

CC/PUTL_COS/Stock Exchanges/63

November 09, 2022

To

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

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

Subject: Outcome of Board Meeting of POWERGRID Unchahar Transmission Limited- the Investment Manager to POWERGRID Infrastructure Investment Trust held on Wednesday, November 09, 2022

Dear Sir/Madam,

We wish to inform that the Board of Directors of POWERGRID Unchahar Transmission Limited – the Investment Manager to POWERGRID Infrastructure Investment Trust (“PGInvIT”), in its meeting held today i.e. on **Wednesday, November 09, 2022** has, *inter alia* considered and approved:

- i. Unaudited Consolidated and Standalone Financial Information (“**Financial Information**”) of PGInvIT for the quarter and half year period ended September 30, 2022. The Financial Information along with limited review report issued by Statutory Auditors of PGInvIT are enclosed herewith;
- ii. Declaration of distribution of Rs. 3.00 per unit for the quarter ended September 30, 2022, comprising Rs. 1.98 per unit as interest, Rs. 0.62 per unit as taxable dividend, Rs. 0.20 per unit as exempt dividend, Rs. 0.19 per unit as repayment of SPV Debt and Rs. 0.01 per unit as treasury income.

Record date for the distribution to the unitholders will be **Tuesday, November 15, 2022** and the payment of distribution will be made on or before **Thursday, November 24, 2022**.

- iii. Valuation Report as prepared by independent valuer, M/s INMACS Valuers Private Limited, (“Independent Valuer”) bearing IBBI registration number IBBI/RV-E/02/2021/141 for the half year period ended September 30, 2022. The Valuation Report is attached herewith.

Pursuant to Regulation 10 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, the Net Asset Value (“**NAV**”) of PGInvIT as on September 30, 2022 based on the above-mentioned Valuation Report issued by the Independent Valuer is Rs. 87.76 per unit and its computation is set out as part of disclosures under the Consolidated Financial Information of PGInvIT.

The Board meeting commenced at 6:30 p.m. and concluded at 7:50 p.m.

Kindly take the above information on record.

Thanking You,

Yours faithfully,

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

ANJANA
LUTHRA

Digitally signed by
ANJANA LUTHRA
Date: 2022.11.09
20:10:28 +05'30'

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

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

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Un-audited Standalone Statement of Profit and Loss for the quarter and half year ended 30 September 2022

₹ in million							
Particulars	For the Quarter ended on 30 September 2022	For the Quarter ended on 30 June 2022	For the Quarter ended on 30 September 2021	For the Half year ended on 30 September 2022	For the Half Year ended on 31 March 2022	For the Half year ended on 30 September 2021	For the Year ended on 31 March 2022
INCOME							
Revenue From Operations	2,747.68	2,679.79	3,196.04	5,427.47	5,563.24	4,168.06	9,731.30
Other Income	12.01	15.05	0.11	27.06	26.19	0.11	26.30
Total Income	2,759.69	2,694.84	3,196.15	5,454.53	5,589.43	4,168.17	9,757.60
EXPENSES							
Valuation Expenses	-	-	-	-	0.12	-	0.12
Payment to Auditor	-	-	-	-	0.12	-	0.12
-Statutory Audit Fees	-	-	-	-	0.12	-	0.12
-Other Services (Including Tax Audit & Certifications)	0.02	0.04	0.05	0.06	0.02	0.05	0.07
Investment manager fees	23.02	22.77	21.56	45.79	44.30	67.27	111.57
Trustee fee	-	0.35	-	0.35	-	0.35	0.35
Other expenses	1.72	6.86	0.09	8.58	2.87	0.09	2.96
Finance costs	102.86	82.84	-	185.70	0.91	-	0.91
Impairment of Investment in Subsidiaries	11,850.78	-	1,458.22	11,850.78	373.71	1,458.22	1,831.93
Total expenses	11,978.40	112.86	1,479.92	12,091.26	422.05	1,525.98	1,948.03
Profit for the period before tax	(9,218.71)	2,581.98	1,716.23	(6,636.73)	5,167.38	2,642.19	7,809.57
Tax expense:							
Current tax - Current Year	5.14	6.43	0.05	11.57	11.19	0.05	11.24
- Earlier Years	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-
	5.14	6.43	0.05	11.57	11.19	0.05	11.24
Profit for the period after tax	(9,223.85)	2,575.55	1,716.18	(6,648.30)	5,156.19	2,642.14	7,798.33
Other Comprehensive Income							
Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total Comprehensive Income for the period	(9,223.85)	2,575.55	1,716.18	(6,648.30)	5,156.19	2,642.14	7,798.33
Earnings per Unit							
Basic (in Rupees)	(10.14)	2.83	1.89	(7.31)	5.67	3.66	9.56
Diluted (in Rupees)	(10.14)	2.83	1.89	(7.31)	5.67	3.66	9.56

* Figures of half year ended 30 September 2021 are for the period 13 May 2021 to 30 September 2021.

Notes:

1. The above Un-audited Standalone interim financial results for the quarter and half year ended September 30, 2022 have been reviewed and approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at its meeting held on 09 November 2022.
2. The Un-audited Standalone Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter ended 30 September 2022, 30 June 2022 and 30 September 2021, half year ended 30 September 2022 and 30 September 2021, half year and year ended 31 March 2022 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.
3. POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ("VTL" formerly known as POWERGRID Vizag Transmission Limited) and 74% equity stake in POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTL') and POWERGRID Jabalpur Transmission Limited ('PJTL') as on 30 September 2022.
4. Revenue from operations comprises of interest income on loans to subsidiaries and dividend from subsidiaries.
5. Trust has considered various internal and external information available up to the date of approval of Financial Statements and there has been no material impact of COVID-19 pandemic on the operations of the Subsidiaries for the quarter and half year ended 30 September 2022. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. Trust will continue to monitor any material changes to future economic conditions.
6. Pursuant to the Investment Management Agreement dated December 18, 2020, Investment Manager fees is aggregate of
 - a. Rs. 7,25,00,000 per annum, in relation to the initial SPVs; and
 - b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.

During the period, Trust has not acquired any assets.
7. The carrying amounts of the Investment in subsidiaries have been impaired for the period ended on 30 September 2022 based upon the valuation done by an external independent valuation expert.
8. The Trust is rated as "CCR AAA/Stable" from CRISIL, "[ICRA] AAA/Stable" from ICRA and "CARE AAA(Is)/Stable" from CARE.

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 PGINvIT

₹ in million

Particulars	For the Quarter ended on 30 September 2022	For the Quarter ended on 30 June 2022	For the Quarter ended on 30 September 2021	For the Half year ended on 30 September 2022	For the Half year ended on 31 March 2022	For the Half year ended on 30 September 2021	For the Year ended on 31 March 2022
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	1,906.01	1,893.58	2,750.53	3,799.59	3,611.34	2,797.03	6,408.37
Add: Cash flows received from Portfolio Assets in the form of dividend	841.67	786.21	1,371.03	1,627.88	1,951.90	1,371.03	3,322.93
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	180.00	230.00	-	410.00	-	-	-
Add: Cash Flow / Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-	-	-	-
Add: Cash Flow / Proceeds from the sale of the Portfolio Assets not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Costs/retentions associated with sale of the Portfolio Assets							
(a) Related debts settled or due to be settled from sale proceeds of Portfolio Assets							
(b) Transaction costs paid on sale of the assets of the Portfolio Assets; and							
(c) Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-	-	-	-	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	12.01	15.05	0.11	27.06	26.19	0.11	26.30
Total cash inflow at the InvIT level (A)	2,939.69	2,924.84	4,121.67	5,864.53	5,589.43	4,168.17	9,757.60
Less: Any payment of fees, interest and expenses incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Auditor, Valuer, Credit Rating Agency	(135.43)	(111.67)	(21.59)	(247.10)	(46.72)	(67.65)	(114.37)
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, if any	-	-	-	-	-	-	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	(14.40)	-	-	(14.40)	-	-	-
Less: Net cash set aside to comply with DSRA under loan agreements, if any.	(109.78)	-	-	(109.78)	-	-	-
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(6.00)	(4.48)	(4.20)	(10.48)	(6.93)	(4.20)	(11.13)
Less: Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	-	-	-	-	-	-
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due.	-	-	-	-	-	-	-
Add: Net proceeds from fresh issuance of units by the Trust	-	-	-	-	-	-	-
Add/Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	4.02	(2.40)	(0.11)	1.62	(2.54)	(0.11)	(2.65)
Total cash outflow/retention at the InvIT level (B)	(261.59)	(118.55)	(25.90)	(380.14)	(56.19)	(71.96)	(128.15)
Net Distributable Cash Flows (C) = (A+B)	2,678.10	2,806.29	4,095.77	5,484.39	5,533.24	4,096.21	9,629.45

Statements of Earning per Unit

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

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

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

Particulars	For the Quarter ended on 30 September 2022	For the Quarter ended on 30 June 2022	For the Quarter ended on 30 September 2021	For the Half year ended on 30 September 2022	For the Half year ended on 31 March 2022	For the Half year ended on 30 September 2021	For the year ended on 31 March 2022
Profit after tax for calculating basic and diluted EPU (₹ in million)	(9,223.85)	2,575.55	1,716.18	(6,648.30)	5,156.19	2,642.14	7,798.33
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00	910.00	910.00	910.00	722.31	815.90
Earnings Per Unit							
Basic (₹ /unit)	(10.14)	2.83	1.89	(7.31)	5.67	3.66	9.56
Diluted (₹ /unit)	(10.14)	2.83	1.89	(7.31)	5.67	3.66	9.56

Contingent Liabilities

There are no contingent Liabilities at Trust Level

Statement of Capital Commitments

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

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

Related party disclosures of POWERGRID Infrastructure Investment Trust

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

(a) Subsidiaries

Name of entity	Place of business/ country of incorporation	Proportion of Ownership Interest as on 30 th September 2022
Vizag Transmission Limited	India	100%*
POWERGRID Kala Amb Transmission Limited	India	74%
POWERGRID Parli Transmission Limited	India	74%
POWERGRID Warora Transmission Limited	India	74%
POWERGRID Jabalpur Transmission Limited	India	74%

*26% stake acquired on 31 March 2022.

(b) Other related parties

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

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

(a) Parties to Trust

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

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

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

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

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

Shri K. Sreekant
Shri Vinod Kumar Singh
Shri Abhay Choudhary
Shri Ravindra Kumar Tyagi (Appointed as Director w.e.f. 12.08.2022)
Shri G. Ravisankar (Appointed as Director w.e.f. 21.09.2022)
Shri Dilip Nigam
Shri Chetan Bansilal Kankariya
Shri Korachara Nagappa Onkarappa
Shri Ram Naresh Tiwari
Shri Madhav Rajendran Raghuraj (Ceased to be Director w.e.f. 11.10.2022)
Shri Mohammad Afzal (Appointed as Director w.e.f. 11.10.2022)

(ii) Directors of POWERGRID Unchahar Transmission Limited

Smt. Seema Gupta (Ceased to be Director w.e.f. 31.05.2022)
Shri Abhay Choudhary (Appointed as Director w.e.f. 01.06.2022)
Shri A K Singhal
Shri Korachara Nagappa Onkarappa
Shri Ram Naresh Tiwari

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Shri Purshottam Agarwal (CEO)
Shri Amit Garg (CFO)
Smt. Anjana Luthra (Company Secretary)

(iv) Directors of IDBI Trusteeship services LTD

Shri J. Samuel Joseph
Shri Pradeep Kumar Jain
Smt. Jayashree Ranade
Smt. Madhuri J. Kulkarni
Smt. Padma V. Betai

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

₹ in million

Particulars	As at 30 September 2022	As at 30 June 2022	As at 30 September 2021	As at 31 March 2022
Amounts Receivable				
Loans to subsidiaries				
Vizag Transmission Limited	7,839.88	7,839.88	7,839.88	7,839.88
POWERGRID Kala Amb Transmission Limited	1,860.00	1,860.00	1,860.00	1,860.00
POWERGRID Parli Transmission Limited	13,567.94	13,567.94	13,005.00	13,567.94
POWERGRID Warora Transmission Limited	16,172.07	16,172.07	15,400.00	16,172.07
POWERGRID Jabalpur Transmission Limited	12,532.95	12,712.95	11,829.95	12,942.95
Total	51,972.84	52,152.84	49,934.83	52,382.84

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

₹ in million

Particulars	For the Quarter ended on 30 September 2022	For the Quarter ended on 30 June 2022	For the Quarter ended on 30 September 2021	For the Half year ended on 30 September 2022	For the Half year ended on 31 March 2022	For the Half year ended on 30 September 2021	For the year ended on 31 March 2022
Income - Interest on loans to subsidiaries							
Vizag Transmission Limited	286.53	283.42	286.53	569.95	566.84	439.14	1,005.98
POWERGRID Kala Amb Transmission Limited	67.98	67.24	67.98	135.22	134.48	104.19	238.67
POWERGRID Parli Transmission Limited	495.88	490.49	475.31	986.37	940.50	728.46	1,668.96
POWERGRID Warora Transmission Limited	591.06	584.63	562.83	1,175.69	1,113.76	862.60	1,976.36
POWERGRID Jabalpur Transmission Limited	464.56	467.80	432.36	932.36	855.76	662.64	1,518.40
Total	1,906.01	1,893.58	1,825.01	3,799.59	3,611.34	2,797.03	6408.37
Income - Dividend received from subsidiaries							
Vizag Transmission Limited	249.58	320.89	484.22	570.47	521.48	484.22	1,005.70
POWERGRID Kala Amb Transmission Limited	85.77	33.85	82.15	119.62	152.58	82.15	234.73
POWERGRID Parli Transmission Limited	204.98	133.48	383.75	338.46	419.50	383.75	803.25
POWERGRID Warora Transmission Limited	224.10	136.79	276.50	360.89	488.94	276.50	765.44
POWERGRID Jabalpur Transmission Limited	77.24	161.20	144.41	238.44	369.40	144.41	513.81
Total	841.67	786.21	1,371.03	1,627.88	1,951.90	1,371.03	3322.93
Loans to Subsidiaries							
Vizag Transmission Limited	-	-	-	-	-	7,839.88	7,839.88
POWERGRID Kala Amb Transmission Limited	-	-	-	-	-	1,860.00	1,860.00
POWERGRID Parli Transmission Limited	-	-	-	-	562.94	13,005.00	13,567.94
POWERGRID Warora Transmission Limited	-	-	-	-	772.07	15,400.00	16,172.07

Particulars	For the Quarter ended on 30 September 2022	For the Quarter ended on 30 June 2022	For the Quarter ended on 30 September 2021	For the Half year ended on 30 September 2022	For the Half year ended on 31 March 2022	For the Half year ended on 30 September 2021	For the year ended on 31 March 2022
POWERGRID Jabalpur Transmission Limited	-	-	-	-	1,113.00	11,829.95	12,942.95
Total	-	-	-	-	2,448.01	49,934.83	52,382.84
Repayment of Loan by Subsidiaries							
POWERGRID Jabalpur Transmission Limited	180.00	230.00	-	410.00	-	-	-
Payment of Investment Manager fee (Including Taxes)							
POWERGRID Unchahar Transmission Limited (Investment Manager)	23.02	22.77	21.56	45.79	44.30	67.27	111.57
Payment of Trustee fee (Including Taxes)							
IDBI Trusteeship Services Limited (Trustee)	-	0.35	-	0.35	-	0.35	0.35
Purchase of Equity Shares of VTL							
Power Grid Corporation of India Limited	-	-	-	-	3,307.84	11,561.36	14,869.20
Purchase of Equity Shares of PKATL							
Power Grid Corporation of India Limited	-	-	-	-	-	2,022.92	2,022.92
Purchase of Equity Shares of PPTL							
Power Grid Corporation of India Limited	-	-	-	-	-	9,919.16	9,919.16
Purchase of Equity Shares of PWTL							
Power Grid Corporation of India Limited	-	-	-	-	-	10,327.52	10,327.52
Purchase of Equity Shares of PJTL							
Power Grid Corporation of India Limited	-	-	-	-	-	7,234.13	7,234.13
Issue of Unit Capital							
Power Grid Corporation of India Limited	-	-	-	-	-	41,065.09	41,065.09
Distribution Paid							
Power Grid Corporation of India Limited	409.5	409.5	-	819.00	1023.75	-	1,023.75

During the previous financial year ended 31 March 2022, the Trust has acquired 74% equity share capital of POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTL') and POWERGRID Jabalpur Transmission Limited ('PJTL') and 100% equity share capital of Vizag Transmission Limited ('VTL' formerly known as POWERGRID Vizag Transmission Limited), from Power Grid Corporation of India Limited.

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

Abhay Choudhary
Digitally signed by Abhay Choudhary
Date: 2022.11.09 19:27:50 +05'30'

Abhay Choudhary
Chairman
DIN: 07388432

Place: Bikaner
Date: 09 November 2022

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the "Trust"), consisting of the Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter and half year ended September 30, 2022 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAH TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

For S K Mittal & Co
Chartered Accountants
FRN: 001135N

Gaurav Mittal Digitally signed by Gaurav Mittal
Date: 2022.11.09 19:15:49 +05'30'

(CA Gaurav Mittal)
Partner
Membership Number: 099387
UDIN: **22099387BCQFVB5133**

Place: Gurugram
Date: November 09, 2022

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

Un-audited Consolidated Statement of Profit and Loss for the quarter and half year ended 30 September 2022

₹ in million

Particulars	For the Quarter ended on 30 September 2022	For the Quarter ended on 30 June 2022	For the Quarter ended on 30 September 2021	For the Half year ended on 30 September 2022	For the Half year ended on 31 March 2022	For the Half year ended on 30 September 2021	For the Half year ended on 31 March 2022
INCOME							
Revenue From Operations	3,240.89	3,202.29	3,351.18	6,443.18	7,046.83	5,126.56	12,173.39
Other Income	58.90	111.56	77.15	170.46	161.92	98.82	260.74
Total Income	3,299.79	3,313.85	3,428.33	6,613.64	7,208.75	5,225.38	12,434.13
EXPENSES							
Valuation Expenses	-	-	-	-	0.12	-	0.12
Payment to Auditor							
-Statutory Audit Fees	-	-	-	-	0.43	-	0.43
-Other Services (Including Tax Audit & Certifications)	0.12	0.10	0.15	0.22	0.22	0.20	0.42
Insurance expenses	54.64	54.03	50.99	108.67	106.70	78.41	185.11
Project manager fees	11.34	11.22	11.13	22.56	21.75	16.77	38.52
Investment manager fees	23.02	22.77	21.56	45.79	44.30	67.27	111.57
Trustee fee	-	0.35	-	0.35	-	0.35	0.35
Repairs and maintenance of Transmission assets	75.91	75.08	75.42	150.99	148.83	123.72	272.55
Other expenses	16.37	31.40	18.45	47.77	135.66	32.72	168.38
Employee benefits expense	2.93	2.56	0.29	5.49	2.86	0.29	3.15
Finance costs	102.86	82.84	(0.01)	185.70	0.92	-	0.92
Depreciation and amortization expense	793.18	784.41	767.95	1,577.59	1,520.66	1,176.84	2,697.50
Impairment of Goodwill, Property Plant and Equipment and Intangible Assets	13,097.34	-	3,530.73	13,097.34	148.68	3,530.73	3,679.41
Total expenses	14,177.71	1,064.76	4,476.66	15,242.47	2,131.13	5,027.30	7,158.43
Profit for the period before tax	(10,877.92)	2,249.09	(1,048.33)	(8,628.83)	5,077.62	198.08	5,275.70
Tax expense:							
Current tax - Current Year	53.43	54.58	68.34	108.01	142.95	103.01	245.96
- Earlier Years	-	-	-	-	-	-	-
Deferred tax	(1,729.73)	55.66	84.77	(1,674.07)	265.21	131.39	396.60
	(1,676.30)	110.24	153.11	(1,566.06)	408.16	234.40	642.56
Profit for the period after tax	(9,201.62)	2,138.85	(1,201.44)	(7,062.77)	4,669.46	(36.32)	4,633.14
Other Comprehensive Income							
Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	(9,201.62)	2,138.85	(1,201.44)	(7,062.77)	4,669.46	(36.32)	4,633.14
Total Comprehensive Income for the period	(9,201.62)	2,138.85	(1,201.44)	(7,062.77)	4,669.46	(36.32)	4,633.14
Net Profit Attributable to:							
Owners of the Trust	(6,895.02)	2,075.56	(420.19)	(4,819.46)	4,385.67	682.75	5,068.42
Non-Controlling Interest	(2,306.60)	63.29	(781.25)	(2,243.31)	283.79	(719.07)	(435.28)
Total Comprehensive Income attributable to:							
Owners of the Trust	(6,895.02)	2,075.56	(420.19)	(4,819.46)	4,385.67	682.75	5,068.42
Non-Controlling Interest	(2,306.60)	63.29	(781.25)	(2,243.31)	283.79	(719.07)	(435.28)
Earnings per Unit							
Basic (in Rupees)	(7.58)	2.28	(0.46)	(5.30)	4.82	0.95	6.21
Diluted (in Rupees)	(7.58)	2.28	(0.46)	(5.30)	4.82	0.95	6.21

* Figures of half year ended 30 September 2021 are for the period 13 May 2021 to 30 September 2021

Notes:

1. The above Un-audited Consolidated Financial Result for quarter and half year ended 30 September 2022 have been reviewed and approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at its meeting held on 09 November 2022.
2. The Un-audited Consolidated Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter ended 30 September 2022, 30 June 2022 and 30 September 2021, half year ended 30 September 2022 and 30 September 2021, half year and year ended 31 March 2022 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.
3. POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ("VTL" formerly known as POWERGRID Vizag Transmission Limited) and 74% equity stake in POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTL') and POWERGRID Jabalpur Transmission Limited ('PJTL') as on 30 September 2022.
4. Pursuant to the Project Implementation and Management Agreement dated 23 January 2021, Project Manager is entitled to fees @ 15% of the aggregate annual fees payable under the O&M Agreements. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the fee.
5. Pursuant to the Investment Management Agreement dated 18 December 2020, Investment Manager fees is aggregate of
 - a. ₹ 7,25,00,000 per annum, in relation to the initial SPVs; and
 - b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.
During the period, Trust has not acquired any assets.
6. The carrying amounts of the Groups' non-financial assets have been impaired for the period ended on September 30, 2022 based upon the valuation done by an external independent valuation expert.
7. Group has considered various internal and external information available up to the date of approval of Financial Statements and there has been no material impact of COVID-19 pandemic on the operations of the Subsidiaries for the quarter and half year ended 30 September 2022. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
8. NAV as per Independent Valuer (INR/Unit) per unit of the Trust is Rs. 87.76 as on 30 September 2022.
9. The Trust is rated as "CCR AAA/Stable" from CRISIL, "[ICRA] AAA/Stable" from ICRA and "CARE AAA(Is)/Stable" from CARE.

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 PGINvIT

₹ in million

Particulars	For the Quarter ended on 30 September 2022	For the Quarter ended on 30 June 2022	For the Quarter ended on 30 September 2021	For the Half year ended on 30 September 2022	For the Half year ended on 31 March 2022	For the Half year ended on 30 September 2021	For the Year ended on 31 March 2022
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	1,906.01	1,893.58	2,750.53	3,799.59	3,611.34	2,797.03	6,408.37
Add: Cash flows received from Portfolio Assets in the form of dividend	841.67	786.21	1,371.03	1,627.88	1,951.90	1,371.03	3,322.93
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	180.00	230.00	-	410.00	-	-	-
Add: Cash Flow / Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-	-	-	-
Add: Cash Flow / Proceeds from the sale of the Portfolio Assets not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Costs/retentions associated with sale of the Portfolio Assets							
(a) Related debts settled or due to be settled from sale proceeds of Portfolio Assets							
(b) Transaction costs paid on sale of the assets of the Portfolio Assets; and							
(c) Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-	-	-	-	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	12.01	15.05	0.11	27.06	26.19	0.11	26.30
Total cash inflow at the InvIT level (A)	2,939.69	2,924.84	4,121.67	5,864.53	5,589.43	4,168.17	9,757.60
Less: Any payment of fees, interest and expenses incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Auditor, Valuer, Credit Rating Agency	(135.43)	(111.67)	(21.59)	(247.10)	(46.72)	(67.65)	(114.37)
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, if any	-	-	-	-	-	-	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	(14.40)	-	-	(14.40)	-	-	-
Less: Net cash set aside to comply with DSRA under loan agreements, if any.	(109.78)	-	-	(109.78)	-	-	-
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(6.00)	(4.48)	(4.20)	(10.48)	(6.93)	(4.20)	(11.13)
Less: Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	-	-	-	-	-	-
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due.	-	-	-	-	-	-	-
Add: Net proceeds from fresh issuance of units by the Trust	-	-	-	-	-	-	-
Add/Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	4.02	(2.40)	(0.11)	1.62	(2.54)	(0.11)	(2.65)
Total cash outflow/retention at the InvIT level (B)	(261.59)	(118.55)	(25.90)	(380.14)	(56.19)	(71.96)	(128.15)
Net Distributable Cash Flows (C) = (A+B)	2,678.10	2,806.29	4,095.77	5,484.39	5,533.24	4,096.21	9,629.45

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

₹ in million

Particulars	For the quarter ended on	For the quarter ended on	For the quarter ended on	For the Half Year ended on	For the Half year ended on	For the Half Year ended on	For the year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	31 March 2022	30 September 2021	on 31 March 2022
Profit after tax as per profit and loss account (standalone) (A)	201.66	199.63	245.51	401.29	542.77	378.50	921.27
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	79.91	79.04	59.14	158.95	137.31	90.63	227.94
Add: Interest on loans availed from Trust as per profit and loss account	286.53	283.42	286.54	569.95	566.84	439.15	1,005.99
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-	-	-
Add/Less: Decrease/increase in working capital affecting the cash flow	37.75	(61.84)	48.09	(24.09)	11.49	15.84	27.33
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	-	-	-
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax, lease rents, etc.	(14.66)	(14.34)	(21.37)	(29.00)	(55.28)	(34.11)	(89.39)
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	-	9.07	-	9.07	(100.60)	-	(100.60)
Total Adjustments (B)	389.53	295.35	372.40	684.88	559.76	511.51	1,071.27
Net Distributable Cash Flows (C)=(A+B)	591.19	494.98	617.91	1,086.17	1,102.53	890.01	1,992.54

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

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

₹ in million

Particulars	For the quarter ended on	For the quarter ended on	For the quarter ended on	For the Half Year ended on	For the Half year ended on	For the Half Year ended on	For the year ended on
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	31 March 2022	30 September 2021	31 March 2022
Profit after tax as per profit and loss account (standalone) (A)	37.66	36.07	42.39	73.73	78.89	56.61	135.50
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	15.83	15.55	15.68	31.38	31.08	23.72	54.80
Add: Interest on loans availed from Trust as per profit and loss account	67.98	67.24	67.98	135.22	134.48	104.19	238.67
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-	-	-
Add/Less: Decrease/increase in working capital affecting the cash flow	62.43	(6.92)	7.15	55.51	(49.93)	(15.24)	(65.17)
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-	-
Less: Capital expenditure, if any	(33.74)	-	(7.69)	(33.74)	(6.87)	(7.69)	(14.56)
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax, lease rents, etc.	6.09	5.54	6.90	11.63	19.28	15.46	34.74
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	10.00	(10.00)	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-	-	-	-	-
Add/less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	(3.79)	0.67	(8.31)	(3.12)	46.24	(4.56)	41.68
Total Adjustments (B)	124.80	72.08	81.71	196.88	174.28	115.88	290.16
Net Distributable Cash Flows (C)=(A+B)	162.46	108.15	124.10	270.61	253.17	172.49	425.66

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

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

₹ in million

Particulars	For the quarter ended on	For the quarter ended on	For the quarter ended on	For the Half Year ended on	For the Half year ended on	For the Half Year ended on	For the year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	31 March 2022	30 September 2021	on 31 March 2022
Profit after tax as per profit and loss account (standalone) (A)	105.44	102.55	120.27	207.99	222.32	179.17	401.49
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	93.41	92.40	88.55	185.81	175.21	135.67	310.88
Add: Interest on loans availed from Trust as per profit and loss account	495.88	490.49	475.31	986.37	940.50	728.46	1,668.96
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-	-	-
Add/Less: Decrease/increase in working capital affecting the cash flow	(20.25)	(147.94)	195.04	(168.19)	11.82	213.90	225.72
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.01)	-	(0.49)	(0.01)	(599.59)	(0.54)	(600.13)
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax, lease rents, etc.	37.26	36.86	49.19	74.12	90.08	74.46	164.54
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	(81.40)	-	81.40	(81.40)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-	416.58	-	416.58
Add/less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	(12.19)	(6.83)	(12.97)	(19.02)	17.28	(19.75)	(2.47)
Total Adjustments (B)	594.10	464.98	713.23	1,059.08	1,133.28	1,050.80	2,184.08
Net Distributable Cash Flows (C)=(A+B)	699.54	567.53	833.50	1,267.07	1,355.60	1,229.97	2,585.57

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

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

₹ in million

Particulars	For the quarter ended on	For the quarter ended on	For the quarter ended on	For the Half Year ended on	For the Half year ended on	For the Half Year ended on	For the year ended on
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	31 March 2022	30 September 2021	on 31 March 2022
Profit after tax as per profit and loss account (standalone) (A)	90.37	116.67	107.93	207.04	204.00	160.84	364.84
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	113.90	112.67	106.93	226.57	212.11	163.88	375.99
Add: Interest on loans availed from Trust as per profit and loss account	591.06	584.63	562.83	1,175.69	1,113.75	862.61	1,976.36
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-	-	-
Add/Less: Decrease/increase in working capital affecting the cash flow	(27.52)	(194.81)	118.92	(222.33)	252.96	28.89	281.85
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-	-
Less: Capital expenditure, if any	(7.21)	(9.21)	-	(16.42)	(844.39)	-	(844.39)
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax, lease rents, etc.	33.40	32.97	44.78	66.37	86.92	67.56	154.48
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	(81.40)	-	81.40	(81.40)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-	571.33	-	571.33
Add/less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	6.08	(7.59)	(18.22)	(1.51)	22.86	(24.97)	(2.11)
Total Adjustments (B)	709.71	518.66	733.84	1,228.37	1,496.94	1,016.57	2,513.51
Net Distributable Cash Flows (C)=(A+B)	800.08	635.33	841.77	1,435.41	1,700.94	1,177.41	2,878.35

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

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

₹ in million

Particulars	For the quarter ended on 30 September 2022	For the quarter ended on 30 June 2022	For the quarter ended on 30 September 2021	For the Half Year ended on 30 September 2022	For the Half year ended on 31 March 2022	For the Half Year ended on 30 September 2021	For the year ended on 31 March 2022
Profit after tax as per profit and loss account (standalone) (A)	40.19	38.09	57.61	78.28	312.34	74.07	386.41
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	81.52	80.63	74.99	162.15	148.43	114.94	263.37
Add: Interest on loans availed from Trust as per profit and loss account	464.56	467.81	432.36	932.37	855.76	662.64	1,518.40
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-	-	-
Add/Less: Decrease/increase in working capital affecting the cash flow	77.95	78.79	36.55	156.74	(298.97)	(30.61)	(329.58)
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.01)	-	-	(0.01)	(823.44)	-	(823.44)
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-	-
- deferred tax, lease rents, etc.	16.08	14.70	21.65	30.78	123.35	32.82	156.17
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	(74.00)	-	74.00	(74.00)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRAs, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	(230.00)	230.00	-	-	823.61	-	823.61
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation	(11.57)	(10.52)	88.09	(22.09)	(1.04)	88.26	87.22
Total Adjustments (B)	398.53	861.41	579.64	1,259.94	901.70	794.05	1,695.75
Net Distributable Cash Flows (C)=(A+B)	438.72	899.50	637.25	1,338.22	1,214.04	868.12	2,082.16

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

Statements of Earning per Unit (EPU)

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

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

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

Particulars	For the Quarter ended on 30 September 2022	For the Quarter ended on 30 June 2022	For the Quarter ended on 30 September 2021	For the Half year ended on 30 September 2022	For the Half year ended on 31 March 2022	For the Half year ended on 30 September 2021	For the year ended on 31 March 2022
Profit after tax for calculating basic and diluted EPU (₹ in million)	(6,895.02)	2,075.56	(420.19)	(4,819.46)	4,385.67	682.75	5,068.42
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00	910.00	910.00	910.00	722.31	815.90
Earnings Per Unit							
Basic (₹ /unit)							
Diluted (₹ /unit)	(7.58)	2.28	(0.46)	(5.30)	4.82	0.95	6.21
	(7.58)	2.28	(0.46)	(5.30)	4.82	0.95	6.21

Contingent Liabilities

- Claims against the Group not acknowledged as debts in respect of Disputed Income Tax/Sales Tax/Excise/Municipal Tax/Entry Tax Matters
 - Disputed Entry Tax Matters amounting to ₹ 96.28 million (Previous Year ₹ 96.28 million) contested before the Appellant Deputy Commissioner. In this regard, the ADC vide order dt.26.07.2018 in ADC Order No.777 had granted a conditional stay upon the Company depositing 35% of the disputed tax, i.e., ₹ 33.70 million. In hearing of the case, ADC (CT) has dismissed the appeal vide order dated 17.06.2020. The Company filed writ petition with Hon'ble High Court of the state of Telangana on 17.08.2020 and Hon'ble High Court grant stay for all further proceedings against the ADC order dated 17.06.2020. The Company is confident that this matter will be disposed off in favour of the Company.
 - Intimation received from Income Tax Department Under Section 143(1a) for demand of ₹ 3.11 million (For the Assessment Year 2019-20) against the Income Tax Return Filed for FY 2018-19. Appeal has been made to IT Department against the same.
 - In respect of claims made by various State/Central Government Departments/Authorities towards building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, Water royalty etc. and by others, contingent liability of ₹ 5.89 million (Previous Year ₹ 5.89 millions) has been estimated
 - In respect of land acquired for the projects, the land losers have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of ₹ 0.01 million (Previous Year ₹ 0.01 millions) has been estimated
- Other contingent liabilities amount to ₹ 144.22 million (Previous Year ₹ 105.77 million) related to arbitration cases/RoW cases & Land compensation cases have been estimated.

Statement of Capital Commitments

Particulars	₹ In million			
	As on 30 September 2022	As on 30 June 2022	As on 30 September 2021	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	372.31	417.83	108.48	102.11

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

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

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

Related party disclosures of POWERGRID Infrastructure Investment Trust

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

(a) Entity with significant influence over Trust

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

(B) Disclosure as per Regulation 2(1)(zv) of the InvIT Regulations**(a) Parties to Trust**

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

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

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

(c) Directors of the parties to Trust specified in (a) above**(i) Directors of Power Grid Corporation of India Limited:**

Shri K. Sreekant
Shri Vinod Kumar Singh
Shri Abhay Choudhary
Shri Ravindra Kumar Tyagi (Appointed as Director w.e.f. 12.08.2022)
Shri G. Ravisankar (Appointed as Director w.e.f. 21.09.2022)
Shri Dilip Nigam
Shri Chetan Bansilal Kankariya
Shri Korachara Nagappa Onkarappa
Shri Ram Naresh Tiwari
Shri Madhav Rajendran Raghuraj (Ceased to be Director w.e.f. 11.10.2022)
Shri Mohammad Afzal (Appointed as Director w.e.f. 11.10.2022)

(ii) Directors of POWERGRID Unchahar Transmission Limited

Smt. Seema Gupta (Ceased to be Director w.e.f. 31.05.2022)
Shri Abhay Choudhary (Appointed as Director w.e.f. 01.06.2022)
Shri A K Singhal
Shri Korachara Nagappa Onkarappa
Shri Ram Naresh Tiwari

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Shri Purshottam Agarwal (CEO)
Shri Amit Garg (CFO)
Smt. Anjana Luthra (Company Secretary)

(iv) Directors of IDBI Trusteeship services LTD

Shri J. Samuel Joseph
Shri Pradeep Kumar Jain
Smt. Jayashree Ranade
Smt. Madhuri J. Kulkarni
Smt. Padma V. Betai

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

₹ in million

Particulars	As on 30 September 2022	As on 30 June 2022	As on 30 September 2021	As at 31 March 2022
Amounts Payable				
Power Grid Corporation of India Limited (Sponsor and Project Manager)				
Claims under change in law	-	-	552.71	-
Other Payable – Incentive on O&M Consultancy fees and PIMA fees thereon and construction consultancy charges	5.06	8.47	2.66	6.33
Consultancy Charges	2.56	13.27	13.92	-
Total	7.62	21.74	569.29	6.33

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

₹ in million

Particulars	For the Quarter ended on 30 September 2022	For the Quarter ended on 30 June 2022	For the Quarter ended on 30 September 2021	For the Half year ended on 30 September 2022	For the Half year ended on 31 March 2022	For the Half year ended on 30 September 2021	For the year ended on 31 March 2022
Power Grid Corporation of India Limited (Sponsor and Project Manager)							
Purchase of Equity Shares of VTL	-	-	-	-	3,307.84	11,561.36	14,869.20
Purchase of Equity Shares of PKATL	-	-	-	-	-	2,022.92	2,022.92
Purchase of Equity Shares of PJTL	-	-	-	-	-	7,234.13	7,234.13
Purchase of Equity Shares of PWTL	-	-	-	-	-	10,327.52	10,327.52
Purchase of Equity Shares of PPTL	-	-	-	-	-	9,919.16	9,919.16
Issue of Units	-	-	-	-	-	41,065.09	41,065.09
Repayment of Loan during the period	-	-	-	-	-	49,934.83	49,934.83

Particulars	For the Quarter ended on 30 September 2022	For the Quarter ended on 30 June 2022	For the Quarter ended on 30 September 2021	For the Half year ended on 30 September 2022	For the Half year ended on 31 March 2022	For the Half year ended on 30 September 2021	For the year ended on 31 March 2022
Acquisition of additional revenue on account of claims under change in Law	-	-	-	-	3,041.50	-	3041.50
Payment of Operation & Maintenance Charges (Including Taxes)	75.65	74.81	70.63	150.47	154.02	118.53	272.55
Payment of Project Implementation & Management Charges (Including Taxes)	11.34	11.22	11.34	22.56	22.12	16.40	38.52
Distribution paid	409.50	409.50	-	819.00	1,023.75	-	1023.75
Dividend paid	208.02	163.49	481.72	371.51	685.80	481.72	1167.52
Construction Consultancy Charges	0.76	-	0.87	0.76	2.08	0.87	2.95
Reimbursement of BG extension charges (Including taxes)	-	-	0.05	-	-	0.05	0.05
POWERGRID Unchahar Transmission Limited (Investment Manager)							
Payment of Investment Manager fee (Including Taxes)	23.02	22.77	21.56	45.79	44.30	67.27	111.57
IDBI Trusteeship Services Limited (Trustee)							
Payment of Trustee fee (Including Taxes)	-	0.35	-	0.35	-	0.35	0.35

Statement of Net Assets at Fair Value as at 30 September 2022

Sl. No.	Sl. No.	Fair value as at 30 September 2022
A	Assets	1,04,163.35
B	Liabilities (at book value)	17,562.56
C	Net Assets (A-B)	86,600.79
D	Non-Controlling Interest	6,735.83
E	Net Assets attributable to PGInvIT (C-D)	79,864.96
F	Number of units	910.00
G	NAV Per Unit (In ₹)	87.76

₹ in million

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

Abhay Choudhary Digitally signed by
Abhay Choudhary
Date: 2022.11.09
19:26:39 +05'30'

Abhay Choudhary
Chairman
DIN: 07388432

Place: Bikaner
Date: 09 November 2022

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

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

1. We have reviewed the accompanying statement of unaudited Consolidated financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the 'Trust') and its subsidiaries (together referred to as "the Group"), consisting of the consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter and half year ended September 30, 2022 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the POWERGRID Infrastructure Investment Trust and the following subsidiaries:
 - a. Vizag Transmission Limited (erstwhile "POWERGRID Vizag Transmission Limited)
 - b. POWERGRID Kala Amb Transmission Limited
 - c. POWERGRID Parli Transmission Limited
 - d. POWERGRID Warora Transmission Limited

e. POWERGRID Jabalpur Transmission Limited

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

For S K Mittal & Co
Chartered Accountants
FRN: 001135N

Gaurav Mittal Digitally signed by Gaurav Mittal
Date: 2022.11.09 19:14:47
+05'30'

(CA Gaurav Mittal)
Partner
Membership Number: 099387
UDIN: **22099387BCQERK8015**

Place: Gurugram
Date: November 09, 2022



Valuation Report: POWERGRID Infrastructure Investment Trust

Fair Value: Transmission Assets Portfolio

Valuation Date: September 30th, 2022



INMAGS

L&B | P&M | SFA | VALUERS

STRICTLY CONFIDENTIAL

Date: October 28th, 2022

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

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

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

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

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

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the transmission asset portfolio (hereinafter also referred to as 'Specified SPVs' collectively) as on September 30th, 2022.

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

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

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

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

**Head Office**

503, Chiranjiv Tower, 43, Nehru Place,
New Delhi 110019, India
Tel: +91-11-2622-3712, 6933

Corporate Office

GLOBAL BUSINESS SQUARE, Building No. 32,
Sector 44, Institutional Area Gurugram - 122003
Tel: +91-124-4786200

Chandigarh:

SCO-705, 1st Floor, NAC Manimajra
Chandigarh-160101, India
Tel: +91-172-5077-789, 5077-790

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

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

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

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

The valuation methodologies and approaches adopted by us are widely recognised and used. They are in compliance with Valuation standards issued by The Institute of Chartered Accountants of India and International Valuation Standards issued by International Valuation Standards Council (IVSC) and are accepted across India and internationally.

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

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



Vaibhav Jain
Director – Securities and Financial Assets
IBBI Reg No. - IBBI/RV/06/2018/10016
B.Com (Hons.), FCA, ACS, LLB,
MBF (ICAI), FAFD (ICAI),
Registered Valuer (S&FA),
Certified Independent Director (IICA)
Valuation Reference No. (VRN):
IOVRVF/IMV/2022-2023/1245

ICAI Membership No: 515700
UDIN: 22515700BBESIN7998

Date: October 28th, 2022
Place: New Delhi

Table of Contents

S.no.	Particulars	Page No.
1.	Background, Purpose and Appointment	10
2.	Valuer's Pecuniary Disclosure and Independence	11
3.	Sources of information	11
4.	Valuation procedures	12
5.	Economy and Industry Overview	13
6.	About POWERGRID Infrastructure Investment Trust	17
7.	Valuation Base and Premise	21
8.	Valuation Approaches	22
9.	Valuation Analysis	24
10.	DCF Valuation Analysis of Specified SPVs	28
11.	Valuation Conclusion	71
12.	Limitations/ Disclaimer	72
13.	Annexures	74



Abbreviations

S.No	Abbreviations	Words/ phrases
1	APTL	Appellate Tribunal for Electricity
2	Beta/ (β)	Beta
3	CCIL	Clearing Corporation of India
4	CERC	Central Electricity Regulatory Commission
5	Ckm	Circuit Kilometres
6	COD	Commercial Operation Date
7	CPSE(s)	Central Public Sector Enterprise(s)
8	CSR	Corporate Social Responsibility
9	CTU	Central Transmission Utility
10	D/E	Debt Equity Ratio
11	DCF	Discounted Cash Flow
12	DOCO	Date of Commercial Operation
13	FCFF	Free Cash Flow to Firm
14	FIMMDA	Fixed Income Money Market and Derivatives Association of India
15	FIs	Financial Institutions
16	FY	Financial Year
17	G-Sec	Government Securities
18	H.P.	Himachal Pradesh
19	IBBI	Insolvency and Bankruptcy Board of India
20	ICAI VS	ICAI Valuation Standards, 2018
21	Inc.	Incorporation
22	InvIT	Infrastructure Investment Trust
23	IPO	Initial Public Offer
24	ISTS	Inter-State Transmission System
25	IVS	International Valuation Standard
26	IVSC	International Valuation Standards Council
27	Kd	Cost of Debt
28	Ke	Cost of Equity
29	kV	Kilo Volts
30	LILo	Loop In, Loop Out
31	LTTc	Long Term Transmission Customer
32	Mn	Millions
33	MVA	Megavolt Ampere
34	NAV	Net Asset Value
35	NOC	No Objection Certificate
36	NOPAT	Net Operating Profit after Tax
37	NRSS	Northern Region Strengthening Scheme
38	O&M Expenses	Operations & Maintenance Expenses
39	PGCIL	Power Grid Corporation of India Limited
40	PGInvIT or Trust	POWERGRID Infrastructure Investment Trust
41	PJTL	POWERGRID Jabalpur Transmission Limited
42	PKATL	POWERGRID Kala Amb Transmission Limited
43	PM Expenses	Project Manager Expenses
44	PPTL	POWERGRID Parli Transmission Limited
45	PSU	Public Sector Undertaking
46	PUTL	POWERGRID Unchahar Transmission Limited
47	PV	Present Value
48	PWTL	POWERGRID Warora Transmission Limited
49	Rf	Riskfree Rate
50	Rm-Rf or ERP	Equity or Market Risk Premium
51	RPC(s)	Regional Power Committee(s)
52	RTM	Regulated Tariff Mechanism
53	SEBI	Securities and Exchange Board of India
54	SPV	Special Purpose Vehicle
55	TBCB	Tariff Based Competitive Bidding
56	TSA	Transmission Service Agreement
57	VTL	Vizag Transmission Limited (erstwhile POWERGRID Vizag Transmission Limited)
58	WACC	Weighted Average Cost of Capital
59	W _d	Debt Weight
60	WDV	Written Down Value
61	W _e	Equity Weight
62	We, INMACS or Valuer	INMACS Valuers Private Limited
63	YearFrac	Fraction of the year represented by the number of whole days between two dates



Executive Summary

A. General Information

Scope	Half – Yearly Report on Fair value of Transmission Assets Portfolio of POWERGRID Infrastructure Investment Trust
Regulations	Regulation 21(5) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended.
Valuation date	September 30, 2022
Appointed by	POWERGRID Unchahar Transmission Limited, Investment Manager to POWERGRID Infrastructure Investment Trust
Report date	October 28 th , 2022
Registered valuer	INMACS Valuers Private Limited IBBI/RV/06/2018/10016 Vaibhav Jain – Director, RV – Securities or Financial Assets IBBI/RV/06/2018/10016
Board - INMACS Valuers Private Limited	V.S Yadav – Director, RV – Land and Building IBBI/RV/05/2020/13568 Animesh Thakur – Director, RV – Plant and Machinery IBBI/RV/11/2021/13984
Valuation reference number	IOVRVF/IMV/2022-2023/1245
Transmission assets portfolio as on date of valuation ('Specified SPVs')	Vizag Transmission Limited ('VTL'), erstwhile POWERGRID Vizag Transmission Limited. POWERGRID Kala Amb Transmission Limited ('PKATL') POWERGRID Parli Transmission Limited ('PPTL') POWERGRID Warora Transmission Limited ('PWTL') POWERGRID Jabalpur Transmission Limited ('PJTL')

*****Space intentionally left blank*****



B. Transmission Assets Overview

Vizag Transmission Limited erstwhile name: POWERGRID Vizag Transmission Limited	<p>Inc. Date: November 30, 2011 COD: February 01, 2017</p> <ul style="list-style-type: none">Established to setup transmission system for system strengthening in the southern region of India for import of power from the eastern region of India.Transmission lines length: 956.84 ckm<ul style="list-style-type: none">> 765 kV D/C line of 668 ckm from Srikakulam to Vemagiri in Andhra Pradesh.> 400 kV D/C line of 288.84 ckm from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh)PGInvIT acquired the remaining 26% equity shareholding in VTL on 31st March 2022. The Trust now holds 100% stake in VTL
POWERGRID Kala Amb Transmission Limited	<p>Inc. Date: July 29, 2013 COD: July 12, 2017</p> <ul style="list-style-type: none">Established to setup Transmission system for Northern Region System Strengthening Scheme NRSS- XXXI (Part A)2.47 ckm of transmission line comprising LILO of 400 kV D/C Karcham Wangtoo-Abdullapur transmission line at Kala Amb (Himachal Pradesh) substation (on M/C towers)In addition, the project includes one 400/220 kV substation of an aggregate transformation capacity of 630 MVA in Kala Amb (Himachal Pradesh), and 40% series compensation on 400 kV D/C line from Karcham Wangtoo (Himachal Pradesh) to Kala Amb (Himachal Pradesh)PKATL has been allotted a project 'Implementation of One no. 125 MVA, 420 kV Bus Reactor at Kala Amb substation' by Ministry of Power, GoI under Regulated Tariff Mechanism. The project was notified on March 5, 2019. PKATL was granted a separate transmission licence for the project by Hon'ble CERC vide its order dated March 22, 2022.
POWERGRID Parli Transmission Limited	<p>Inc. Date: July 30, 2014 COD: June 4, 2018</p> <ul style="list-style-type: none">Established to setup Transmission system associated with Gadarwara STPS (2x800 MW) of NTPC (Part-B)Transmission lines length: 966.12 ckm<ul style="list-style-type: none">> 765 kV D/C line of 693.70 ckm from Warora to Parli in Maharashtra> 765 kV D/C line of 235.92 ckm from Parli to Solapur in Maharashtra> 400 kV D/C line of 36.50 ckm from Parli (New) to Parli (PG)In addition, the project includes one 765/400 kV substation of an aggregate transformation capacity of 3,000 MVA in Parli (Maharashtra)



Inc. Date: August 05, 2014

COD: July 10, 2018

**POWERGRID Warora
Transmission Limited**

- Established to setup Transmission system associated with Gadawara STPS (2x800 MW) of NTPC (Part-A)
- Transmission lines length: 1,028.11 ckm
 - > 765 kV D/C line of 204.47 ckm from Gadawara to Jabalpur in Madhya Pradesh (MP), including interim arrangement
 - > 765 kV D/C line of 627.35 ckm from Gadawara (MP) to Warora (Maharashtra)
 - > Two 400 kV D/C lines comprising LILO of both circuits of 400 kV D/C Wardha-Parli (PG) line aggregating 196.29 ckm from LILO point of 400 kV D/C Quad Wardha-Parli transmission line to Warora pooling station
- In addition, the project includes one 765/400 kV substation of an aggregate transformation capacity of 3,000 MVA in Warora (Maharashtra)

Inc. Date: August 14, 2014

COD: January 1, 2019

**POWERGRID Jabalpur
Transmission Limited**

- Established to setup Transmission system strengthening associated with Vindhyachal-V
- Transmission lines length: 745.05 ckm
 - > 765 kV double circuit line from Vindhyachal to Jabalpur in Madhya Pradesh.



*****Space intentionally left blank*****

C. Valuation Summary

Particulars	Vizag Transmission Limited	POWERGRID Kala Amb Transmission Limited	POWERGRID Parli Transmission Limited	POWERGRID Warora Transmission Limited	POWERGRID Jabalpur Transmission Limited
Equity Shareholding – PGInvIT	100%	74%	74%	74%	74%
Valuation Approach	Income Approach	Income Approach	Income Approach	Income Approach	Income Approach
Valuation Method	Discounted Cash Flows Method	Discounted Cash Flows Method	Discounted Cash Flows Method	Discounted Cash Flows Method	Discounted Cash Flows Method
Discount Rate – WACC	9.01%	9.01%	9.01%	9.01%	9.01%
Enterprise Value (₹ Millions)	18,953.41	3,866.73	22,255.79	24,567.81	17,722.46
Equity Value (₹ Millions)	11,519.02	2,054.60	9,372.53	8,893.22	5,586.69
No. of equity shares outstanding (No. in Millions)	209.73	61.00	322.10	393.30	226.91
Value per equity share (₹/share)	54.92	33.68	29.10	22.61	24.62
Value of Equity Shareholding – PGInvIT (₹ Millions)	11,519.02	1,520.40	6,935.67	6,580.98	4,134.15

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



1. Background, Purpose and Appointment

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

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

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

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

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

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the transmission asset portfolio (hereinafter also referred to as 'Specified SPVs' collectively) as on September 30th, 2022.

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

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

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

Date of valuation for the abovementioned purpose shall be **September 30th, 2022**.



2. Valuer's Pecuniary Disclosure and Independence

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

Furthermore, Valuer declares that:

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

3. Sources of information

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

- Audited Financial Statements of Specified SPVs for the period ended on March 31st, 2022.
- Limited reviewed but unaudited financial statements of Specified SPVs for the period April 01st, 2022 to September 30th, 2022.
- Investment Manager approved financial projections and business plans of Specified SPVs for the balance tenor of their Transmission Services Agreement ('TSA') (refer table below)

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

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



4. Valuation procedures

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

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



5. Economy and Industry Overview

5.1 Economy Outlook

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

India is primarily a domestic demand-driven economy, with consumption and investments contributing 70% to the country's economic activity.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's nominal GDP at current prices was estimated at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth in this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22.

As of September 30, 2022, India's foreign exchange reserves reached US\$ 532.66 billion. India's merchandise exports stood at US\$ 676.2 billion in FY22. In September 2022, India's merchandise exports is estimated at US\$ 35.45 billion as per the data released by Ministry of Commerce & Industry.

According to the Department for Promotion of Industry and Internal Trade (DPIIT) latest available data, FDI equity inflow in India stood at US\$ 605 billion between April, 2000 – June, 2022.



Indian economic performance in the first half of 2022-23 has been impressive compared to the world. As measured by PMI composite index, the economic activity level was higher for India at 56.7 compared to 51.0 for the World level during April-Sept 2022. On the external front, the rupee has performed relatively well in H1:2022-23 compared to other major economies, reflecting the strong fundamentals of the Indian economy. Central Government's continuous thrust on capital expenditure promotes broad-based growth by facilitating private sector capital formation. Significant pick-up in consumption has resulted in a more-than-proportionate jump in GST revenues; a more robust economic recovery could allow the collections to settle at an elevated level, proving the high revenue productivity of the broad-based consumption. A well-capitalized banking system has led to an upswing in credit disbursement to the retail, industry and services segments.

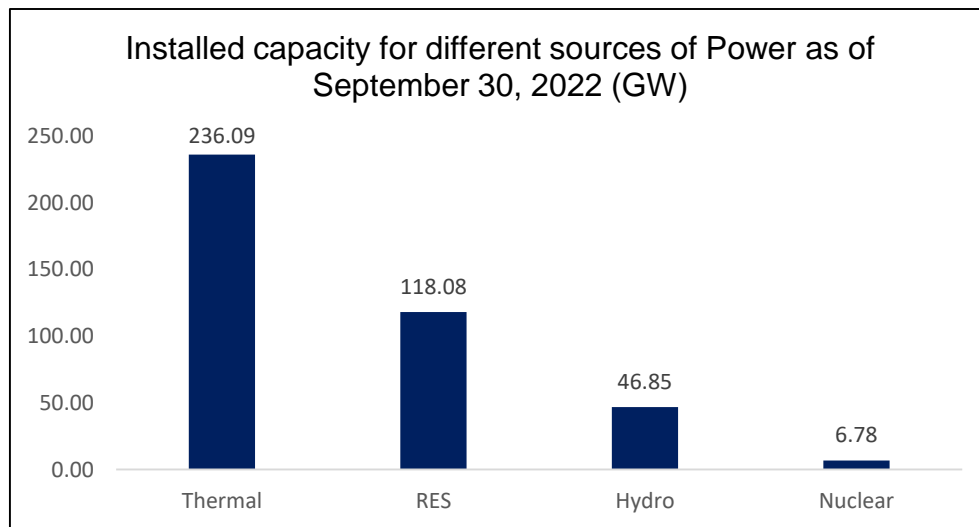
5.2 Industry Overview

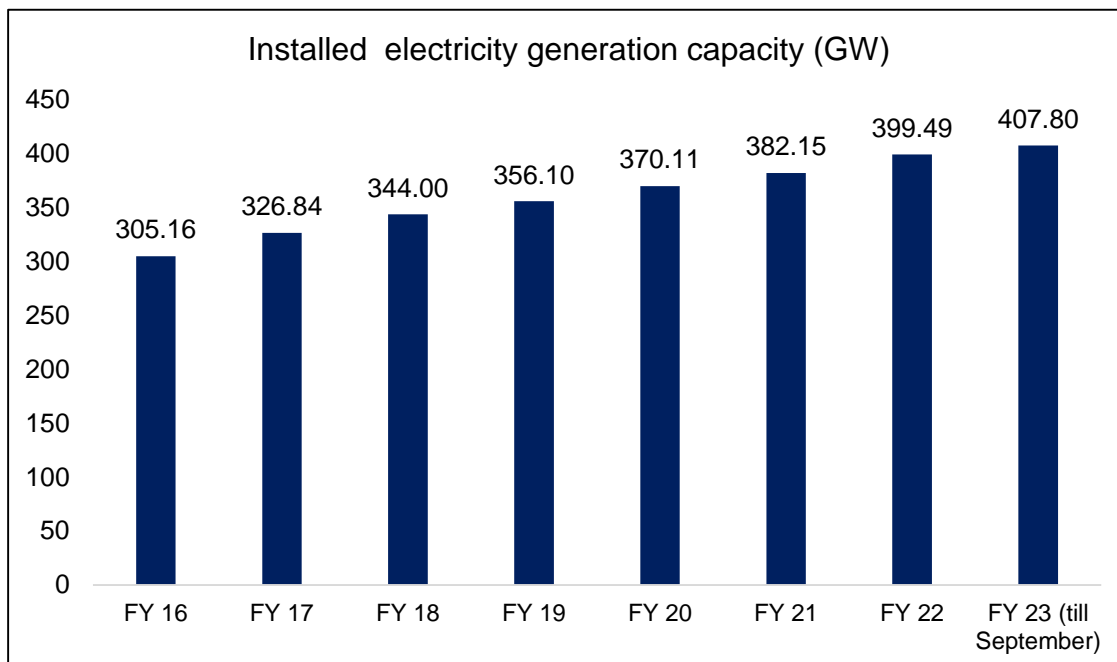
The target subject to valuation belongs to Transmission Sector in Power Industry in India

Power Industry

India is third largest producer and consumer of electricity in the world. Its power sector is one of the most diversified in the world, which includes power generation from conventional sources (coal, lignite, natural gas, oil, hydro and nuclear power) and non-conventional sources (wind, solar, and agricultural and domestic waste).

As on September 30, 2022, the total installed capacity of power stations in India stood at 407.80 GW.





Installed capacity has increased steadily over the years, posting a CAGR of 4.56%% between FY2016-FY2023 (till September).

The fuel-wise installed generation capacity from fossil fuels like coal, lignite, gas and diesel stood at 236.09 GW, whereas non-fossil fuels like hydro, small hydro, wind, solar, waste-to-energy and other renewable energy, including nuclear energy, contributed to 171.71 GW.

With electricity generation (including renewable sources) of 846.10 BU in India in the first two quarters of FY23, the country witnessed a growth of 10.67%.

All India actual PLF of thermal power plants stood at 60.54% and actual PLF for nuclear power plants stood at 69.75% in September 2022.

As per the updated NDC, India now stands committed to reduce Emissions Intensity of its GDP by 45 percent by 2030, from 2005 level and achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.

A growing population coupled with increasing electrification and per-capita electricity usage will drive the demand for electricity, along with increased industrial activity.

India's power sector is forecast to attract investment worth Rs. 9-9.5 trillion (US\$ 128.24-135.37billion) between FY19-FY23. Total FDI inflows in the power sector reached US\$ 15.89 billion between April 2000 - March 2022. As per the National Infrastructure Pipeline 2019-25, energy sector projects accounted for the highest share (24%) out of the total expected capital expenditure of Rs. 111 lakh crore (US\$ 1.4 trillion).

100% FDI allowed in the power sector has boosted FDI inflow in this sector. Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS).



In the Union Budget 2022-23, the government allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules. In order to meet India's 500GW renewable energy target and tackle the annual issue of coal demand supply mismatch, the Ministry of Power has identified 81 thermal units which will replace coal with renewable energy generation by 2026.

Transmission Sector

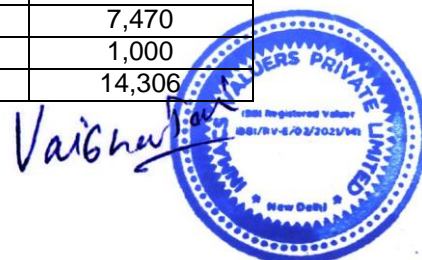
Placed critically between the generation and distribution, transmission plays a pivotal role in ensuring energy delivery to the centres of consumption. India's shift to a cleaner economy is bound to create a need for a robust grid to connect the renewable energy rich centres in the West and South to the demand centres in the North and the West. Unlike conventional thermal capacity, which requires 4-6 years for commissioning, renewables require ~2 years to develop. Consequently, pace of transmission build-out will require expediting to keep pace with the growing renewable mix. In alignment with this, the CTU in its Inter-State Transmission System (ISTS) Rolling Plan for 2027-28 - Interim Report has identified transmission schemes comprising of 20,782 ckm of transmission lines and transformation capacity of 173,655 MVA at estimated cost of Rs. 1,05,562 crores. Breakup of the addition of assets to be added as per Inter-State Transmission System (ISTS) Rolling Plan for 2027-28 - Interim Report is as per the below schedule.

S. No.	Financial year	ckm addition	MVA addition	Estimated cost(in millions)
1	2023-24	840	6,500	36,800
2	2024-25	10,040	95,530	3,34,360
3	2025-26	7,094	64,050	3,82,280
4	2026-27	2,808	7,575	3,02,180
Total		20,782	173,655	10,55,620

Further, the Inter-Regional (IR) transmission capacity is expected to grow from present level of 1,12,250 MW to about 1,30,340 MW in 2027-28.

Due to geographical location, India shares its boundaries with many South Asian countries and can play an important role in exchange of power to these countries for optimal utilisation of resources in particular and development of economy in general. Transmission of power is economical than transportation of fuel. Towards this, it is important to establish electrical interconnections with neighbouring countries which would be beneficial in meeting growing power demand, sharing of various types of energy resources, decreasing operational cost through better resource management, utilizing renewable energy resources and deferring investment by optimizing spinning reserve. The cross-border transmission capacity of India with neighbouring countries in present time-frame and through under construction interconnections is summarized in below schedule.

Country	Existing (MW)	Under construction(MW)	Planned (MW)	Total (MW)
India - Bangladesh	1,160	-	-	1,160
India - Bhutan	1,948	2,220	-	4,168
India - Myanmar	3	-	505	508
India - Nepal	1,000	1,850	4,620	7,470
India - Srilanka	-	-	1,000	1,000
Total	4,111	4,070	6,125	14,306



India's transmission line capacity growth

Year	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Cumulative capacity (in Circuit Kilometers, 220kV and above)	390,970.00	413,407.00	425,071.00	441,821.00	456,716.00

Source: Central Transmission Utility: Inter-State transmission System (ISTS) – Interim Report: September 2022

6. About POWERGRID Infrastructure Investment Trust

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

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

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

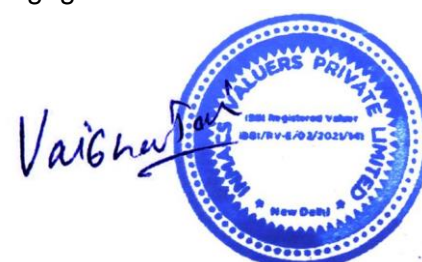
The underlying assets of the Trust presently include five inter-State Transmission System (ISTS) projects (hereinafter referred to as 'Special Purpose Vehicles' or 'SPVs') implemented under the Tariff Based Competitive Bidding (TBCB) mechanism.

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

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

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

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



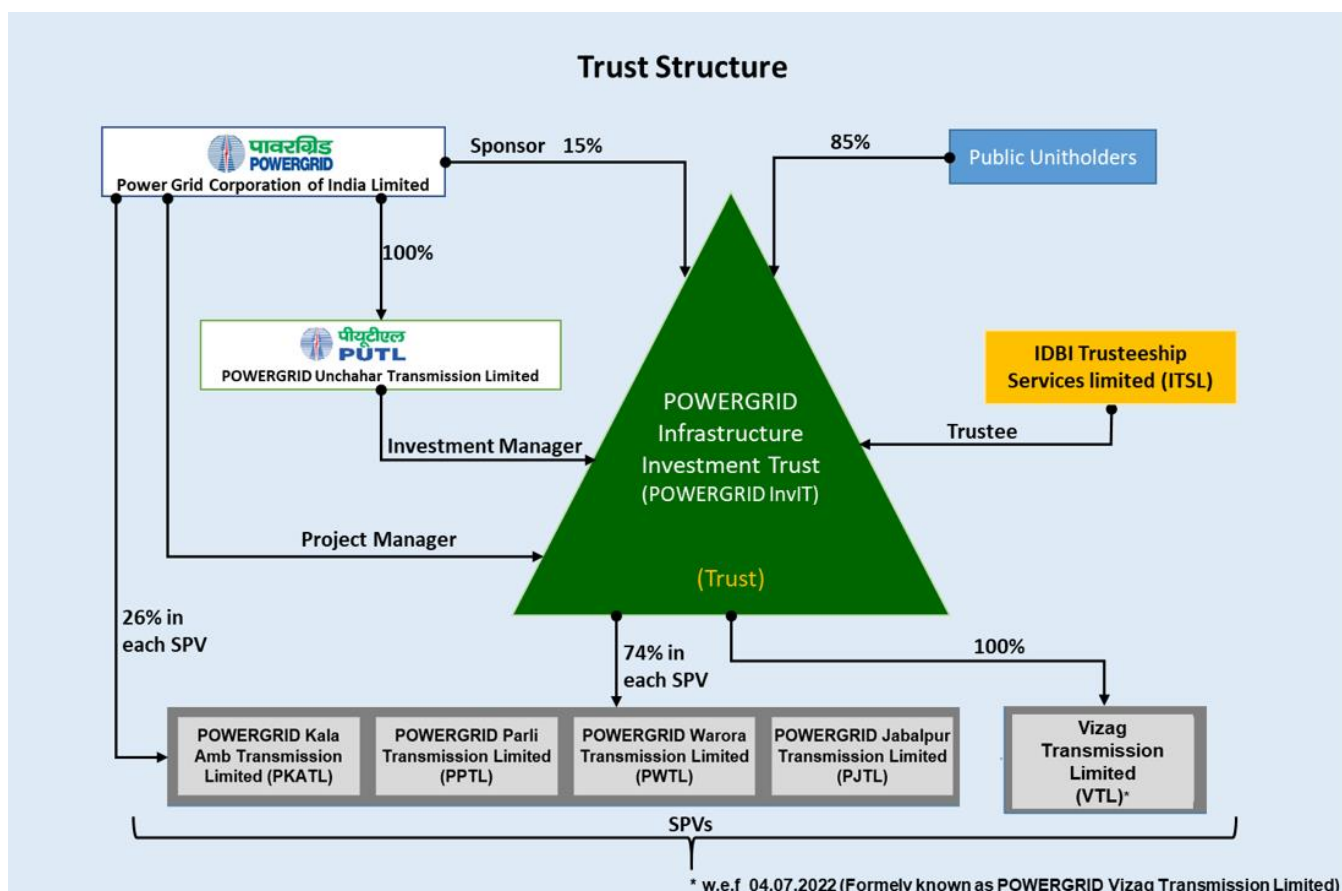
PGInvIT came out with an initial public offering of its units which opened on April 29th, 2021 and closed on May 3rd, 2021. The units were listed on NSE and BSE on May 14th, 2021 at a price of ₹104 per unit (i.e. at a premium of 4% on the issue price of ₹100 per unit.)

Tickr/ Symbol	Stock exchange	Close price	Return % since listing	Market Cap (₹ millions)
543290	Bombay Stock Exchange	138.76	33.42%	1,26,271.49
PGINVIT	National Stock Exchange	138.58	33.25%	1,26,107.69

Closing Prices as on 30-Sep-22

Source: BSE/NSE

The structure of PGInvIT is as follows:



The unitholding pattern of the Trust is as follows:

Category of unit holder	No. of units held	% holding
Sponsor(s)/ Manager and their associates/related parties and Sponsor Group		
Indian	13,65,00,100	15.00
Total unitholding of Sponsor & Sponsor Group	13,65,00,100	15.00
Public holding - Institutions		
Mutual funds	5,62,02,714	6.18
Financial institutions or banks	-	-
Insurance companies	9,30,36,006	10.22
Provident or pension funds	6,62,80,758	7.28
Foreign portfolio investors	20,61,34,158	22.65
Any other institutions unitholding	1,95,29,688	2.14
Total institutions unitholding	44,11,83,324	48.47
Public holding - Non Institutions		
Individuals	21,08,49,046	23.17
NBFCs registered with RBI	6,02,400	0.07
Other non-institutions unitholding	12,08,64,330	13.29
Total non-Institutions Sub- Total (B) (2)	33,23,15,776	36.53
Total	90,99,99,200	100.00

Unitholding pattern reported as on September 30, 2022



The Asset Portfolio

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

PGInvIT had acquired 74% of equity shares stake in each of 5 SPVs from PGCIL pursuant to the IPO. The transfer of funds to the Sponsor towards consideration for acquisition of 74% equity holding was completed during May 2021.



Below is the snapshot of Asset Portfolio of PGINvIT

Description	Vizag Transmission Limited	POWERGRID Kala Amb Transmission Limited	POWERGRID Parli Transmission Limited	POWERGRID Warora Transmission Limited	POWERGRID Jabalpur Transmission Limited
Location	Andhra Pradesh and Telangana	Himachal Pradesh	Maharashtra	Madhya Pradesh and Maharashtra	Madhya Pradesh
No. of lines & substations	2 lines	1 line; 1 S/S	3 lines; 1 S/S	4 lines; 1 S/S	1 line
Line length (ckm)	956.84	2.47	966.12	1,028.11	745.05
Transformation capacity (MVA)	-	630	3,000	3,000	-
Commercial operation date	February 2017	July 2017	Jun 2018	July 2018	January 2019
% stake acquired by PGINvIT	74% - IPO 26% - Mar, 22	74% - IPO	74% - IPO	74% - IPO	74% - IPO
Lock in period (for bal 26%)	Completed	July 2022	June 2023	July 2023	Januray 2024

Source: Management inputs

7. Valuation Base and Premise

7.1 Valuation Base

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

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

- I. Fair Value: Price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the Valuation Date.
- II. Participant Specific Value: Estimated value of an asset or liability after considering the advantages and disadvantages that may arise to the owner, identified participant or identified acquirer.
- III. Liquidation Value: Amount that will be realized on sale of an asset or a group of assets when an actual / hypothetical termination of the business is contemplated / assumed.

Fair Value as per ICAI VS defined as under:

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

7.2 Premise of Valuation

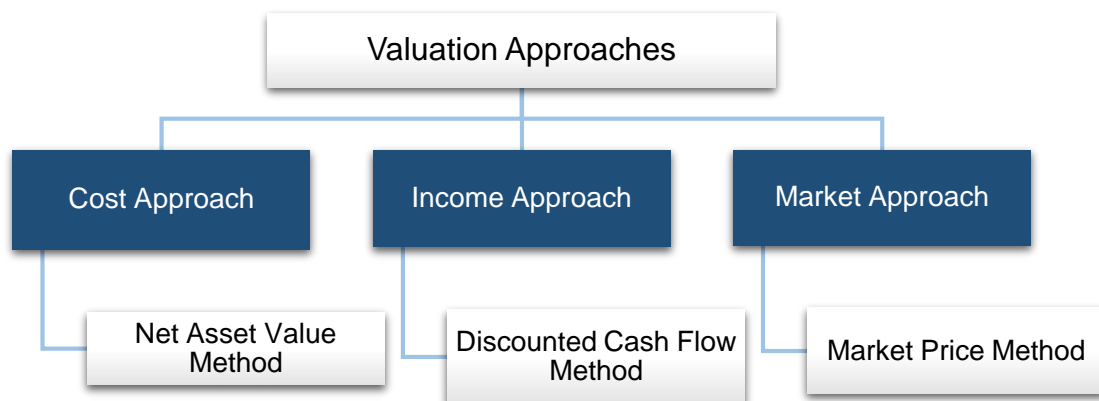
Premise of Value refers to the conditions and circumstances how an asset is deployed. The going concern value premise is defined as under:

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



8. Valuation Approaches

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



8.1 Cost Approach

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

8.1.1 Net Asset Value (“NAV”) Method

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

8.2 Income Approach

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



8.2.1 Discounted Cash Flow (“DCF”) Method

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

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

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

The following are important inputs for the DCF method:

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

8.3 Market Approach

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

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

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

8.3.1 Market Price Method

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

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

As per **ICAI Valuation Standard- 301: Business Valuation:**

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

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

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



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

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

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

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

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

9. Valuation Analysis

9.1 The adopted approaches

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

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

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

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

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



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

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

9.2 Discounted Cash Flows Method: Critical Inputs

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

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

9.2.1 Future Free Cash Flows:

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

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

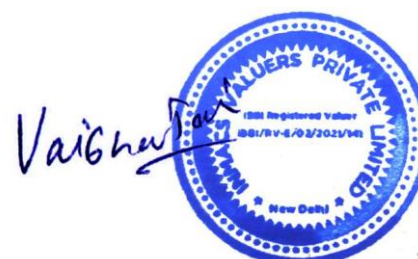
- Free Cash Flow to Firm (FCFF)
- Free Cash Flow to Equity (FCFE)

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

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

9.2.2 Discount rate

The appropriate discount rate for discounting FCFF is Weighted Average Cost of Capital ('WACC'). Same has been applied to calculate values on September 30th, 2022



Computation of WACC

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

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

9.2.3 Cost of Debt

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

9.2.4 Cost of Equity

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

Calculation of Cost of Equity by employing CAPM

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

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

Below is the summary of WACC:

Weighted Average Cost of Capital							
Parameter	Abv	VTL	PKATL	PPTL	PWTL	PJTL	Remarks
Cost of Equity	Ke	12.12%	12.12%	12.12%	12.12%	12.12%	Capital Asset Pricing Model
Cost of debt post tax	Kd	6.41%	6.41%	6.41%	6.41%	6.41%	
Debt Equity Ratio	D/E	1.19	1.19	1.19	1.19	1.19	
Weighted Average Cost of Capital	WACC	9.01%	9.01%	9.01%	9.01%	9.01%	$Ke \times We + Kd(\text{post-tax}) \times Wd$



Cost of Equity

Parameter	Abv	VTL	PKATL	PPTL	PWTL	PJTL	Remarks
Risk Free Rate	Rf	7.30%	7.30%	7.30%	7.30%	7.30%	Source: CCIL Published Rates: September 30, 2022
Beta	Beta	0.28	0.28	0.28	0.28	0.28	Based on industry median beta of comparable companies computed on 3 year daily data
Equity Risk Premium	ERP (Rm - Rf)	9.08%	9.08%	9.08%	9.08%	9.08%	Forward looking implied equity risk premium - Country Risk Adjusted
Debt Equity Ratio	D/E	1.19	1.19	1.19	1.19	1.19	For our analysis, we have considered 3 years average Industry DE ratio, which have been computed on the basis of the comparable companies.
Relevered Beta	Relevered Beta	0.53	0.53	0.53	0.53	0.53	
Cost of Equity	Ke	12.12%	12.12%	12.12%	12.12%	12.12%	Capital Asset Pricing Model

Cost of Debt

Parameter	Abv	VTL	PKATL	PPTL	PWTL	PJTL	Remarks
Cost of Debt (pre-tax) ¹	Kd	8.57%	8.57%	8.57%	8.57%	8.57%	Refer Note 1
Tax Rate	t	25.17%	25.17%	25.17%	25.17%	25.17%	
Cost of Debt (post-tax)	Kd (1 - t)	6.41%	6.41%	6.41%	6.41%	6.41%	
Equity Weight	We	0.46	0.46	0.46	0.46	0.46	
Debt Weight	Wd	0.54	0.54	0.54	0.54	0.54	
Weighted Average Cost of Capital	WACC	9.01%	9.01%	9.01%	9.01%	9.01%	Ke*We + Kd(post-tax)*Wd

Equity Risk Premium

Parameter	Figure	Remarks
Moody's sovereign rating	India Baa3	http://www.moodys.com
CDS spread	India 2.03%	Bloomberg
Excess CDS spread (over US CDS)	1.77%	
Country Risk Premium of mature equity market	US 6.01%	
Multiplier to use on the default spread - Emerging Markets (additional volatility)	India 1.17	http://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html
Country Default Spread (based on rating)	India 2.64%	
Country Risk Premium (Rating)	3.07%	
Equity Risk Premium (Rating)	9.08%	

Notes:

- The current cost of debt of Specified SPVs comes to be 14.50% as a result of arrangement made between PGInvIT acting through its investment manager, the company and the Trustee of PGInvIT. As per the Facility agreement entered into between the Company, Investment manager and the Trustee, the Company shall, with prior notice to the Trustee, be entitled to prepay all or any portion of the outstanding principal amounts of the Loan, without any prepayment penalty or premium. Considering the same, the cost of debt has been considered as above. Therefore, in order to arrive at a fair value of the enterprise, we have considered this (6.41%) as post tax cost of debt for the company as reasonable basis in normal course of business without posing any advantage or disadvantage due to any special arrangement within the stakeholders.



9.2.5 Terminal Value

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

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

10. DCF Valuation Analysis of Specified SPVs

10.1 Vizag Transmission Limited

10.1.1 About the company

Company	Vizag Transmission Limited
CIN	U40300DL2011GOI228136
Erstwhile name	POWERGRID Vizag Transmission Limited
Incorporation date	November 30, 2011
Gross block as on September 30, 2022	₹13,097.66 millions
Total length	956.84 ckm
TSA date	May 14, 2013
Scheduled COD	September 04, 2016
Project COD	February 01, 2017
Expiry date	35 years from the date of COD
Project COD	February 01, 2017
PGCIL shareholding	-
PGInvIT shareholding	100%

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

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



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

VTL operates two transmission lines of 956.84 ckm comprising one 765 kV double circuit line of approximately 668 ckm from Srikakulam (Andhra Pradesh) to Vemagiri (Andhra Pradesh) and one 400 kV double circuit line of 288.84 ckm from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh)

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

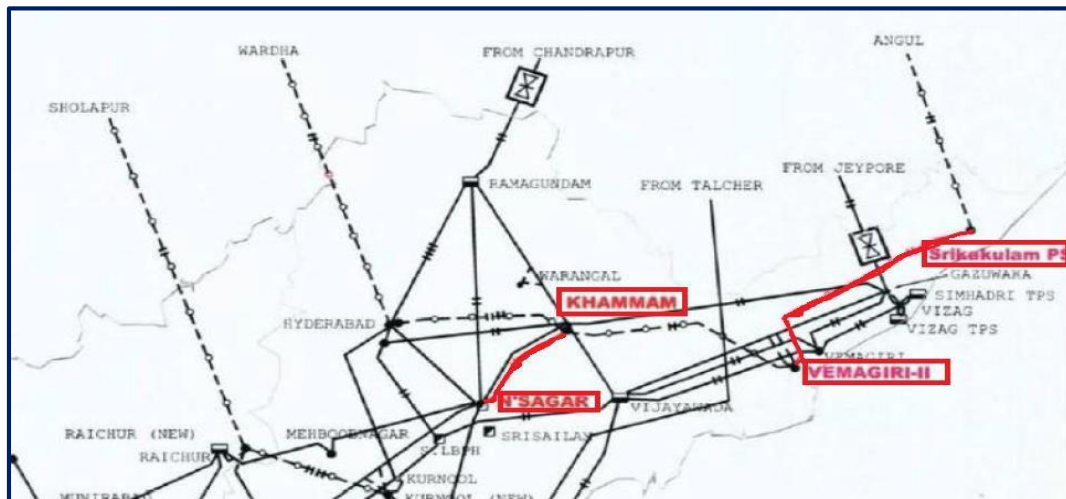
As of September 30th 2022, the Gross Block of Property, Plant and Equipment (including Intangibles) was ₹13,097.66 Mn.

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

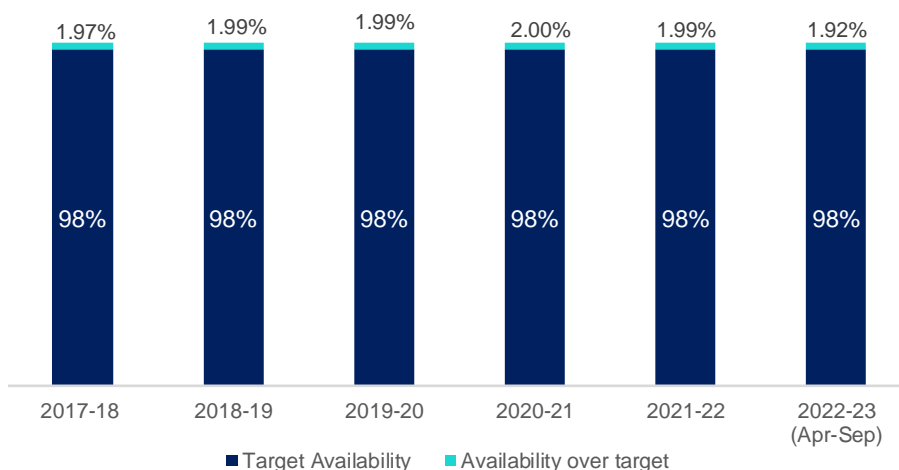
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
Khammam (Existing) – Nagarjuna Sagar	Andhra Pradesh and Telangana	288.84	400 kV D/C	03-Jan-16	15.25%
Srikakulam PP –Vemagiri-II Pooling Station	Andhra Pradesh	668	765 kV D/C	01-Feb-17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

Source: Management inputs

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



Historical Average Annual Availability of VTL



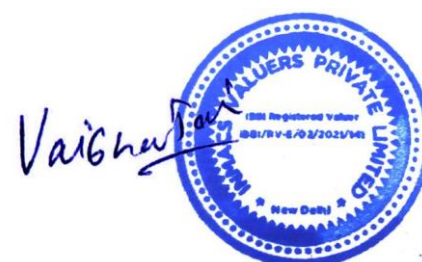
Source: Management Input

Note: Average availability for FY 2022-23 (Apr-Sep) is on provisional basis

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

The projections of VTL are based on the following critical inputs

Inputs	Details
Transmission Revenue	<p>Transmission revenue of VTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows::</p> <ol style="list-style-type: none"> Non-Escalable Transmission Revenue – It has been considered based on long term Transmission Service Agreement of VTL . We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of VTL. Escalable Transmission Revenue – It is the revenue component where revenue is escalated each year based on the escalation index which is computed as per the annualized escalation rate notified by the CERC every 6 months. This escalation is done mainly to compensate VTL for inflation. A quarterly cumulative escalation rate of 6.06% for the forecast period beginning 1st October 2022 has been considered, which is based on the average of historical rates notified by the CERC for the period 1st April 2018 to 31st March 2023.



Inputs	Details
Incentive	<p>As per the TSA, if the availability in a contract year exceeds the target availability of 98%, VTL shall be entitled to an annual incentive as follows:</p> <p>Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)</p> <p>No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for VTL at or above 99.75% during the forecast period.</p>
Penalty	<p>If the availability in any contract year falls below 95%, VTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.</p>
Operations & Maintenance (“O&M”) Expenses	<p>O&M expenses for VTL have been estimated by the Management at INR 37.67 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.</p>
Project Management (“PM”) Expenses	<p>Project Management expenses for VTL have been estimated by the Management at INR 5.65 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.</p>
License fees	<p>Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.</p>
Insurance Expenses	<p>Insurance expenses for VTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 47.17 Mn in FY2023. Insurance expenses are expected to be constant throughout the life of the project.</p>
Key Managerial Personnel Expenses	<p>Key Managerial Personnel Expenses for VTL have been estimated by the Management as INR 2.66 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.</p>
System and Market Operation Charges	<p>System and Market Operation Charges for VTL have been estimated by the Management as INR 7.98 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum</p>



Inputs

Details

Audit Expenses

Audit Expenses for VTL have been estimated by the Management as INR 0.28 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.

Other Administrative Expenses and Other Expenses

Other Administrative Expenses and Other Expenses for VTL have been estimated by the Management as INR 0.78 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.

Breakdown Contingencies

The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for VTL during the forecast period.

CSR Expense

As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for VTL has been considered.

Depreciation

Depreciation is being calculated using the StraightLine Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per the Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by VTL has been considered. VTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.

VTL shall pay taxes as follows over the forecast period

Tax Rates

Regime	Period	Marginal Corporate Income Tax Rate
Old Regime	Till FY2043	29.12%
New Regime	FY2044 onwards	25.17%

Tax Incentive

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

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



Inputs**Details****Working Capital**

The Management have envisaged the working capital requirement of VTL for the forecast period. The major operating working capital assumptions are as follows:

- a. Trade Receivables days – 45 days
- b. Unbilled Revenue days – 31 days

Debt

The borrowings as of 30th September 2022 of VTL is from PGInvIT at an interest rate of 14.5% p.a.

Capital Expenditure

The Management has provided us estimated capital expenditure to be incurred over the forecast period for VTL. We have relied on the projections provided by the Management.

Contingent Liabilities

The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13th May 2021. And no major contingent liabilities that have arisen for the period after 13th May 2021. Since no contingent liability has to be borne by VTL, there is no impact of contingent liability on the valuation.



10.1.2 DCF Valuation Analysis

Vizag Transmission Limited

DCF Valuation Analysis

Valuation date: September 30, 2022

Particulars	Amount (in ₹ millions)
Present value of FCFF for explicit period	17,861.05
add Present value of terminal value	1,092.36
Business enterprise value	18,953.41
add Cash and bank balance as on date of valuation	405.49
less Borrowings as on date of valuation	7,839.88
Equity value as on date of valuation	11,519.02
Number of equity shares outstanding as on date of valuation (no.s in millions)	209.73
Value per equity share (₹/share)	54.92

(in ₹ millions)											
S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm 9 = 5+6+7+8	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 x 10
1	6	31-Mar-23	1,209.67	751.79	156.27	-1.80	195.86	1,102.11	0.25	0.98	1,078.59
2	12	31-Mar-24	2,203.04	1,359.46	312.53	0.00	46.42	1,718.42	1.00	0.92	1,576.33
3	12	31-Mar-25	2,202.87	1,365.28	312.53	0.00	0.04	1,677.85	2.00	0.84	1,411.84
4	12	31-Mar-26	2,202.71	1,367.81	312.53	0.00	0.03	1,680.37	3.00	0.77	1,297.05
5	12	31-Mar-27	2,202.54	1,366.57	312.81	-20.40	0.03	1,659.01	4.00	0.71	1,174.68
6	12	31-Mar-28	2,202.38	1,363.95	313.09	0.00	0.03	1,677.07	5.00	0.65	1,089.27
7	12	31-Mar-29	2,202.20	1,361.45	313.09	0.00	0.04	1,674.57	6.00	0.60	997.71
8	12	31-Mar-30	2,202.03	1,358.83	313.09	0.00	0.04	1,671.95	7.00	0.55	913.78
9	12	31-Mar-31	2,201.86	1,356.09	313.09	0.00	0.04	1,669.21	8.00	0.50	836.85
10	12	31-Mar-32	2,201.69	1,353.22	313.09	0.00	0.04	1,666.34	9.00	0.46	766.33
11	12	31-Mar-33	2,201.51	1,350.21	313.09	0.00	0.04	1,663.33	10.00	0.42	701.69
12	12	31-Mar-34	2,201.34	1,347.06	313.09	0.00	0.04	1,660.18	11.00	0.39	642.45
13	12	31-Mar-35	2,201.18	1,343.77	313.09	0.00	0.03	1,656.89	12.00	0.35	588.16
14	12	31-Mar-36	2,201.02	1,340.31	313.09	0.00	0.03	1,653.43	13.00	0.33	538.40
15	12	31-Mar-37	2,200.86	1,336.69	313.09	0.00	0.03	1,649.81	14.00	0.30	492.80
16	12	31-Mar-38	2,200.70	1,332.89	313.09	0.00	0.03	1,646.01	15.00	0.27	451.01
17	12	31-Mar-39	2,200.55	1,328.90	313.09	0.00	0.03	1,642.02	16.00	0.25	412.72
18	12	31-Mar-40	2,200.42	1,324.74	313.09	0.00	0.03	1,637.85	17.00	0.23	377.63
19	12	31-Mar-41	2,200.29	1,320.35	313.09	0.00	0.03	1,633.46	18.00	0.21	345.47
20	12	31-Mar-42	2,200.17	1,315.75	313.09	0.00	0.02	1,628.86	19.00	0.19	316.01
21	12	31-Mar-43	2,200.06	1,310.91	313.09	0.00	0.02	1,624.02	20.00	0.18	289.02
22	12	31-Mar-44	2,199.98	1,187.04	313.09	0.00	0.02	1,500.14	21.00	0.16	244.90
23	12	31-Mar-45	2,199.90	1,181.42	313.09	0.00	0.02	1,494.52	22.00	0.15	223.81
24	12	31-Mar-46	2,199.84	1,175.68	313.09	0.00	0.01	1,488.78	23.00	0.14	204.51
25	12	31-Mar-47	2,199.82	1,169.79	313.09	0.00	0.01	1,482.88	24.00	0.13	186.86
26	12	31-Mar-48	2,199.83	1,163.72	313.09	0.00	0.00	1,476.80	25.00	0.12	170.71
27	12	31-Mar-49	2,199.84	1,157.41	313.09	0.00	0.00	1,470.49	26.00	0.11	155.92
28	12	31-Mar-50	2,199.89	1,150.85	313.09	0.00	-0.01	1,463.93	27.00	0.10	142.39
29	12	31-Mar-51	2,199.98	1,144.02	313.09	0.00	-0.02	1,457.09	28.00	0.09	130.01
30	10	31-Jan-52	1,834.52	946.75	260.90	0.00	2.44	1,210.09	28.42	0.09	104.15
31	Terminal Year	Terminal	2,199.98	1,144.02	313.09	-313.09	0.00	1,144.02	28.42	0.09	98.47



Sensitivity Analysis

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

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

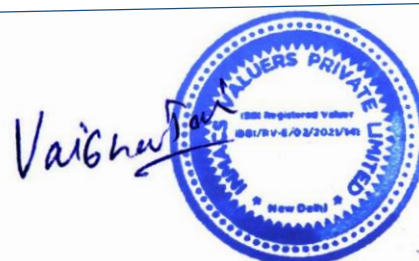
Sensitivity	Equity Value	Enterprise Value	
	(in ₹ millions)		
Discount rates	9.01%	11,519.02	18,953.41
	8.00%	13,590.95	21,025.35
	8.50%	12,513.18	19,947.57
	9.00%	11,545.07	18,979.46
	9.50%	10,670.43	18,104.82
	10.00%	9,876.21	17,310.60

10.1.3 Additional Disclosures

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

Below is the additional information as required by the regulations

Parameter	Details
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 1 to the report.
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 1 to the report.
Statement of assets included:	The details of assets of VTL as of September 30 th , 2022 are provided in Annexure – 6.



Parameter	Details												
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	<p>We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, VTL does not plan to perform any major repairs and improvements during the life of the project.</p> <p>However, VTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:</p> <table border="1"> <thead> <tr> <th>Expenses</th> <th>O&M Expenses</th> </tr> </thead> <tbody> <tr> <td>April - Jun FY23</td> <td>18.90</td> </tr> <tr> <td>Jul - Mar FY23</td> <td>18.80</td> </tr> <tr> <td>FY 2024</td> <td>38.99</td> </tr> <tr> <td>FY 2025</td> <td>40.36</td> </tr> <tr> <td>Annual inflation rate FY23 to FY51</td> <td>3.51%</td> </tr> </tbody> </table> <p><i>Source: Management input</i> <i>Expenses in ₹ millions</i></p>	Expenses	O&M Expenses	April - Jun FY23	18.90	Jul - Mar FY23	18.80	FY 2024	38.99	FY 2025	40.36	Annual inflation rate FY23 to FY51	3.51%
Expenses	O&M Expenses												
April - Jun FY23	18.90												
Jul - Mar FY23	18.80												
FY 2024	38.99												
FY 2025	40.36												
Annual inflation rate FY23 to FY51	3.51%												
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.												
On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to VTL are provided in Annexure – 11.												
Vulnerability to natural or induced hazards that may not have been covered in town planning building control	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.												
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 16.												
Valuation of the project in the previous 3 years	<p>VTL : Equity Value (100%) as on March 31st, 2022: ₹14,453.2 millions</p> <p><i>Source: Report on Fair Valuation of Transmission Assets acquired by POWERGRID Infrastructure Investment Trust issued by RBSA Valuation Advisors LLP dated May 17th, 2022 bearing Report Reference Number: RVA2223DELREP002</i></p>												
Purchase price of the project by the InvIT	<p>INR 11,561.36 million (acquired 74% during IPO)</p> <p>INR 330.78 million (Acquired 26% on 31.03.2022)</p>												



10.2 POWERGRID Kala Amb Transmission Limited

10.2.1 About the Company

Company	POWERGRID Kala Amb Transmission Limited
CIN	U40106DL2013GOI256048
Erstwhile name	NRSS XXXI (A) Transmission Limited
Incorporation date	July 29, 2013
Gross block as on September 30, 2022	₹3,338.95 millions
Total length	2.47 ckm
TSA date	January 02, 2014
Scheduled COD	July 12, 2017
Expiry date	35 years from the date of COD
Project COD	July 12, 2017
PGCIL shareholding	26%
PGInvIT shareholding	74%

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

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

Subsequently, PKATL entered into a TSA dated 18th October 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated 18th October 2016 with the CTU. In addition, PKATL is in the process of installing a 1x125 MVar, 420 kV bus reactor at Kala Amb, as part of the NRSS-XL scheme, through the regulated tariff mechanism ('RTM') vide its order dated March 22nd, 2022, CERC has a granted a separate transmission licence for the said RTM project.

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

As on September 30th 2022, the gross block of property plant and equipment including intangibles stood at ₹3,338.95 millions.

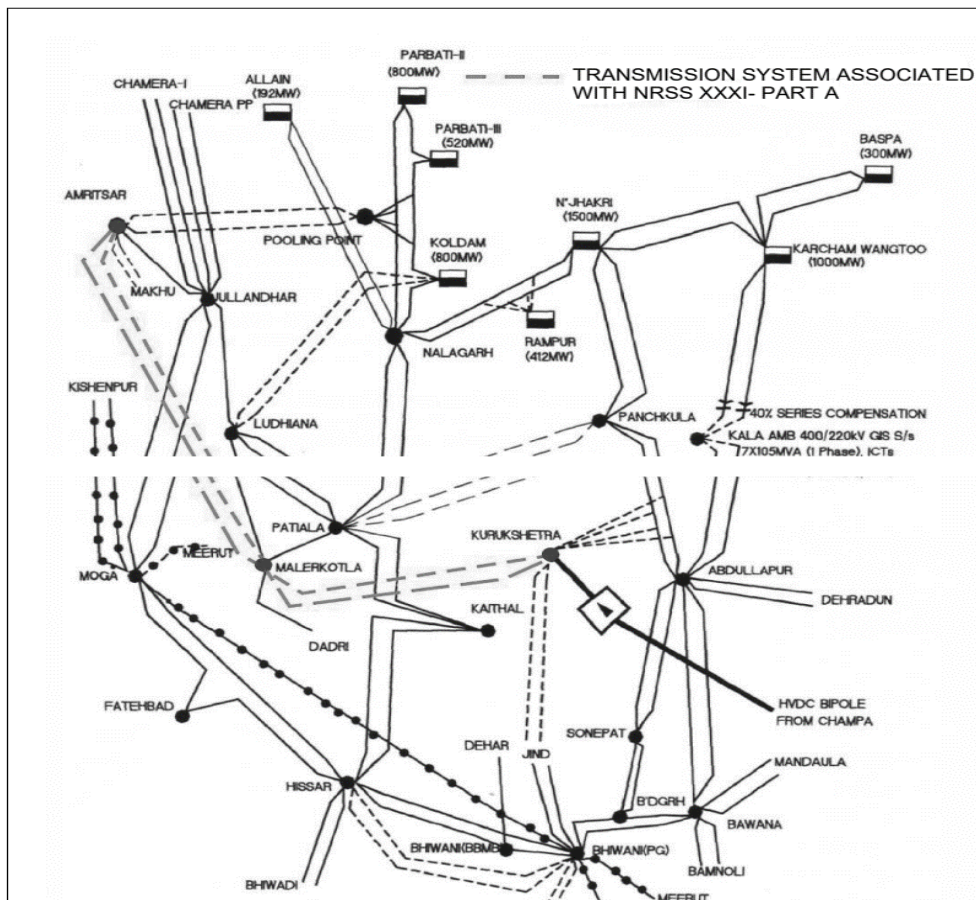


All the elements have been successfully charged and Date of Commercial Operations (DOC) declared as per details below:

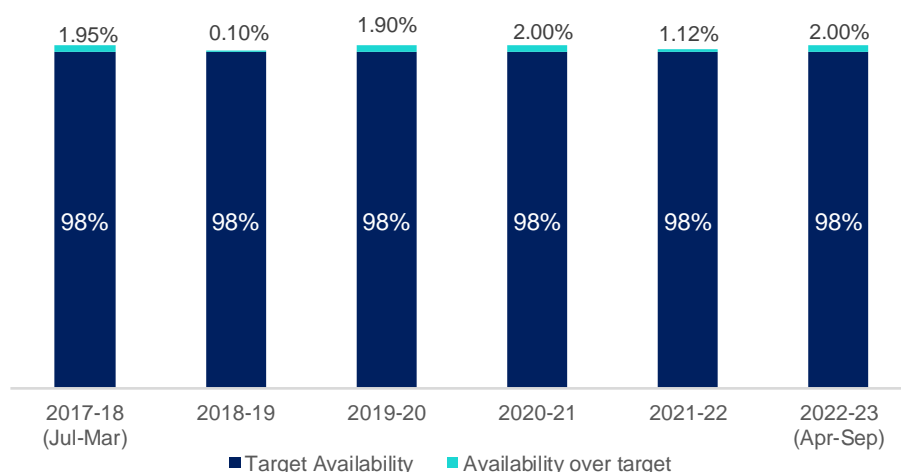
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
LILO of both circuits of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers)	Himachal Pradesh	2.47 ckm	400 kV D/C	12-Jul-17	84.50%
400/220 kV GIS substation at Kala Amb	Himachal Pradesh	630 MVA	400 kV / 220 kV GIS sub-station	12-Jul-17	
40% Series compensation on 400 kV Karcham Wangtoo – Kala Amb (Quad) D/C line at Kala Amb ends	Himachal Pradesh	-	40% series compensation	12-Jul-17	15.50%

Source: Management inputs

GRID Map of “Northern System Strengthening Scheme, NRSS- XXXI (Part A)” is as follows:



Historical Average Annual Availability of PKATL



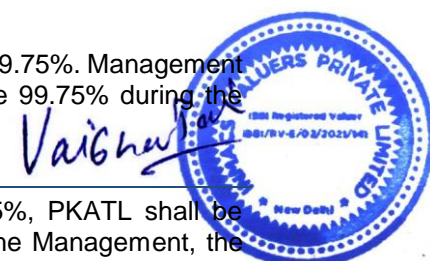
Source: Management Input

Note: Average availability for FY 2022-23 (Apr-Sep) is on provisional basis

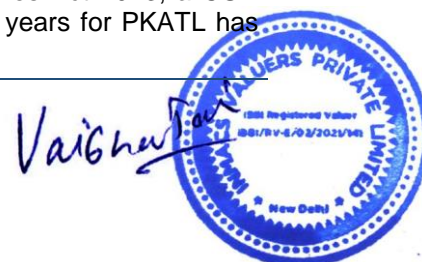
We have been provided with the financial projections of the PKATL for balance tenor of the TSA i.e. uptill July 11th, 2052, therefore we have referred the same for our analysis. Estimation of the net cash flows of the company to be in explicit period based on these financial projections.

The projections of PKATL are based on the following critical inputs

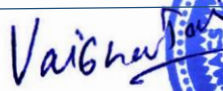

Inputs	Details
Transmission Revenue	<p>Transmission revenue of PKATL is provided in the TSA for the life of the project. It comprises of only non escalable transmission revenue as follows:</p> <p>a. <u>Non-Escalable Transmission Revenue</u> – It has been considered based on long term Transmission Service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



Inputs	Details
Operations & Maintenance (“O&M”) Expenses	O&M expenses for PKATL have been estimated by the Management as INR 47.53 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.
Project Management (“PM”) Expenses	Project Management expenses for PKATL have been estimated by the Management as INR 7.13 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Power Charges	Power charges for PKATL have been estimated by the Management at INR 0.85 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum.
Security Expenses	Security expenses for PKATL have been estimated by the Management at INR 5.85 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
Insurance Expenses	Insurance expenses for PKATL have been estimated by the Management (based on the invoice obtained from insurer) as INR 6.14 Mn in FY2023. Insurance expenses are expected to be constant throughout the life of the project.
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for PKATL have been estimated by the Management as INR 2.96 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
System and Market Operation Charges	System and Market Operation Charges for PKATL have been estimated by the Management as INR 0.01 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
Audit Expenses	Audit Expenses for PKATL have been estimated by the Management as INR 0.28 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for PKATL have been estimated by the Management as INR 0.78 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for PKATL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PKATL has been considered.



Inputs	Details
Depreciation	Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PKATL have been considered. PKATL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.
Tax Incentive	PKATL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%
Working Capital	The Management have envisaged the working capital requirement of PKATL for the forecast period. The major operating working capital assumptions are as follows: <ul style="list-style-type: none"> a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days
Debt	The borrowings as of 30 th September, 2022 of PKATL is from PGInvIT at an interest rate of 14.5% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for PKATL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13 th May 2021 and no major contingent liabilities have arisen for the period after 13 th May 2021. Since no contingent liability has to be borne by PKATL, there is no impact of contingent liability on the valuation.
New Transmission Licence	As per CERC order dated 22 nd March 2022, PKATL has been granted a separate transmission licence for implementation of 125 MVAR, 420 kV Bus Reactor at Kala Amb on the Regulated Tariff Mechanism (RTM) route. The transmission licence will remain in force for a period of 25 years from the date of issue. We understand from the management that no capital expenditure has been incurred on the project as on the date of valuation. Considering the aforementioned and its very nascent stage, the financial impact of the same has not been factored in the current valuation.

10.2.2 DCF Valuation Analysis

POWERGRID Kala Amb Transmission Limited

DCF Valuation Analysis

Valuation date: September 30, 2022

Particulars	Amount (in ₹ millions)
Present value of FCFF for explicit period	3,746.69
add Present value of terminal value	120.04
Business enterprise value	3,866.73
add Cash and bank balance as on date of valuation	47.87
less Borrowings as on date of valuation	1,860.00
Equity value as on date of valuation	2,054.60
Number of equity shares outstanding as on date of valuation (no.s in millions)	61.00
Value per equity share (₹/share)	33.68

(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 x 10
1	6	31-Mar-23	354.32	215.51	43.00	-77.79	-19.53	161.19	0.25	0.9787	157.75
2	12	31-Mar-24	691.61	412.86	86.91	-46.08	3.95	457.65	1.00	0.9173	419.81
3	12	31-Mar-25	671.26	389.81	87.82	-	4.24	481.87	2.00	0.8415	405.49
4	12	31-Mar-26	589.32	320.68	87.82	-	17.06	425.56	3.00	0.7719	328.50
5	12	31-Mar-27	531.23	272.37	87.97	-10.98	12.09	361.45	4.00	0.7081	255.94
6	12	31-Mar-28	531.23	266.41	88.12	-	-	354.53	5.00	0.6496	230.28
7	12	31-Mar-29	531.23	260.83	88.12	-	-	348.95	6.00	0.5959	207.92
8	12	31-Mar-30	531.23	255.22	88.12	-	-	343.34	7.00	0.5466	187.66
9	12	31-Mar-31	531.23	249.72	88.12	-5.20	-	332.64	8.00	0.5014	166.79
10	12	31-Mar-32	531.23	244.49	88.12	-	-	332.61	9.00	0.4599	152.98
11	12	31-Mar-33	531.23	239.37	88.12	-	-	327.49	10.00	0.4219	138.17
12	12	31-Mar-34	531.23	234.43	88.12	-	-	322.55	11.00	0.3870	124.84
13	12	31-Mar-35	531.23	229.61	88.12	-	-	317.73	12.00	0.3550	112.81
14	12	31-Mar-36	531.23	224.86	88.12	-	-	312.98	13.00	0.3257	101.93
15	12	31-Mar-37	531.23	220.14	88.12	-	-	308.26	14.00	0.2988	92.10
16	12	31-Mar-38	531.23	215.52	88.12	-5.20	-	298.44	15.00	0.2741	81.79
17	12	31-Mar-39	531.23	210.83	88.12	-	-	298.95	16.00	0.2514	75.16
18	12	31-Mar-40	531.23	205.97	88.12	-	-	294.09	17.00	0.2306	67.82
19	12	31-Mar-41	531.23	201.01	88.12	-	-	289.13	18.00	0.2115	61.17
20	12	31-Mar-42	531.23	195.94	88.12	-	-	284.06	19.00	0.1941	55.12
21	12	31-Mar-43	531.23	190.71	88.12	-	-	278.83	20.00	0.1780	49.64
22	12	31-Mar-44	531.23	185.31	88.12	-	-	273.43	21.00	0.1633	44.65
23	12	31-Mar-45	531.23	179.81	88.12	-5.20	-	262.73	22.00	0.1498	39.36
24	12	31-Mar-46	531.23	174.08	88.12	-	-	262.20	23.00	0.1374	36.03
25	12	31-Mar-47	531.23	168.00	88.12	-	-	256.12	24.00	0.1261	32.28
26	12	31-Mar-48	531.23	161.67	88.12	-	-	249.79	25.00	0.1156	28.88
27	12	31-Mar-49	531.23	155.07	88.12	-	-	243.19	26.00	0.1061	25.80
28	12	31-Mar-50	531.23	148.22	88.12	-	-	236.34	27.00	0.0973	23.00
29	12	31-Mar-51	531.23	141.09	88.12	-	-	229.21	28.00	0.0893	20.46
30	12	31-Mar-52	531.23	133.74	88.12	-5.20	-	216.66	29.00	0.0819	17.74
31	4	11-Jul-52	149.04	35.34	24.72	-	-0.44	59.63	29.14	0.0809	4.82
32	Terminal Year	Terminal	531.23	133.74	88.12	-88.12	-	133.74	29.14	0.0809	10.82



Sensitivity Analysis

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

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

Sensitivity	Equity Value	Enterprise Value
	(in ₹ millions)	
Discount rates	9.01%	3,866.73
	8.00%	4,221.46
	8.50%	4,037.93
	9.00%	3,870.78
	9.50%	3,717.81
	10.00%	3,577.23

10.2.3 Additional Disclosures

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

Below is the additional information as required by the regulations

Parameter	Details
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 2 to the report.
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 2 to the report.
Statement of assets included:	The details of assets of PKATL as of September 30 th , 2022 are provided in Annexure – 7.



Parameter	Details												
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	<p>We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PKATL does not plan to perform any major repairs and improvements during the life of the project.</p> <p>However, PKATL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:</p> <table border="1"> <thead> <tr> <th>Expenses</th> <th>O&M Expenses</th> </tr> </thead> <tbody> <tr> <td>April - Sep FY23</td> <td>24.30</td> </tr> <tr> <td>Jul - Mar FY23</td> <td>23.23</td> </tr> <tr> <td>FY 2024</td> <td>49.20</td> </tr> <tr> <td>FY 2025</td> <td>50.93</td> </tr> <tr> <td>Annual inflation rate FY23 to FY51</td> <td>3.51%</td> </tr> </tbody> </table> <p><i>Source: Management input</i> <i>Expenses in ₹ millions</i></p>	Expenses	O&M Expenses	April - Sep FY23	24.30	Jul - Mar FY23	23.23	FY 2024	49.20	FY 2025	50.93	Annual inflation rate FY23 to FY51	3.51%
Expenses	O&M Expenses												
April - Sep FY23	24.30												
Jul - Mar FY23	23.23												
FY 2024	49.20												
FY 2025	50.93												
Annual inflation rate FY23 to FY51	3.51%												
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.												
On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to PKATL are provided in Annexure – 12.												
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.												
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 17.												
Valuation of the project in the previous 3 years	<p>PKATL : Equity Value (100%) as on March 31st, 2022: ₹2,682.7 millions</p> <p><i>Source: Report on Fair Valuation of Transmission Assets acquired by POWERGRID Infrastructure Investment Trust issued by RBSA Valuation Advisors LLP dated May 17th, 2022 bearing Report Reference Number: RVA2223DELREP002</i></p>												
Purchase price of the project by the InvIT	INR 2,022.92 million (Acquired during IPO)												



10.3 POWERGRID Parli Transmission Limited

10.3.1 About the company

Company	POWERGRID Parli Transmission Limited
CIN	U40109DL2014GOI269652
Incorporation date	July 30, 2014
Gross block as on June 30, 2022	₹19,282.65 millions
Total length	966.12 ckm
TSA date	February 09, 2015
Scheduled COD	January 31, 2018
Project COD	June 04, 2018
Expiry date	35 years from the date of COD
PGCIL shareholding	26%
PGInvIT shareholding	74%

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

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

Subsequently, PPTL entered into a TSA dated 5th July 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated 5th July 2016 with the CTU. PPTL operates three transmission lines of 966.12 ckm comprising one 765 kV double circuit line of 693.70 ckm from Warora (Maharashtra) to Parli (Maharashtra), one 765 kV double circuit line of 235.92 ckm from Parli (Maharashtra) to Solapur (Maharashtra), and one 400 kV double circuit line of 36.50 ckm from Parli (New) (Maharashtra) to Parli (PG) (Maharashtra). In addition, the project includes one 765/400 kV substation of an aggregate capacity of 3,000 MVA in Parli (Maharashtra).

As of 30th September 2022, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 19,282.65 Mn.

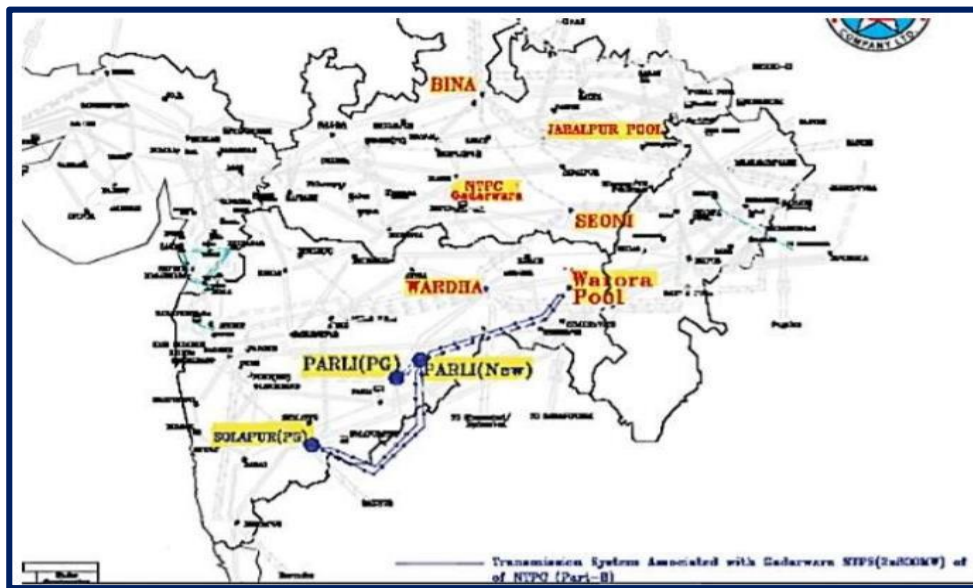


All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

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

Source: Management inputs

GRID Map of “Transmission System Associated with Gadawara of NTPC Part-B



Historical Average Annual Availability of PPTL



Source: Management Input

Note: Average availability for FY 2022-23 (Apr-Sep) is on provisional basis

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

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

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

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

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

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

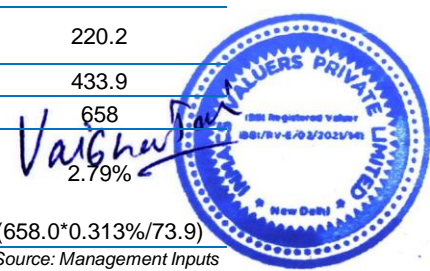
As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and PPTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received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

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

Transmission Revenue

Description	Claim as per petition of PPTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	5.5	3.9
Increase in cost owing to introduction of GST	232.4	220.2
Land Compensation	477.5	433.9
Total	715.4	658
Change in Annual transmission charges as per Article 12.2.1 of the TSA		2.79%
		(658.0*0.313%/73.9)

Source: Management Inputs



Based on the CERC order and Article 12.2.1 of TSA, an increase in Annual transmission charges is 2.79%
The Charge computed above is applied on the projected Non-Escalable Transmission charges to arrive at the incremental revenue for the respective forecast financial year

Inputs

Details

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

Incentive

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

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

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

Penalty

O&M expenses for PPTL have been estimated by the Management as INR 92.03 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.

Operations & Maintenance (“O&M”) Expenses

Project Management expenses for PPTL have been estimated by the Management as INR 13.80 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.

Project Management (“PM”) Expenses

Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.

License fees

Power charges for PPTL have been estimated by the Management at INR 4.78 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum.

Power charges

Security expenses for PPTL have been estimated by the Management at INR 5.96 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.

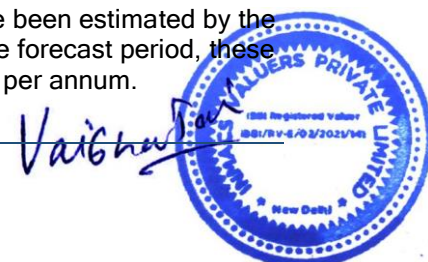
Security charges

Insurance expenses for PPTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 55.67 Mn in FY2023. These expenses shall be constant throughout the life of the project.

Insurance Expenses

Key Managerial Personnel Expenses for PPTL have been estimated by the Management as INR 2.66 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.

Key Managerial Personnel Expenses



Inputs	Details
System and Market Operation Charges	System and Market Operation Charges for PPTL have been estimated by the Management as INR 4.85 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
Audit Expenses	Audit Expenses for PPTL have been estimated by the Management as INR 0.28 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for PPTL have been estimated by the Management as INR 0.78 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for PPTL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PPTL has been considered.
Depreciation	<p>Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PPTL have been considered. PPTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.</p> <p>In March 2022, PPTL has purchased the Right of additional revenue from POWERGRID at INR 810.1 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the financial statements of PPTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.</p>
Tax Rate	PPTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%
Working Capital	<p>The Management have envisaged the working capital requirement of PPTL for the forecast period. The major operating working capital assumptions are as follows:</p> <ol style="list-style-type: none"> Trade Receivables days – 45 days Unbilled Revenue days – 31 days



Inputs	Details
Debt	The borrowings as on 30 th September, 2022 of PPTL is from PGInvIT at an interest rate of 14.5% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for PPTL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13 th May 2021 and no major contingent liabilities have arisen for the period after 13 th May 2021. Since no contingent liability has to be borne by PPTL, there is no impact of contingent liability on the valuation.

10.3.2 DCF Valuation Analysis

POWERGRID Parli Transmission Limited

DCF Valuation Analysis

Valuation date: September 30, 2022

Particulars	Amount (in ₹ millions)
Present value of FCFF for explicit period	21,514.90
add Present value of terminal value	740.90
Business enterprise value	22,255.79
add Cash and bank balance as on date of valuation	684.68
less Borrowings as on date of valuation	13,567.94
Equity value as on date of valuation	9,372.53
Number of equity shares outstanding as on date of valuation (no.s in millions)	322.10
Value per equity share (₹/share)	29.10



(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 x 10
1	6	31-Mar-23	1,683.58	1,066.86	250.50	-44.41	295.70	1,568.66	0.25	0.98	1,535.17
2	12	31-Mar-24	3,376.42	2,164.70	501.84	-40.23	-	2,626.30	1.00	0.92	2,409.14
3	12	31-Mar-25	3,376.42	2,167.34	502.67	-	-	2,670.01	2.00	0.84	2,246.71
4	12	31-Mar-26	3,376.42	2,163.98	502.67	-	-	2,666.65	3.00	0.77	2,058.34
5	12	31-Mar-27	3,376.42	2,158.70	502.67	-	-	2,661.36	4.00	0.71	1,884.40
6	12	31-Mar-28	2,371.94	1,149.66	502.67	-	209.15	1,861.47	5.00	0.65	1,209.04
7	12	31-Mar-29	2,371.94	1,150.47	502.67	-	-	1,653.14	6.00	0.60	984.94
8	12	31-Mar-30	2,371.94	1,151.03	502.67	-	-	1,653.70	7.00	0.55	903.81
9	12	31-Mar-31	2,371.94	1,145.04	502.66	-5.20	-	1,642.51	8.00	0.50	823.46
10	12	31-Mar-32	2,371.94	1,138.24	502.67	-	-	1,640.91	9.00	0.46	754.64
11	12	31-Mar-33	2,371.94	1,131.15	502.67	-	-	1,633.82	10.00	0.42	689.25
12	12	31-Mar-34	2,371.94	1,123.75	502.67	-	-	1,626.42	11.00	0.39	629.39
13	12	31-Mar-35	2,371.94	1,116.02	502.67	-	-	1,618.69	12.00	0.35	574.60
14	12	31-Mar-36	2,371.94	1,107.95	502.67	-	-	1,610.61	13.00	0.33	524.46
15	12	31-Mar-37	2,371.94	1,099.51	502.67	-	-	1,602.18	14.00	0.30	478.57
16	12	31-Mar-38	2,371.94	1,090.70	502.66	-5.20	-	1,588.17	15.00	0.27	435.16
17	12	31-Mar-39	2,371.94	1,081.49	502.67	-	-	1,584.16	16.00	0.25	398.17
18	12	31-Mar-40	2,371.94	1,071.86	502.67	-	-	1,574.52	17.00	0.23	363.03
19	12	31-Mar-41	2,371.94	1,061.79	502.67	-	-	1,564.45	18.00	0.21	330.88
20	12	31-Mar-42	2,371.94	1,051.25	502.67	-	-	1,553.91	19.00	0.19	301.47
21	12	31-Mar-43	2,371.94	1,040.22	502.67	-	-	1,542.89	20.00	0.18	274.58
22	12	31-Mar-44	2,371.94	1,028.68	502.67	-	-	1,531.34	21.00	0.16	249.99
23	12	31-Mar-45	2,371.94	1,016.59	502.66	-5.20	-	1,514.06	22.00	0.15	226.73
24	12	31-Mar-46	2,371.94	1,003.93	502.67	-	-	1,506.59	23.00	0.14	206.96
25	12	31-Mar-47	2,371.94	990.66	502.67	-	-	1,493.33	24.00	0.13	188.18
26	12	31-Mar-48	2,371.94	976.76	502.67	-	-	1,479.42	25.00	0.12	171.01
27	12	31-Mar-49	2,371.94	962.18	502.67	-	-	1,464.84	26.00	0.11	155.32
28	12	31-Mar-50	2,371.94	946.88	502.67	-	-	1,449.55	27.00	0.10	140.99
29	12	31-Mar-51	2,371.94	930.83	502.67	-	-	1,433.50	28.00	0.09	127.90
30	12	31-Mar-52	2,371.94	913.99	502.66	-5.20	-	1,411.46	29.00	0.08	115.52
31	12	31-Mar-53	2,371.94	896.30	502.67	-	-	1,398.97	30.00	0.08	105.03
32	3	03-Jun-53	415.90	154.41	87.97	-	-	242.38	30.09	0.07	18.06
33	Terminal Year	Terminal	2,371.94	896.30	502.67	-502.67	-	896.30	30.09	0.07	66.79

Sensitivity Analysis

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

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

Sensitivity		Equity Value	Enterprise Value
%		(in ₹ millions)	
Discount rates	9.01%	9,372.53	22,255.79
	8.00%	11,394.12	24,277.38
	8.50%	10,346.90	23,230.16
	9.00%	9,398.16	22,281.42
	9.50%	8,534.13	21,417.39
	10.00%	7,743.57	20,626.83



10.3.3 Additional Disclosures

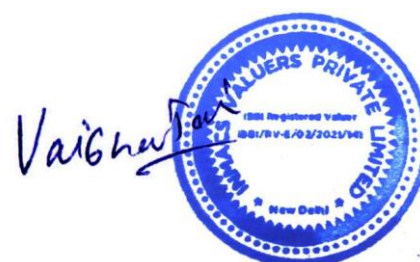
The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report.

Below is the additional information as required by the regulations

Parameter	Details												
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 3 to the report.												
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 3 to the report.												
Statement of assets included:	The details of assets of PPTL as of September 30 th , 2022 are provided in Annexure – 8.												
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	<p>We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PPTL does not plan to perform any major repairs and improvements during the life of the project. However, PPTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:</p> <table border="1"><thead><tr><th>Expenses</th><th>O&M Expenses</th></tr></thead><tbody><tr><td>April - Sep FY23</td><td>46.10</td></tr><tr><td>Jul - Mar FY23</td><td>45.93</td></tr><tr><td>FY 2024</td><td>95.26</td></tr><tr><td>FY 2025</td><td>98.61</td></tr><tr><td>Annual inflation rate FY23 to FY51</td><td>3.51%</td></tr></tbody></table> <p>Source: Management input Expenses in ₹ millions</p>	Expenses	O&M Expenses	April - Sep FY23	46.10	Jul - Mar FY23	45.93	FY 2024	95.26	FY 2025	98.61	Annual inflation rate FY23 to FY51	3.51%
Expenses	O&M Expenses												
April - Sep FY23	46.10												
Jul - Mar FY23	45.93												
FY 2024	95.26												
FY 2025	98.61												
Annual inflation rate FY23 to FY51	3.51%												
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.												
On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to PPTL are provided in Annexure – 13.												
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.												



Parameter	Details
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 18.
Valuation of the project in the previous 3 years	<p>PPTL : Equity Value (100%) as on March 31st, 2022: ₹12,715.1 millions</p> <p>Source: Report on Fair Valuation of Transmission Assets acquired by POWERGRID Infrastructure Investment Trust issued by RBSA Valuation Advisors LLP dated May 17th, 2022 bearing Report Reference Number: RVA2223DELREP002</p>
Purchase price of the project by the InvIT	INR 9,919.16 million (Acquired during IPO)



10.4 POWERGRID Warora Transmission Limited

10.4.1 About the company

Company	POWERGRID Warora Transmission Limited
CIN	U40300DL2014GOI269918
Incorporation date	August 05, 2014
Gross block as on June 30, 2022	₹23,473.65 Millions
Total length	1028.11 ckm
TSA date	February 09, 2015
Scheduled COD	November 2017
Project COD	July 10, 2018
Expiry date	35 years from the date of COD
PGCIL shareholding	26%
PGInvIT shareholding	74%

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

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

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

As of 30th September 2022, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 23,473.65 Mn.

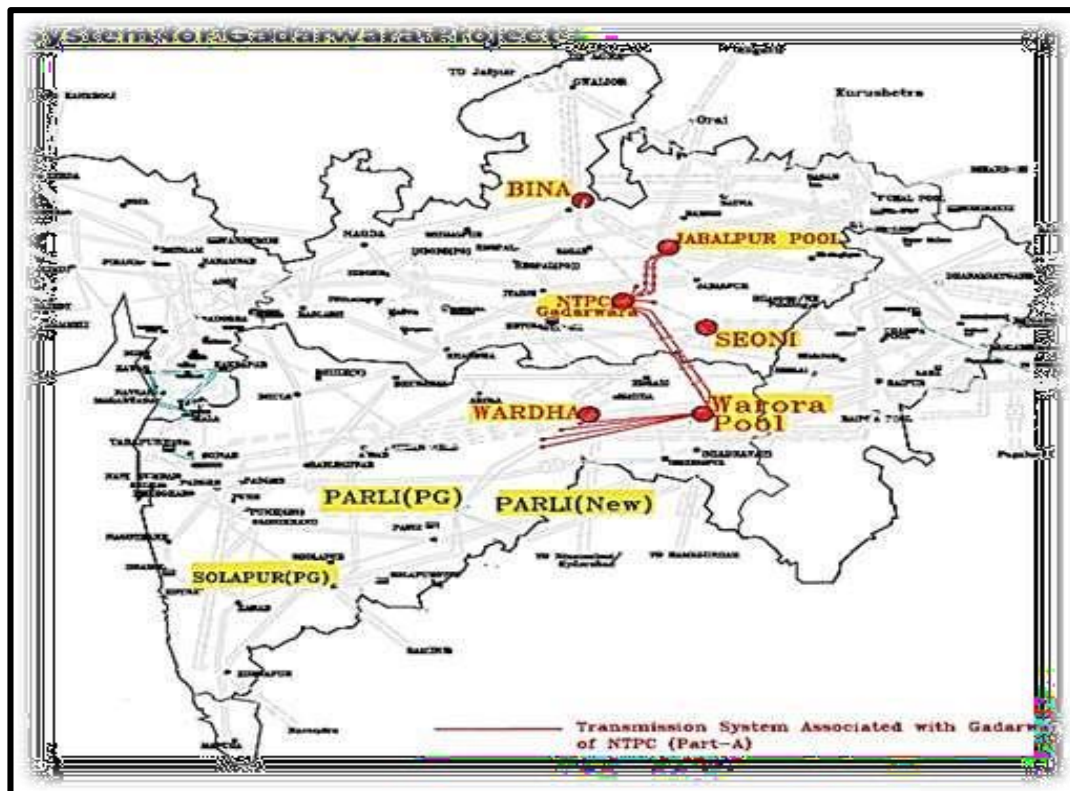


All the elements have been successfully charged and Date of Commercial Operation (DOC) declared as per details below:

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

Source: Management inputs

GRID Map of “Transmission System Associated with Gadarwara of NTCP Part-A



Historical Average Annual Availability of PWTL:



Source: Management Input

Note: Average availability for FY 2022-23 (Apr-Sep) is on provisional basis

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

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

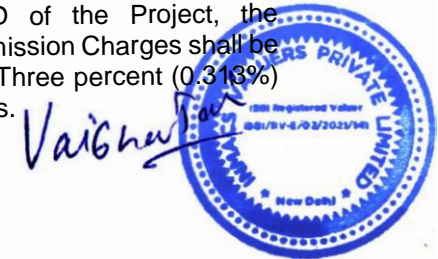
Inputs	Details
--------	---------

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

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

Transmission Revenue

In this regard, CERC in its order dated 25th January 2021 awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 73.9 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges.



As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and PWTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by PWTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, PWTL in March 2022 has purchased the Right of Additional Revenue from POWERGRID at INR 1,118.4 Mn.

In compliance with the CERC order dated 25th January 2021 the total claim for billing owing to the compensation awarded by CERC is hereunder:

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

Source: Management Inputs

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

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

Incentive

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

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

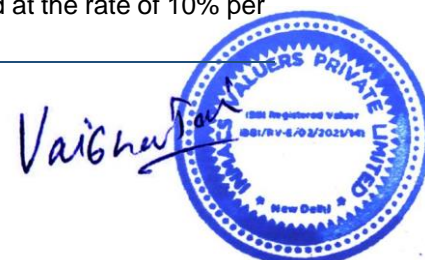
No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for PWTL at or above 99.75% during the forecast period.

Penalty

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



Inputs	Details
Operations & Maintenance (“O&M”) Expenses	O&M expenses for PWTL have been estimated by the Management at INR 92.03 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.
Project Management (“PM”) Expenses	Project Management expenses for PWTL have been estimated by the Management at INR 13.80 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Power charges	Power charges for PWTL have been estimated by the Management at INR 8.91 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum.
Security charges	Security expenses for PWTL have been estimated by the Management at INR 6.02 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
Insurance Expenses	Insurance expenses for PWTL have been estimated by the Management (based on the invoice obtained from insurer) at INR 62.22 Mn in FY2023. Insurance expenses are expected to remain constant throughout the life of the project.
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for PWTL have been estimated at INR 2.66 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
System and Market Operation Charges	System and Market Operation Charges for PWTL have been estimated by the Management at INR 5.17 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
Audit Expenses	Audit Expenses for PWTL have been estimated by the Management at INR 0.28 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for PWTL have been estimated by the Management at INR 0.78 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.



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



10.4.2 DCF Valuation Analysis

POWERGRID Warora Transmission Limited

DCF Valuation Analysis

Valuation date: September 30, 2022

Particulars	Amount (in ₹ millions)
Present value of FCFF for explicit period	23,786.35
add Present value of terminal value	781.46
Business enterprise value	24,567.81
add Cash and bank balance as on date of valuation	497.48
less Borrowings as on date of valuation	16,172.07
Equity value as on date of valuation	8,893.22
Number of equity shares outstanding as on date of valuation (no.s in millions)	393.30
Value per equity share (₹/share)	22.61

(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFrac	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5 + 6 + 7 + 8	Mid-year	10	11 = 9 x 10
1	6	31-Mar-23	1,879.56	1,154.31	303.97	-40.35	290.22	1,708.14	0.25	0.98	1,671.68
2	12	31-Mar-24	3,769.46	2,344.07	608.55	-24.64	-	2,927.99	1.00	0.92	2,685.88
3	12	31-Mar-25	3,769.46	2,348.49	609.17	-	-	2,957.66	2.00	0.84	2,488.75
4	12	31-Mar-26	3,769.46	2,345.28	609.17	-	-	2,954.45	3.00	0.77	2,280.49
5	12	31-Mar-27	3,769.46	2,339.83	609.40	-17.29	-	2,931.94	4.00	0.71	2,075.98
6	12	31-Mar-28	2,648.04	1,213.55	609.63	-	233.50	2,056.68	5.00	0.65	1,335.83
7	12	31-Mar-29	2,648.04	1,214.94	609.63	-	-	1,824.58	6.00	0.60	1,087.09
8	12	31-Mar-30	2,648.04	1,212.96	609.63	-	-	1,822.60	7.00	0.55	996.11
9	12	31-Mar-31	2,648.04	1,206.23	609.63	-5.20	-	1,810.66	8.00	0.50	907.76
10	12	31-Mar-32	2,648.04	1,199.20	609.63	-	-	1,808.84	9.00	0.46	831.86
11	12	31-Mar-33	2,648.04	1,191.87	609.63	-	-	1,801.50	10.00	0.42	759.98
12	12	31-Mar-34	2,648.04	1,184.22	609.63	-	-	1,793.85	11.00	0.39	694.18
13	12	31-Mar-35	2,648.04	1,176.23	609.63	-	-	1,785.86	12.00	0.35	633.94
14	12	31-Mar-36	2,648.04	1,167.88	609.63	-	-	1,777.52	13.00	0.33	578.81
15	12	31-Mar-37	2,648.04	1,159.17	609.63	-	-	1,768.80	14.00	0.30	528.34
16	12	31-Mar-38	2,648.04	1,150.06	609.63	-5.20	-	1,754.50	15.00	0.27	480.74
17	12	31-Mar-39	2,648.04	1,140.54	609.63	-	-	1,750.18	16.00	0.25	439.90
18	12	31-Mar-40	2,648.04	1,130.59	609.63	-	-	1,740.23	17.00	0.23	401.23
19	12	31-Mar-41	2,648.04	1,120.19	609.63	-	-	1,729.82	18.00	0.21	365.85
20	12	31-Mar-42	2,648.04	1,109.31	609.63	-	-	1,718.94	19.00	0.19	333.49
21	12	31-Mar-43	2,648.04	1,097.92	609.63	-	-	1,707.56	20.00	0.18	303.89
22	12	31-Mar-44	2,648.04	1,086.00	609.63	-	-	1,695.64	21.00	0.16	276.81
23	12	31-Mar-45	2,648.04	1,073.53	609.63	-5.20	-	1,677.96	22.00	0.15	251.28
24	12	31-Mar-46	2,648.04	1,060.46	609.63	-	-	1,670.09	23.00	0.14	229.42
25	12	31-Mar-47	2,648.04	1,046.77	609.63	-	-	1,656.40	24.00	0.13	208.72
26	12	31-Mar-48	2,648.04	1,032.42	609.63	-	-	1,642.06	25.00	0.12	189.81
27	12	31-Mar-49	2,648.04	1,017.38	609.63	-	-	1,627.02	26.00	0.11	172.52
28	12	31-Mar-50	2,648.04	1,001.61	609.63	-	-	1,611.24	27.00	0.10	156.72
29	12	31-Mar-51	2,648.04	985.06	609.63	-	-	1,594.69	28.00	0.09	142.28
30	12	31-Mar-52	2,648.04	967.69	609.63	-5.20	-	1,572.13	29.00	0.08	128.67
31	12	31-Mar-53	2,648.04	949.46	609.63	-	-	1,559.09	30.00	0.08	117.05
32	4	09-Jul-53	728.21	255.84	167.65	-	-2.07	421.42	30.14	0.07	31.27
33	Terminal Year	Terminal	2,648.04	949.46	609.63	-609.63	-	949.46	30.14	0.07	70.44



Sensitivity Analysis

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

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

	Sensitivity	Equity Value	Enterprise Value
	%	(in ₹ millions)	
Discount rates	9.01%	8,893.22	24,567.81
	8.00%	11,114.51	26,789.10
	8.50%	9,964.29	25,638.88
	9.00%	8,921.40	24,595.99
	9.50%	7,970.97	23,645.56
	10.00%	7,100.82	22,775.41

10.4.3 Additional Disclosures

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

Below is the additional information as required by the regulations

Parameter	Details
List of one-time sanctions/approvals which are obtained or pending	The list is enclosed in Annexure – 4 to the report.
List of up to date/ overdue periodic clearances	We have included the details in Annexure – 4 to the report.
Statement of assets included:	The details of assets of PWTL as of September 30 th , 2022 are provided in Annexure – 9.



Parameter	Details												
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	<p>We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PWTL does not plan to perform any major repairs and improvements during the life of the project. However, PWTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:</p> <table border="1"> <thead> <tr> <th>Expenses</th> <th>O&M Expenses</th> </tr> </thead> <tbody> <tr> <td>April - Sep FY23</td> <td>46.10</td> </tr> <tr> <td>Jul - Mar FY23</td> <td>45.93</td> </tr> <tr> <td>FY 2024</td> <td>95.26</td> </tr> <tr> <td>FY 2025</td> <td>98.61</td> </tr> <tr> <td>Annual inflation rate FY23 to FY51</td> <td>3.51%</td> </tr> </tbody> </table> <p><i>Source: Management input Expenses in ₹ millions</i></p>	Expenses	O&M Expenses	April - Sep FY23	46.10	Jul - Mar FY23	45.93	FY 2024	95.26	FY 2025	98.61	Annual inflation rate FY23 to FY51	3.51%
Expenses	O&M Expenses												
April - Sep FY23	46.10												
Jul - Mar FY23	45.93												
FY 2024	95.26												
FY 2025	98.61												
Annual inflation rate FY23 to FY51	3.51%												
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.												
On-going material litigations including tax disputes in relation to the assets, if any	The list of on-going material litigations including tax disputes in relation to PWTL are provided in Annexure – 14.												
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.												
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 19.												
Valuation of the project in the previous 3 years	<p>PWTL : Equity Value (100%) as on March 31st, 2022: ₹13,173.2 millions</p> <p><i>Source: Report on Fair Valuation of Transmission Assets acquired by POWERGRID Infrastructure Investment Trust issued by RBSA Valuation Advisors LLP dated May 17th, 2022 bearing Report Reference Number: RVA2223DELREP002</i></p>												
Purchase price of the project by the InvIT	INR 10,327.52 million (Acquired during IPO)												



10.5 POWERGRID Jabalpur Transmission Limited

10.5.1 About the company

Company	POWERGRID Jabalpur Transmission Limited
CIN	U40300DL2014GOI270433
Incorporation date	August 14, 2014
Gross block as on September 30, 2022	₹16,407.57 millions
Total length	745.01 ckm
TSA date	November 19, 2014
Scheduled COD	June 26, 2018
Project COD	January 01, 2019
Expiry date	35 years from the date of COD
PGCIL shareholding	26%
PGInvIT shareholding	74%

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

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

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

As of 31st March 2022, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 16,407.57 Mn.

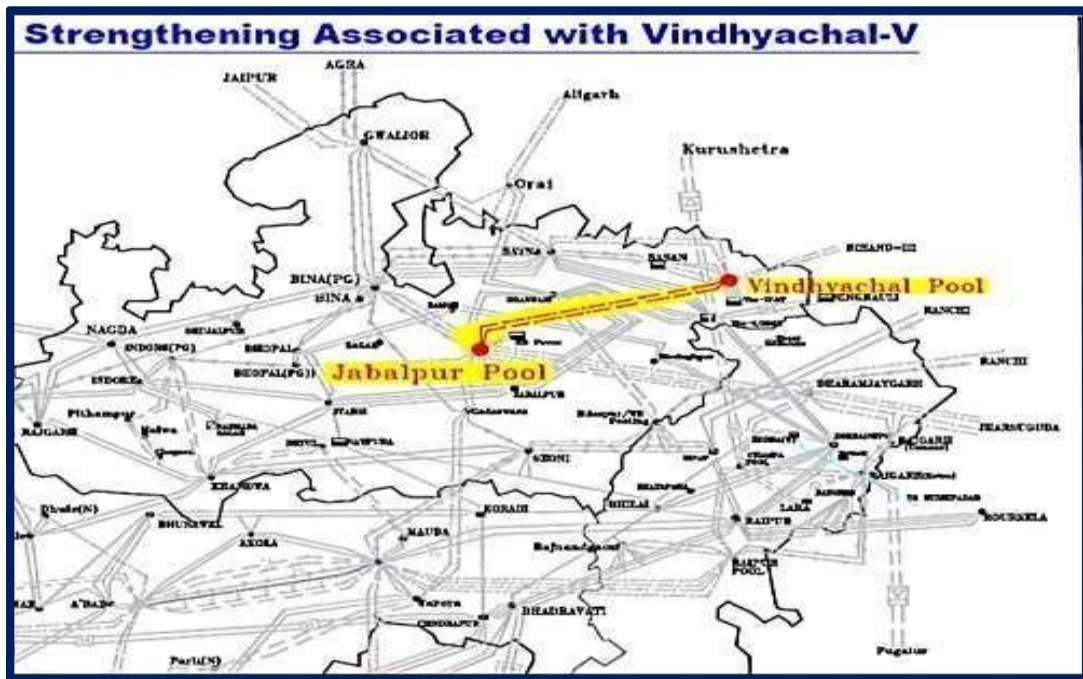
All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

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

Source: Management inputs



GRID Map of “Transmission System Strengthening associated with Vindhyachal-V



Historical Average Annual Availability of PJTL



Source: Management Input

Note: Average availability for FY 2022-23 (Apr-Sep) is on provisional basis



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

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

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

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

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

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

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

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

Description	Claim as per petition of PJTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	3.5	2.3
Increase in cost owing to introduction of GST	210.3	191.4
Land Compensation	552.6	434.1
Total	766.4	627.8

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

5.23%
(627.8*0.313%/37.6)

Source: Management Inputs



Transmission Revenue

*CERC order and as agreed by LTTC Maharashtra State Electricity Distribution Company Limited
Based on CERC order and Article 12.2.1 of TSA an increase in Annual transmission charges is 5.23%.

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

Incentive

As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PJTL shall be entitled to an annual incentive as follows:

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

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

Penalty

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

Operations & Maintenance (“O&M”) Expenses

O&M expenses for PJTL have been estimated by the Management at INR 30.84 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.

Project Management (“PM”) Expenses

Project Management expenses for PJTL have been estimated by the Management at INR 4.63 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.



Inputs	Details
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Insurance Expenses	Insurance expenses for PJTL have been estimated by the Management (based on the invoice obtained from insurer) at INR 45.54 Mn in FY2023. Insurance expenses are expected to remain constant throughout the life of the project.
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for PJTL have been estimated by the Management at INR 2.66 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
System and Market Operation Charges	System and Market Operation Charges for PJTL have been estimated by the Management at INR 3.77 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
Audit Expenses	Audit Expenses for PJTL have been estimated by the Management at INR 0.28 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for PJTL have been estimated by the Management at INR 0.78 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for PJTL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PJTL has been considered.
Depreciation	<p>Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PJTL have been considered. PJTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.</p> <p>In March 2022, PJTL has purchased the Right of additional revenue from POWERGRID at INR 1,113.0 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the balance sheet of PJTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.</p>



Inputs	Details
Tax Rate	PJTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%
Working Capital	The Management have envisaged the working capital requirement of PJTL for the forecast period. The major operating working capital assumptions are as follows: <ul style="list-style-type: none"> a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days
Debt	The borrowings as of h 2022 of PJTL is from PGINVIT at an interest rate of 14.5% p.a.
Capital Expenditure	The Management has estimated capital expenditure to be incurred over the forecast period for PJTL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGINVIT), PUTL (in its capacity as Investment Manager to PGINVIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13 th May 2021 and no major contingent liabilities have arisen for the period after 13th May 2021. Since no contingent liability has to be borne by PJTL, there is no impact of contingent liability on the valuation.

10.5.2 DCF Valuation Analysis

POWERGRID Jabalpur Transmission Limited

DCF Valuation Analysis

Valuation date: September 30, 2022

Particulars	Amount (in ₹ millions)
Present value of FCFF for explicit period	17,109.95
add Present value of terminal value	612.51
Business enterprise value	17,722.46
add Cash and bank balance as on date of valuation	397.18
less Borrowings as on date of valuation	12,532.95
Equity value as on date of valuation	5,586.69
Number of equity shares outstanding as on date of valuation (no.s in millions)	226.91
Value per equity share (₹/share)	24.62



(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 x 10
1	6	31-Mar-23	1,323.32	810.56	218.78	-18.92	213.36	1,223.78	0.25	0.98	1,197.66
2	12	31-Mar-24	2,653.91	1,649.16	437.71	-10.00	-	2,076.86	1.00	0.92	1,905.13
3	12	31-Mar-25	2,653.91	1,653.16	437.84	-	-	2,091.00	2.00	0.84	1,759.49
4	12	31-Mar-26	2,653.91	1,655.13	437.84	-	-	2,092.97	3.00	0.77	1,615.53
5	12	31-Mar-27	2,653.91	1,652.86	438.05	-15.70	-	2,075.21	4.00	0.71	1,469.37
6	12	31-Mar-28	1,864.37	861.90	438.27	-	164.40	1,464.56	5.00	0.65	951.24
7	12	31-Mar-29	1,864.37	864.97	438.27	-	-	1,303.24	6.00	0.60	776.47
8	12	31-Mar-30	1,864.37	863.37	438.27	-	-	1,301.63	7.00	0.55	711.39
9	12	31-Mar-31	1,864.37	860.92	438.27	-	-	1,299.19	8.00	0.50	651.34
10	12	31-Mar-32	1,864.37	858.36	438.27	-	-	1,296.63	9.00	0.46	596.30
11	12	31-Mar-33	1,864.37	855.67	438.27	-	-	1,293.94	10.00	0.42	545.86
12	12	31-Mar-34	1,864.37	852.85	438.27	-	-	1,291.12	11.00	0.39	499.64
13	12	31-Mar-35	1,864.37	849.90	438.27	-	-	1,288.16	12.00	0.35	457.27
14	12	31-Mar-36	1,864.37	846.79	438.27	-	-	1,285.05	13.00	0.33	418.45
15	12	31-Mar-37	1,864.37	843.52	438.27	-	-	1,281.79	14.00	0.30	382.87
16	12	31-Mar-38	1,864.37	840.09	438.27	-	-	1,278.36	15.00	0.27	350.27
17	12	31-Mar-39	1,864.37	836.48	438.27	-	-	1,274.75	16.00	0.25	320.40
18	12	31-Mar-40	1,864.37	832.68	438.27	-	-	1,270.95	17.00	0.23	293.03
19	12	31-Mar-41	1,864.37	828.68	438.27	-	-	1,266.95	18.00	0.21	267.96
20	12	31-Mar-42	1,864.37	824.48	438.27	-	-	1,262.74	19.00	0.19	244.98
21	12	31-Mar-43	1,864.37	820.04	438.27	-	-	1,258.31	20.00	0.18	223.94
22	12	31-Mar-44	1,864.37	815.37	438.27	-	-	1,253.64	21.00	0.16	204.66
23	12	31-Mar-45	1,864.37	810.44	438.27	-	-	1,248.71	22.00	0.15	187.00
24	12	31-Mar-46	1,864.37	805.24	438.27	-	-	1,243.51	23.00	0.14	170.82
25	12	31-Mar-47	1,864.37	799.76	438.27	-	-	1,238.03	24.00	0.13	156.00
26	12	31-Mar-48	1,864.37	793.96	438.27	-	-	1,232.23	25.00	0.12	142.43
27	12	31-Mar-49	1,864.37	787.84	438.27	-	-	1,226.11	26.00	0.11	130.01
28	12	31-Mar-50	1,864.37	781.37	438.27	-	-	1,219.64	27.00	0.10	118.63
29	12	31-Mar-51	1,864.37	774.52	438.27	-	-	1,212.79	28.00	0.09	108.21
30	12	31-Mar-52	1,864.37	767.27	438.27	-	-	1,205.54	29.00	0.08	98.67
31	12	31-Mar-53	1,864.37	759.60	438.27	-	-	1,197.87	30.00	0.08	89.93
32	10	31-Dec-53	1,398.28	563.60	328.70	-	1.76	894.07	30.38	0.07	64.99
33	Terminal Year	Terminal	1,864.37	759.60	438.27	-438.27	-	759.60	30.38	0.07	55.21

Sensitivity Analysis

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

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

Sensitivity	Equity Value	Enterprise Value
(in ₹ millions)		
9.01%	5,586.69	17,722.46
8.00%	7,243.22	19,378.99
8.50%	6,384.22	18,519.99
9.00%	5,607.65	17,743.42
9.50%	4,901.84	17,037.61
10.00%	4,257.29	16,393.06



10.5.3 Additional Disclosures

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

Below is the additional information as required by the regulations

Parameter	Details												
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 5 to the report.												
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 5 to the report.												
Statement of assets included:	The details of assets of PJTL as of September 30 th , 2022 are provided in Annexure – 10.												
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	<p>We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PJTL does not plan to perform any major repairs and improvements during the life of the project. However, PJTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:</p> <table border="1"><thead><tr><th>Expenses</th><th>O&M Expenses</th></tr></thead><tbody><tr><td>April - Sep FY23</td><td>15.50</td></tr><tr><td>Jul - Mar FY23</td><td>15.35</td></tr><tr><td>FY 2024</td><td>31.93</td></tr><tr><td>FY 2025</td><td>33.05</td></tr><tr><td>Annual inflation rate FY23 to FY51</td><td>3.51%</td></tr></tbody></table> <p>Source: Management input Expenses in ₹ millions</p>	Expenses	O&M Expenses	April - Sep FY23	15.50	Jul - Mar FY23	15.35	FY 2024	31.93	FY 2025	33.05	Annual inflation rate FY23 to FY51	3.51%
Expenses	O&M Expenses												
April - Sep FY23	15.50												
Jul - Mar FY23	15.35												
FY 2024	31.93												
FY 2025	33.05												
Annual inflation rate FY23 to FY51	3.51%												
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.												
On-going material litigations including tax disputes in relation to the assets, if any:	The list of on-going material litigations including tax disputes in relation to PJTL are provided in Annexure – 15.												
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.												



Parameter	Details
Latest Pictures of the project along with date of physical inspection:	Please refer Annexure – 20.
Valuation of the project in the previous 3 years	PJTL : Equity Value (100%) as on March 31 st , 2022: ₹9,385.5 millions Source: Report on Fair Valuation of Transmission Assets acquired by POWERGRID Infrastructure Investment Trust issued by RBSA Valuation Advisors LLP dated May 17 th , 2022 bearing Report Reference Number: RVA2223DELREP002
Purchase price of the project by the InvIT	INR 7,234.13 million (Acquired during IPO)

11. Valuation Conclusion

We have carried out the Enterprise and Equity Valuation of the Specified SPVs as of September 30th, 2022 considering inter-alia historical performance of the Specified SPVs, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Investment Manager, industry analysis and other relevant factors.

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

The Valuation summary of the Specified SPVs as of September 30th, 2022 is as follows(in millions)

Specified SPV	Enterprise Value	Equity Value	No. of Equity Shares	Value per share	% holding of PGInvIT	Value of PGInvIT's holding
Vizag Transmission Limited	18,953.41	11,519.02	209.73	54.92	100%	11519.02
POWERGRID Kala Amb Transmission Limited	3,866.73	2,054.60	61.00	33.68	74%	1520.40
POWERGRID Parli Transmission Limited	22,255.79	9,372.53	322.10	29.10	74%	6935.67
POWERGRID Warora Transmission Limited	24,567.81	8,893.22	393.30	22.61	74%	6580.98
POWERGRID Jabalpur Transmission Limited	17,722.46	5,586.69	226.91	24.62	74%	4134.15

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



Vaibhav Jain
Director – Securities and Financial Assets
IBBI Reg No. - IBBI/RV/06/2018/10016
B.Com (Hons.), FCA, ACS, LLB,
MBF (ICAI), FAFD (ICAI),
Registered Valuer (S&FA),
Certified Independent Director (IICA)
Valuation Reference No. (VRN):
IOVRVF/IMV/2022-2023/1245
ICAI Membership No: 515700
UDIN: 22515700BBESIN7998

Date: October 28th, 2022
Place: New Delhi

12. Limitations/ Disclaimer

This report is subject to the limitations detailed hereinafter.

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

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

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

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

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

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

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



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

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

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

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

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

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

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

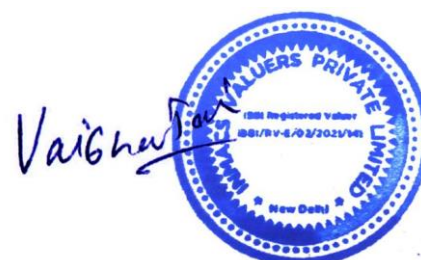


Annexure no.	Particulars	Page No.
1.	Summary of Approvals & Licenses of VTL	75
2.	Summary of Approvals & Licenses of PKATL	76
3.	Summary of Approvals & Licenses of PPTL	78
4.	Summary of Approvals & Licenses of PWTL	80
5.	Summary of Approvals & Licenses of PJTL	82
6.	Statement of Assets of VTL	83
7.	Statement of Assets of PKATL	84
8.	Statement of Assets of PPTL	85
9.	Statement of Assets of PWTL	86
10.	Statement of Assets of PJTL	87
11.	On-going material litigations including tax disputes as on date of valuation of VTL	88
12.	On-going material litigations including tax disputes as on date of valuation of PKATL	89
13.	On-going material litigations including tax disputes as on date of valuation of PPTL	90
14.	On-going material litigations including tax disputes as on date of valuation of PWTL	91
15.	On-going material litigations including tax disputes as on date of valuation of PJTL	96
16.	Photographs and physical inspection of the asset of VTL	97
17.	Photographs and physical inspection of the asset of PKATL	99
18.	Photographs and physical inspection of the asset of PPTL	100
19.	Photographs and physical inspection of the asset of PWTL	102
20.	Photographs and physical inspection of the asset of PJTL	104



Summary of Approvals & Licences of VTL

S. No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	02.03.2012	Ministry of Corporate Affairs - Gol
2	Transmission Licence (25 years)	08.01.2014	Central Electricity Regulatory Commission
3	Forest Clearance	Not Required	
4	Approval under Section 68 of Electricity Act, 2003	08.03.2012	Ministry of Power - Gol
5	Approval from Gol under Section 164 of Electricity Act, 2003 (25 year)	21.05.2014	Central Electricity Authority (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication Coordination Committee clearance		
8(1)	400 kV D/C Khamman to Nagarjuna	25.04.2015	PTCC - Government of India
8(2)	765 kV D/C Srikakulam-Vemagiri	29.09.2016	PTCC - Government of India
9	Railway Crossing		
	1. Srikakulam-Vemagiri 765 kV D/C line		
9(1)	Mast No. 11/14-16 b/w Mallividu-Lakkavarapukota	20.11.2015	East Coast Railway
9(2)	Track at km 12/5-12/6 b/w Pedasana-Temburu	20.11.2015	East Coast Railway
9(3)	Mast no. 456/7-9 b/w Gotlam-Garudabili	20.11.2015	East Coast Railway
9(4)	Mast no. 769/29-31 b/w sigadam-ponduru	20.11.2015	East Coast Railway
	2. 400 kV D/C Khammam Nagarjuna Sagar		
9(5)	Mast no. 473/11-12 & 473/13-14 of Khammam-Dorknal	20.03.2015	South Central Railway
9(6)	Track at Km/TP: 123/5-123/6 b/w KDGL-MRGA	16.06.2015	South Central Railway
10	Road Crossing		
	1. 765 kV D/C Srikakulam-Vemagiri line		
10(1)	NH-16 at km 853/612 at Prathipadu village	14.09.2016	National Highways Authority of India
10(2)	NH-43 in Nellivada village	18.08.2016	National Highways & CRF
	2. 400 kV D/C Khammam Nagarjuna Sagar		
10(3)	NH-65 at km stone 168 - 169 of Hyderabad-Vijaywada	30.11.2015	National Highways Authority of India
11	River Crossing		
	1. 765 kV D/C Srikakulam-Vemagiri line	No Major River Crossing in this line	
	2. 400 kV D/C Khammam Nagarjuna Sagar line	No Major River Crossing in this line	
12	Powerline Crossing		
	1. 765 kV D/C Srikakulam-Vemagiri line		
12(1)	400 kV D/C Kalpaka - Khammam Line	28.06.2016	AP Transco
12(2)	400 kV S/C Vijaywada-Gajuwada Line	08.05.2016	Power Grid Corporation of India Ltd
12(3)	400 kV D/C Vemagiri - Simhadry Line	31.07.2016	Power Grid Corporation of India Ltd
12(4)	132 kV Peddapuram - Prithipadu-I Line	08.09.2016	AP Transco
12(5)	132 kV Peddapuram - Prithipadu-II Line	08.09.2016	AP Transco
12(6)	132 kV Navabharat - Prithipadu Line	08.09.2016	AP Transco
12(7)	132 kV D/C Pendurthi-TB Vara Line	18.06.2016	AP Transco
12(8)	132 kV S/C Korupolu-Narisipatnam Line	29.05.2016	AP Transco
12(9)	220 kV S/C Line Seileru-Pendurthi line	21.04.2016	AP Transco
12(10)	400 kV D/C Jeypore-Gajuwaka Line	04.07.2016	Power Grid Corporation of India Ltd
12(11)	220 kV D/C BD Palem - Bobbili Line	08.09.2016	AP Transco
12(12)	132 kV S/C Ventithadi-TB Voora Line	08.05.2016	AP Transco
12(13)	132 kV S/C Garividi-TB Voora Line	08.05.2016	AP Transco
12(14)	132 kV S/C Garividi-Vontithadi Line	22.05.2016	AP Transco
12(15)	132 kV S/C Garividi-TB Voora Line	22.05.2016	AP Transco
12(16)	220 kV D/C Garividi-Pendurthi Line	03.07.2016	AP Transco
12(17)	132 kV D/C Garividi-Pyidibhimavaram & Pyidibhimavaram	14.08.2016	AP Transco
12(18)	132 kV D/C Garividi-Palakonda & Pyidibhimavaram Chilakapalem	24.07.2016	AP Transco



S. No.	Approvals	Date of Issue	Issuing Authority
12(19)	220 kV D/C Garividi-Tekkali Line	10.07.2016	AP Transco
12(20)	132 kV D/C Garividi-Palakonda to Tekkali-Ponduru Line	25.08.2016	AP Transco
12(21)	132 kV D/C Tekkali - Pathapattanam	03.04.2016	AP Transco
12(22)	132 kV D/C Gaarividi-Tekkali	20.03.2016	AP Transco
	2. 400 kV D/C Khammam Nagarjuna Sagar line		
12(23)	132 kV D/C Khammam-Dornakal Line	23.09.2015	South Central Railway
12(24)	132 kV D/C Khammam-Kusumanchi line	21.09.2015	Madhucon Sugar & Power Industries
12(25)	132 kV D/C Kusumanchi - Madhucon line	21.09.2015	Madhucon Sugar & Power Industries
12(26)	220 kV S/C KTPS -Miryalaguda Line	10.12.2015	TS Transco
12(27)	400 kV D/C VTPS -Malkaram Line	21.12.2015	TS Transco
12(28)	400 kV S/C Khammam- Nagarjuna Sagar Line	12.09.2015	Power Grid Corporation of India Ltd
12(29)	132 kV D/C Miryalaguda - Podugulla	02.12.2015	TS Transco
12(30)	132 kV Miryalaguda - Wadapalli Feeder 1&2	21.12.2015	TS Transco
12(31)	132 kV S/C Rentichintala - Parasakti SS line	02.12.2015	AP Transco
12(32)	132 kV Rentichintala - Nagarjuna Sagar Tail Pond Line	02.12.2015	AP Transco
12(33)	220 kV D/C Budidampadu - Bhuvanagiri	21.12.2015	TS Transco
12(34)	220 kV D/C Khammam - Miryalaguda	21.12.2015	TS Transco
12(35)	132 kV Miryalaguda - Dirsencherla and Miryalaguda - Matampalle	02.12.2015	TS Transco
12(36)	220 kV D/C Tallapalli to VTPS	02.12.2015	AP Transco
12(37)	132 kV S/C Budidampadu - Dornakal	02.12.2015	TS Transco
13	Aviation Clearance - NOC for Transmission line		
13(1)	765 kV D/C Srikakulam-Vemagiri line	19.08.2016	Eastern Naval Command, Naval Base, Visakhapatnam
13(2)	400 kV D/C Khammam - NagarjunaSagar line	Not Required	
14	Defence Clearance- NOC from aviation angle for construction	Not Required	
15	Transmission service agreements	14.05.2013	
16	Approval for adoption of Tariff (35 years)	23.01.2014	Central Electricity Regulatory Commission

Source: Information provided by Management



Summary Approvals & Licences of PKATL

S. No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	29.07.2013	Ministry of Corporate Affairs - Gol
2	Transmission Licence (25 years)	04.09.2014	Central Electricity Regulatory Commission
3	Forest Clearance		
3(1)	4.094 ha within jurisdiction of Nahar Forest Division (H.P.)	21.12.2016	Gol-Ministry of Environment, Forests & Climate Change
4	Approval under Section 68 of Electricity Act,2003	16.09.2013	Ministry of Power - Gol
5	Approval from Gol under Section 164 of ElectricityAct,2003 (25 year	27.04.2016	Central Electricity Authority (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordinationcommittee clearance		
8(1)	400 kV D/C Karcham Wangtoo-Abdullapur TL (L.I.L.O)	02.05.2017	PTCC - Government of India
9	Railway Crossing	Not Required	
10	Road Crossing	Not Required	
11	River Crossing	Not Required	
12	Powerline Crossing	Not Required	
13	Aviation Clearance - NOC for Transmission line	09.05.2016	Airports Authority of India
14	Defence Clearance- NOC from aviation angle forconstruction		
14(1)	400 kV D/C Karcham Wangtoo-Abdullapur Line	17.10.2016	Ministry of Defence
15	Transmission service agreements	02.01.2014	
16	Approval for adoption of Tariff (35 years)	22.08.2014	Central Electricity RegulatoryCommission
17	Transmission License (25 years) for RTM workallocated by Govt.	22.03.2022	Central Electricity RegulatoryCommission

Source: Information provided by Management



Summary of Approvals & Licences of PPTL

S. No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	30.07.2014	Ministry of Corporate Affairs - Gol
2	Transmission Licence (25 years)	10.07.2015	Central Electricity Regulatory Commission
3	Forest Clearance		
3(1)	1. Warora Pooling Station - Parli New 765 kV D/C line 27.846 ha for 765kV D/C Warora-Parli TL in Maharashtra	02.09.2017	Gol-Ministry of Environment, Forests & Climate
	2. Parli (new) - Solapur 765 kV D/C line	No Forest	
	3. Parli (New) - Parli (PG) 400 kV D/C line	No Forest	
4	Approval under Section 68 of Electricity Act,2003	10.12.2014	Ministry of Power - Gol
5	Approval from Gol under Section 164 of ElectricityAct,2003 (25 years)	28.06.2017	Central Electricity Authority (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	765 kV D/C Warora-Parli T/L (Length-346.802 KM)	05.05.2018	PTCC - Government of India
8(2)	765 kV D/C line from Solapur-New Parli(Length-117.958 KM)	02.04.2018	PTCC - Government of India
8(3)	400 kV D/C line from Parli-New Parli(Dhanora)(Length - 18.236 KM)	02.04.2018	PTCC - Government of India
9	Railway Crossing		
	1. Warora Pooling Station - Parli New 765 kV D/C line		
9(1)	Track at KM No. 326/5-326/6 b/w Chudawa-Purna	17.01.2017	South Central Railway
9(2)	Track at Km 246/14-Km 247/1 b/w Ghatnandur-Parli	16.02.2018	South Central Railway
	2. Parli (new) - Solapur 765 kV D/C line		
9(3)	Track at location 497/3-4 kms b/w Murud andAusa Road	06.11.2017	Central Railway
	3. Parli (New) - Parli (PG) 400 kV D/C line	No Railway Crossing	
10	Road Crossing		
	1. Warora Pooling Station - Parli New 765 kV D/C line		
10(1)	NH-7 b/w chainage 108/6 & 108/4 near village yerla	09.01.2018	National Highways Authority of India
10(2)	NH-222 @ Ch.525/800 i.e., b/w km 525 & 526 km	12.01.2018	Public Works Department (Govt of Maharashtra)
	2. Parli (new) - Solapur 765 kV D/C line		
10(3)	NH-09 (Solapur-Hyderabad) b/w Solapur 31.7 Km & Naldurg 14.3 Km	14.10.2017	National Highways Authority of India
	3. Parli (New) - Parli (PG) 400 kV D/C line	No Road Crossing	
11	River Crossing	No Major River Crossing in this lines	
12	Powerline Crossing		
	1. Warora Pooling Station - Parli New 765 kV D/C line		
12(1)	400 kV S/C Kumbhargaoon-Parli line	30.03.2017	Maharashtra State Electricity Transmission Co. Ltd
12(2)	400 kV D/C Chandrapur-Parli line	30.03.2017	Maharashtra State Electricity Transmission Co. Ltd
12(3)	132 kV D/C Pusad Umarkedh line	09.03.2017	Maharashtra State Electricity Transmission Co. Ltd
12(4)	132 kV Gagankhed - Kandhar line	03.11.2016	Maharashtra State Electricity Transmission Co. Ltd
12(5)	220 kV Nanded-Ghatodi DCDC line	03.11.2016	Maharashtra State Electricity Transmission Co. Ltd
12(6)	220 kV Parli New TPS - Waghala DCDC line	05.07.2016	Maharashtra State Electricity Transmission Co. Ltd
12(7)	220 kV Parli - Harangul line	26.08.2016	Maharashtra State Electricity Transmission Co. Ltd
12(8)	132 kV Girwali-Latur MIDC DCDC line	26.08.2016	Maharashtra State Electricity Transmission Co. Ltd
12(9)	220 kV Osmanabad-parli line & 220kV Girwali- Murud line	21.11.2016	Maharashtra State Electricity Transmission Co. Ltd
12(10)	400 kV D/C Parli-Solapur line	21.03.2017	Reliance Infrastructure Limited
	2. Parli (new) - Solapur 765 kV D/C line		
12(11)	132 kV D/C Ujani-Naldurga-Solapur line	04.03.2017	Maharashtra State Electricity Transmission Co. Ltd
12(12)	400 kV D/C Solapur (PG) - Parli (PG) line	04.04.2017	Reliance Infrastructure Limited
12(13)	132 kV S/C Bale-Akkalkot	06.05.2017	Maharashtra State Electricity Transmission Co. Ltd
12(14)	132 kV Bale (Solapur)-Ujani Line	01.10.2016	Maharashtra State Electricity Transmission Co. Ltd
12(15)	132 kV Ujani-B.A.S.S.K. Keshegaon line	01.10.2016	Maharashtra State Electricity Transmission Co. Ltd
12(16)	220 kV Osmanabad-parli line & 220kV Girwali- Murud line	19.11.2016	Maharashtra State Electricity Transmission Co. Ltd
	3. Parli (New) - Parli (PG) 400 kV D/C line		
12(17)	132 kV Girwali - Kaij Line	06.08.2016	Maharashtra State Electricity Transmission Co. Ltd
12(18)	400 kV S/C Girwali-Lamboti (Solapur) Line	05.07.2016	Maharashtra State Electricity Transmission Co. Ltd
12(19)	400 kV D/C Girwali-Lonikand line	05.07.2016	Maharashtra State Electricity Transmission Co. Ltd
12(20)	400 kV D/C Parli-Solapur line (Loc No. 15 & 16)	14.07.2016	Reliance Infrastructure Limited
12(21)	400 kV S/C Girwali - Solapur (Lamboti) & 400 kV D/C Girwali-Lonikand	09.06.2016	Maharashtra State Electricity Transmission Co. Ltd



S. No.	Approvals	Date of Issue	Issuing Authority
13	Aviation Clearance - NOC for Transmission line		
13(1)	NOC ID : AKOL/WEST/P/012017/192829	24.05.2017	Airports Authority of India
13(2)	NOC ID : AKOL/WEST/P/012017/192829/2	24.05.2017	Airports Authority of India
13(3)	NOC ID : AKOL/WEST/P/012017/192829/3	24.05.2017	Airports Authority of India
13(4)	NOC ID : AKOL/WEST/P/012017/192829/4	24.05.2017	Airports Authority of India
13(5)	NOC ID : AKOL/WEST/P/012017/192829/5	24.05.2017	Airports Authority of India
13(6)	NOC ID : AKOL/WEST/P/012017/192829/6	24.05.2017	Airports Authority of India
13(7)	NOC ID : AKOL/WEST/P/012017/192829/7	24.05.2017	Airports Authority of India
13(8)	NOC ID : AKOL/WEST/P/012017/192829/8	24.05.2017	Airports Authority of India
13(9)	NOC ID : AKOL/WEST/P/012017/192829/9	07.11.2017	Airports Authority of India
13(10)	NOC ID : AKOL/WEST/P/012017/192829/10	07.11.2017	Airports Authority of India
13(11)	NOC ID : AKOL/WEST/P/012017/192829/11	24.05.2017	Airports Authority of India
13(12)	NOC ID : AKOL/WEST/P/012017/192829/12	24.05.2017	Airports Authority of India
13(13)	NOC ID : SOLA/WEST/P/100516/176012	24.05.2017	Airports Authority of India
13(14)	765kV D/C Solapur to Parli/Dhanora (PG) Transmission Line	31.10.2017	Indian Air Force
14	Defence Clearance- NOC from aviation angle for construction		
14(1)	765 kV D/C Warora to Parli(New) Transmission Line	07.11.2017	Ministry of Defence
14(2)	765 kV D/C Solapur - Parli Transmission Line	13.10.2017	Ministry of Defence
14(3)	400 kV D/C Parli (PG) to Parli (New) Transmission Line	27.10.2017	Ministry of Defence
15	Transmission service agreements	09.02.2015	
16	Approval for adoption of Tariff (35 years)	23.06.2015	Central Electricity Regulatory Commission
17	Relief under Change in Law	29.01.2021	Central Electricity Regulatory Commission

Source: Information provided by Management



S. No.	Approvals	Date of Issue	Issuing Authority
12(13)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt 1 & 2)	30.12.2016	Power Grid Corporation of India Ltd
12(14)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt III & IV)	28.12.2016	Power Grid Corporation of India Ltd
12(15)	765 kV S/C Tiroda-Koradi CKt-I Line	02.05.2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(16)	765 kV S/C Tiroda-Koradi CKt-II Line	02.05.2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(17)	220 kV S/C Kalmeshwar - Pandhurna Line	26.04.2018	Maharashtra State Road Development Corporation Ltd
12(18)	400 kV S/C Seoni-Sarni Line	23.03.2017	Madhya Pradesh Power Transmission Co. Ltd
12(19)	220 kV D/C Seoni - Chhindwara Line	23.03.2017	Madhya Pradesh Power Transmission Co. Ltd
12(20)	132 kV D/C Seoni - Chhindwara Line	23.03.2017	Madhya Pradesh Power Transmission Co. Ltd
12(21)	132 kV D/C Chhindwara - Bicchua Line	23.03.2017	Madhya Pradesh Power Transmission Co. Ltd
12(22)	400 kV D/C Koradi II - Koradi III (Tidangi) Line	08.05.2017	Maharashtra State Electricity Transmission Co. Ltd
12(23)	132 kV S/C Kalmeshwar - Katol Line	04.05.2017	Maharashtra State Electricity Transmission Co. Ltd
12(24)	220 kV S/C Ambazari - Amravati Line	04.05.2017	Maharashtra State Electricity Transmission Co. Ltd
12(25)	400 kV S/C Koradi - Indiabull (Ckt-II) Line	04.05.2017	Maharashtra State Electricity Transmission Co. Ltd
12(26)	400 kV S/C Koradi - Bhusawal (CKt-II) Line	07.07.2017	Maharashtra State Electricity Transmission Co. Ltd
12(27)	132 kV Chichili - Karapgaon Line	10.04.2017	Madhya Pradesh Power Transmission Co. Ltd
12(28)	2. 765 kV D/C Gadawara STPS - Jabalpur		
12(28)	220 kV D/C Jabalpur-Narsinghpur Line	11.11.2016	Madhya Pradesh Power Transmission Co. Ltd
12(29)	132 kV S/C Jabalpur-Shrinagar-Narsinghpur Line	11.11.2016	Madhya Pradesh Power Transmission Co. Ltd
12(30)	132 kV DCDS Shahpura LILO Line	11.11.2016	Madhya Pradesh Power Transmission Co. Ltd
12(31)	132 kV Chichili-Karapgaon Line	07.11.2016	Madhya Pradesh Power Transmission Co. Ltd
12(32)	132 kV Narsinghpur-Devnagar Line	12.01.2017	Madhya Pradesh Power Transmission Co. Ltd
12(33)	3. 400 kV D/C LILO of Wardha-Parli		
12(33)	220 kV D/C Bhugaon-Pusad Line (Loc 42-43)	24.01.2017	Maharashtra State Electricity Transmission Co. Ltd
12(34)	220 kV D/C Bhugaon-Pusad D/C Line (Loc 2/1-2/2)	24.01.2017	Maharashtra State Electricity Transmission Co. Ltd
12(35)	220 kV D/C Bhugaon-Pusad D/C Line (Loc 39-40)	24.01.2017	Maharashtra State Electricity Transmission Co. Ltd
12(36)	400 kV D/C Wardha-Warora D/C Line (Loc 112-113)	03.01.2017	Maharashtra State Electricity Transmission Co. Ltd
12(37)	400 kV D/C Wardha-Warora D/C Line (Loc 109-111)	03.01.2017	Maharashtra State Electricity Transmission Co. Ltd
12(38)	220 kV D/C Deoli-Ghatodi	02.03.2017	Maharashtra State Electricity Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission line		
13(1)	1. 765 kV D/C Gadawara STPS - Warora		
13(1)	NOC ID : NAGP/WEST/P/042617/214700	18.05.2017	Airports Authority of India
13(2)	NOC ID : NAGP/WEST/P/042617/214700/2	18.05.2017	Airports Authority of India
13(3)	NOC ID : NAGP/WEST/P/042617/214700/3	18.05.2017	Airports Authority of India
13(4)	NOC ID : NAGP/WEST/P/042617/214700/4	18.05.2017	Airports Authority of India
13(5)	NOC ID : NAGP/WEST/P/042617/214700/5	18.05.2017	Airports Authority of India
13(6)	NOC ID : NAGP/WEST/P/042617/214700/6	18.05.2017	Airports Authority of India
13(7)	NOC ID : NAGP/WEST/P/042617/214700/7	31.05.2017	Airports Authority of India
13(8)	NOC ID : NAGP/WEST/P/042617/214700/8	01.06.2017	Airports Authority of India
13(9)	NOC ID : NAGP/WEST/P/042617/214700/9	31.05.2017	Airports Authority of India
13(10)	NOC ID : NAGP/WEST/P/042617/214700/10	31.05.2017	Airports Authority of India
13(11)	NOC ID : NAGP/WEST/P/042617/214700/11	31.05.2017	Airports Authority of India
13(12)	NOC ID : NAGP/WEST/P/042617/214700/12	31.05.2017	Airports Authority of India
13(13)	NOC ID : NAGP/WEST/P/042617/214700/13	31.05.2017	Airports Authority of India
13(14)	NOC ID : NAGP/WEST/P/042617/214700/14	31.05.2017	Airports Authority of India
13(15)	NOC ID : NAGP/WEST/P/042617/214700/15	23.01.2018	Airports Authority of India
13(16)	NOC ID : NAGP/WEST/P/042617/214700/16	31.05.2017	Airports Authority of India
13(17)	NOC ID : NAGP/WEST/P/042617/214700/17	31.05.2017	Airports Authority of India
13(18)	NOC ID : NAGP/WEST/P/042617/214700/18	08.06.2017	Airports Authority of India
13(19)	NOC ID : NAGP/WEST/P/122817/271674	19.01.2018	Airports Authority of India
14	2. 400 kV D/C LILO of Wardha-Parli at Warora	Not Required	
14	Defence Clearance- NOC from aviation angle for construction		
14(1)	1. 765 kV D/C Gadawara STPS - Warora		
14(1)	765 kV Gadawara to Warora (Hexa)	02.05.2017	Ministry of Defence
14(4)	765 kV D/C Gadawara-Warora Transmission Line	02.07.2018	Ministry of Defence
14(2)	2. 400 kV D/C LILO of Wardha-Parli at Warora		
14(2)	400 kV 2* D/C LILO of Both Circuits Wardha-Parli	27.06.2017	Ministry of Defence
14(3)	3. 765 kV D/C Gadawara STPS - Jabalpur		
14(3)	765 kV D/C Gadawara to Jabalpur	05.01.2017	Ministry of Defence
15	Transmission service agreements	09.02.2015	
16	Approval for adoption of Tariff (35 years)	23.06.2015	Central Electricity Regulatory Commission
17	Relief under Change in Law	25.01.2021	Central Electricity Regulatory Commission

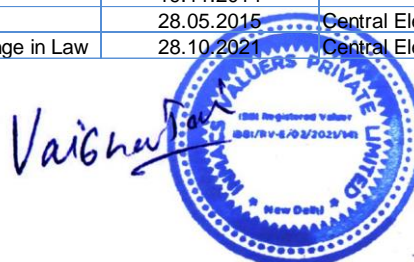
Source: Information provided by Management



Summary of Approvals & Licences of PJTL

S. No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	14.08.2014	Ministry of Corporate Affairs - Gol
2	Transmission Licence (25 years)	15.06.2015	Central Electricity Regulatory Commission
3	Forest Clearance		
3(1)	241.0995 ha at Singrauli Satna & Sidhi Districts(MP)	20.02.2018	Ministry of Environment and Forest, Madhya Pradesh
4	Approval under Section 68 of Electricity Act,2003	22.09.2014	Ministry of Power -Gol
5	Approval from Gol under Section 164 of ElectricityAct,2003	15.09.2016	Central Electricity Authority (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	765 kV Vindhyanchal Pooling to Jabalpur Pooling Line	03.10.2018	PTCC - Government of India
9	Railway Crossing		
9(1)	Katni-Singrauli Railway Line at 1293/6-7	16.03.2017	West Central Railway
9(2)	Niwas-JP plant Coal Link	28.07.2017	West Central Railway
9(3)	Jabalpur-Manikpur railway Line at 1093/7-8	16.03.2017	West Central Railway
9(4)	Itarsi-Jabalpur Railway Line at 970/2-3	13.10.2016	West Central Railway
9(5)	Bina-Katni Railway Line at 1223/3-4	03.03.2017	West Central Railway
10	Road Crossing		
10(1)	NH-7 at km 355+134 (Rewa-Katni-Jabalpur)	23.06.2017	National Highways Authority of India
11	River Crossing		
11(1)	Son River	23.02.2018	Ministry of Environment and Forest (Sanjay Tiger Res)
11(2)	Banas River	23.02.2018	Ministry of Environment and Forest (Sanjay Tiger Res)
12	Powerline Crossing		
12(1)	765 kV D/C Jabalpur-Bina Transmission Line	18.04.2017	Power Grid Corporation of India Ltd
12(2)	765 kV S/C Jabalpur-Bina Transmission Line	26.06.2017	Sterlite Power Transmission Limited
12(3)	765 kV S/C Jabalpur-Bhopal Transmission Line	26.06.2017	Sterlite Power Transmission Limited
12(4)	800 kV HVDC Bipole Champa-Kurukshetra Line	31.12.2016	Power Grid Corporation of India Ltd
12(5)	765 kV S/C Sasan-Satna Ckt-1 Line	12.08.2016	Power Grid Corporation of India Ltd
12(6)	765 kV S/C Sasan-Satna Ckt-2 Line	12.08.2016	Power Grid Corporation of India Ltd
12(7)	765 kV D/C Vindhyanchal Pooling- Satna Ckt-1&2 Line	12.08.2016	Power Grid Corporation of India Ltd
12(8)	400 kV D/C Vindhyanchal-Jabalpur Ckt-I&II line	02.02.2017	Power Grid Corporation of India Ltd
12(9)	765 kV S/C Satna-Vindhyanchal Ckt-I line	02.02.2017	Power Grid Corporation of India Ltd
12(10)	765 kV S/C Satna-Vindhyanchal Ckt-II Line	02.02.2017	Power Grid Corporation of India Ltd
12(11)	220 kV Katni-Maihar Line	24.07.2017	Madhya Pradesh Power Transmission Co. Ltd
12(12)	220 kV Satna-Birsinghpur LILO	24.07.2017	Madhya Pradesh Power Transmission Co. Ltd
12(13)	132 kV Jinna-Amarpatan Line	24.07.2017	Madhya Pradesh Power Transmission Co. Ltd
12(14)	132 kV Rewa_bansagar LILO	24.07.2017	Madhya Pradesh Power Transmission Co. Ltd
12(15)	400 kV D/C Vindhyanchal-Jabalpur Ckt-III & IV	22.12.2016	Power Grid Corporation of India Ltd
12(16)	400 kV Katni-Damoh Line	06.05.2017	Madhya Pradesh Power Transmission Co. Ltd
12(17)	400 kV D/C Birsinghpur-Damoh Line	22.12.2016	Power Grid Corporation of India Ltd
12(18)	132 kV Panagar-Katangri Line	14.07.2017	Madhya Pradesh Power Transmission Co. Ltd
12(19)	132 kV Patan Panagar Line	14.07.2017	Madhya Pradesh Power Transmission Co. Ltd
12(20)	132 kV S/C Jabalpur-Damoh Line	11.11.2016	Madhya Pradesh Power Transmission Co. Ltd
12(21)	400 kV D/C Jabalpur Pool- Itarsi TL Ckt 1 &2	09.01.2017	Power Grid Corporation of India Ltd
12(22)	400 kV D/C Jabalpur Pool- Itarsi TL Ckt 3 &4	09.01.2017	Power Grid Corporation of India Ltd
12(23)	220 kV D/C Sukhi-Narsinghpur Line	11.11.2016	Madhya Pradesh Power Transmission Co. Ltd
12(24)	132 kV Anuppur - Rajmihan Line	20.03.2018	Madhya Pradesh Power Transmission Co. Ltd
12(25)	132 kV Kymore-Barhi Line	20.03.2018	Madhya Pradesh Power Transmission Co. Ltd
12(26)	400 kV Mahan - Vindhyanchal & Mahan-Korba (LILO)	26.06.2017	Essar Power Transmission Company Limited
12(27)	400 kV D/C (Quad) Mahan-Sipat Line	26.06.2017	Essar Power Transmission Company Limited
12(28)	220 kV Satna- Birsinghpur Pali Line	27.07.2017	Madhya Pradesh Power Transmission Co. Ltd
12(29)	132 kV Rewa (Bansagar-II) Bansagar-III (Deolon) Line	27.07.2017	Madhya Pradesh Power Transmission Co. Ltd
12(30)	132 kV Katni- Kaimur Line	19.05.2018	Madhya Pradesh Power Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission Line		
13(1)	JABA/WEST/P/092317/248125/9	07.11.2017	Airports Authority of India
14	Defence Clearance- NOC from aviation angle for construction		
	765 kV Vindhyanchal-Jabalpur Pooling Line	02.11.2018	Ministry of Defence
15	Transmission service agreements	19.11.2014	
16	Approval for adoption of Tariff (35 years)	28.05.2015	Central Electricity Regulatory Commission
17	Relief under Force Majeure, (Article 11) and Change in Law	28.10.2021	Central Electricity Regulatory Commission

Source: Information provided by Management



Statement of Assets of VTL

Asset Type	Gross Block	Depreciation	Net Block	<i>In million</i>
				% of asset depreciated
Transmission	13,096.90	3,276.13	9,820.77	25.01%
Furniture Fixtures	0.06	0.03	0.03	56.33%
Electronic Data Processing & Word Processing Machines	0.37	0.37	-	100.00%
Construction and Workshop equipment	0.07	0.02	0.05	29.68%
Workshop & Testing Equipments	0.26	0.07	0.19	26.92%
Total	13,097.66	3,276.62	9,821.03	25.02%

Source: Provisional Financial Statements



Statement of Assets of PKATL

Asset Type	<i>In million</i>			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	29.94	-	29.94	0.00%
Sub-Stations & Office	147.34	23.15	124.19	15.71%
Water Supply Drainage & Sewerage	8.81	1.20	7.61	13.57%
Transmission	100.78	20.59	80.19	20.43%
Substation	3,026.12	601.77	2,424.35	19.89%
Furniture Fixtures	1.69	0.73	0.96	43.14%
Office equipment	0.21	0.17	0.04	82.94%
Electronic Data Processing & Word Processing Machines	0.01	0.01	-	100.00%
Electrical Installation	2.69	1.13	1.56	42.02%
Workshop & Testing Equipments	17.17	1.09	16.08	6.35%
Intangible Asset				
Electronic Data Processing Software	0.07	0.07	-	100.00%
Right of Way-Afforestation Expenses	4.10	0.86	3.24	21.01%
Total	3,338.95	650.77	2,688.15	19.49%

Source: Provisional Financial Statements



Statement of Assets of PPTL

Asset Type	Gross Block	Depreciation	Net Block	<i>In million</i>
				% of asset depreciated
Freehold Land	41.39	-	41.39	0.00%
Sub-Station & Office	41.24	6.20	35.04	15.03%
Transmission	15,274.12	2,463.46	12,810.66	16.13%
Substation	3,017.02	495.27	2,521.75	16.42%
Workshop & Testing Equipments	0.49	0.08	0.41	16.33%
Office equipment	1.36	0.81	0.55	59.56%
Intangible Asset				
Right of Way-Afforestation Expenses	96.93	15.44	81.49	15.93%
Right Of Additional Revenue	810.10	13.17	796.93	1.63%
Total	19,282.65	2,994.43	16,288.22	15.53%

Source: Provisional Financial Statements



Statement of Assets of PWTL

Asset Type	Gross Block	Depreciation	Net Block	<i>In million</i>
				% of asset depreciated
Freehold Land	129.86	-	129.86	0.00%
Transmission Line	17,487.21	2,869.30	14,617.91	16.41%
Substation	4,213.26	652.50	3,560.76	15.49%
Unified Load Despatch & Communication	30.06	6.63	23.43	22.06%
Sub-Stations & Office	14.06	0.39	13.67	2.77%
Furniture & Fixtures	15.96	3.57	12.39	22.37%
Office equipment	0.09	0.08	0.01	88.89%
Elec. Data Processing & Word Processing Machines	0.05	0.05	-	100.00%
Miscellaneous Assets / Equipments	0.14	0.11	0.03	78.57%
Intangible Asset				
Right of Way-Afforestation Expenses	464.56	74.06	390.50	15.94%
Right Of Additional Revenue	1,118.40	18.19	1,100.21	1.63%
Total	23,473.65	3,624.88	19,848.77	15.44%

Source: Provisional Financial Statements



Statement of Assets of PJTL

Asset Type	Gross Block	Depreciation	Net Block	<i>In million</i>
				% of asset depreciated
Transmission	14,616.77	1,909.12	12,707.65	13.06%
Furniture Fixtures	0.18	0.08	0.10	41.51%
Office equipment	0.12	0.10	0.02	84.49%
Electronic Data Processing & Word Processing Machines	0.29	0.29	0.00	99.65%
Intangible Asset				
Right of Way-Afforestation Expenses	677.21	91.45	585.76	13.50%
Right Of Additional Revenue	1,113.00	17.66	1,095.34	1.59%
Total	16,407.57	2,018.70	14,388.86	12.30%

Source: Provisional Financial Statements



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

Sr. No.	Nature of the matter	Name of the Petitioner/Appellant/Co mplainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) Statutory or Regulatory								
NIL								
(ii) Criminal Proceedings								
NIL								
(iii) Other Pending Litigation								
1	Writ Petition	Allu Sivaramakrishna & 5 Ors.	POWERGRID & 2 Ors	High Court of AP at Amaravati	Not quantifiable	WP No. 46034/2016	WP filed to issue a writ, order or direction to POWERGRID & PVTL not to erect tower using the land of the petitioners, situated at Gonedu Village, Kirlampudi Mandal, East Godavari Dittrict for establishment of 765kV Srikakulam - Vemagiri D/C Power Transmission Line without paying suitable and adequate compensation as per the provisions contemplated under "The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013" and consequently direct the 2nd respondent to pay the suitable and sufficient compensation by settling the cost of the lands as per the prevailing market rate and the cost of the plants and trees damaged and to pass such other order.	Listed on 01.06.2017 for admission but not reached for hearing. To be listed for admission.
2	Writ Petition	Ch.Pullaiah & Anr	POWERGRID & Anr.	High Court for the State of Telangana at Hyderabad	Not quantifiable	WP No. 37560/2014	WP filed with a pryer to issue a Direction directing POWERGRID not to take the transmission line through the lands of the petitioners and also lay any towers/poles of 400kV Khammam-Nagarjunasagar TL in their lands in Survey Nos. 168 and 170/A situated at Daaredu Village, Khammam Rural Mandal, Khammam District without following due process of law and without paying compensation.	Heard on 29.12.2014. Stay is not granted. Time given to POWERGRID for filing counter. To be listed for hearing. Work completed at the Location.
3	Writ Petition	PVTL	CTO & 3 Ors	High Court for the State of Telangana at Hyderabad	9,62,80,607.00	WP No. 13305/2020	WP filed byPVTL to pass an order or direction or any other proceedings one in the nature of writ of mandamus or any other appropriate writ or order or direction under Art 226 of the Constitution of India setting aside the order of the 2nd Respondent in ADC Order No 1077 and Appeal No 5/25/201819 dated 17 06 2020 and upholding the order of the 1st Respondent in imposing entry tax under the Telangana Tax on Entry of Goods Into Local Areas Act 2001 for the period 2014-15 and 2015-16 and thereby confirming a tax of Rs 9,62,80,607.00 as being illegal arbitrary violative of provisions of Section 32 of Telangana Tax on Entry of Goods into Local Areas Act 2001 and in violation of principles of natural justice and contrary to the decisions of the Honble Courts violative of Articles 14 19 and 265 of the Constitution of India.	Heard on 20.08.2020 and the Hon'ble High Court was pleased to grant stay of the operation of the Assessment Order till the disposal of the WP, by Order dated 20.08.2020. To be listed for final hearing and disposal.



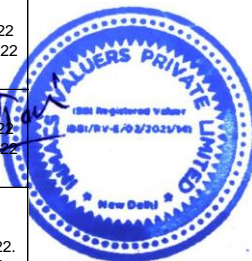
On-going material litigations including tax disputes as on date of valuation of PKATL

Sr. No.	Nature of the matter	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) Statutory or Regulatory								
1	Regulatory	Himachal Pradesh State Electricity Board	POWERGRID Kala Amb Transmission Limited	CERC	Not quantifiable	Petition no. 104/MP/2018	This Petition is remanded by APTEL vide its order dated 09.05.2022 in Appeal no. 343 of 2018 and directed CERC to pass a fresh order. This Petition is filed under Section 79(1)(c) and (f) and other applicable provisions of the Electricity Act, 2003 seeking directions against the direct bilateral billing of transmission charges by the Respondent No.1, NRSS XXXI (A) Transmission Limited on the Petitioner for the transmission system established in the State of Himachal Pradesh.	CERC vide order dated 14.06.2022 reserved the order.
(ii) Criminal Proceedings								
NIL								
(iii) Other Pending Litigation								
NIL								



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

Sr. No.	Nature of the matter	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) Statutory or Regulatory								
NIL								
(ii) Criminal Proceedings								
NIL								
(iii) Other Pending Litigation								
1	Civil (Land Matter) 19.04.2017	Ishwar annasaheb Kalunke and four others	Power Grid Corporationn of India	Civil Court, Ambajogai	Not quantifiable	RCS No. 74/2017	The petitioner has filed a civil case saying that the land allotted to POWERGRID is in their possession therefore their possession to be regularized and they should not be ousted.	The case is pending for evidence on last hearing was on 01.09.2022. Next date of hearing is 11.10.2022 for evidence.
2	Civil (Mines & Minerals Act) 22.02.2018	Power Grid Corporationn of India	State of Maharashtra & ors	High Court of Judicature at Bombay, Bench at Nagpur	Rs. 25,78,870/-	WP No. 1032 of 2018	We have challenged the Order of Tehsildar, Mahagaon to pay fine amounting to Rs. 21,37,500/- and royalty of Rs, 1,90,000/- for 475 brass murum by the first order and further directing to pay an amount of rs. 2,51,370/-	Stay has been granted by Hon'ble Court on 24.02.2018. The last date of hearing 21.09.2022. The matter is next listed on 06.10.2022.
3	Civil (Land Matter) 08.08.2018	Devanand	Power Grid Corporationn of India	Civil Judge Junior Division, Ambajogai	Not Quantifiable (However Court Fee Rs. 6,000/- is specifically claimed)	RCS No. 201 of 2018	The petitioner has filed this case challenging the Land allotted to POWERGRID for 765 KV Parli Substation.	The case was pending for argument on exhibit on last date of hearing on 07.07.2022. Next date of hearing on 17.10.2022.
4	Civil (Land Matter) 07.02.2017	Mahadeo Nivrutti Kalunke	State of Maharashtra	High Court of Judicature at Bombay, Bench at Aurangabad	Not quantifiable	WP No. 8238 of 2016	The petitioner has filed instant petition for demanding regularisation of possession over Land allotted to POWERGRID New Parli Substaion.	Last date of hearing is 06.04.2020. Next date of hearing has not been notified yet.
5	CIVIL (Land Compensation/Tree & Crop Compensation) 13.02.2020	Rekhsingh Dasu Rathore + 27 Other Matters	Deputy Manager, POWERGRID & 3 ors	District Magistrate, Yavatmal	73,05,000/-	Case No. 1 of 2020	The Petitioner has filed insttant case alleging that the land compensation for Tower Erection over petitioner's land during the construction of 765 kV D/C Warora Parli Transmission Line has not been appropriately paid as per 2017 Government Resolution.	Last date of hearing was 25.04.2022. Next date of hearing has is 06.10.2022
6	CIVIL (Land Compensation/Tree & Crop Compensation) 31.08.2020	Vishambhar Deorao Kaange + 43 Ors	SDO, Umred & POWERGRID.	District Magistrate, Yavatmal	3,67,44,566/-	Revenue Case 471 of 2020	In the instant case , the farmer has filed appeal against order dated 28.01.2020 passed by Ld. SDM assessment of compensation. The farmer has filed appeals for enhancement of compensation.	Last date of hearing was 25.04.2022. Next date of hearinghas is 06.10.2022
7	CIVIL (Land Compensation/Tree & Crop Compensation) 14.10.2020	Prahlad Ganpat Dawalbaje + 6 Ors	SDO, Umred & POWERGRID.	District Magistrate, Yavatmal	59,40,735/-	Revenue Case 476 of 2020	In the instant case , the farmer has filed appeal against order dated 28.01.2020 passed by Ld. SDM for assessment of land compensation. The farmer has filed appeals for enhancement of compensation.	Last date of hearing was 25.04.2022. Next date of hearing has is 06.10.2022
8	CIVIL (Land Compensation) 26.10.2020	Bhagwat Tukaram Bhise	Chief Manager, Powergrid Parli Transmission Line	Civil Judge, Senior Division, Ambajogai	16,68,930/- plus 18% interest from 29.10.2017 till payment	Special Civil Suit 39 of 2020	In the instant case, the petitioner has claimed that the POWERGRID has not paid land compensation erection of two leg of towers in petitioner's land and has only paid compensation for the damages done to tree & crops. Therefore, the petitioner has filed instant case suit claiming land compensation for erection of two legs of tower during the construction of 765 kv Parli-Solapur D/C Transmission Line.	Last date of hearing was 13.09.2022. Next date of hearing is 19.10.2022.
9	CIVIL (Land Compensation) 07.08.2021	Ranjeet Krushnarao Kadam	SDO, Umred & POWERGRID + 49 Ors	District Magistrate, Yavatmal	3,57,76,570/-	Revenue Case 669 of 2020	In the instant case , the farmer has filed appeal against order dated 28.01.2020 passed by Ld. SDM for assessment of land compensation. The farmer has filed appeals for enhancement of compensation.	Last date of hearing was 15.01.2022. Next date of hearinghas is 06.10.2022
10	Land Compensation	Ramdas Bhilya Rathod	PPTL & 99 Ors	DM, Yavatmal	3,72,85,649/-	2021	The instant case relates to 765Kv D/C Warora-Parli(NEW) Transmission line. The applicant's application is for enhancement of land compensation as per GR dated 31.05.2017	Reply has been filed by POWERGRID in the matter. The next date of hearing is 06.10.2022



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

Sr. No.	Nature of the matter	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) Statutory or Regulatory								
NIL								
(ii) Criminal Proceedings								
NIL								
(iii) Other Pending Litigation								
1	Revenue Case	POWERGRID CORPORATION OF INDIA LIMITED	Tehsildar, Warora	Tehsildar, Warora	Rs. 33,14,410/-	Revenue Case No. 1/2018	On 10.01.2018, Ld. Tehsildar, Warora has issued an order that the PWTL has done construction for commercial use without obtaining the permission from the change of use from the agricultural purpose to non-agricultural purpose. As per said order, the Naib-Tahsildar, Warora committed error in imposing N.A. taxes of Rs. 7,45,740/- without imposing penalty and therefore, Ld. Tehsildar has reviewed order and imposed 40 times penalty of Rs. 33,14,400/- in addition to non-agricultural taxes. The said order was challenged by POWERGRID on 06.03.2018, by filing an appeal before the Sub-Divisional Officer Warora, under section 247 of Maharashtra Land Revenue Code, 1966. The main contention on behalf of the undersigned corporation was that, as per Section 44A of the Maharashtra Land Revenue Code, if the land is used for bonafide industrial use than there is no requirement of conversion of land. Further, the explanation to section 44-A of Maharashtra Land Revenue Code clearly states that the power project is a bonafide use of land for industrial purpose. Thereafter, vide order dated 17.07.2018, Hon'ble Appellate Authority under Maharashtra Land Revenue Code has partially allowed the appeal and remanded the matter to the Tehsildar, Warora for decision on the points submitted by the objector.	Vide Order dated 17.07.2018, Sub- Divisional Officer, Warora has partially accepted the Contentions of the POWERGRID and remanded the matter back to Tehsildar to pass a final order as to Non- Agriculture Tax keeping in view of the grounds raised by POWERGRID. Therefore, in view of the directions of the Ld. SDM, Warora, Tehsildar had put the matter for hearing on 4th September, 2018. On that day written arguments had been submitted by POWERGRID. The matter was further listed for oral arguments on 24th September, 2018, and Oral arguments were done by POWERGRID on that date. No order has been passed by Court on that date. Arguments was again done on 23.02.2022. Order still awaited.
2	Compensation for Damages to Crops	Smt. Anubai & 3 Ors	Power Grid Corporation of India Ltd. & 3 Ors	District Court, Wardha	9,00,000/-	MJC No. 4 of 2017	The instant case relates to 400 kV D/C LILO Wardha- Parli Transmission Line. The petitioner has filed instant suit claiming compensation for damages to crops during erection of transmission Line.	The case was last listed on 17.09.2022. The matter is listed for hearing on 05.11.2022
3	Possession & Compensation for damages to Crops	Suresh Nehare & 5 Ors.	Shankar Nehare & 4 ors	Civil Judge Junior Division Division, Wardha	Not quantifiable	RCS N. 266 of 2017	The instant case relates to 400 kV D/C LILO Wardha- Parli Transmission Line. The petitioner has filed instant suit claiming for declaration of partition & possession of survey no. 138 of muza nimsada, The- Deoli, Dist- Wardha. The petitioner has also claimed the compensation amount recieved from POWERGRID for erection of transmission Line has not been distructured between petitioner & defendant no. 1.	The case was last listed on 06.09.2022 Next date of hearing is 10.10.2022 for framing of issues
4	Writ Petition	Umesh Dhamdar and others	Union of India & Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3381/2018	The petitioner has filed a writ petition against the POWERGRID challenging the order passed by the District Magistrate, Chhindwara dated 18.05.2017 & to set aside the order & also to determine the compensation as per the guidelines dated 15.10.2015, towards the damage caused during the construction of 765 K.V Double Circuit Gadawara STPS(M.P) to Warora (MH) TL.	Case is pending, Next date of hearing not updated yet. <i>Vaighav</i>
5	Writ Petition	Damodar and Others	Union of India & Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3385/2018	The petitioner has filed a writ petition against the POWERGRID challenging the validity of Notice dated 20.01.2017 issued by the POWERGRID and to quash & set aside the said notice.	Case is pending, Next date of hearing not updated yet.
6	Civil Case - Injunction	Sudhir Durugkar	Power Grid Corporation of India Ltd.	Civil Court, Nagpur	Not quantifiable	RCS No. 335/2018	Case is pertaining to 765 KV Gadawara- Warora T/L. filed with prayer to grant temporary injunction against the construction of T/L by POWERGRID in the land of petitioner till the time POWERGRID pay him compensation as per market rate.	Case is pending, Next date of hearing not updated yet.

Sr. No.	Nature of the matter	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
7	Writ Petition	Hemraj Singh & Others	Power Grid Corporation of India Ltd.	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 27860/2019	POWERGRID installed 765 K.V.D.C Line for supply of electricity to the State of Maharashtra on the land of the petitioner & notices dated 15.06.2016 & 21.01.2017 were issued only for the payment of the compensation for the removed Sugarcane crops. Hence the present petition before the Hon'ble H.C. Jabalpur, stating that as the transmission of 765 KVDC electricity line & the ROW approached has covered 67 mtr. Width area as approaching road so constant danger of electrocution to the petitioner & his family hence prayed before the Hon'ble court to Command POWERGRID to properly calculate & value the land of petitioner affected by the ROW & make proper compensation for it within specified time.	Case is pending, Next date of hearing not updated yet.
8	Writ Petition	Rajbhashan Rajput	Power Grid Corporation of India Ltd.	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 17544/2020	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	Case is pending, Next date of hearing is awaited.
9	Writ Petition	Mithlesh Lodhi	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3975/2021	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	Case is pending, Next date of hearing is awaited.
10	Writ Petition	Hiralal Singh	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 5221/2021	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	Case is pending, Next date of hearing is awaited.
11	Writ Petition	Tekchand Mehra	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 5416/2021	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	Case is pending, Next date of hearing is awaited.
12	Writ Appeal	Madhulata Patel	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. A. No. 735/2021	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court. The present petitioners have filed writ before Hon'ble High Court of MP, Jabalpur bench as WP 2638/2020 for the enhancement of compensation. The said WP was disposed off vide order dated 07.02.2020 and remanded the matter to District Collector, Narsinghpur for deciding the case of petitioner for grant of ROW Compensation as per guidelines dated 15.10.2015. The collector rejected the claim of the petitioner vide order dated 17.12.2020. The petitioner again filed writ vide WP No. 7558/2020 against the order dated 17.12.2020 passed by District Collector, Narsinghpur. The said WP was disposed off by the Hon'ble High Court of MP, Jabalpur bench vide order dated 12.07.2021 stating that petitioner have remedy to state his claim before District Judge. The present writ appeal is filed against the order dated 12.07.2021.	Case is pending, Next date of hearing is awaited.
13	Contempt Petition	Surat Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 343/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
14	Contempt Petition	Parath Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 352/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
15	Contempt Petition	Bheemraj Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 356/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
16	Contempt Petition	Rajesh Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 357/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
17	Contempt Petition	Prabha Bai	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 973/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
18	Contempt Petition	Gajraj Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 974/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
19	Contempt Petition	Jhalkan Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 975/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
20	Contempt Petition	Sukhram Thakur	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 976/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
21	Contempt Petition	Vijay Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 977/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
22	Contempt Petition	Hemraj Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 978/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
23	Contempt Petition	Prakash Singh Kurmi	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 979/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
24	Contempt Petition	Uttam Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 980/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
25	Contempt Petition	Anil Pratap Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 981/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
26	Contempt Petition	Jawahar Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 982/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
27	Contempt Petition	Ambika Prasad	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 983/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
28	Contempt Petition	Malkhan Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 985/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
29	Contempt Petition	Sahablal Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 986/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
30	Contempt Petition	Arvind Khangar	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 987/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
31	Contempt Petition	Jitendra Kaurav	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 988/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
32	Contempt Petition	Abhishek Kaurav	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 989/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
33	Contempt Petition	Uma Bai	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 990/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
34	Contempt Petition	Chandra Pal Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 991/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
35	Contempt Petition	Uttam Singh Kaurav	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 992/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
36	Contempt Petition	Neeraj Kumar Kaurav	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 993/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
37	Contempt Petition	Shivendra Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 994/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
38	Contempt Petition	Kanti Bai	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 995/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
39	Contempt Petition	Rajni Rajput	Sh. Sanjay Gupta GM, POWERGRID and 2 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 1221/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
40	Kawadu Rajba Meshram Vs Chief manager PWTL	Kawadu Rajba Meshram	Chief manager PWTL, Wardha	District Court Warora	10 lakh rupees with interest @ 18% from date of filing i.e. 21.12.2018	CMA 38 of 2018	That the plaintiff in the matter seeks compensation for the damages caused to his land and crop during construction of 400kV D/C Warora-Parli LILO (PWTL) Line. They have sought compensation of 10 lakh rupees with interest @ 18% from date of filing	The matter is currently at the stage of Evidence. The last date of hearing in the matter was 07.09.2022 and next date of hearing in the matter was 19.10.2022
41	Sushila Bapurao Ukey Vs PWTL	Sushila Bapurao Ukey	PWTL and Ors	District Judge Hinganghat	65 lakh rupees with interest @ 18% from June 2017.	CMA 02 of 2018	That the plaintiff in the matter seeks compensation for the damages caused to his land and crop during construction of 765kV D/C Gadawara-Warora Tr. Line (Part-III). They have sought compensation of 65 lakh rupees with interest @ 18% from June 2017.	The matter is currently at the state of evidence. The plaintiff has filed an application for submission of documents. The last date of hearing in the matter was 26.09.2022 and the next date of hearing is 28.11.2022
42	Shankar Shama Dhole and other Vs POWERGRID and Ors	Shankar Shama Dhole and other	POWERGRID and Ors	District Judge Hinganghat	Rs. 20,98,100/-	MJC No. 22/2019	That the plaintiff in the matter seeks compensation for the damages caused to his land and crop during construction of 765kV D/C Gadawara-Warora Tr. Line (Part-III). They have sought compensation of Rs. 20,98,100/-	PWTL has appeared and filed its reply in the matter. Notices to some of the parties in the matter is still awaited. Last date of hearing in the matter was 15.09.2022 and next date of hearing in the matter is 11.10.2022
43	Writ Petition	Sitaram Lodhi	POWERGRID and Ors	Hon'ble High Court of MP, Jabalpur	Not quantifiable	WP No. 5904/2022	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	Case is pending, Next date of hearing is awaited.
44	Compensation and Injunction	Diwakar Deorao Zore and 1	Collector Wardha & Ors	Civil Court Senior Division Hinganghat	Rs.6,00,000/-	RCS 18 of 2022	The plaintiff in the matter has sought compensation and temporary and mandatory injunction regarding the construction of transmission line over its well.	PWTL has appeared in the matter and has filed its preliminary application. The last date of hearing in the matter was 11.10.2022 and next date of hearing in the matter is 22.11.2022.



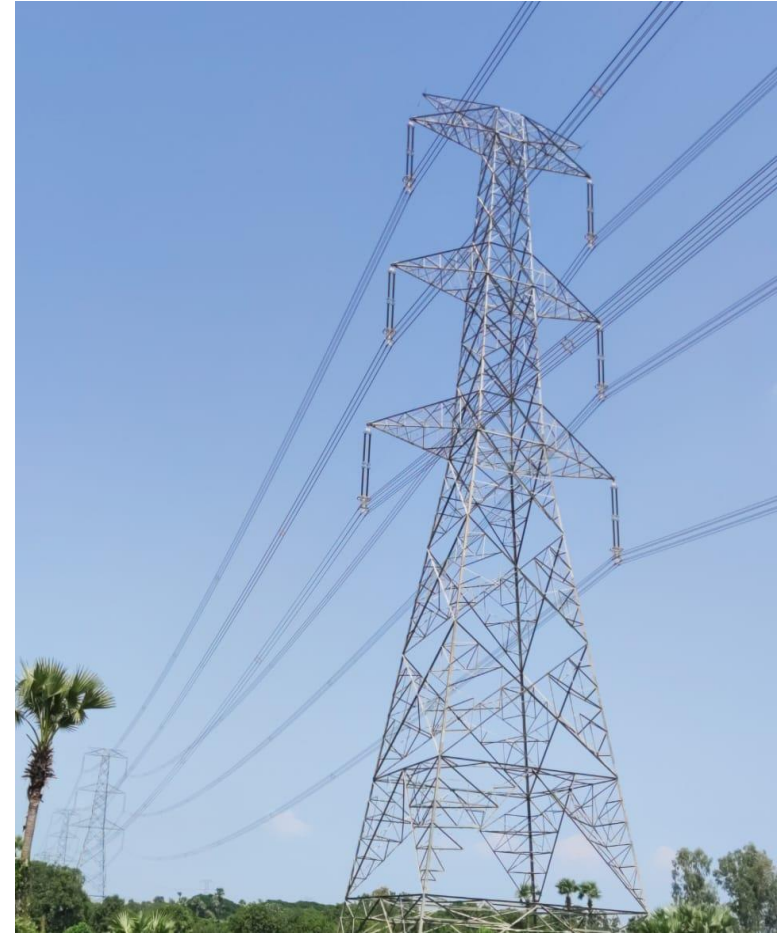
On-going material litigations including tax disputes as on date of valuation of PJTL

Sr. No.	Nature of the matter	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) Statutory or Regulatory								
NIL								
(ii) Criminal Proceedings								
NIL								
(iii) Other Pending Litigation								
1	Writ Petition	Soni Seva Shiksha Samiti	Power Grid Corporation of India Limited	High Court of MP, Jabalpur	Not Quantified	WP No. 3390/2018	Case is filed against construction of 765 KV Vindhyaachal Jabalpur Pooling T/L for injunction against the construction work by POWERGRID.	Case is pending, Next date of hearing not updated yet.
2	Writ Petition	Ajay Kumar Pandey	Union Of India and Others	High Court of MP, Jabalpur	Not Quantified	WP No. 15430/2017	Case pertaining to 765 KV D/C Jabalpur T/L filed by Shri Ajay Kumar Pandey for enhancement of Compensation for damages caused during the construction of POWERGRID T/L.	Case is pending, Next date of hearing not updated yet.
3	Writ Petition	Ram Gopal Patel	State of MP and Others	High Court of MP, Jabalpur	Not Quantified	WP No. 17865/2017	Case is pertaining to 765 KV DC Jabalpur Pooing Part- IV filed by Shri Ram Gopal Patel. Prayer for Compensation for damages caused during construction by POWERGRID in the subject land of Petitioner.	Case is pending, Next date of hearing not updated yet.
4	Civil Case - Compensation	Rama Agarwal	Power Grid Corporation of India Limited and Others	Civil Judge, Patan	Not Quantified	RCS A 01/2018	Case filed for payment of compensation for loss of tree and crop in the land of petitioner during the construction activities by POWERGRID.	Case is pending, Next date of hearing not updated yet.
5	Contempt Petition	Saguna Bai	Anant Dubey, DGM, POWERGRID	High Court of MP, Jabalpur	Not Quantified	Conc No. 2924/2019	The Contempt petition filed by the petitioner against the POWERGRID, for the non-compliance of the order dated 09.01.2019 in W.P. 11095/2019, Directing POWERGRID to ascertain compensation & pay thereafter to the petitioner within a period of four weeks. Hence this contempt petition before the Hon'ble High Court, Jabalpur.	Case is pending, Next date of hearing not updated yet.



Photographs and physical inspection of the assets of VTL





Site Visit

The virtual site visits for verification of assets of both the transmission lines have been carried out on October 19th, 2022.

Observation

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

Vaighanesh

Photographs and physical inspection of the assets of PKATL



Site Visit

The virtual site visits for verification of assets of both the transmission lines have been carried out on September 23rd, 2022.

Observation

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



Photographs and physical inspection of the assets of PPTL





Site Visit

The virtual site visits for verification of assets of both the transmission lines have been carried out on October 19th, 2022.

Observation

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

Vaighan

Photographs and physical inspection of the assets of PWTL



Vaighan
100% Registered Value:
001/17-5/03/2023/14
NEW DELHI
VAIGHAN PRIVATE LIMITED



Site Visit

The virtual site visits for verification of assets of both the transmission lines have been carried out on October 19th, 2022.

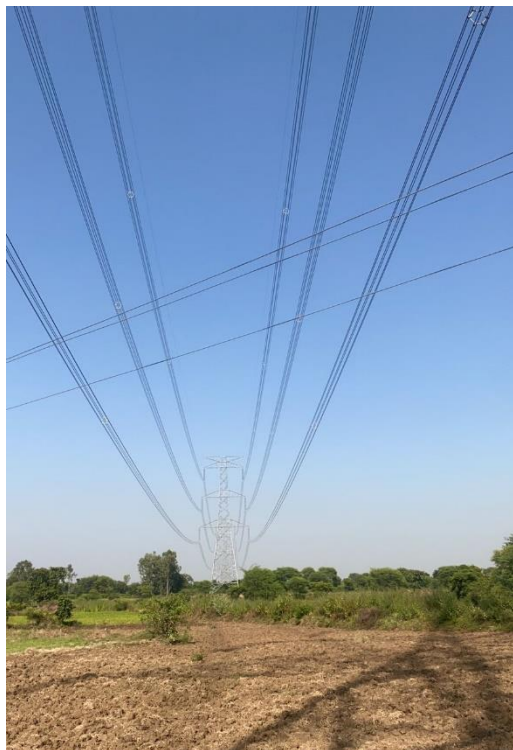
Observation

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

Vaighanesh



Photographs and physical inspection of the assets of PJTL



Site Visit

The virtual site visits for verification of assets of both the transmission lines have been carried out on October 19th, 2022.

Observation

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

