	-	0	141	370	16.00	0.29		108
FY37	591	510	86%	-	0	142	368	17.00	0.27		100
FY38	592	508	86%	-	0	143	366	18.00	0.25		92
FY39	594	507	85%	-	0	143	364	19.00	0.23		84
FY40	595	505	85%	-	0	143	362	20.00	0.21		78
FY41	597	504	84%	-	0	143	360	21.00	0.20		72
FY42	599	502	84%	-	0	143	358	22.00	0.18		66
FY43	600	500	83%	-	0	143	357	23.00	0.17		61
FY44	602	499	83%	-	0	143	355	24.00	0.16		56
FY45	604	497	82%	-	0	143	354	25.00	0.15		52
FY46	607	495	82%	-	0	143	352	26.00	0.14		48
FY47	609	494	81%	-	0	142	351	27.00	0.13		44
FY48	611	492	80%	-	0	142	350	28.00	0.12		41
FY49	614	490	80%	-	0	142	348	29.00	0.11		37
FY50	616	489	79%	-	0	141	347	30.00	0.10		35
FY51	619	487	79%	-	0	141	345	31.00	0.09		32
FY52	622	485	78%	-	0	141	344	32.00	0.09		29
FY53**	440	340	77%	-	0	99	241	32.85	0.08		19
TV	626	483	77%	-	-	141	343	32.85	0.08		27
Present Value of Explicit Period Cash Flows											
Present Value of Terminal Year Cash Flow											5,040
Enterprise Value											343
											5,383

*From 1st October 2019

** 13th December 2052

Appendix 2 – Valuation of RTCL as on 30th September 2019

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	INR Mn PV of Cash Flows
WACC 8.28%										
FY20*	227	212	93%	-	-16	30	198	0.25	0.98	194
FY21	455	426	94%	-	-5	60	372	1.00	0.92	344
FY22	455	426	94%	-	-0	59	366	2.00	0.85	312
FY23	455	425	93%	-	-0	59	365	3.00	0.79	288
FY24	455	424	93%	-	-0	59	365	4.00	0.73	265
FY25	455	423	93%	-	-0	59	364	5.00	0.67	244
FY26	455	422	93%	-	-0	59	363	6.00	0.62	225
FY27	455	421	92%	-	-0	59	362	7.00	0.57	207
FY28	455	420	92%	-	-0	58	361	8.00	0.53	191
FY29	455	418	92%	-	-0	58	360	9.00	0.49	176
FY30	455	417	92%	-	-0	58	359	10.00	0.45	162
FY31	455	416	91%	-	-0	58	358	11.00	0.42	149
FY32	455	415	91%	-	-0	58	357	12.00	0.38	138
FY33	455	414	91%	-	-0	57	356	13.00	0.36	127
FY34	455	412	91%	-	-0	57	355	14.00	0.33	117
FY35	455	411	90%	-	-0	57	354	15.00	0.30	107
FY36	455	410	90%	-	-0	57	353	16.00	0.28	99
FY37	455	408	90%	-	-0	56	352	17.00	0.26	91
FY38	455	407	89%	-	-0	56	351	18.00	0.24	84
FY39	455	405	89%	-	-0	56	349	19.00	0.22	77
FY40	456	403	89%	-	-0	56	348	20.00	0.20	71
FY41	456	402	88%	-	-0	58	344	21.00	0.19	65
FY42	456	400	88%	-	-0	93	307	22.00	0.17	53
FY43	360	303	84%	-	-24	87	240	23.00	0.16	38
FY44	322	263	82%	-	-10	75	197	24.00	0.15	29
FY45	322	261	81%	-	-0	75	186	25.00	0.14	25
FY46	322	259	80%	-	-0	74	185	26.00	0.13	23
FY47	322	257	80%	-	-0	74	183	27.00	0.12	21
FY48	322	255	79%	-	-0	74	181	28.00	0.11	20
FY49	323	253	78%	-	-0	73	180	29.00	0.10	18
FY50	323	251	78%	-	-0	72	178	30.00	0.09	16
FY51**	295	227	77%	-	-0	66	162	30.96	0.09	14
TV	323	248	77%	-	-	72	176	30.96	0.09	15
Present Value of Explicit Period Cash Flows										3,992
Present Value of Terminal Year Cash Flow										181
Enterprise Value										4,173

*From 1st October 2019

** 28th February 2051

Appendix 2 – Valuation of PTCL as on 30th September 2019

WACC											
8.34%											
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	INR Mn	PV of Cash Flows
FY20*	150	134	89%	27	7	3	97	0.25	0.98		95
FY21	317	288	91%	27	4	14	243	1.00	0.92		224
FY22	318	287	90%	27	0	18	242	2.00	0.85		207
FY23	318	285	90%	27	0	21	238	3.00	0.79		187
FY24	319	285	89%	27	-0	24	235	4.00	0.73		170
FY25	319	284	89%	27	0	26	231	5.00	0.67		155
FY26	320	283	89%	27	0	28	228	6.00	0.62		141
FY27	320	282	88%	27	0	30	225	7.00	0.57		129
FY28	321	281	88%	27	-0	31	223	8.00	0.53		117
FY29	322	280	87%	27	0	33	220	9.00	0.49		107
FY30	322	279	86%	27	0	34	218	10.00	0.45		98
FY31	323	278	86%	27	0	35	216	11.00	0.41		89
FY32	260	212	82%	27	-16	25	177	12.00	0.38		88
FY33	260	210	81%	27	0	25	158	13.00	0.35		58
FY34	260	208	80%	27	-0	26	156	14.00	0.33		51
FY35	261	206	79%	27	-0	26	154	15.00	0.30		46
FY36	282	225	80%	27	5	30	163	16.00	0.28		45
FY37	282	223	79%	27	0	30	166	17.00	0.26		42
FY38	282	220	78%	27	-0	30	163	18.00	0.24		39
FY39	283	218	77%	27	-0	30	161	19.00	0.22		35
FY40	283	215	76%	27	0	30	159	20.00	0.20		32
FY41	283	213	75%	27	0	30	156	21.00	0.19		29
FY42	294	220	75%	27	2	32	159	22.00	0.17		27
FY43	294	217	74%	27	-0	33	157	23.00	0.16		25
FY44	295	214	73%	27	-0	33	155	24.00	0.15		23
FY45	295	211	72%	27	0	50	134	25.00	0.14		18
FY46	296	208	70%	27	-0	53	128	26.00	0.12		16
FY47	297	205	69%	27	-0	52	126	27.00	0.12		14
FY48	297	201	68%	27	-0	51	123	28.00	0.11		13
FY49	298	198	66%	27	-0	50	121	29.00	0.10		12
FY50	298	194	65%	27	-0	49	118	30.00	0.09		11
FY51	299	190	63%	27	-0	48	115	31.00	0.08		10
FY52**	185	115	62%	17	0	28	70	31.81	0.08		6
TV	301	187	62%	27	-	47	113	31.81	0.08		9
Present Value of Explicit Period Cash Flows											
Present Value of Terminal Year Cash Flow											2,336
Enterprise Value											106
											2,442

*From 1st October 2019

** 10th November 2051

Appendix 2 – Valuation of NRSS as on 30th September 2019

WACC		7.92%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	PV of Cash Flows	
FY20*	2,462	2,364	96%	-	116	357	1,891	0.25	0.98	1,856	
FY21	5,180	4,990	96%	-	3	739	4,249	1.00	0.93	3,937	
FY22	5,179	4,981	96%	-	-1	737	4,245	2.00	0.86	3,645	
FY23	5,178	4,963	96%	-	-1	736	4,238	3.00	0.80	3,372	
FY24	5,177	4,953	96%	-	-4	734	4,233	4.00	0.74	3,121	
FY25	5,177	4,943	96%	-	2	732	4,219	5.00	0.68	2,882	
FY26	5,176	4,932	96%	-	-1	730	4,214	6.00	0.63	2,667	
FY27	5,175	4,921	95%	-	-1	729	4,205	7.00	0.59	2,467	
FY28	5,174	4,909	95%	-	-4	727	4,199	8.00	0.54	2,282	
FY29	5,172	4,897	95%	-	2	725	4,183	9.00	0.50	2,107	
FY30	4,833	4,546	94%	-	-1	722	4,176	10.00	0.47	1,949	
FY31	4,832	4,533	94%	-	-82	1,032	3,597	11.00	0.43	1,556	
FY32	3,639	3,328	91%	-	-4	1,452	3,086	12.00	0.40	1,237	
FY33	3,637	3,313	91%	-	-283	1,050	2,560	13.00	0.37	951	
FY34	3,635	3,297	91%	-	-1	1,062	2,252	14.00	0.34	775	
FY35	3,633	3,281	90%	-	-2	892	2,406	15.00	0.32	767	
FY36	3,631	3,264	90%	-	-4	898	2,387	16.00	0.30	705	
FY37	3,629	3,246	89%	-	1	902	2,362	17.00	0.27	647	
FY38	3,626	3,228	89%	-	-2	904	2,344	18.00	0.25	595	
FY39	3,623	3,208	89%	-	-2	905	2,325	19.00	0.24	547	
FY40	3,620	3,188	88%	-	-4	904	2,308	20.00	0.22	503	
FY41	3,617	3,166	88%	-	0	903	2,285	21.00	0.20	461	
FY42	3,613	3,144	87%	-	-2	900	2,268	22.00	0.19	424	
FY43	3,609	3,120	86%	-	-2	897	2,249	23.00	0.17	390	
FY44	3,605	3,096	86%	-	-5	893	2,232	24.00	0.16	358	
FY45	3,601	3,069	85%	-	-0	888	2,208	25.00	0.15	329	
FY46	3,596	3,042	85%	-	-3	882	2,190	26.00	0.14	302	
FY47	3,590	3,013	84%	-	-3	876	2,169	27.00	0.13	277	
FY48	3,584	2,983	83%	-	-5	869	2,149	28.00	0.12	254	
FY49	3,578	2,952	82%	-	-1	862	2,123	29.00	0.11	233	
FY50	3,571	2,919	82%	-	-3	854	2,102	30.00	0.10	214	
FY51	3,564	2,884	81%	-	-4	845	2,077	31.00	0.09	196	
FY52	3,555	2,854	80%	-	-6	835	2,054	32.00	0.09	179	
FY53	1,497	1,192	80%	-	-1	827	2,028	33.00	0.08	164	
FY54**	3,549	2,824	80%	-	-3	346	849	33.71	0.08	65	
TV						822	2,002	33.71	0.08	153	
Present Value of Explicit Period Cash Flows											
Present Value of Terminal Year Cash Flow										42,412	
Enterprise Value										1,937	
<i>*From 1st October 2019</i>										44,349	
<i>** 1st September 2053</i>											

Appendix 2 – Valuation of OGPTL as on 30th September 2019

WACC		8.07%								
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	INR Mn PV of Cash Flows
FY20*	830	782	94%	-	-82	106	758	0.25	0.99	744
FY21	1,852	1,576	95%	-	6	216	1,354	1.00	0.93	1,252
FY22	1,615	1,536	95%	-	-9	209	1,336	2.00	0.88	1,144
FY23	1,578	1,497	95%	-	-9	202	1,304	3.00	0.79	1,033
FY24	1,543	1,459	95%	-	-9	196	1,272	4.00	0.73	933
FY25	1,508	1,421	94%	-	-9	189	1,241	5.00	0.68	842
FY26	1,475	1,385	94%	-	-9	183	1,210	6.00	0.63	760
FY27	1,442	1,349	94%	-	-8	177	1,181	7.00	0.58	686
FY28	1,410	1,314	93%	-	-8	170	1,152	8.00	0.54	619
FY29	1,379	1,280	93%	-	-8	164	1,123	9.00	0.50	559
FY30	1,349	1,248	92%	-	-8	159	1,095	10.00	0.46	504
FY31	1,320	1,213	92%	-	-8	153	1,068	11.00	0.43	455
FY32	1,291	1,181	91%	-	-7	147	1,041	12.00	0.39	410
FY33	1,264	1,150	91%	-	-7	142	1,015	13.00	0.36	370
FY34	1,238	1,120	90%	-	-7	137	990	14.00	0.34	334
FY35	1,214	1,092	90%	-	-6	133	965	15.00	0.31	301
FY36	1,205	1,079	90%	-	-2	284	797	16.00	0.29	230
FY37	1,208	1,077	89%	-	0	286	789	17.00	0.27	211
FY38	1,210	1,076	89%	-	0	292	784	18.00	0.25	194
FY39	1,213	1,074	89%	-	0	294	779	19.00	0.23	178
FY40	1,216	1,072	88%	-	0	296	775	20.00	0.21	164
FY41	1,219	1,070	88%	-	0	298	771	21.00	0.20	151
FY42	1,222	1,068	87%	-	0	300	768	22.00	0.18	139
FY43	1,226	1,066	87%	-	0	301	765	23.00	0.17	128
FY44	1,230	1,064	87%	-	0	302	762	24.00	0.16	118
FY45	1,233	1,063	86%	-	0	303	760	25.00	0.14	109
FY46	1,238	1,061	86%	-	1	303	757	26.00	0.13	101
FY47	1,242	1,059	85%	-	1	303	755	27.00	0.12	93
FY48	1,246	1,058	85%	-	1	304	753	28.00	0.11	86
FY49	1,251	1,056	84%	-	1	304	751	29.00	0.11	79
FY50	1,257	1,054	84%	-	1	304	750	30.00	0.10	73
FY51	1,262	1,053	83%	-	1	304	748	31.00	0.09	68
FY52	1,268	1,052	83%	-	1	304	747	32.00	0.08	62
FY53	1,274	1,050	82%	-	1	304	745	33.00	0.08	58
FY54	1,280	1,048	82%	-	1	304	744	34.00	0.07	53
FY55**	18	14	81%	-	-1	4	11	34.51	0.07	1
TV	1,280	1,048	82%	-	-	303	745	34.51	0.07	51
Present Value of Explicit Period Cash Flows										13,244
Present Value of Terminal Year Cash Flow										835
Enterprise Value										13,878

*From 1st October 2019

** 5th April 2054

Appendix [3A] - : BDTCL: Fixed Asset Summary as on 30th September 2019

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	14,473.6	2,163.0	12,310.6	15%
Sub-station	6,962.4	1,157.6	5,504.8	17%
Leasehold Land	105.4	23.7	81.7	23%
Other Assets	75.0	17.7	57.3	24%
Freehold Land	14.1	0.0	14.1	0%
Total	21,330.5	3,362.0	17,968.5	

Source: Provisional Financials Statements as at 30th September 2019

Appendix [3B] - : JTCL: Fixed Asset Summary as on 30th September 2019

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	18875.7	4463.0	14412.7	24%
Freehold Land	10.2	0.0	10.2	0%
Other Assets	5.7	6.3	0.4	93%
Total	18891.6	4466.3	14423.3	

Source: Provisional Financials Statements as at 30th September 2019



Appendix [3C] - : MTL: Fixed Asset Summary as on 30th September 2019

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	3,876.1	230.5	3,645.6	5%
Freehold Land	0.6	-	0.6	0%
Other Assets	0.9	0.6	0.2	73%
Total	3,877.6	231.1	3,646.5	

Source: Provisional Financials Statements as at 30th September 2019

Appendix [3D] - : RTCL: Fixed Asset Summary as on 30th September 2019

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	2,600.1	320.7	2,279.4	12%
Other assets	0.5	0.4	0.0	93%
Total	2,600.6	321.1	2,279.4	

Source: Provisional Financials Statements as at 30th September 2019

Appendix [3E] - : PKTCL: Fixed Asset Summary as on 30th September 2019

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	4,404.6	434.2	3,970.4	10%
Other assets	0.4	0.3	0.1	75%
Total	4,405.0	434.5	3,970.5	

Source: Provisional Financials Statements as at 30th September 2019

Appendix [3F] - : PTCL: Fixed Asset Summary as on 30th September 2019

Asset Type	Gross Block	Depreciation	Net Block	INR Million % of asset depreciated
Property, Plant & Equipments	2,141.7	523.5	1,618.2	
Land	87.3	-	87.3	24%
Total	2,229.0	523.5	1,705.5	

Source: Provisional Financials Statements as at 30th September 2019

Appendix [3G] - : NRSS: Fixed Asset Summary as on 30th September 2019

Asset Type	Gross Block	Depreciation	Net Block	INR Million % of asset depreciated
Transmission Lines	28077.5	1104.0	26973.5	
Other Assets	12.2	7.0	5.2	4%
Total	28089.7	1111.0	26978.6	57%

Source: Provisional Financials Statements as at 30th September 2019

Appendix [3H] - : OGPTL: Fixed Asset Summary as on 30th September 2019

Asset Type	Gross Block	Depreciation	Net Block	INR Million % of asset depreciated
Transmission Lines	12,411.6	156.0	12,255.7	1%
Impairment Reserve	-	-	(70.0)	0%
Total	12,411.6	156.0	12,185.7	

Source: Provisional Financials Statements as at 30th September 2019

Appendix 4 - BDTCCL: Summary of Approvals & Licenses (1/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration			
2	Transmission License	06-Sep-09	Valid	Ministry of Corporate Affairs
3	Forest Clearance	12-Oct-11	25	Central Electricity Regulatory Commission
	Dhule-Dhule Transmission Line in District of Dhule District - Stage I	15-May-14	Valid	Ministry of Environment and Forests
	Dhule-Dhule Transmission Line in District of Dhule District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	Dhule- Aurangabad Transmission Line in Aurangabad District - Stage I	30-May-14	Valid	Ministry of Environment and Forests
	Dhule- Aurangabad Transmission Line in Aurangabad District - Stage II	29-Jan-17	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage I	24-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage II	21-Sep-15	Valid	Ministry of Environment and Forests
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage I	20-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage II	16-Sep-15	Valid	Ministry of Environment and Forests
	Dhule - Vadodara Transmission Line in Bhanu & Vadodara Districts (General Manager) - Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bhanu & Vadodara Districts (Assistant General Manager) - Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bhanu & Vadodara Districts - Stage II	04-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Dhule District - Stage II	19-Nov-15	Valid	Ministry of Environment, Forests & Climate Changes
	Jalgaon-Bhopal Transmission Line in Bhopal & Raichur Districts - Stage I	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Changes
	Jalgaon-Bhopal Transmission Line in Bhopal & Raichur Districts - Stage II	25-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
5	Approval from SOI under section 164 of Electricity Act, 2003. Under Gazette of India	29-Jan-13	25	Ministry of Power
6	Approval from CEHC under section 17(3)	06-Apr-16	Valid	Ministry of Power
7	Environmental Clearance	Not Applicable		

Source: Investment manager

Appendix 4 - BDTCL: Summary of Approvals & Licenses (2/3)

Sr. No. Approvals

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
8	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Bhopal- Bhopal Transmission Line	31-Aug-13	Valid	PTCC, Government of India
	Jabalpur-Bhopal Transmission Line	13-Sep-13	Valid	PTCC, Government of India
9	Dhule-Dhule Transmission Line	22-Jul-13	Valid	PTCC, Government of India
	Dhule- Vadodara Transmission Line	07-Mar-14	Valid	PTCC, Government of India
	Railway Crossing			
	765 KV at KM 195/7-10 - Railam	13-Mar-14	Valid	Western Railway
	765 KV at KM 37/1-4 - Railam	09-May-13	Valid	Western Railway
	Between Diwanganj - Sakarnapur at KM 885/2-4	18-Jun-13	35	West Central Railway
	KM 563/4-5 ET - JBP Section	18-Oct-13	Valid	West Central Railway
10	Near Galari Railway Station at KM 359/27-28 & 360/1-2	25-Apr-14	Valid	Central Railway
	Between Ranala & Dondcha at KM 172/11 & 172/12 and tower LOC No. 2210 & 2310	07-Aug-14	Valid	Western Railway
	Road Crossing			
	KM 569/1 & 569/2 on Dewas City Portion on NH-3	11-Sep-13	Valid	National Highway Authority of India
	KM 333/4-8/20 on Bhopal-Bilora NH-12	08-Jul-12	Valid	Madhya Pradesh Road Development Corporation Ltd.
	NH - 86	12-Aug-13	Valid	National Highway Authority of India
	NH-26 (Sagar Narsingpur Section and Milestone 302-303 respectively)	05-Feb-14	Valid	National Highway Authority of India
	Between KM 148-149 NH-12 Deora- Udaipura Section	21-Jan-13	Valid	Madhya Pradesh Road Development Corporation Ltd.
	Dhule- Aurangabad at KM 240-241 of NH-3	08-May-14	Valid	National Highway Authority of India
	Dhule- Aurangabad at KM 500-501 of NH-6	16-May-14	Valid	National Highway Authority of India
Dhule-Dhule at 241-242 of NH-3	15-May-14	Valid	National Highway Authority of India	

Source: Investment manager



Appendix 4 - BDTCL: Summary of Approvals & Licences (3/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing			
12	Power Line Crossing	No River Crossing		
	Bhopal - Bhopal			
	Indore Bhopal (Jalura-Ashta Line)	03-Aug-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Indore (Bareilly- Stryampur Line, Sawania- Ashta Line, Sawania- Sujapur Line, Bareilly- Kurwar Line, Ashta-Polai Line, Ashta-Arniyakuai Line & Ashta-Bercha Line)	10-Dec-12	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Shahpura Line & Sukhanisingpur line)	05-Apr-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Berasia-Vidhishta line, Vidhishta-Raisen Line, Berasia-Vidhishta Line)	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal- Dhule Transmission Line	19-Oct-13	Valid	Manasiktra Electricity Transmission Co. Ltd
	Dhule- Dhule Transmission Line (Provisional Permission)	30-Oct-14	Valid	Public Works Department - Mumbai
	Dhule Vadodara - I	30-May-13	Valid	Gujarat Energy Transmission Corporation Ltd
	Dhule Vadodara - II	29-Feb-13	Valid	Gujarat Energy Transmission Corporation Ltd
	Dhule Vadodara - III	25-Jul-13	Valid	Gujarat Energy Transmission Corporation Ltd
13	Airdrop Clearance			
	NOC for Height Clearance - Bhopal	12-Feb-13	7	Airport Authority of India
	NOC for Height Clearance between Bhopal & Indore	20-Feb-13	7	Airport Authority of India
	NOC for Height Clearance between Jabalpur & Bhopal	20-Feb-13	7	Airport Authority of India
	NOC for Height Clearance between Dhule to Aurangabad	01-Feb-14	7	Airport Authority of India
	NOC for Height Clearance between Dhule to Vadodara	13-Mar-14	7	Airport Authority of India
14	Defence Clearance			
	NOC for Construction of Dhule Aurangabad Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Dhule Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Vadodara Line	19-Sep-13	Valid	Ministry of Defence
15	Transmission Service Agreement	07-Dec-10	Valid	
16	Approval for adoption of Tariff	28-Oct-11	35	Central Electricity Regulatory Commission
17	Approval for Energisation	17-May-17	Expired	Central Electricity Authority, Chief Electrical Inspectorate Division

Source: Investment manager

Appendix 5 - JTCL: Summary of Approvals & Licenses (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	08-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	Forest Clearance	17-Aug-12	Valid	Forest Department
	785KV Double Circuit Chitrangiyegam to Jabalpur Transmission Line- 09/DND/PCW/2012-112	17-Aug-12	Valid	Forest Department
	785KV Double Circuit Chitrangiyegam to Jabalpur Transmission Line- 09/DND/PCW/2012-113	17-Aug-12	Valid	Forest Department
	Forest Registration Letter for Chitrangiyegam to Jabalpur Transmission Line- 09/DND/PCW/2012-114	17-Aug-14	Valid	Collector, Jabalpur, Madhya Pradesh
	In Principle approval for the diversion of forest land for construction of 785 KV DVC Jabalpur Transmission Line	23-Dec-14	Valid	Ministry of Environment & Forests
	Approval for construction of 785 KV DVC Jabalpur Transmission Line in Koda District of Chattisgarh	10-Jun-15	Valid	Ministry of Environment, Forests & Climate Change
	Chitrangiyegam to Jabalpur Transmission Line Stage I Clearance	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Biva Transmission Line Stage I Clearance	10-Jun-15	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Biva Transmission Line Stage II	10-Jun-15	Valid	Ministry of Environment, Forests & Climate Change
4	Approval under section 68 of Electricity Act, 2003	15-Jun-15	Valid	Ministry of Environment, Forests & Climate Change
5	Approval from GCI under section 164 of Electricity Act, 2003	10-Mar-15	Valid	Ministry of Environment, Forests & Climate Change
6	Approval from CERC under section 17(3)	26-Mar-10	Valid	Ministry of Environment, Forests & Climate Change
7	Environmental Clearance	05-Jun-15	Valid	Ministry of Power
8	Power & Telecommunication Coordination Committee (PTCC) Clearance	Not Found	Valid	Ministry of Power
	PTCC - Chattisgarh Portals	Not Applicable	Valid	
	PTCC - Madhya Pradesh Portals	21-May-15	Valid	PTCC, GCI
9	Railway Crossing	13-Apr-15	Valid	PTCC, GCI
	Provisional Approval for Erection of power line between Uhya & Sangwanda Railway Station at KM 698C 21-23 & KM 698C22-24	18-Sep-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Gera Road Railway Station & MTPC Sidal at KM Stone 12 & 13	13-Jun-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Gulha & Kalanjar Railway Station at KM 74020-22 & Km 740218-234	13-Jun-14	Valid	South East Central Railway
10	Road Crossing	27-Apr-15	Valid	South East Central Railway
	Erection of power line between Bargi - Gagarajal Railway Station at KM 12084.5	27-Apr-15	Valid	South East Central Railway
	785 KV DVC OH NH crossing Bhaspur- Ratanpur (NH-130)	28-May-15	Valid	Chattisgarh Road Development Corporation Ltd
	785KV Double Circuit Chitrangiyegam	09-Dec-13	Valid	Madhya Pradesh Road Development Corporation Ltd

Source: Investment Manager

*Permission not signed by the executive engineer of the government in Road Crossing 785 KV DVC OH NH crossing Bhaspur - Ratanpur (NH-130).

Appendix 5 - JTCL: Summary of Approvals & Licenses (2/2)

Sl. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing	No River Crossing		
12	Power Line Crossing			
	Approval order for power line crossings of tower no. 776 and 801			
	Approval order for power line crossings of tower no. 11440 and 11840	27-Jan-15	Valid	Chhattisgarh State Power Transmission Company Ltd
	Approval for overhead crossing of existing 132 KV DCCS Kotha-Chanija Line of Chhattisgarh State Power Transmission Co. Ltd	23-Jan-15	Valid	Chhattisgarh State Power Transmission Company Ltd
	By 785 KV DVC Dhamraiyagan-Jabalpur Transmission Line	20-Nov-13	Valid	Chhattisgarh State Power Transmission Company Ltd
	Approval for overhead crossing of 400KV and 200KV and 132KV lines of CSPTEL by 785 KV DVC Dhamraiyagan-Jabalpur Transmission Line	03-Jun-13	Valid	Chhattisgarh State Power Transmission Company Ltd
	Approval for overhead crossing of Chauri to Bih Mupka of CSPTEL by 785 KV DVC Dhamraiyagan-Jabalpur Transmission Line of CSPTEL	04-Dec-13	Valid	Chhattisgarh State Power Transmission Company Ltd
	Approval for overhead crossing of LLD of one circuit of 400KV DCCS Kotha-Khandra line to Marwa under construction of CSPTEL by 785 KV DVC Dhamraiyagan-Jabalpur Transmission Line of JTCL	04-Dec-13	Valid	Chhattisgarh State Power Transmission Company Ltd
	Approval for overhead crossing of existing 400 KV DCCS Kotha-Khandra line to Marwa under construction of Jabalpur Transmission Line of M/s. JTCL	05-Nov-14	Valid	Chhattisgarh State Power Transmission Company Ltd
	Jabalpur Transmission line of M/s. JTCL	24-Apr-14	Valid	Chhattisgarh State Power Transmission Company Ltd
	Approval for overhead crossing of existing 132 KV DCCS Bahajatra Railway Traction line of CSPTEL by 785 KV DVC Dhamraiyagan-Jabalpur Transmission Line of M/s. JTCL	21-Nov-13	Valid	Chhattisgarh State Power Transmission Company Ltd
	Joint inspection report of Powdara Crossings_102-04/TL/JTCL/785KV/01-03/1031	20-Mar-14	Valid	Chhattisgarh State Power Transmission Company Ltd
	Approval for overhead crossing of existing 220 KV DCCS Kotha-Baram-Suneha Line of CSPTEL by 785KV DVC Dhamraiyagan-Jabalpur Transmission Line of M/s. JTCL	01-Oct-13	Valid	Chhattisgarh State Power Transmission Company Ltd
	Approval for overhead crossing of 400 KV & 785 KV line of Power Grid by 785 KV DVC Dhamraiyagan-Jabalpur TL of M/s JTCL	15-Aug-13	Valid	Chhattisgarh State Power Transmission Company Ltd
	Approval for Overhead Crossing of 400 KV S/C Kotha Bihari II TL of Powergrid by 785KV DVC Dhamraiyagan-Jabalpur TL of M/s. JTCL	07-Feb-14	Valid	Power Grid Corporation Ltd.
	Approval for overhead crossing of 785KV DVC Dhamraiyagan-Jabalpur Transmission Line of JTCL with upcoming 785 KV DVC Chauria P/S to Kotha & Bazarpur-Kotha Transmission Line	02-Jan-14	Valid	Power Grid Corporation Ltd
13	Avoidance Clearance -MCC for Transmission Line	27-Nov-13	7	Power Grid Corporation Ltd
14	Distance Clearance -MCC from Avoider Angle for Construction	27-May-15	Valid	Apptd Authority of India
15	Transmission Service Agreement	01-Dec-10	Valid	Ministry of Defence
16	Approval for adoption of Tariff	20-Oct-11	35	Central Electricity Regulatory Commission

Source: Investment Manager

*Permission not signed by the executive engineer of the government in Road Crossing 785 KV DVC OH NH crossing Bazarpur - Ratanpur (NH-130).

Appendix 6 - MTL: Summary of Approvals & Licenses (1/3)

Sr. No.	Approvals	Date of Issue	Validity (In years)	Issuing Authority
1	Company Registration	14-Aug-14	Valid	Ministry of Corporate Affairs
2	Aviation Clearance			
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	16-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
3	Approval under section 68(1) of Electricity Act, 2003	9-Mar-17	7	Airport Authority Of India
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	27-Jul-15	7	Airport Authority Of India
		20-Sep-16	25	Ministry of Power
5	Approval from CEREC under section 17(3)	4-Jun-16	Valid	Central Electricity Regulatory Commission
6	Approval under section 14 of Electricity Act, 2003	23-Nov-15	25	Central Electricity Regulatory Commission
7	Approval for Energisation under regulation 43 of CEA	15-May-17	Valid	Central Electricity Authority
8	Forest Clearance			
	Nizamabad- Yeddumalieram Transmission Line at Nizamabad - Stage I (in Principal Approval)	14-Oct-16	5	Ministry of Environment, Forests & Climate Change
	Nizamabad- Yeddumalieram Transmission Line at Nizamabad - Stage I (Working approval)	6-Jan-17	1	Forest Department (Government of Telangana)
	Nizamabad- Yeddumalieram Transmission Line at Nizamabad - Stage II (in Principal Approval)	12-Jan-18	Valid	Ministry of Environment, Forests & Climate Change

Source: Investment Manager

Appendix 6 - MTL: Summary of Approvals & Licenses (2/3)

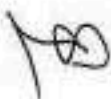
Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
9	Power & Telecommunication Coordination Committee ("PTCC") Clearance Nizamabad- Yeddumalaram Transmission Line Maheshwararam-MahabubNagar Transmission Line	11-Apr-17 14-Jun-17	Valid Valid	PTCC, Government of India PTCC, Government of India
10	Road Crossing Nizamabad-Shankarpalli over NH 44 between AP 8/0 and AP 9/0 Nizamabad-Shankarpalli over NH 9 (Hyderabad to Mumbai) Maheshwararam-MahabubNagar Transmission Line	27-Jan-17 3-Mar-17 10-Mar-17	Valid Valid Valid	National Highway Authority of India Ministry of Road Transport & Highways National Highway Authority of India
11	Defence Clearance NOC from aviation angle for Construction of Maheshwararam Mahabubnagar Line. NOC from aviation angle for Construction of Nizamabad- Shankarpalli	26-May-17 29-May-17	Valid Valid	Ministry of Defence Ministry of Defence
12	Power Line Crossing Approval Raichur Line Tower (Provisional Permission) Maheshwararam-MahabubNagar 132 KV & 220 KV Maheshwararam-MahabubNagar (Provisional Permission) Maheshwararam- Velloor Nizamabad-Shankarpalli Transmission Line crossing 132KV Kendi) Nizamabad-Yeddumalaram Transmission Line crossing 132KV & 220 KV Nizamabad-Yeddumalaram Transmission Line crossing 132KV & 220 KV in Modak Circle Nizamabad-Shankarpalli 400KV Gajwel-Shankarpalli DC line Nizamabad-Shankarpalli Transmission Line (Provisional Permission) Nizamabad-Shankarpalli 220 KV Sadaslypet- Shankarpalli Line	8-Jul-16 12-Sep-16 8-Dec-16 26-May-17 3-Mar-17 8-Aug-16 10-Oct-16 19-Oct-16 23-Jan-17 4-Aug-17	Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid	Power Grid Corporation of India Ltd Transmission Corporation of Telangana Limited Power Grid Corporation of India Ltd Transmission Corporation of Telangana Limited Transmission Corporation of Telangana Limited Transmission Corporation of Telangana Limited Transmission Corporation of Telangana Limited Transmission Corporation of Telangana Limited Transmission Corporation of Telangana Limited Power Grid Corporation of India Ltd Transmission Corporation of Telangana Limited

Source: Investment Manager

Appendix 6 - MTL: Summary of Approvals & Licenses (3/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	Railway Crossing 400kv D/C Nizamabad-Shankarpalli			
14	Transmission Service Agreement Transmission Service Agreement between MTL & Long Term Transmission Customers	13-Feb-17	Valid 35	South Central Railway
15	Approval for adoption of Tariff Approval for adoption of Tariff Revised approval for adoption of Tariff	24-Nov-15 12-Jun-17	35 35	
16	Trial run certificate Nizamabad - Shankarpally lines I & II Maheshwarain - Mahabubnagar lines I & II	20-Oct-17 26-Dec-17	Valid Valid	Power System Operation Corporation Limited Power System Operation Corporation Limited

Source: Investment Manager



Appendix 7 - RTCL: Summary of Approvals & Licenses (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration			
2	Transmission License	20-Dec-12	Valid	Ministry of Corporate Affairs
3	Environment (Forest) Clearance FRA Certificate and District level Committee Meeting 400 KV/ D/C RAPP to Shujalpur	27-Oct-11	25	Central Electricity Regulatory Commission
4	Approval under section 68 of Electricity Act, 2003	22-Jun-15	Valid	Office of District Collector, Chitlogah, Government of Rajasthan
5	Approval from GOI under section 164 of Electricity Act, 2003- Under Gazette of India	19-Aug-15	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
6	Approval under section 14 of Electricity Act, 2003	16-May-13	Valid	Ministry of Power, Government of India
7	Approval under section 17 (3) of Electricity Act, 2003	26-Sep-13	25	Ministry of Power, Government of India
8	Power Telecommunication Coordination Committee ("PTCC") Clearance PTCC route approval for 400KV D/C RAPP (Rawalbhata Atomic power plant) - Shujalpur TL (For Rajasthan Portion) PTCC route approval for 400KV Double Circuit Transmission line from RAPP, Shujalpur (Length 101 km) (For Madhya Pradesh Portion)	01-Apr-15	Valid	Central Electricity Regulatory Commission Central Electricity Regulatory Commission
9	Railway Clearance Nagda- Kota section railway RTA-MKC section	19-Dec-15	Valid	PTCC, Government of India
		21-Apr-15	Valid	West Central Railway
		12-Jun-15	35	West Central Railway

Source: Investment Manager

Appendix 7 - RTCL: Summary of Approvals & Licenses (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Power Line Clearance RVPN Transmission Lines: =>132 KV D/C Kota to Gendhisagar =>220 KV D/C Kota - Barod =>132 KV S/C Morak to Bhiwanmandi =>132 KV S/C Bhiwanmandi to Kanwarl 220 KV Shujalpur-Regan and 132KV Sarangpur-Khichpur Line of MPPTCL Powergrid 400KV D/C Shujalpur- Nagda TL to RTCL Application for Civil Aviation	30-Apr-15	Valid	Office of The Superintending Engineer (TCC V) Kota
11	Civil Defence Clearance for installation of 400KV D/C(TWIN) RAAP to Shujalpur companies(LTTG - Long Term Transmission Companies)	08-May-15	Valid	Office Of The Superintending Engineer (Enl/Maint.) Circle Mp Power
12	Transmission Service Agreement between RAAP and Power Distribution India Limited	29-Jul-15	Valid	Power Grid Corporation of India Limited
13	Transmission Service Agreement between RAAP and Power Grid Corporation	29-Apr-15	Not Available	Airport Authority of India Limited
14	Transmission License order	08-Apr-16	5	Directorate of Operations, Air Traffic Services
15	Approval for adoption of tariff	24-Jul-13	35	
16	Energisation of 400KV D/C (Twin Moose) RAAP- Shujalpur transmission line	17-Dec-15		
17	RAAP Rawatbhata to Shujalpur Transmission line	31-Jul-14	25	Central Electricity Regulatory Commission
18	Trial Operation of Transmission Element (LINE - RPTL bays and line reactor etc RAAP-7&8-NPCL)	23-Jul-14	Valid	Central Electricity Regulatory Commission
19		18-Dec-15	Valid	Central Electricity Authority (Measures relating to safety and electric supply) Regulations, 2010
		12-May-15	Not Available	National Highway Crossing (Ministry of Road Transport and Highway)
		26-Dec-16	Valid	Power System Operation Corporation Limited

Source: Investment Manager

Appendix 8 - PKTCL: Summary of Approvals & Licenses (1/2)

Sr. No.	Approvals	Date of issue	Validity (in years)	Issuing Authority
1	Aviation Clearance - No Objection Certificate for Height Clearance: JAMS/EASTP/090716/170575 JAMS/EASTP/090716/170575/2 JAMS/EASTP/090716/170575/3 JAMS/EASTP/090716/170575/4 JAMS/EASTP/090716/170575/5 JAMS/EASTP/090716/170575/6 JAMS/EASTP/090716/170575/7 JAMS/EASTP/090716/170575/8 JAMS/EASTP/090716/170575/9 JAMS/EASTP/090716/170575/10 JAMS/EASTP/090716/170575/11 JAMS/EASTP/090716/170575/12	22-Sep-16 22-Sep-16 26-Sep-16 26-Sep-16 28-Sep-16 22-Sep-16 22-Sep-16 22-Sep-16 26-Sep-16 22-Sep-16 22-Sep-16	7 7 7 7 7 7 7 7 7 7 7	Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India Airports Authority of India
2	Enticement of Plants 400 Kv Kharagpur - Chabasa D/C transmission line of PKTCL 400 Kv Purulia - Ranchi D/C transmission line of PKTCL	13-May-16 27-Dec-16	Valid Valid	Central Electricity Authority Central Electricity Authority
3	Forest Clearance Jharkhand - Sarakole and East Singhbhum Kharagpur to Chabasa Raijungpur Forest Division in Mayurbhanj district of Odisha Ranchi & Khunti district of Jharkhand Purulia - Ranchi	24-Sep-15 17-Jul-15 4-Sep-15 24-Sep-15 22-Sep-16	Valid Valid Valid Valid Valid	Ministry of Environment, Forests & Climate Change Ministry of Environment, Forests & Climate Change Ministry of Environment, Forests & Climate Change Ministry of Environment, Forests & Climate Change Ministry of Environment, Forests & Climate Change
4	Road Crossing NH-6, Kharagpur to Behragnora NH-23, Tengra Village NOC for NH-75, Ranchi - Chabasa - Jairganj Overhead crossing of 132 Kv DVC Gola Chandri transmission line Overhead crossing of 220 Kv DVC BTPS-Jamshedpur transmission line NH-33, Ranchi, Teta, near village Darul.	6-Nov-15 27-Feb-16 26-May-16 28-Jan-15 29-Jan-16 9-Dec-15	Valid Valid Valid Valid Valid Valid	National Highway Authority of India National Highway Authority of India National Highway Authority of India Damodar Valley Corporation Electricity Department Damodar Valley Corporation Electricity Department National Highway Authority of India

Source: Investment Manager

Appendix B - PKTCL: Summary of Approvals & Licenses (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
5	Power Line Crossed Kharagpur-Chabasa line over K.T.P.P.-Kharagpur line Kharagpur-Chabasa line over Jamshodpur-Joda line Kharagpur-Chabasa line over RCP-Joda line Kharagpur-Chabasa line over Jamshodpur-Bardipada line Kharagpur-Chabasa line over Chabasa Mini Grid Substation to our Chaugama Steel Plant Ranchi-Chenais line near village-Buro Bero-Patnati line near village-Buro Purdia-Ranchi line over Chandil line of Power Grid Corporation of India Limited Purdia-Ranchi line over Gola-Chandil line Purdia-Ranchi line over BTRP-Jamshedpur line Purdia-Ranchi line over Hala-Kandara line Purdia-Ranchi line over Ranchi Bero line of Power Grid Purdia-Ranchi line over Ranchi-Roukela line	11-May-10 30-Dec-10 30-Dec-10 4-Dec-10 29-Jul-10 7-Mar-10 17-Mar-10 16-Feb-10 29-Jan-10 29-Jan-10 28-Feb-10 7-Mar-10 31-Dec-10	Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid	West Bengal State Electricity Transmission Company Limited Damodar Valley Corporation Electricity Department Jharkhand Uja Sanctioning Nigam Limited Power Grid Corporation of India Limited Rungta Mines Limited Power Grid Corporation of India Limited Power Grid Corporation of India Limited Power Grid Corporation of India Limited Damodar Valley Corporation Electricity Department Damodar Valley Corporation Electricity Department Jharkhand Uja Sanctioning Nigam Limited Power Grid Corporation of India Limited Power Grid Corporation of India Limited
6	Power Telecommunication Co-ordination Committee (PTCC) Clearance Kharagpur to Chabasa line Purdia to Ranchi Line	10-May-10 16-Jun-10	Valid Valid	Power Telecommunication Co-ordination Committee Power Telecommunication Co-ordination Committee
7	Railway Crossing Jamshedpur - Barsoi Road Railway Station Purdia-Ranchi line over Suria-Torngi station Purdia-Ranchi line over Loochma-Bleising station	17-Feb-10 8-Jul-10 8-Jul-10	Valid Valid Valid	South Eastern Railway South Eastern Railway South Eastern Railway
8	Transmission License Division of Forest Land Permission for falling of trees Kharagpur Division Ranchipur Division Sankela and Jamshedpur Division Bagnhand Range Ranchi and Khurdi Division	16-Jun-14 24-Sep-10 8-Oct-10 21-Dec-10 28-Oct-10 6-Mar-10	Valid Valid Valid Valid Valid Valid	Orissa Electricity Regulatory Commission Government of West Bengal - Directorate of Forest Office of the Divisional Forest Officer - Ranchipur Division Government of Jharkhand - Directorate of Forest Government of West Bengal - Directorate of Forest Government of West Bengal - Directorate of Forest
9	Transmission Service Agreement Power Grid Corporation of India Ltd. - Kharagpur-Chabasa Line Long Term Transmission Customers (Various Parties)	22-Dec-10 5-Aug-13 20-Aug-14 10-Dec-12	Valid Valid Valid Valid	Central Electricity Regulatory Commission, New Delhi Ministry of Corporate Affairs Ministry of Power Ministry of Power
10	Company Registration	7-May-10	Valid	Central Electricity Regulatory Commission
11	Approval from GCI under section 164 of Electricity Act, 2003. Under Gazette of India	20-May-13	Valid	Central Electricity Regulatory Commission
12	Approval under section 69 of Electricity Act, 2003	1-Apr-15	Valid	Central Electricity Regulatory Commission
13	Approval from CERC under section 17(a)	Application Made	Valid	Central Electricity Regulatory Commission
14	Distance Clearance	1-Aug-16	Valid	Power System Operation Corporation Limited
15	Trial Operation of Transmission Element (Tower 223 & 224 Chabasa-Kharagpur)	10-Feb-17	Valid	Power System Operation Corporation Limited

Source: Investment Manager

Appendix 9 - PTCL: Summary of Approvals & Licenses (1/1)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	19-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	14-Jul-14	25	Central Electricity Regulatory Commission
3	Transmission Service Agreement Transmission Service Agreement between PTCL & Long Term Transmission Customers	12-May-14	35	
	Transmission Service Agreement between PTCL & Power Grid Corporation of India Ltd	23-May-16	Valid	Central Electricity Regulatory Commission
4	Approval for adoption of Tariff Approval for adoption of Tariff	5-Aug-14	Valid	Central Electricity Regulatory Commission
5	Approval under section 68(1) of Electricity Act, 2003 Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	21-Mar-16	Valid	Ministry of Power
		16-May-13	25	Ministry of Power
6	Approval for Energisation under regulation 43 of CEA	27-May-16	Valid	Ministry of Power
7	Permission for change of Land use	31-Dec-15	Valid	
8	Aviation Clearance NOC for Height Clearance	9-Mar-17	Valid	Airport Authority Of India
9	Power & Telecommunication Coordination Committee ("PTCC") Clearance Patnala - Kaitiyal Transmission Line at Patran	28-Apr-15	Valid	PTCC, Government of India
	Trial run certificate Patran-Kakrala, Patran-Patran (8ll and Patran-Fajla)	20-Oct-17	Valid	Power System Operation Corporation Limited

Source: Investment Manager



Appendix 10 - NRSS: Summary of Approvals & Licenses (1/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Related Registrations			
	Certificate of Incorporation	29-07-2013	Valid	Registrar of Companies
	Certificate for Commencement of Business	18-10-2013	Valid	Registrar of Companies
	Transmission License	14-11-2014	25	Central Electricity Regulatory Commission
2	Power Line Clearance (Crossing Proposal)			
	400 KV S/C Jalandhar-Amritsar, 400 KV D/C Jalandhar - Moga L/O, 400 KV D/C Chamra - Jalandhar L/O, 400 KV D/C Chamra - Jalandhar, 800 KV S/C Krishnapur - Moga ckt-1, 400 KV D/C Banala - Amritsar Transmission Line by proposed 400 KV D/C Jalandhar - Sarba Line	04-08-2015	Valid	Power Grid Corporation Of India Ltd
	Overhead crossing of 800 KV KANT-1 by 400KV Jalandhar-Sarba TL	08-07-2015	Valid	Power Grid Corporation Of India Ltd
	Underneath crossing of 400KV D/C Jalandhar - Sarba Line with existing 400 KV D/C Kurushetra - Jalandhar	29-07-2015	Valid	Power Grid Corporation Of India Ltd
	400 KV power line over 132 KV D/C Patan Magam & 220 KV Zainakote - Amargarh Transmission Line	08-05-2017	Valid	J&K Power Development Department
	400 KV D/C Transmission Line between location No. 39 & 40 of 132 KV - Basn Joutan Transmission Line	17-02-2016	Valid	Power Development Department (Jammu & Kashmir)
	Electrical clearance between span 179-180 existing line of 220KV D/C Bishnah - Harnagar Transmission Line	03-11-2016	Valid	Power Development Department (Jammu & Kashmir)
	400KV D/C Jalandhar-sarba-Amargarh Transmission Line	15-01-2016	Valid	Power Development Department (Jammu & Kashmir)
	400KV D/C Sarba-Amargarh Transmission Line	02-10-2016	Valid	Power Development Department (Jammu & Kashmir)
	Overhead power line crossing of 400 KV S/C Uri-11-Waqora TL by 400 KV Sarba - Amargarh TL	04-04-2017	Valid	Power Grid Corporation Of India Ltd
3	Transmission Service Agreement			
	Transmission Service Agreement between NRSS & Long Term Transmission Customers	02-01-2014	35	Central Electricity Regulatory Commission
	Transmission Service Agreement between NRSS & Power Grid Corporation of India Ltd	22-12-2015	Valid	Central Electricity Regulatory Commission

Source: Investment Manager



Appendix 10 - NRSS: Summary of Approvals & Licenses (2/4)

Sr. No.	Approvals	Date of Issue (in years)	Validity	Issuing Authority
4	River Crossing 400 KV Double circuit Jalandhar-Samba Transmission Line	05-11-2015	Valid	Executive Engineer, Gurdaspur Division A.B.D.N
5	Forest Clearance 400 KV D/C Samba-Amargrah Transmission Line passing through Kalhau, Jammu, Resal, Nowsheera, Rajouri, Poonch, Shopian & Pir-panjial Forest Divisions 400 KV substation Jalandhar to Samba under Forest division and Districts Gurdaspur, Jalandhar and Patankot, Punjab.	16-09-2015 28-09-2015	Valid Valid	Department of Forest, Environment & Ecology Department of Forest, Environment & Ecology
6	Railway Clearance 400 KV electric overhead transmission crossing line between Telegraph post No. 58/9 and telegraph post No. 59/0 and between Chagwal and Samba Railway station on PKT-JAT section.	25-02-2016	Valid	Northern Railways
	400 KV electric overhead transmission crossing line between Telegraph post No. 76/8-9 and telegraph post No. 76/9 and between Gurdaspur and Dhanagar Railway station on AST-PKT section.	25-02-2016	Valid	Northern Railways
	400 KV electric overhead transmission crossing line between KM No. 60/0 and KM No. 60/1 and between Chagwal and Samba Railway station on PKT-JAT section.	09-06-2016	Valid	Northern Railways
7	Aviation/Defence Clearance LOC for 400KV D/C Jalandhar - Samba Transmission Line 400kv D/C L/O of Un-Wagona Transmission Line NOC for construction of 400KV D/C Jalandhar to Samba and Samba to Amargrah Transmission line NOC of height clearance for construction of 400KV D/C Jalandhar to Samba Transmission line	22-02-2016 01-08-2016 28-09-2017 15-02-2016	Valid Valid 7 7	Airport Authority of India Airport Authority of India Group Captain, Defence Airport Authority of India

Source: Investment Manager



Appendix 10 - NRSS: Summary of Approvals & Licenses (3/4)

Sr. No.	Approvals	Date of Issue (in years)	Validity	Issuing Authority
8	Road Crossing NOC for crossing proposal of NH-15 at Km. 26.108 for laying of 400KV D/C Jalandhar-Samba Transmission Line NOC for crossing proposal of NH-01 at Km. 394+440 for laying of 400KV D/C Jalandhar-Samba Transmission Line NOC for crossing proposal of NH-01 at Km. 395+204 for laying of 400KV D/C Jalandhar-Samba Transmission Line Road crossing proposal 400KV D/C Line near Karhama	20-02-2016	Valid	Ministry of Road Transport and Highways Ministry of Road Transport and Highways Ministry of Road Transport and Highways
	NOC for road crossing proposal 400KV D/C line near Karhama Crossing of Transmission Line over Jammu - RS Pura Road	14-02-2017 27-05-2017	Valid Valid	Office of the Superintending Engineer, PWD (R&B) Circle Baramulla Kupwara, Office of Chief Engineer P/W (R&B) Department, KMR Office of Chief Engineer P/W (R&B) Department, Jammu
9	Power Telecommunication Coordination Committee ("PTCC") Clearance 400 KV D/C Jalandhar-Samba Transmission Line 400 KV D/C LIL-O- Uthi-Wagora Line 400 KV D/C Samba Amargath Transmission Line 400 KV D/C Jalandhar-Samba Transmission Line L.I.O of both circuit of Uthi-Wagora 400 KV D/C Line at Amargath Substation.	02-12-2016 23-03-2016 03-11-2016 14-02-2017 04-10-2016	Valid Valid Valid Valid Valid	PTCC, Government of India PTCC, Government of India PTCC, Government of India PTCC, Government of India PTCC, Government of India
10	Energisation Clearances Approval under regulation 43 of CEA Regulations 2010 for energisation 400/220 kv GIS Sub Station. Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Jalandhar-Samba Line. Approval under regulation 43 of CEA Regulations 2010 for energisation L.I.O of both circuits of Uthi-Wagora 400 kv D/C line at 400/220 kv GIS at Amargath, Srinagar. Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Samba- Amargath Line	03-09-2016 17-06-2018 03-09-2018 20-08-2016	2 2 2 2	Central Electricity Authority Central Electricity Authority Central Electricity Authority Central Electricity Authority

Source: Investment Manager



Appendix 10 - NRSS: Summary of Approvals & Licenses (4/4)

<u>Sl. No.</u>	<u>Approvals</u>	<u>Date of Issue (in years)</u>	<u>Validity</u>	<u>Issuing Authority</u>
11	Approval under Electricity Act, 2003 Approval from GOI under section 164 of Electricity Act, 2003 Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line Approval from CERC under section 17(3)	17-09-2015 19-09-2013 01-08-2018	25 Valid Valid	Central Electricity Authority Ministry of Power Central Electricity Regulatory Commission
12	Approval for adoption of Tariff Approval for adoption of Tariff Reviewed approval for adoption of Tariff	12-10-2014 00-12-2017	Valid Valid	Central Electricity Regulatory Commission Central Electricity Regulatory Commission
13	Trial run certificate 400 KV Jalandhar-Samba lines I & II 400/220 KV, 315 MVA-1 (3X105 MVA) along with associated 400 KV bay 403(main) & 220 KV bay 203 at Amargath, 400/220 KV, 315 MVA-2 (3X105 MVA) along with associated 400 KV bay 406(main) & 220 KV bay 209 at Amargath, 220 KV bay no 202 at Zairkote-Amargath at Amargath, 220 KV bay no 206 at Delina-Amargath at Amargath.	28-12-2016 03-07-2018	Valid Valid	Power System Operation Corporation Limited Power System Operation Corporation Limited
	400 KV, 3Ph MVAR Bus Reactor-1 along with associated 400 KV bay 415(main) & 414(tie) at Amargath, 400 KV, 3Ph 63 MVAR Bus Reactor-2 at Amargath, 400 KV Unit(NHPC),Amargath-1 and associated bays 410(main) & 411(tie) at Amargath, 400 KV Amargath-Wagooal(PG)-1 and associated bays 409(main) & 408(tie) at Amargath.	04-07-2018 22-05-2018	Valid Valid	Power System Operation Corporation Limited Power System Operation Corporation Limited
	400 KV Amargath-Samba (PG)-1 along with 50 MVAR Non-switchable line reactors at Amargath end and associated bays 401(main) & 402(tie) at Amargath end.	20-09-2018	Valid	Power System Operation Corporation Limited

Source: Investment Manager



Appendix 11 - OGP TL: Summary of Approvals & Licenses (1/7)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License Forest Clearance	30-Jun-16	25	Central Electricity Regulatory Commission
2	FRA- Jharsuguda: OGP TL transmission line in Lakhanpur Tehsil and Jharsuguda tehsil FRA- Sundargarh: NOC against forest diversion proposal FRA Revised- Jharsuguda: OGP TL transmission line in Lakhanpur Tehsil and Jharsuguda tehsil OGP TL Raipur Transmission Line in Bematra OGP TL Raipur Transmission Line in Bilaspur OGP TL Raipur Transmission Line in Jantgir District OGP TL Raipur Transmission Line in Kharsia tehsil NOC against forest diversion proposal, Tangarpali NOC against forest diversion proposal, Lehipara NOC against forest diversion proposal, Hemgir Power & Telecommunication Coordination Committee ("PTCC") Clearance	13-Oct-16 24-Oct-16 02-May-17 20-Jan-17 04-Feb-17 10-Feb-17 27-Apr-17 20-Mar-17 03-Mar-17	Valid Valid Valid Valid Valid Valid Valid Valid Valid	District Collector, Jharsuguda (Gov. of Odisha) Ministry of Environment and Forests District Collector, Jharsuguda (Gov. of Odisha) Ministry of Environment and Forests Ministry of Environment and Forests Ministry of Environment, Forests & Climate Changes Tehsildar, Tangarpali Tehsildar, Lehipara Tehsildar, Hemgir
3	Approval to the route of Power transmission line of 400 KV D/C Sundargarh - Jharsuguda (CPGC) Approval to the route of Power transmission line of 765KV D/C Raipur - Jharsuguda (For Chetlisingh Portion) Approval to the route of Power transmission line of 765KV D/C Raipur - Jharsuguda (For Odisha Portion) Railway Crossing 400 KV Double Circuit over head transmission line of M/s OGP TL Jharsuguda crossing over the railway track in between Malith - Kachobahal station in Chakradharpur division (Dirg No. OGP TL/400 RLV/28-29-REV-01)	18-Jun-17 18-Apr-18 06-Sep-17	Valid Valid Valid	Power Telecommunication Co-ordination Committee Power Telecommunication Co-ordination Committee Power Telecommunication Co-ordination Committee
4	OGP TL/400 RLV/28-29-REV-01) 400 KV Electrical track crossing at KM 5227-5227.10 in between Jharsuguda & IB Railway Stations (Dirg No. OGP TL/400 RLV/38- 22-Jun-17 39)	10-Aug-17	Valid	Senior Divisional Electrical Engineer (S.E. Railway)
	400 KV Electrical track crossing at KM 5227-5227.10 in between Jharsuguda & IB Railway Stations (Dirg No. OGP TL/400 RLV/38- 22-Jun-17 39)		Valid	Senior Divisional Electrical Engineer, SEC Railway

Source: Investment Manager

Appendix 11 - OGP TL: Summary of Approvals & Licenses (2/7)

Sr. No	Approvals	Date of Issue	Validity (In years)	Issuing Authority
	400 KV D/C BTPS - OPGC Jhansuguda (Sundargarh) Transmission Line - Spotting of dead end tower & railway crossing 06-Dec-16		Valid	Odisha Power Generation Corporation Limited
	approval in line of the tower between 59/0 & 60/0			
	765 KV Cover Over head power line crossing in between Halibandh and Bhatapara stations (Dng No. OGP TL/R/LY/38-39 11-Dec-17 REV-2)		Valid	South East Central Railway
	765 KV Cover Over head power line crossing in between Railway and Lafarge Cement plant (DRG no- OGP TL/R/LY/58-59)	11-Dec-17	Valid	South East Central Railway
	785 KV Sundargarh - Raipur D/C transmission line of OGP TL over SEC Railway line crossing in between station Kharsia and Jharidhi 01-May-17 at AP 96-97		Valid	South East Central Railway
	785 KV Electrical track at AP 102 & AP-103 in between Charanjaygarh & Kharsia railway stations.	24-Mar-17	Valid	South East Central Railway
5	Road Crossing			
	Permission of Overhead crossing over NH-49 near village Budpur	20-Jan-17	Valid	Office of Chief Engineer, National Highways
	Permission of Overhead crossing over NH-49 AP-99 AP-99A reg	05-Aug-16	Valid	Public works department
	Permission of Overhead crossing over NH-200 AP-100 AP-101 reg	05-Aug-16	Valid	Public works department
	Permission of Overhead crossing over NH-200 AP-105 AP-106 reg	05-Aug-16	Valid	Public works department
	OGP TL highway crossing at AP72-AP73	13-Jul-16	Valid	Public works department
	Power Line crossing with highway at AP80-AP81	20-Jul-16	Valid	Chattisgarh Road Development Authority
6	Power Line Crossing			
	Approval for Power line Crossing of 400 KV - Jhansuguda line of OGP TL over BELL 400 KV line between tower Loc no:41 and 42 02-Feb-17 and between Loc no:48 & at Sundargarh		Valid	Ind-Barath Energy (UK) Limited
	Approval of proposal for underneath crossing of your 400 KV D/C OPGC-Sundargarh transmission line between Loc no 12/2 and 25-Jun-17 13/0 under 765KV D/C Jhansuguda(Sundargarh)-Dairipalli of PGCIL at Kenapalli village, Thasi-Tangarpalli, Dist-Sundargarh.		Valid	Power Grid Corporation of India Ltd.

Source: Investment Manager

Appendix 11 – OGP TL; Summary of Approvals & Licenses (3/7)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Power line crossing proposal -Over crossing by 400 KV D/C OPGC- 20-Oct-16 Sundargarh T/L of 400 KV D/C Rourkela-Raipur D/C TL -1 and 2	20-Oct-16	Valid	Power Grid Cooperation of India Ltd.
	Approved profile and detailed survey report of power line crossing over 400 KV OPGC-Jhansuguda D/C of Odisha Generation Phase- 24-Oct-16 ii.	24-Oct-16	Valid	Odisha Power Transmission Corporation Ltd.
	Approval of Overhead crossing of 400 KV D/C OPGC Jhansuguda line in between loc no 6 and 7 with existing 220 KV s/c Budhipadar- 22-Nov-16 Korba 3 line.	22-Nov-16	Valid	Power Grid Cooperation of India Ltd.
	EHV Power Line overhead crossing of existing (i) 400 KV D/CSS Khondamara -Korba West and Khondamara Marwa PH Circuit (ii) 220 KV D/CSS Khondamara - Bamerata line of CSP/TCL by under construction 765 KV D/C Sundargarh (Jhansuguda)-Raipur Transmission line of M/s Odisha Generation Phase II Transmission Ltd.	18-Dec-16	Valid	Chhattisgarh Power Transmission Company Limited
	Overhead Crossing of the following Powergrid's TL Lines: 765 KV D/C Durg-Katla 1&2 765 KV D/C Durg-Champai 1&2 400KV S/c Korba -Bhilai 1 400KV S/c Korba -Bhilai 1 400KV s/c Sipol -Raipur 3 EHV Power Line overhead crossing of existing (i) 400 KV D/CSS Khondamara -Korba West and Khondamara Marwa PH Circuit (ii) 220 KV D/CSS Khondamara - Bamerata line of CSP/TCL by under construction 765 KV D/C Sundargarh (Jhansuguda)-Raipur Transmission line of M/s EHV Power Line overhead crossing of existing (i) 400 KV Korba-Raika and Raika-Khadamara D/CSS line of CSP/TCL by under construction 765 KV D/C Sundargarh (Jhansuguda)-Raipur Phase II Transmission line of M/s Odisha Generation Phase II Transmission Ltd.	07-Sep-16	Valid	Power Grid Cooperation of India Ltd.
	EHV Power Line overhead crossing of existing (i) 400 KV D/CSS Khondamara -Korba West and Khondamara Marwa PH Circuit (ii) 220 KV D/CSS Khondamara - Bamerata line of CSP/TCL by under construction 765 KV D/C Sundargarh (Jhansuguda)-Raipur Phase II Transmission line of M/s Odisha Generation Phase II Transmission Ltd.	05-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing (i) 400 KV Korba-Raika and Raika-Khadamara D/CSS line of CSP/TCL by under construction 765 KV D/C Sundargarh (Jhansuguda)-Raipur Phase II Transmission line of M/s Odisha Generation Phase II Transmission Ltd.	06-Jan-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Provisional Approval of overhead crossing of 765 KV TL line of P/CCL by under construction 765KV D/C Sundargarh-Raipur line of 29-Oct-16 M/s OGP TL	29-Oct-16	Valid	Power Grid Cooperation of India Ltd.
	Approval of overhead crossing of existing 132 KV D/CSS Singa-Bhilai line of CSP/TCL by under construction 765KV Raipur- 02-Aug-17 Sundargarh (Jhansuguda) D/C Transmission line of OGP TL	02-Aug-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for overhead crossing of existing 132 KV Singa Century Centre line of CSP TL by under construction 765 KV D/C 23-Dec-16 Sundargarh - Raipur Transmission line of OGP TL	23-Dec-16	Valid	Chhattisgarh State Power Transmission Company Limited

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Appendix 11 - OGPTL: Summary of Approvals & Licenses (4/7)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval for overhead crossing of existing 132 KV DCCDS Simga-Tulsi line of CSPTL by under construction 765 KV DVC Sundargarh 28-Mar-17	28-Mar-17	Valid	Chattisgarh State Power Transmission Company Limited
	- Raipur Transmission line of OGPTL.			
	EHV Power line overhead crossing of existing 400 KV DCCDS Menwa-Rala line of CSPTL by under construction 765 KV DVC 05-Jun-17	05-Jun-17	Valid	Chattisgarh State Power Transmission Company Limited
	Sundargarh - Raipur Transmission line of OGPTL.			
	EHV Power Line overhead crossing of existing 220 KV DCCDS Sursela-Berhampura line of CSPTL by under construction 765 KV 13-Feb-17	13-Feb-17	Valid	Chattisgarh State Power Transmission Company Limited
	DVC Sundargarh(Uharsuguda) - Raipur Transmission line.			
	EHV Power Line overhead crossing of existing 220 KV DCCDS Sursela-Berhampura line of CSPTL by under construction 765 KV 16-Dec-17	16-Dec-17	Valid	Chattisgarh State Power Transmission Company Limited
	DVC Sundargarh(Uharsuguda) - Raipur Transmission line.			
	EHV Power Line overhead crossing of existing 220 KV DCCDS Korba-Baman-Suhela line of CSPTL by under construction 765 28-Mar-17	28-Mar-17	Valid	Chattisgarh State Power Transmission Company Limited
	KV DVC Sundargarh(Uharsuguda) - Raipur Transmission line.			
	Approval of 765KV Over Head Power line crossing at Km AC 9/10 and AC 9/11 in between Bhatkapa Railway station and Ambajha 11-Dec-17	11-Dec-17	Valid	South East Central Railway
	ceement plant.			
	Approval of overhead crossing of existing 132 KV DCCDS Bhatapara-Balodabazar line and 132 KV S/C Chitthai-Bhatkapa line of CSPTL by under construction 765 KV Raipur -Sundargarh of OGPTL	28-Mar-17	Valid	Chattisgarh State Power Transmission Company Limited
	Construction of 765KV DVC Sundargarh-Raipur Transmission Line- OGPTL			
	Power Line of OGPTL crossing approval req.	21-Jul-16	Valid	Sae Libgar Power Ltd.
	Approval for overhead crossing of existing 132 KV S/C Aasameer-Bharapura line of CSPTL by under construction of 765 KV DVC 21-Oct-16	21-Oct-16	Valid	Chattisgarh State Power Transmission Company Limited
	Sundargarh-Raipur Transmission line of OGPTL.			
	Approval for overhead crossing by 765 HV DVC Sundargarh-Raipur Transmission Line of 400 KV KSK L&O Line 1 and 2 Transmission Line	02-Jul-16	Valid	KSK Mahanadi Power Company Ltd.
	Approval for overhead crossing of existing 132 KV DCCDS Jaisipur L&O line of CSPTL by under construction 765 KV DVC 05-Oct-16	05-Oct-16	Valid	Chattisgarh State Power Transmission Company Limited
	Sundargarh-Raipur Transmission line.			
	Conditional approval of crossing proposal for CWRTL's KV S/C Raigarh to Chaitanya Transmission Line by OGPTL's 765 KV DVC 04-Nov-16	04-Nov-16	Valid	Chattisgarh-WFL Transmission Ltd.
	Sundargarh to Raipur Transmission Line.			
	Approval towards overhead crossing of 765 KV DVC Sundargarh - Raipur TL of M/s OGPTL with 400 KV DVC Lata-Champa TL	11-Jul-17	Valid	Power Grid Corporation of India Ltd.
	Approval of overhead crossing of 765 KV DVC Jharsuguda - Raipur Transmission Line in between loc no 141 and 142 with existing 765 05-Jan-17	05-Jan-17	Valid	Power Grid Corporation of India Ltd.
	KV Korla-Champa Line			

Source: Investment Advisor

Appendix 11 - OGPTL: Summary of Approvals & Licenses (5/7)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval of overhead crossing of existing 132 KV DCDS Channay-Chapley line of CGPTL by under construction 765 KV Raipur-10-Jul-17	10-Jul-17	Valid	Chhatnagar State Power Transmission Company Limited
	Sundargarh D/C Transmission line of OGPTL.			
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no 345 and 346 with 220 KV 29-Apr-17	29-Apr-17	Valid	Power Grid Cooperation of India Ltd.
	Korba-Budhpur Line.			
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no AP-10 and AP111.	12-Jan-17	Valid	Power Grid Cooperation of India Ltd.
	Approval for crossing of proposed 765 KV line over 400KV DCDS Tamar-Raipur line of M/s Jindal Power Ltd. Between Loc No. 83 08-Oct-16 and 84.	08-Oct-16	Valid	Jindal Power
	EHV Power Line overhead crossing of existing 132 KV S/C Genveni - Ghenghoda line of CGPTL by under construction 765 24-Nov-16	24-Nov-16	Valid	Chhatnagar State Power Transmission Company Limited
	KV D/C Sundargarh-Raipur Transmission Line.			
	Approval of overhead crossing of existing 220 KV DCDS Tamar-Raipur line of CGPTL by under construction 765 KV Raipur-24-Aug-17	24-Aug-17	Valid	Chhatnagar State Power Transmission Company Limited
	Sundargarh D/C Transmission line			
	Approval for crossing of proposed 765KV line over 220 KV U/C line of M/S JSPL DCFP to Purlipatra line Loc-AP-05 and 55/1 village 19-Jan-17	19-Jan-17	Valid	Jindal Power
	Parkehar, Tamar			
	Approval of Overhead Line Crossing of JSPL 220 kv/dc DCFP to Purlipatra JSPL Transmission by OGPTL 765 KV D/C U/C 12-Jan-17	12-Jan-17	Valid	Jindal Power
	Transmission Line Sundargarh.			
	Provisional Approval of 765 KV Sundargarh - Raipur D/C transmission Line of OGPTL OVER s.o Railway line crossing at charage 24/200 and 24/250 and in between Lara and Talapalli coal mine at AP 118-AP 119 of OGPTL	24-Mar-17	Valid	S. E. C. Railway
	Approval for Power Line under crossing of 765 KV D/C Jharsuguda Channayygarh Transmission line of POWERTGRID BY 765 KV D/C 04-Oct-17	04-Oct-17	Valid	Power Grid Cooperation of India Ltd.
	Raipur-Jharsuguda Transmission line of M/s OGPTL.			
	Approval for the proposal for crossing of 765KV D/C Sundargarh-Raipur Transmission line of OGPTL over the 400KV D/C Sundargarh-Berath, Sahajbati TPS Tr. lines between Loc 3 and 25-Aug-16	25-Aug-16	Valid	Ind-Berath Energy (Jike) Limited
	Loc 4 at Manupali Village, Tehsil-Torigarh in Dist-Sundargarh at AP-141 and 142 of OGPTL.			
	Approval for power line crossing of 765KV Sundargarh-Raipur D/C Transmission Line of Vedanta Ltd. crossing between tower no 1 and 2 in village Mahulpalli of Tehsil-Tangipalli in District Sundargarh at AP 141 to AP 142 of OGPTL.	22-Aug-16	Valid	Vedanta

Source: Investment Manager

Appendix 11 - OGPTL: Summary of Approvals & Licenses (6/7)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	Aviation Clearance			
	NOC for Height Clearance JHAR/EAST/P/121216/186256/2	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/3	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/5	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/4	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/6	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/7	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/2	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/3	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186267/2	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186267/3	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186267/4	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186267/5	20-Dec-16	7	Airport Authority of India
NOC for Height Clearance JHAR/EAST/P/121316/186267/6	20-Dec-16	7	Airport Authority of India	
NOC for Height Clearance JHAR/EAST/P/121316/186267/7	20-Dec-16	7	Airport Authority of India	
NOC for Height Clearance JHAR/EAST/P/121016/185844/5	19-Dec-16	7	Airport Authority of India	
8	Defence Clearance			
	NOC from aviation angle for construction of Transmission line from Raipur to Sunderganj	10-Mar-17	Valid	Ministry of Defence
9	Transmission Licence order			
	Transmission Licence order	30-Jun-16	Valid	Central Electricity Regulatory Commission
11	Approval for adoption of Tariff			
	Approval for adoption of Tariff (Approval u/s 63 of Electricity Act, 2003)	31-May-16	Valid	Central Electricity Regulatory Commission
12	Trial Operation Approval			
	Trial Operation Approval - 400kV OP GC - Jharsuguda Line	04-Jan-18	Valid	Power System Operation Corporation Limited
	Trial Operation Approval - 765kV Raipur - Jharsuguda Line		In Process	Power System Operation Corporation Limited

Source: Investment Manager



Appendix 11 - OGPPL: Summary of Approvals & Licenses (77)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	Tree Cutting Permission Diversion of 30.134 ha of forest land for construction of 400 KV DVC OPGC Ltd, Jharsuguda - Sundargarh transmission line in Jharsuguda and Sundargarh district in Odisha. Diversion of 30.134 ha of forest land for construction of 400 KV DVC transmission line from OPGC Bargarh @ Thermal Power plant in Jharsuguda District to 765 KV/400 KV PGCL switchyard at Kenapali in Sundargarh District Diversion of 71.761 ha of forest land for construction of 765 KV double circuit transmission line from Jharsuguda (Sundargarh) - Raipur Pooling station in Raigarh, Durg, Bilaspur Jangir Champa and Bemetara districts in the state of Chhattisgarh.	27-Jun-17	Valid	Office of the divisional forest officer, Jharsuguda forest division
	Diversion of 95.856 ha of forest land Sundargarh forest division for construction of 765 KV DVC Transmission line from 765 KV/400KV PGCL switchyard at Kenapali in Sundargarh District Odisha.	20-Apr-18	Valid	Office of the divisional forest officer, Chatisgarh
14	Transmission service agreement Transmission service agreement with Power Grid Corporation of India Transmission service agreement with Customers	27-Apr-16 20-Nov-15	Valid 35	Central Electricity regulatory Commission (CERC) Central Electricity regulatory Commission (CERC)
15	Energisation Clearance 400 KV DVC OPGC - Jharsuguda Transmission line (length = 51.35 I23-Aug-17)	06-Mar-17	25	Central Electricity Authority, Ministry of power
16	Approval under Electricity Act, 2003 Approval from GOI under section 164 of Electricity Act, 2003 Approval u/s 58 of the Electricity Act, 2003 for laying overhead trans Approval u/s 51 of Electricity Act, 2003	03-Jun-15 NA	Valid NA	Central Electricity Authority Ministry of Power Central Electricity Regulatory Commission

Source: Investment Manager



Appendix 12 - BDTCL: Summary of Ongoing Litigations (1/6)

Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Pandharanath S/o Dewdas Bhosale	BDTCL	SDM, Kennad	Background of the case: The matter is that 15 mango trees was supposed cut by Krc and applied for valuation from agriculture office. Farmer itself paid 3% amount of total valuation (6,79,105/- INR) and received the valuation and is now demanding the same. Current Status: BDTCL has filed its reply. The matter is currently pending.	Not provided	Not provided
Other Matter	BDTCL	Labour Commissioner, Indore	Background of the case: Deputy Director of Industrial Health and Safety, Dewas seek the directions for initiating criminal proceedings against BDTCL due to the fatal accident leading to the death of one labourer. BDTCL has filed its reply, reply and the matter has been referred to the Labour Commissioner, Indore by the Deputy Director seeking directions for initiating criminal proceedings against BDTCL. Current Status: The matter is currently pending.	Not provided	Not provided
Shikha Neekhra	BDTCL	District Judge (D.J), Raissen	Background of the case: Shikha Neekhra filed petition against the decision of collector for granting compensation against the loss of destruction of mango tree and tube well on land and alleging that the insufficient compensation of INR 0.05 Million had been granted and demanded compensation of INR 0.92 Million towards loss caused to her along with interest at 9% on such amount from the date of damage. The case is still pending and the court has decided the points on which adjudication will be done. Current status: Reply submitted by BDTCL & the issue is framed & an affidavit is submitted by applicant & 2 Witnesses/Applicants appeared & both have been cross examined by Counsel & 1 witness is left for cross examination. Case is currently pending.	0.92	Not provided
Manish Neekhra	BDTCL	District Magistrate, Narsinghpur	Background of the case: Manish Neekhra filed petition against the decision of collector for granting compensation against the loss of destruction of crops and damage to the boundary wall of pond and alleging that the insufficient compensation of INR 0.5 Million had been granted and demanded compensation of INR 2.63 Million towards loss caused along with interest at 9% on such amount from the date of damage. The case is still pending and the court has decided the points on which adjudication will be done. Current status: Reply submitted by BDTCL & the issues are framed & an affidavit is submitted by applicant & 2 Witnesses/Applicants appeared & both has been cross examined by our Counsel & 1 witness is left for cross examination. Case is currently pending.	2.63	Not provided

Source: Investment Manager

Appendix 12 - BDTC: Summary of Ongoing Litigations (2/6)

Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Shalendra Champaksinh Gohil, Pravinsinh Jaswantsinh Gohil and Janaksinh Jaswantsinh Gohil	BDTC	High Court of Gujarat, Ahmedabad	Background of the case: Shalendra Champaksinh Gohil & others ('Petitioners') filed three special civil applications against BDTC & others ('Respondents') before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 154 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the 'Director') dated 24 January 2013 (the 'Notification') claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTC. Current status: BDTC submitted the reply. The matter is currently pending.	Not provided	Not provided
Pravinsinh Jaswantsinh Gohil and Janaksinh Jaswantsinh Gohil	BDTC	High Court of Gujarat, Ahmedabad	Background of the case: Pravinsinh Jaswantsinh Gohil and Janaksinh Jaswantsinh Gohil have separately filed two special civil applications against the Union of India, Ministry of Power, BDTC and Office of the District Collector, Bharuch before the High Court of Gujarat, Ahmedabad (the 'High Court') alleging that the name of their village 'Korland' was not mentioned in the notification dated 24 January 2013 (the 'Notification'). BDTC appealed against the interim order before the High Court. The appeal was allowed and High Court directed BDTC to pay compensation of INR 0.14 Million to each petitioner. Current status: The matter is currently pending.	0.14	Not provided
Shikhan Gowda Saurade & others	BDTC	Bombay High Court, Aurangabad	Background of the case: Shikhan Gowda Saurade and others ('Petitioners') filed a writ petition before the Bombay High Court, Aurangabad bench (the 'High Court') against the State of Maharashtra, BDTC and the District Collector, Aurangabad claiming compensation for the alleged damage caused to their field by laying high tension power transmission line. Further, the Petitioners sought directions against the District Collector and BDTC for non-compliance with the order dated 3 September 2013. The Bombay High Court directed BDTC to deposit INR 0.64 Million within four weeks from 18 February 2016, which was subsequently deposited. Current status: The matter is currently pending.	Not provided	0.64
Pradip Ramnesh Chandra Madras	BDTC	District Court, Dhule	Background of the case: Pradip Ramnesh Chandra Madras and others have filed a civil suit before the District Court, Dhule. Current Status: The matter is currently pending.	Not Provided	Not Provided

Source: Investment Manager

Appendix 12 - BDITCL: Summary of Ongoing Litigations (3/6)

Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Kusumben Jayantilal Patel and others	BDITCL	High Court of Gujarat, Ahmedabad	Background of the case: Aggrieved by the order passed by the District Collector allowing BDITCL to erect the transmission towers in the petitioner's land, Kusumben has filed an appeal against the same in the High Court. Current status: The matter is currently pending.	Not provided	Not provided
Kusumben Arjun Mali and others	BDITCL	Sub divisional Magistrate (SDM), Dhule	Background of the case: Kusum Arjun Mali and others (through their power of attorney) have filed a civil application against BDITCL before the Sub - Divisional Magistrate, Dhule disputing the compensation paid for their land. Current status: The matter is currently pending.	Not provided	Not provided
Various Complaints (32 in number)	BDITCL	District Collector (DC), Aurangabad	Background of the case: 32 complaints have been filed against BDITCL before the District Collector, Aurangabad ("District Collector") demanding compensation for allegedly violating the right of way by constructing high tension power transmission lines over their agricultural land without obtaining the requisite permissions. Preliminary objections on jurisdiction have been filed before the District Collector, and are pending adjudication. Current status: The matter is currently pending.	Not provided	Not provided
Approx. 60 land owners	BDITCL	DC & DJ Aurangabad	Background of the case: Right of Way Compensation (ROW) Payment of land is demanded as per Maharashtra Government circular, which are pending for adjudication. On the similar lines SDM, Aurangabad has also sent some queries to BDITCL. Current status: Preliminary objections are filed on the ground of Jurisdiction and factual grounds. Matter is pending for final arguments.	Not provided	Not provided
Sharp Corporation Limited	BDITCL	High Court of Madhya Pradesh, Indore	Background of the case: Sharp Corporation Limited (the "Petitioner") filed a writ petition dated 24 March 2014 (the "Petition") before the High Court of Madhya Pradesh, Indore Bench (the "High Court") against BDITCL and others (the "Respondents") to restrain the Respondents from starting and/or continuing the construction over the Petitioner's land. Current status: BDITCL filed a reply to the Petition. A rejoinder has been filed by the Petitioner on 12 May 2014. The matter is currently pending.	Not provided	Not provided

Source: Investment Manager



Appendix 12 - BDITCL: Summary of Ongoing Litigations (4/6)

Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
BDITCL	Bhagawan Devman Bhatla Dhule	District Court	Background of the case: Bhagawan Devman Bhatla filed a civil suit against the State of Maharashtra and BDITCL before the Joint Civ Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDITCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhatla and partially allowing the application for interim injunction of BDITCL. BDITCL was restrained from evicting Bhagawan Devman Bhatla and Bhagawan Devman Bhatla was restrained from causing obstruction to the State of Maharashtra. Aggrieved by this Order, BDITCL filed an appeal in the court of the District Court, Dhule pending that the order of the Judge should be stayed since it is bad in law and fact. Current status: The matter is currently pending.	Not provided	Not provided
BDITCL	Dhyaneshwar Maragale	Bombay High Court, Aurangabad	Background of the case: BDITCL filed petition against the payment of compensation required to be paid in accordance with the order passed by the District Court, Aurangabad, the High Court instructed BDITCL to deposit INR 0.64 Million within four weeks from 18 February 2016. The said amount was deposited. Current status: The matter is currently pending.	Not provided	0.64
BDITCL	State of Maharashtra	High Court of Aurangabad	Background of the case: Challenging the order of the DC who has allowed the applicability of the GR regarding the land compensation. Current status: The matter is currently pending.	Not provided	Not provided
Regulatory Matter	PGCIL	APTEL	Background of the case: PGCIL filed a tariff petition before the CERC for determination of tariff due to it for the period where BDITCL's assets were not operational (the "Interim Period"). Through an order dated 20 September 2017 ("First CERC Order"), CERC directed BDITCL to pay the transmission charges to PGCIL for the Interim Period. BDITCL subsequently filed a review petition before CERC against the First CERC Order, which was dismissed by the CERC through an order dated 23 July 2018 ("Second CERC Order"). BDITCL has filed an appeal before APTEL against the First CERC Order and Second CERC Order. Current Status: This matter is currently pending.	46	Not provided
Regulatory Matter	PGCIL	APTEL	Background of the Case: CERC Order allowed certain FM and change in law events to BDITCL, as detailed above. Accordingly, PGCIL was to bear certain transmission charges. Aggrieved by this, PGCIL filed Review filed against order in 216/MF/2016 which was dismissed. PGCIL now filed appeal in APTEL. The PGCIL Appeal is against CERC Order in Petition No. 236/MF/2016. Appeal against waiver of transmission charges issued on PGCIL. Current Status: This matter is currently pending.	Not provided	Not provided

Source: Investment Manager



Appendix 12 - BDTCCL: Summary of Ongoing Litigations (5/6)

Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Disposed (INR Million)
Regulatory Matter	Appeal against CERC Order re initial relief petition filed by BDTCCL	APTEL	<p>Background of the case:</p> <p>a) BDTCCL has filed an compensatory and declaratory relief under the Transmission Services Agreement in relation to six transmission lines and two sub stations (collectively the "Project") since the delay in commissioning the project was due to change in law and force majeure event.</p> <p>b) Additionally, BDTCCL prayed for extension of scheduled commercial operation date and grant an increase of INR 212.3 Million per annum in levelized transmission charges payable with effect from commercial operation date of each element of the project.</p> <p>c) CERC ("Central Electricity Regulatory Commission") by its order dated 25 June 2018, partially allowed the petition and held that delay constituted force majeure events under BDTCCL TSA. However, the CERC held that on the basis of documents furnished by BDTCCL, the CERC could not conclusively establish that change in law of events under BDTCCL TSA has occurred and accordingly, the CERC has not determined whether BDTCCL is entitled to the increased levelized transmission charges. The CERC granted liberty to BDTCCL to provide further documents to establish its claim in respect of increased levelized transmission charges. Pursuant to BDTCCL CERC Order</p> <p>Based on CERC Order dated 25.06.2018 in Petition No. 216/MF/2018 allowing change in law and FM events, BDTCCL filed consequential claim (permitted vide CERC Order of 25.06.2018 in Petition No. 216/MF/2018) with necessary details required for further consideration of BDTCCL's change in law claims. BDTCCL prayed to compensate BDTCCL for the adverse economic impact of the adverse Change in Law event and restore BDTCCL to the same economic position as if such Change in Law event had not occurred.</p> <p>CERC Order vide dated 24.04.2019 in Petition no. 207/MF/2018 - accepted the change in law events but denied BDTCCL of change in law relief.</p> <p>Accordingly, BDTCCL filed an appeal in APTEL to set aside CERC order + paying - payment of DC and carrying costs, and grant of an increase of 2.9872% in the non-escalable transmission charges as compensation for change in law events payable from actual COD of each element along with appropriate carrying costs.</p> <p>Current Status: The matter is currently pending.</p>	800	Not provided

Appendix 12 - BDITCL: Summary of Ongoing Litigations (6/6)

Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Direct Tax Matters	BDITCL	Assessing Officer	Background of the case: The Company has received assessment order for AY 16-17 dated 25 December 2018. The amount outstanding as per the screenshot provided from Income Tax website, amount of INR 25.98 million and INR 1.36 million. Current Status: The matters are currently pending.	27.34	Not provided
Indirect Matters	Tax BDITCL	High Court Madhya Pradesh	Background of the case: The matter is related to demand for payment of entry tax in Fiscal 2016, 2015, 2014 and 2013, which was allegedly incurred by BDITCL during the course of its business. The aggregate amount involved in the matters is INR 165.8 Million, of which INR 58.4 Million has been paid. Current Status: The matters are currently pending.	165.8	58.40

Source: Investment Manager

Closed Matters

Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Vijaylaxmi Venkatesh Pawar Panchal Bhanu Godharelal	BDITCL	DC, Vadodara	Background of the case: For restraining BDITCL from entering their lands. The High Court passed an order dated High court of August 7, 2013 directing BDITCL to approach District Collector, Vadodra. The District Collector issued an order in October, 2013 (Order) in the favour of BDITCL. Current status: Matter stands disposed	Not provided	Not provided
Mr Ashok Kumar Mishra	BDITCL	DC Narsingpur	Current Status: Final order has been released. Matter stands disposed.	Not provided	Not provided

Source: Investment Manager

Appendix 13 - JTCL: Summary of Ongoing Litigations (1/3)

Matter	Against	Pending Before	Details of the Case	Amount Involved	Amount Deposited
				(INR Million)	(INR Million) #
Jagnochan Singh	Union of India, JTCL and Others	District Magistrate, Sagar Madhya Pradesh, under the Telegraph Act, 1885	Background of the case: Jagnochan Patel (the "Applicant") filed an application against the Union of India, JTCL and others, before the District Magistrate, Sagar, Madhya Pradesh, under the Telegraph Act, 1885, alleging that he suffered damage due to the construction of high voltage transmission lines by JTCL. He claimed compensation of INR 9.26 Million. The District Judge, District Court, Sagar also issued a show cause notice dated 25 August 2016, requiring the Applicant to appear before it at the designated time. JTCL has filed its reply. The Applicant has filed another petition before the District Magistrate, Sagar, Madhya Pradesh against the Union of India and others for payment of compensation amount of INR 0.68 Million for loss caused to the Applicant due to construction of high voltage transmission line by JTCL.	9.97	9.97
Current Status: Matter is currently pending.					

Sanjay Jain and Others	State of Madhya Pradesh and Others	High Court of Madhya Pradesh, Jabalpur Bench	Background of the case: Sanjay Jain and others (the "Petitioners") filed a writ petition before the High Court of Madhya Pradesh, Jabalpur Bench (the "High Court") alleging that the land is being utilized for construction of transmission line towers without acquiring the land in accordance with the law. The High Court, by its order dated 31 December 2012 ordered that the status quo with respect to the property in question should be maintained till the land is not acquired by the Respondents for the construction of towers and ordered that compensation be paid to the Petitioners. The High Court, by an order dated 6 July 2014 (the "Order") disposed of the said matter along with the direction that along with the certified copy of the Order, the Petitioner may prefer a representation raising his grievances which to be adjudicated by a competent authority within a month. Till the decision by the said authority, the interim order shall remain in operation. JTCL got the stay vacated. In compliance to HC order Sanjay Jain filed its claim before District Collector Damoh. In the matter DC Damoh vide dtd 28-09-2014 disposed the said matter. The Petitioner had now filed the present W.P. against the said order of D.C.	11.83	Not Provided
Current Status: The matter is currently pending.					

Appendix 13 - JTCL: Summary of Ongoing Litigations (2/3)

Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million) #
Bhujpal Patel and Others	Union of India	District Magistrate & C.M. Sagar, Madhya Pradesh, under the Telegraph Act, 1885	Background of the case: Bhujpal Patel and others (the "Petitioners") filed a civil application against the Union of India before the District Magistrate, Sagar, Madhya Pradesh (the "District Magistrate"), under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL. The Petitioners claimed compensation of INR 14.35 Million. They filed a writ petition before the High Court of Madhya Pradesh, Jabalpur Bench (the "High Court"), alleging that JTCL was using their land, without consent and thereby depriving them of their right. The High Court issued an order dated 23 June 2014 in favour of JTCL (the "Order") and directed the Petitioners to seek recourse under Section 16 of the Telegraph Act, 1885. Thereafter, the Petitioners approached the SLD - Districtal Magistrate, Sagar. The High Court stated the Petitioners expounded material facts and dismissed the Petition. Aggrieved, the Petitioners filed a civil application against the Union of India before the District Magistrate, under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL and claimed compensation of INR 14.35 Million. JTCL has filed its reply. The Applicant has filed another petition before the District Magistrate against the Union of India and others for payment of compensation amount of INR 6.75 Million for loss caused to the Applicant due to construction of high voltage transmission line by JTCL. In both these cases reply has been filed by our Lawyer & further proceedings is going on. Final arguments date, order awaited.	21.1	-
Lalchand Agrawal	Union of India	Supreme Court of India	Background of the case: Lalchand Agrawal filed a writ petition against the Union of India before the High Court of Madhya Pradesh, (the "High Court") challenging the erection of a tower on his land by JTCL, alleging that his village was not mentioned in the notification dated 12 July 2013 under which JTCL was authorized to erect towers, and further alleging that no notice was provided and no compensation was paid. The High Court rejected the claim of Lalchand Agrawal. Aggrieved, Lalchand Agrawal has filed a civil appeal before the Supreme Court of India. JTCL has filed its reply.	Not Provided	Not Provided
			Current Status: The matter is currently pending.		



Appendix 13 - JTCL: Summary of Ongoing Litigations (3/3)

Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Millions)	Amount Expended (INR Millions)
Sangeet Singhur	JTCL	CM & District Judge	Background of the case: Sangeet Singhur and others (Applicants) filed a civil application before the District Magistrate, District (the District Magistrate) against JTCL (Respondent) claiming compensation for holding of trees over his land. The District Magistrate by an order dated 22 May 2017 awarded compensation of INR 0.28 Million. He filed an appeal before the District Judge, District Judge, District Judge. The District Judge awarded JTCL has filed its reply. The District Judge, District Judge directed that the said compensation amount of INR 0.28 Million be given to him. Subsequently, JTCL paid the said amount to the Applicants. Current Status: The matter is currently pending.	0.28	0.36
CM Member	JTCL	CM Highrise Matter	Background of the case: The District Collector, Mandla has also made a request in the case filed by Jitendra Singh and others against JTCL and has passed an order dated 3 April 2018 directing JTCL to pay a compensation amount of INR 5.56 Million to 95 land owners without considering the reply and documents submitted by JTCL. JTCL has filed an appeal before the High Court of Madhya Pradesh at Jabalpur. Partial stay order has been granted by HC Jabalpur. Current Status: The matter is currently pending. Background of the case: Two separate tax matters involving JTCL are pending before the High Court at Chhattisgarh in relation to demand for payment of entry tax, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 51.53 Million. Hearing heard learned counsel for the parties, the court is prima facie satisfied that the order dated 27 June 2018 rejecting to make the questions of law raised in the otherwise application filed before the Tribunal surface them separately and separately. Current Status: The impugned order dated 27 June 2018 passed by the Commercial Tax Tribunal, Raipur is set aside. The Tax Case is allowed. The Tribunal is directed to state the case and refer the same for consideration to the High Court. The matter is currently pending.	51.53**	128.10**
Indirect Tax Matters	JTCL	High Court, Jabalpur, Madhya Pradesh	Background of the case: Four indirect tax matters involving JTCL are pending before the High Court of Madhya Pradesh in relation to demand for payment of entry tax in Fiscal 2014, 2015, 2014 and 2013, which were allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 159.7 Million. Current Status: The matters are currently pending.	159.7	
Indirect Tax Matters	JTCL	Commissioner (Appellate)	Background of the case: Indirect tax matters involving JTCL are in relation to demand for payment of entry tax ₹14.09, which were allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 40.50 Million. The Company has preferred an appeal against the order before the Commissioner (Appellate) on 22nd October 2016. Current Status: The Appeal has been admitted by the Hon'ble Commissioner (Appellate) and it has been requested that the matter be kept in abeyance till the time finality is obtained in the matters for previous AYs.	40.5	6.07

* Source: Government Manager

** We were unable to quantify the amount of liability accrued from the set of documents provided. We were provided with the amount however the relevant supporting documents have not been provided to us. Hence we were unable to corroborate the same. # Government Manager informed that the above amount paid under protest to the government authorities are granted under Current Assets.

Appendix 14 - MTL: Summary of Ongoing Litigations (1/2)

Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Right of Way Compensation (ROW)	High Court	Background of the case: Anju Jagga Reddy & Others ("Petitioners") vs MTL & Others ("Respondents"). Petitioners have filed a writ petition before High Court of Telangana and Andhra Pradesh. The Petitioners alleged that the laying of a transmission line parallel to the existing transmission line is illegal and arbitrary. A settlement agreement dated 21 November 2017 has been entered into in this regard. The aggregate amount involved in this matter is INR 3 Million. Current Status: The matter is currently pending at High Court.	3	3
Right of Way Compensation (ROW)	Collector	Background of the case: Purushotham & Others ("Petitioners") vs MTL & Others ("Respondents"). Petitioners have filed a writ petition before High Court of Telangana and Andhra Pradesh alleging that the construction of high tension transmission lines by Respondents on their land is illegal and arbitrary and praying that the Respondents change the alignment of the poles of the transmission lines. The High Court, by its order dated 15 February 2017, directed the Petitioners to approach the District Magistrate to adjudicate upon the matter. Subsequently, the Petitioners have filed a complaint before the District Magistrate, Sangareddy. Current Status: The matter is currently pending at Collector.	Not provided	Not provided
Right of Way Compensation (ROW)	Collector	Background of the case: Samaha Raju & Others ("Petitioners") vs MTL & Others ("Respondents"). Petitioners have filed a writ petition before the High Court of Telangana and Andhra Pradesh against the respondents for not paying compensation for erecting high tension transmission lines in the lands of the petitioners as it is illegal. The Petitioner also praying to consider the representation with respect to fixing of compensation towards damages being caused to their land due to the erection of transmission lines. The Revenue Divisional Officer, Kamareddy issued direction to MTL to pay compensation amount of approximately INR 0.47 Million per case to the Respondents MTL has submitted a letter dated 5 July 2017 along with proof of compensation paid before the Revenue Division Officer, Kamareddy. Current Status: The matter is currently pending at Collector.	Not provided	Not provided

Source: Investment Manager



Appendix 14 - MTL: Summary of Ongoing Litigations (2/2)

Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Right of Way Compensation (ROW)	Collector	<p>Background of the case: Ungratefully and others (Petitioners) filed a writ petition before the High Court of Telangana and Andhra Pradesh (High Court) against the District Collector, Nizamabad, MTL and others (Respondents). The petitioners alleged that the power transmission line was laid over their land without any prior notice and without initiating acquisition proceedings due to which they suffered heavy crop damage and losses. The High Court, by an order dated 8 March 2017, directed the District Collector, Nizamabad to dispose of the matter in accordance with law. MTL has submitted a letter dated 27 September 2017 along with proof of compensation paid before the Revenue Division Officer, Kamarnobdy.</p> <p>Current Status: The matter is currently pending at Collector.</p>	Not provided	Not provided
Right of Way Compensation (ROW)	Collector	<p>Background of the case: Goudam Vinod Kumar and others (Petitioners) filed a writ petition before the High Court of Telangana and Andhra Pradesh (High Court) against the District Collector, Nizamabad, MTL and others (Respondents). The Petitioners prayed before the High Court to declare the action of the Respondents in not fixing the compensation towards the damages being caused by erecting transmission towers and drawing of high voltage transmission lines in and across the Petitioners' lands, as illegal and arbitrary. The High Court by its order dated 27 April 2017 disposed of the matter directing the Respondents to dispose of the reconsiderations made by the Petitioners in accordance with law. MTL has submitted a letter along with proof of compensation paid before the Revenue Division Officer. The matter is currently pending.</p> <p>Current Status: The matter is currently pending at Collector.</p>	Not provided	Not provided
Regulatory Matter	Petition MTL	<p>Background of the case: MTL has filed a petition dated 7 June 2018 before the Central Electricity Regulatory Commission (CERC) for claiming compensation amounting to INR 156.58 Million due to changes in law on account of the promulgation of various amendments/ notifications to existing laws including land and corridor compensation payment guidelines and the levy of GST. Further, MTL has sought an adjustment in the tariff to compensate and to offset the impact on the capital cost, revenue and expenses of the project on account of the change in law. Vide Order dated 11 March 2019, CERC accepted GST introduction as a Change in Law event and granted appropriate relief, but rejected that the amendments/ notifications, relating to land and corridor compensation payment guidelines constituted a Change in Law event.</p> <p>Current Status: CERC rejected the MTL's claim.</p>	156.58	-

Appendix 15 - RTCL: Summary of Ongoing Litigations (1/1)

Matter	Against	Pending Before	Details of the case	Amount Involved	Amount Deposited
Entry Tax	RTCL	MP - High court - Jabalpur MP	Period from - 1 April 2014 to 31 March 2015 The Commercial Tax Department, Government of Madhya Pradesh sent a notice of demand of Entry Tax on RTCL for payment of entry tax of INR 4.47 Million and penalty of INR 1.79 Million. As per the Entry Tax Act, 1976 dealer is liable to pay Entry tax during the course of business. However, RTCL is in the opinion that since the business is in construction phase entry tax is not payable. Further, RTCL filed a writ petition (S/758/2017) in the Madhya Pradesh High Court in which conditional stay was granted by the court on 7 March 2017. As per the order, RTCL needs to deposit 50% of the amount.	13.30	4.70
Nuclear Power Corporation of India Limited	RTCL	Supreme Court	Current Status Entry tax demand of INR 13.30 Million for RAAP Transmission Company Limited (RTCL) pertains to demands under the Entry tax act read with Madhya Pradesh Vat Act, 2002 for payment of entry tax upon completion of assessment by tax authorities for the year 2014-15 & 2015-16. RTCL has appealed against the demand before High Court, Jabalpur (Madhya Pradesh). The management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the financial position and results of the operations of RTCL. RTCL has deposited INR 4.70 Million with the tax authorities against the said demands to comply the order of Hon'ble High court of the Madhya Pradesh. The Hon'ble High court has accepted the plea of RTCL and has given stay on entire demand after deposit of specified amount till the disposal of case.	192.5	-

Background of the case: RTCL had filed a petition before CERC against Power Grid Corporation of India Ltd & Others on the basis of RTCL's Transmission Service Agreement, the Revenue Sharing Agreement and the order dated 15 July 2015 issued by the Ministry of Power, Government of India, "Policy for incentivizing Entry Commissioning of Transmission Projects" seeking payment of monthly Transmission charges w.e.f 26 December 2015 onwards which is the actual date of commercial operations for RTCL.

CERC passed an order dated 21 September 2016 allowing the petition partly in favour of RTCL, w.e.f 1 March 2016, finding that they are entitled to transmission charges till the completion of RAAP and pay for termination of RAAP-Singapur addiv transmission line as developed by Nuclear Power Corporation of India Limited ("NPCL") is ready. NPCL filed an interim application dated 4 November 2016 praying that the impugned order be stayed, since it is in violation of the principles of natural justice.

Further, the liability of payment of said transmission charges was imposed on the NPCL on the ground that there was delay on the part of the NPCL in commissioning. Hence, the present appeal is filed by NPCL ("Appellant") under the provision of Sec 111 of Electricity Act, 2003 challenging the order passed by CERC. The appeal filed by the Nuclear Power Corporation Ltd. challenging the order dated 20 September 2017 passed by the CERC was dismissed as devoid of merits. The impugned CERC order dated 21 September 2016 passed by the Central Commission is upheld by APTEL order dated 18 January 2018. Thereafter, NPCL filed appeal against APTEL Order in Supreme Court for payment of transmission charges to RTCL.

Current Status: RTCL has filed its reply to the appeal. Matter is pending in Supreme Court.

Appendix 16 - PKTCL: Summary of Ongoing Litigations (1/1)

Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
JHVAT	PKTCL	JH High Court- Ranchi (JHHC)	<p>Background of the case: PKTCL had purchased material amounting to INR 699.2 Million for cable consumption during FY 16, however, the Assessing Officer ("AO") treated such purchase as material purchased for resale and raised a demand of Value Added Tax ("VAT") of INR 104.3 Million (three times the amount of tax of INR 34.8 Million). Out of the total demand, PKTCL has already paid INR 26.1 Million under protest. The case is currently pending with the Hon'ble High Court of Jharkhand. As presented by the management of the Sponsor, there is no potential involvement on account of contingent liability.</p> <p>Current Status: PKTCL has preferred an appeal against the demand before Joint commissioner of commercial tax, Ranchi. The Investment Manager, including its tax advisors, believe that its position will likely be upheld in the appellate process. No expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the PKTCL's financial position and results of the operations. The matter is currently pending before the High Court.</p>	104.3	26.1
Regulatory Matter	Petition filed by PGCIL	APTEL	<p>Background of the case: PKTCL filed a petition dated 7 July 2016 before the Central Electricity Regulatory Commission ("CERC"), seeking compensatory and declaratory reliefs under the PKTCL TSA on account of force majeure and change in law including the delay in application for forest diversion proposal, shifting of termination point of Purulia substation, delay in grant of forest clearance, law and order issues, which adversely affected and subsequently, delayed the construction of two transmission lines (the "project"). CERC by its order dated 3 April 2018 granted certain reliefs to PKTCL by extending the schedule commercial operation date of the Project, allowing the payment of transmission charges for one of the construction lines to be paid by Power Grid Corporation of India Limited ("PGCIL") and further allowing the relief on account of change in law. PGCIL, one of the respondents in petition filed by PKTCL before CERC, filed a review dated 18 May 2018 before CERC challenging the CERC's order dated 3 April 2018. PGCIL has challenged its liability to pay the transmission charges for one element of the project on account of non-commissioning of bays by PGCIL and against the expenditures to be incurred by PGCIL for the interim arrangement done by PKTCL for termination of other element. The review petition has been admitted by CERC on 5 July 2018. Review Petition was also dismissed. Appeal has been filed by PGCIL in APTEL.</p> <p>Current Status: The matter is currently pending.</p>	Not Provided	Not Provided

Source: Investment Managers



Appendix 17 - PTCL: Summary of Ongoing Litigations (1/1)

Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Punjab State Power Corporation Limited	CERC	APTEL	<p>Background of the case: Punjab State Power Corporation Limited ("PSPCL") had filed an appeal challenging the Order dated 4 January 2017 passed by Central Electricity Regulatory Commission ("CERC") whereby PSPCL was held liable to bear the transmission charges of the transmission assets commissioned by PTCL from Scheduled Commercial Operation Date ("SCOD") till commissioning of the downstream system. The total amount payable by PSPCL as per the Impugned Order is INR 113.6 Million and out of which amount of INR 85.22 Million is still pending. As per one of the decisions, if the downstream system of the elements in present case is not commissioned by the schedule date of commercial operation, the owner of the downstream system shall be liable to pay the transmission charges of the transmission system till the downstream system is commissioned. Accordingly, PTCL issued a "notice for regulation of power supply" dated July 6, 2017 to PSPCL for regulation of power supply unless dues are cleared by PSPCL by 13 July 2017. PSPCL filed an appeal before the Appellate Tribunal for Electricity ("Tribunal") challenging the CERC Order. The Tribunal dismissed the appeal through its order dated 27 March 2018 (the "APTEL Order"). PSPCL has subsequently filed an appeal before the Supreme Court of India against the APTEL</p> <p>It is a contingent asset for PTCL.</p> <p>Current Status: The appeal has been filed at supreme court and the matter is currently pending</p>	85.22	-

Source: Investment Manager



Appendix 18 - NRSS: Summary of Ongoing Litigations (14)

Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Appeal against the suit and order restraining erection of towers	Court of the Ld. Sub Judge, Rajouri	Background of the case: Shadr Armed had filed a suit for restraining the Secretary PDD (J&K) & others (Defendants) from installing the Electric towers. Interim order was passed. The defendants have filed the preliminary objections against which the plaintiff has replied. Current Status: The Matter was disposed off from the Court of Sub Judge, Rajouri on 24 October 2017. Appeal has been filed in the court of Ld. District Judge by the petitioner but no stay order passed in favour of appellant. Court has appointed PDD as commissioner to furnish report pertaining to height of conductor. Commissioner report is awaited.	0.5	
Suit for compensation	Honourable Court of District Judge at Budgam	Background of the case: Ghulam Mohammad Lame (Plaintiff) filed the plaint on the ground that NRSS without adopting due course of law, plaintiff without his consent and without acquiring the land under the Land Acquisition Act, is trying to construct the tower on his land which he owns jointly with his brothers and sisters equally. Plaintiff is claiming that compensation is being released only in name of one of his brothers and not in his name however, his name also appears in the revenue record. Written submissions were filed on 8 June 2017. INR 0.64 million has already been deposited as per the decided rate under the PNC sheet. There is no further implication expected by NRSS. Current Status: Appearance caused on 6 June 2017. No stay order passed by the court. Fresh summons are issued to defendants. The matter is still pending.	0.64	0.64
Suit for restraining order and compensation	High Court of J&K at Srinagar	Background of the case: Ghulam Mohsammad Lame (Petitioner) along with several others filed a writ petition in the High Court of Srinagar claiming that the entire process of land acquisition for installation of towers and laying of transmission lines by the respondents is illegal and that the land of the petitioners has lost its commercial value due to construction of the transmission lines. The petitioners have prayed the Court to direct respondents to pay fair compensation to the petitioners, resettle and rehabilitate the petitioners and bring the petitioners and their family members under insurance cover. Current Status: Writ petition has been filed, and the matter shall be disposed off accordingly.	1.2	
Suit for compensation	SJ Budgam	Background of the case: Mohd Ahsan Dar - Plaintiff is claiming that crop/reeve compensation be paid to him instead of tow of the date. Written Statement filed. Summons for next of the del. No stay order from court. Current Status: Matter pending.		

Source: Investment Manager



Appendix 18 - NRSS: Summary of Ongoing Litigations (2/4)

Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Suit for compensation	ADJ, Shriagar	<p>Background of the case: Abdul Razzak Bhat - Owner has filed suit for recovery. Owner is claiming that his land was acquire but full land compensation has not been made to him. Further crop compensation has also not been paid properly. WS filed on the ground that land compensation has been deposited with the govt authority and further the same is to be released by that concerned authority and plaintiff has already received 80 % of land compensation and crop compensation.</p> <p>Current Status: Matter pending.</p>		
Suit for compensation	Spt Mo Magistrate, Shopian	<p>Background of the case: Raja Bano - Owner is claiming that his land is coming in between the corridor at illegally/aided and no compensation has been given to him. Further, ground clearance of transmission line is not enough. Written Statement filed. Arguments in stay application. Commissioner appointed for inspection of ground clearance on spot. Commissioner report submitted and now for orders in stay application.</p> <p>Current Status: Matter pending.</p>		
Suit for compensation	Asst spt Mobile Magistrate, Thansarand	<p>Background of the case: Mohd Taj - Owner is claiming that his land falls under corridor and trees over his land were earmarked and he was promised that compensation against the same will be given to him but no compensation has been given. Damage was done to his land otherwise also and no compensation has been given to him. WS filed. No stay order as on date.</p> <p>Current Status: Matter pending. Arguments on stay application.</p>		
Suit for compensation	City Judge, Jammu	<p>Background of the case: Nirmal Kauran - Owner is claiming that she has not been given proper land compensation amount for her land for acquisition. WS filed on the ground that plaintiff has already received crop/tree compensation and rest of the PNC amount has been deposited with the concerned authority.</p> <p>Current Status: Pending for arguments in stay application and objections in contempt application.</p>		
Others	High court Jammu	<p>Background of the case: Harbans Singh VS State & Ors. Petitioner has challenged the process of acquisition as not being done properly as per acquisition act. We are planning to list the matter so that statement by the petitioner counsel is made that the writ has become infructuous after the tower was stricken from the location. NRSS is not a party to the matter. Though the location is ours as such we are just monitoring the same.</p> <p>Current Status: The matter is currently pending.</p>		

Source: Investment Manager

Appendix 18 - NRSS: Summary of Ongoing Litigations (3/4)

Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Damage due to Acquisition of agricultural lands	High Court of Jammu & Kashmir	Background of the case: Abdul Majid (Petitioner) is the owner of the land has filed the suit for forcible and unlawful acquisition of his agricultural land. He demands to find out alternative non-agricultural use near cultivated land for the construction of tower. Current Status: Out of court settlement has reached with the owner and work has started over the location. PNC done and sale deed executed. Reply to this effect has been filed and matter shall be disposed off accordingly.	0.05	
Suit for compensation	Sub-Judge, Soolian	Background of the case: Bashir Ahmad Lone & Others (Owner) is claiming that his land is running in between the corridor of transmission line is not enough. Current Status: Written Statement filed. Pending for report of commissioner - PDD. No stay order as on date. The matter is currently pending.	1	
Damage due to Acquisition of forest land and suit for compensation	Jammu & Kashmir Human Rights Commission, Srinagar	Background of the case: The complainant has alleged that 40,000 forest trees and other fruit and non fruit bearing trees have been cut in last two years. People have been put to several health hazards. People living near to line have not been compensated adequately and have been put to risk of several health issues. He has also given one list of people who have not been compensated properly. In his prayer, he is asking for status report from different departments, especially, forest dept and why FAC is giving directions for cutting of trees every year. People nearer to line must be compensated equitably and rehabilitated of some other places. Current Status: The matter is currently pending and reply to be filed.	2.5	
Shifting of tower location	High court of J&K	Background of the case: Pradeep Kumar (Petitioner) the owner of land and permanent resident of J&K, has filed suit for damages and loss due to re-shifting of tower construction plan. According to the new plan the petitioner's land now comes under the acquisition plan. Petitioner claimed that the opposite party has not adopted the procedure laid down under JK Land Acquisition Act and without providing any kind of compensation. Intention direction for shifting down wires as per law only. Current Status: The matter is currently pending		
Prohibition of Power line re-energization	Sub Judge Pothan	Background of the case: Abdul Akhbar Khan (Petitioner) the owner of the land and permanent resident of J&K, has filed the suit for damages for losses and damages of his said plot of land. Petitioner claimed that the opposite party has not adopted the procedure laid down under JK Land Acquisition Act and without providing any kind of compensation. The court dismissed the suit on the basis that the defendant is not a local of the state and hence cannot acquire the land. Current Status: Court has passed interim direction that no compensation be released in the name of defendants as of now. Written statement filed. PNC was conducted and amount was deposited. Pending for framing of issues.		

Source: Investment Manager

Appendix 18 - NRSS: Summary of Ongoing Litigations (4/4)

Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Non-payment of dues	District Judge, Jammu	Background of the case: Plaintiff (Gandham Laid) has filed suit to release the payment for work done against tower No. 224, 223 and Tower no. 198 along with payment of interest @ 12% from the date it was delayed. Current Status: Written submission filed. Summons issued to rest of the defn. Background of the case: M/s. Ashwini (Petitioner) is the owner of the land has filed the suit for forcible and unlawful acquisition of his agricultural land. He demands to find out alternative non-agricultural and non cultivated land for the construction of tower. Current Status: Court has ordered that petitioner's land should not be used without adopting due course of law and allowing the petitioner an opportunity of being heard. A certificate has been issued on behalf of (NRSS) in particular. Land is not being taken under acquisition. They will be filing a reply to that extent and matter shall be disposed of accordingly.	1.15	-
Demolition of tower	High Court, Jammu	Background of the case: Ashwini Kumar has filed the writ petition for quashing the installation of electric towers on land at Khassa No. 328, situated at Gaziipur, Tehsil R.S. Pura, Jammu and for fixing the towers no. 24 and 25 in accordance with the original agreement. Current Status: Transmission line has not been laid as per original route agreement. Court has passed interim direction that no tower to be erected over the land of the petitioner without following the provisions of Land Acquisition Act. Background of the case: Shri. Ashwini (Petitioner) is the owner of the land has filed the suit for damages for loss of land along with restraining construction of electric tower. The opposite party stated that the land was acquired by State of J&K and the related collector which are not a party to the contract and hence the contract is not enforceable. The Company's contention is that due process was followed for acquisition of land through PWD and that as per the revenue record the land of the petitioner has not been identified for the acquisition. Current Status: Interim application disposed off. Background of the case: The authorities for which the land has been acquired have erected the tower on some other land instead of the notified area. Hence, the petition has been filed for the demolition of the land and pay the compensation to the rightful owner and for prohibiting respondents from paying compensation for towers to any third party. Current Status: Court has passed order that the course of law should be followed by the petitioner. Background of the case: Claim filed for Change in Law as per CERC's Order 17 December 2018 Current Status: Revised tariff allowed. However, petition is yet to be received.		
Demarcation of land and compensation to rightful owner	High Court of Jammu and Kashmir at Jammu			
Regulatory Matter	CERC			

Source: Investment Manager

Appendix 19 - OGPTL: Summary of Ongoing Litigations (1/2)

Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Corridor Issue	Madhya Pradesh Civil Court	Background of the case: Jaeton Singh has a corridor issue between loc. 92/14 and loc. 92/15. The petitioner has asked for divergence of line. The petitioner has sought an injunction restraining from laying the transmission wire and tower. Current Status: The Company has filed written statement and offered to pay compensation to the Petitioner. The matter is currently pending.		
Restraining erection of tower	High Court of Chhattisgarh at Bilaspur	Background of the case: Raju Singh (Petitioner) the owner of the land has filed the writ petition to restrain the respondent to not install piece electric tower over the fly ace brick factory of the petitioner. Petitioner states that respondent without acquisition of land, without issuance of notice, have placed tower over the land where bricks industry is being run by the industry. The Petitioner has sought a direction from the High Court for the installation of the electricity tower be stopped. Current Status: The reply is filed. However the hearing date is yet to be scheduled. The matter is pending.	7.17	
Erection of Towers	High Court of Orissa	Background of the case: Bikash Lakhta and 32 others (Petitioners) have filed application under articles 226 of the Constitution of India to direct the opposite party to immediately remove the illegal installations of high tension electricity towers and transmission lines in Banjakhnar Jankina Forest without consent of Gram Sabha and its members and allow the Local villagers to exercise their rights, use and access to their community forest to maintain their livelihood. Further, the petition is being filed in the interest of general public of Lephrisada and Hemgiri Blocks in the district of Sundargarh in the state of Odisha. Current Status: The matter is currently pending.		
Installation of Transmission Lines	High Court of Orissa at Cuttack	Background of the case: Narayan Prasad Das and 2 others (Petitioners) have filed an application under Articles 226 and 227 of Constitution of India, 1950 challenging the installation of Electric Transmission of 400 KV over the ancestral land of the petitioners without issuing any prior notice to them. It was directed that opposite party shall maintain status quo with respect to the suit land till next date. The Opposite Party also filed petition for lifting of the status quo order otherwise they will incur huge loss. Further, petitioner is only entitled to receive compensation against damages in accordance with Sec 10 of Indian Telegraph Act, 1885 Current Status: Status quo passed vide WPC no. 14886 of 2017 vacated. Awaiting for final hearing, date of hearing yet to confirmed as High Court strike was there. The matter is currently pending.		

Source : Investment manager

Appendix 19 - OGPTL: Summary of Ongoing Litigations (2/2)

Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
Regulatory Matter	CERC	<p>Background of the case: Odisha Power Generation Corporation Limited (Petitioner) has filed a petition to dismiss the transmission charges bills raised by Power Grid Corporation of India Limited (PGCIL) and Odisha Generation Phase-II Transmission Limited (OGPTL).</p> <p>On 11.9.2013, the petitioner entered into a LTA Agreement and TSA with PGCIL for provision of transmission system to facilitate the Petitioner's project. On 4.12.2017, the Petitioner entered into a Tripartite Connection Agreement with PGCIL and OGPTL. However, the LTA is yet to be operationalised in terms of LTA and TSA, PGCIL raised two bills on the Petitioner for the purported transmission charges.</p> <p>Current Status: The parties have filed their written submissions. The matter is still pending.</p>	72*	
Payment of transmission charges	APTEL	<p>Background of the case: Odisha Power Generation Corporation (OPGC) filed an appeal against the CERC order for waiver of liability of payment of transmission charges due to delay in commissioning of its assets.</p> <p>Current Status: The delay in appeal is condoned and the matter is admitted. Rejoinder is to be filed by OPGC.</p>		
Change in Law	CERC	<p>Background of the case: Odisha Generation Phase-II Transmission Limited (OGPTL) has filed claim for change in law.</p> <p>Current Status: The Company is pursuing for recovery of tariff and the matter is pending.</p>	60*	

Source: Investment manager

* As per the estimates provided by the Investment Manager.

