

Date: July 26, 2022

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001,
Maharashtra, India
Scrip Code- 540565

National Stock Exchange of India Ltd

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

Subject: Outcome of the Board Meeting held on July 26, 2022

Dear Sir/ Madam,

Further to the intimation dated July 19, 2022 and pursuant to the applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder ("**InvIT Regulations**"), we hereby inform that a meeting of the Board of Directors ("**Board**") of IndiGrid Investment Managers Limited ("**IIML**") acting in the capacity of Investment Manager to India Grid Trust ("**IndiGrid**") was held today i.e. July 26, 2022, wherein the Board considered, noted and approved, inter-alia, the following matters:

1. Unaudited Standalone and Consolidated Financial Information of IndiGrid for the quarter ended on June 30, 2022. The Standalone and Consolidated Financial Information along with the Limited Review Reports issued by Statutory Auditor are enclosed herewith.
2. Declaration of Q1 FY 23 distribution of INR 3.3 per unit comprising INR 3.0556 per unit in the form of Interest and INR 0.2444 per unit in the form of Principal payment.

The record date for this distribution will be August 01, 2022, and payment will be made on or before August 10, 2022.

3. Valuation Report as prepared by independent valuer, Mr. Pradhan Dass, Chartered Accountant, bearing IBBI registration number IBBI/RV/06/2022/14558 for the quarter ended on June 30, 2022. The Valuation Report is attached herewith.
4. Resignation of Mr. Swapnil Patil as the Company Secretary of IIML and Compliance Officer of IndiGrid with effect from July 31, 2022 due to personal reasons. Further, the Board of Directors has received confirmation from Mr. Patil that there are no material reasons for his resignation other than those mentioned above.
5. Basis recommendation of the Nomination and Remuneration Committee ("the NR Committee"), appointed Mr. Urmil Shah as the Company Secretary of IIML and also designated him as the Compliance Officer of IndiGrid with effect from August 01, 2022.

IndiGrid Investment Managers Limited
(formerly known as Sterlite Investment Managers Limited)

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

The details required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in enclosed **Annexure A**.

Pursuant to Regulation 10 of InvIT Regulations, as amended from time to time read with circulars and guidelines issued thereunder, the NAV of IndiGrid as on June 30, 2022, based on the above-mentioned Valuation Report issued by the Valuer is as follows-

Statement of Net Assets at Fair Value as of June 30, 2022	
Particulars	(INR Million)
A. Total Assets	2,25,881.39
B. Total Liabilities	1,33,303.75
C. Net Assets (A-B)	92,577.64
Outstanding Units	700.18
NAV at Fair Value	132.22

For more information, please refer to the Press Release and Investor Presentation for Q1 FY23 results which will be uploaded on the websites of Stock Exchanges and IndiGrid.

The Board meeting commenced at 3.45 p.m. and concluded at 5.00 p.m.

You are requested to take the same on record.

Thanking you,

For and on behalf of the **IndiGrid Investment Managers Limited**

Representing India Grid Trust as its Investment Manager



Swapnil Patil

Company Secretary & Compliance Officer
ACS-24861

Copy to-

Axis Trustee Services Limited

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

INDIA GRID TRUST
SEBI Registration Number :IN/InvIT/16-17/0005
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
I. INCOME				
Revenue from contracts with customers (refer note 3 and 4)	5,608.85	5,543.88	5,495.07	22,221.83
Income from investment in mutual funds	61.83	61.00	46.95	193.62
Interest income on investment in fixed deposits	59.42	44.40	40.81	146.37
Other finance income	0.05	0.58	4.13	9.48
Other income	134.52	0.05	98.09	173.11
Total income (I)	5,864.67	5,649.91	5,685.05	22,744.41
II. EXPENSES				
Transmission infrastructure maintenance charges	89.82	85.18	170.12	441.51
Insurance expenses	52.34	69.43	51.88	252.43
Legal and professional fees	23.59	23.93	58.42	176.12
Rates and taxes	45.24	31.94	22.44	96.50
Investment manager fees (refer note 10)	107.40	108.21	107.84	434.12
Project manager fees (refer note 9)	9.00	7.31	7.31	29.77
Vehicle hire charges	11.57	8.19	11.24	36.87
Valuation expenses	2.50	0.73	4.20	8.58
Trustee fees	5.00	1.78	1.67	4.63
Payment to auditors (including for subsidiaries)				
- Statutory audit	2.59	1.96	7.73	13.98
- Other services (including tax audit and certifications)	1.12	0.35	5.37	5.72
Other expenses	163.99	100.88	84.55	354.81
Employee benefit expenses	99.55	64.55	75.73	288.35
Depreciation and amortisation expense	1,796.39	1,612.38	1,486.41	6,654.86
(Reversal of Impairment)/Impairment of property, plant and equipment and service concession receivable (refer note 8)	-	(25.58)	68.93	(54.97)
Finance costs	2,571.29	2,725.07	2,493.75	10,501.48
Total expenses (II)	4,981.39	4,816.31	4,657.59	19,244.76
Regulatory Deferral Expense/(Income)	0.51	(3.99)	(8.00)	6.93
Profit before tax (I-II)	882.77	837.59	1,035.46	3,492.72
Tax expense:				
- Current tax	32.10	40.42	21.64	43.66
- Deferred tax	19.95	(12.02)	10.45	10.97
- Income tax for earlier years	-	-	5.34	5.34
	52.05	28.40	37.43	59.97
Profit for the period / year	830.72	809.19	998.03	3,432.75
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	(0.80)	(0.80)
Total comprehensive income	830.72	809.19	998.83	3,433.55
Profit for the period/ year				
Attributable to:				
Unit holders	809.51	852.56	963.30	3,484.12
Non-controlling interests	21.21	(43.37)	34.73	(51.37)
Other comprehensive income for the period/ year				
Attributable to:				
Unit holders	-	-	(0.46)	(0.46)
Non-controlling interests	-	-	(0.34)	(0.34)
Total comprehensive income for the period/ year				
Attributable to:				
Unit holders	809.51	852.56	963.76	3,484.58
Non-controlling interests	21.21	(43.37)	35.07	(51.03)
Earnings per unit (Rs. per unit) (refer note E under additional disclosures)				
- Basic	1.19	1.27	1.38	5.03
- Diluted	1.19	1.27	1.38	5.03

NOTES:

- The above consolidated financial results for the quarter ended 30 June 2022 has been reviewed and approved by the Audit Committee and Board of Directors of Indgrid Investment Managers Limited ("Investment Manager") at its meeting held on 26 July 2022.
- a) The unaudited consolidated interim financial information comprises of the Statement of Profit and Loss and notes thereon of India Grid Trust, for the quarters ended 30 June 2022 and 30 June 2021 ("Interim Financial Information"). The Interim financial information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations").
b. The quarterly consolidated financial results for the quarter ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures up to 31 December 2021, being the date of the end of the nine months of the previous financial year, which were subjected to limited review.
- On 17 June 2022, the 400kV Silchar-Misa transmission line of NER II Transmission Limited (NER) was rendered inoperable due to flooding in the Kopili river in Assam which damaged certain towers. The Company has claimed this event as a force majeure event under the Transmission Services Agreement. As target availability of 98% was not met, Company has not accrued revenue of INR 119.74 million (including incentives) for the quarter ended 30 June 2022. The restoration work of the damaged towers is in progress. The Company has a valid insurance policy which covers the replacement cost in respect of the loss incurred and the management is confident that the claim for the loss is tenable under the said insurance policy. Currently, the Company is in the process of estimating the extent of loss, post which the Company will make an insurance claim.
- a) During the previous year ended 31 March 2021, the Group acquired 49% of paid up equity capital of NER II Transmission Limited ("NER") with effect from 25 March 2021 from Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 4 Limited ("SGL4"), (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 05 March 2021, as amended on 25 March 2021 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in NER and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in NER from the Selling Shareholders. As of 31 March 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration as an advance which would be adjusted towards payable for acquisition of 25% of equity stake. Considering the rights available to the Group as per SPA, the Group has concluded that it controls NER. Accordingly, the Group has consolidated NER as a subsidiary, to the extent of 49% of paid up equity capital, for the year ended 31 March 2021 and the balance has been accounted for as minority interest in the consolidated financial statements.

Further in the quarter ended 30 June 2021, the Group paid additional consideration equivalent to the balance 26% of the total consideration which would be adjusted towards the balance equity stake. Considering the rights available to the Group as per SPA, the Group has concluded that it controls NER. Accordingly, the Group has consolidated NER as a wholly owned subsidiary from 1 July 2021.



b. During the quarter ended 30 September 2021, the Group acquired 100% of paid up equity capital of IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) ('ISPL1') and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) ('ISPL2') with effect from 13 July 2021 from FRV Solar Holdings XI B.V. and Fotowatio Renewable Ventures S.L together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 18 December 2020 ("SPA"). Considering the rights available to the Group as per SPA, the Group has concluded that it controls ISPL1 and ISPL2. Accordingly, the Group has consolidated ISPL1 and ISPL2 as wholly owned subsidiaries from 13 July 2021.

The accounting pertaining to the acquisition of these entities was done on a provisional basis and will be concluded within 1 year of the acquisition date as per the provisions of Ind AS 103: Business Combinations.

c. The Letter of Intent for development of Kallam Transmission Limited (KTL) is awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium") by the REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) on 30 November 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on 28 December 2021 pursuant to Share Purchase Agreement ("SPA"). The project is currently under development with scheduled commissioning on 27 June 2023.

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

- 5) The ongoing spread of COVID-19 has impacted business in various countries including India and there have been disruptions to regular business operations due to COVID response measures undertaken in certain geographies. The management has assessed impact on business and financial risks on account of COVID-19 on the financial results of the Group. Considering that the subsidiaries of the Group are engaged in the business of transmission of electricity which is considered as an "Essential Service", the management believes that the impact of COVID-19 is not significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Further, the management will continue to monitor and assess impact of economic conditions arising due to COVID-19. The impact of COVID-19 may differ from that expected at the date of approval of the financial results.

- 6) Parbati Koldam Transmission Company Limited (PrKTCL), a subsidiary company, has filed a tariff petition with Central Electricity Regulatory Commission ("CERC") during the previous year. Such tariff petition has been filed by PrKTCL for true up of the revenue for the financial years 2014-2015 to 2018-2019 and for determining the tariffs for the financial years 2019-2020 to 2023-2024 which is yet to be disposed off by CERC. Accordingly, revenue for the quarter ended 30 June 2022 amounting to Rs. 346.48 million has been recognized based on tariff petition filed by PrKTCL.

- 7) The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. While section 142 of the Code pertaining to mandatorily registering Aadhar by beneficiaries has come into force on 03 May 2021, however, the date on which the entire Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

- 8) The provision for impairment/(reversal) of impairment of property plant equipment and service concession is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions including the impact of COVID-19, etc. Based on the valuation exercise so carried out, there is a net impairment of Rs. Nil for the quarter ended 30 June 2022, net impairment of Rs. 68.93 million for the quarter ended 31 March 2022, net impairment reversal of Rs. 25.58 million for the quarter ended 30 June 2021, and net impairment reversal of Rs. 54.97 million for the year ended 31 March 2022, which is primarily on account of maturity of the SPV assets.

- 9) Pursuant to the Project Implementation and Management Agreement dated 30 June 2021 as amended, Project Manager is entitled to fees @ 7% of gross expenditure (quarter ended 30 June 2021 : 7% of gross expenditure, quarter and year ended 31 March 2022: 7% of gross expenditure) incurred by each SPV (other than Jhajjar KT Transco Private Limited ("JKTPL")) in relation to operation and maintenance costs per annum.

Pursuant to the approval of Board of Directors of Investment Manager, the Group has appointed IndiGrid Limited ("IGL") as Project Manager for all Project SPVs from the quarter ended 30 June 2021.

Pursuant to the Project Implementation and Management Agreement dated 28 September 2020 as amended, Project Manager (IGL) is entitled to fees basis fixed contract price for JKTPL in relation to operation and maintenance costs per annum.

There are no changes in the methodology of computation of fees paid to Project Manager.

- 10) Pursuant to the Investment Management Agreement dated 28 September 2020 as amended, Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.

- 11) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.30 per unit for the period 01 April 2022 to 30 June 2022 to be paid on or before 15 days from the date of declaration.

- 12) a. The Trust offered an issue of up to 116,695,404 units of India Grid Trust ("IndiGrid") and such units, the "units", for cash at a price of Rs. 110.00 per unit (the "issue price"), aggregating to Rs. 12,836.49 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis in the ratio of one lot for every five lots (each lot comprising 1,701 units) held by them on the record date, being 30 March 2021 (the "Issue") in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines (the "InvIT Regulations"). The issue opened on 06 April 2021 and closed on 13 April 2021, which was extended to 16 April 2021. The Allotment Committee of the Board of Directors of IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) ("Investment Manager"), considered and approved allotment of 116,695,404 rights units to the eligible unitholders of IndiGrid on 22 April 2021.

Issue expenses of Rs. 79.03 million incurred in connection with issue of units have been reduced from the Unitholders capital as at 31 March 2022 in accordance with Ind AS 32 Financial Instruments: Presentation.

b. The Trust filed a Draft Shelf Prospectus ("DSP") on 08 April 2021, Shelf Prospectus and Tranche 1 Prospectus on 26 April 2021 for the public issue by the India Grid Trust (the "Trust") of secured, rated, listed, redeemable non-convertible debt securities of face value of Rs. 1,000 each ("NCDs") for an amount aggregating upto Rs. 1,000 million (the "Shelf Limit"). The issue is being made pursuant to the provisions of the "Guidelines for Issuance of Debt Securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)" dated 13 April 2018 issued by the Securities and Exchange Board of India read with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, together with any amendments, circulars and guidelines issued thereunder (the "SEBI ILDS Regulations") and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, together with any amendments, circulars and guidelines issued thereunder (the "InvIT Regulations"). The issue opened on 28 April 2021 and closed on 30 April 2021. The issue date of NCD was recorded as 06 May 2021. There have been no material deviations in the use of proceeds of issue of debt securities from the objects stated in the offer document.

13) 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 (NDCF) of India Grid Trust

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	3,761.85	3,938.90	4,304.35	16,885.69
Cash flows received from the Portfolio Assets in the form of dividend	-	201.90	-	282.66
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	62.65	57.89	33.45	161.96
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	211.69	1,722.21	891.99	4,132.52
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at the IndiGrid level (A)	4,036.19	5,920.90	5,229.79	21,462.83
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee (refer note i and ii)	(2,552.25)	(1,746.23)	(2,354.00)	(9,371.42)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-
-capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(7.61)	(8.85)	(1.60)	(23.62)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(109.51)	(1,933.99)	(362.73)	(2,609.64)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	(35.00)	(35.00)
Total cash outflows / retention at IndiGrid level (B)	(2,669.37)	(3,689.07)	(2,753.33)	(12,039.68)
Net Distributable Cash Flows (C) = (A+B)	1,366.82	2,231.83	2,476.46	9,423.15

Notes:

i. Does not include interest accrued but not due for quarter ended 30 June 2022 of Rs. Nil million (quarter ended 30 June 2021 of Rs 106.86 million, quarter ended 31 March 2022 of Rs. Nil million and year ended 31 March 2022 of Rs. Nil million) related to market linked non convertible debentures ("MLDs") which was payable on maturity of these MLDs from FY 2022 to FY 2024.

ii. Does not include Earn - out expenses for quarter ended 30 June 2022 of Rs. Nil millions (quarter ended 30 June 2021 of Rs. Nil millions, quarter ended 31 March 2022 of Rs. Nil millions and for the year ended 31 March 2022 of Rs. Nil million).



B) Statement of Net Distributable Cash Flows (NDCFs) of underlying Holdcos and SPVs

(i) IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) (Holdco)

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(55.06)	(180.49)	(471.76)	(960.78)
Add: Depreciation, impairment and amortisation	7.95	4.86	7.40	25.16
Add/Less: Decrease/(increase) in working capital	(152.24)	(40.60)	27.36	(31.28)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	119.52	176.78	115.16	537.24
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	(10.12)	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	-	-	-	-
-Interest cost as per effective interest rate method (difference between accrued and actual paid):	-	-	-	-
-deferred tax;	(24.32)	(40.81)	281.27	187.60
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	(49.09)	90.11	431.19	718.72
Net Distributable Cash Flows (C) = (A+B)	(104.15)	(90.38)	(40.57)	(242.06)

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

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(168.86)	(61.06)	(48.42)	(157.55)
Add: Depreciation, impairment and amortisation	177.96	176.02	175.93	709.21
Add/Less: Decrease/(increase) in working capital	(178.07)	(141.48)	53.67	(79.66)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	554.26	311.62	305.88	1,239.73
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(26.35)	(13.04)	(4.96)	(66.97)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid):	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	0.79	0.88	0.81	3.39
Loss on account of MTM of F/W & ECB	30.36	40.71	(193.54)	(116.66)
Non Cash Income - Reversal of Prepayment penalty	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	558.95	374.71	337.79	1,689.04
Net Distributable Cash Flows (C) = (A+B)	390.09	313.65	289.37	1,531.49

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



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

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(509.07)	(503.09)	(503.71)	(1,815.28)
Add: Depreciation, impairment and amortisation	154.26	153.83	152.38	410.58
Add/Less: Decrease/(increase) in working capital	(92.72)	(88.90)	32.78	(65.80)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	716.83	703.22	709.00	2,856.80
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(8.49)	1.07	26.92	26.91
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid):	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	769.88	769.22	921.08	3,228.49
Net Distributable Cash Flows (C) = (A+B)	260.81	266.13	417.37	1,413.21

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

(iv) Maheshwaram Transmission Limited (MTL) (SPV)

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(44.98)	(42.98)	(46.44)	(177.74)
Add: Depreciation, impairment and amortisation	30.35	30.34	30.01	121.75
Add/Less: Decrease/(increase) in working capital	(35.50)	(30.23)	13.00	(7.62)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	147.49	145.86	145.87	589.97
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(0.25)	(0.20)	0.18	(0.02)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid):	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	142.09	145.77	189.06	704.08
Net Distributable Cash Flows (C) = (A+B)	97.11	102.79	142.62	526.34

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



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

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(3.78)	4.01	4.64	20.22
Add: Depreciation, impairment and amortisation	21.45	21.42	21.21	85.93
Add/Less: Decrease/(increase) in working capital	6.53	(25.44)	21.07	1.80
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	76.85	80.28	77.10	318.60
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(0.49)	(0.01)	0.08	0.07
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid):	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	104.34	76.25	119.46	406.40
Net Distributable Cash Flows (C) = (A+B)	100.56	80.26	124.10	426.62

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

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

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	1.67	(3.83)	1.64	47.46
Add: Depreciation, impairment and amortisation	35.66	35.64	35.28	143.03
Add/Less: Decrease/(increase) in working capital	(45.37)	(43.19)	13.17	(18.24)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	135.10	140.79	134.78	557.65
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(2.44)	(0.44)	(0.07)	(0.65)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid):	-	-	-	-
-deferred tax;	0.71	-	1.26	1.26
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	123.66	132.80	184.42	683.05
Net Distributable Cash Flows (C) = (A+B)	125.33	128.97	186.06	730.51

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



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

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(23.09)	(31.86)	(30.86)	(115.32)
Add: Depreciation, impairment and amortisation	35.28	39.77	39.57	159.75
Add/Less: Decrease/(Increase) in working capital	(29.27)	(20.28)	11.89	(3.88)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	58.78	64.68	58.61	249.67
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	0.03	0.16	(5.76)	(6.13)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid):	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement:	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	64.82	84.33	104.31	399.41
Net Distributable Cash Flows (C) = (A+B)	41.73	52.47	73.45	284.09

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

(viii) IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) (Holdco)

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(4.31)	(2.35)	(4.12)	(18.78)
Add: Depreciation, impairment and amortisation	-	-	-	-
Add/Less: Decrease/(Increase) in working capital	(2.47)	(0.74)	0.23	(2.63)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	4.37	-	3.61	4.75
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	-	(0.35)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid):	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement:	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	1.90	(0.74)	3.84	1.77
Net Distributable Cash Flows (C) = (A+B)	(2.41)	(3.09)	(0.28)	(17.01)

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



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

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	45.00	17.98	(98.41)	102.42
Add: Depreciation, impairment and amortisation	206.69	206.44	204.36	828.28
Add/Less: Decrease/(increase) in working capital	(332.01)	204.47	262.63	85.47
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	953.72	1,002.39	952.87	3,920.38
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	3.94	(4.79)	(9.03)	(19.82)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid):	-	-	-	-
-deferred tax;	17.98	5.82	(30.72)	16.45
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement:	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	850.32	1,414.33	1,380.11	4,830.76
Net Distributable Cash Flows (C) = (A+B)	895.32	1,432.31	1,281.70	4,933.18

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

(x) IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) (Holdco)

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(23.94)	(23.06)	(24.85)	(99.13)
Add: Depreciation, impairment and amortisation	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(0.25)	(0.45)	1.41	0.30
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	23.15	22.50	22.88	91.22
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	-	(0.15)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid):	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement:	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	22.90	22.05	24.29	91.37
Net Distributable Cash Flows (C) = (A+B)	(1.04)	(1.01)	(0.56)	(7.76)



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

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(132.35)	(90.17)	(114.66)	(439.85)
Add: Depreciation, impairment and amortisation	97.98	99.41	98.34	398.84
Add/Less: Decrease/(increase) in working capital	(91.98)	(166.94)	30.24	(97.69)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	409.55	316.90	407.84	1,559.59
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(1.58)	0.40	(9.05)	(8.67)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid):	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement:	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	12.19	-	12.19
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	413.97	261.97	527.37	1,864.26
Net Distributable Cash Flows (C) = (A+B)	281.62	171.80	412.71	1,424.41

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

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

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(95.92)	(145.58)	(78.19)	(466.85)
Add: Depreciation, impairment and amortisation	140.90	140.77	139.32	564.83
Add/Less: Decrease/(increase) in working capital	(115.18)	(55.79)	22.35	33.21
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	314.55	337.60	312.24	1,304.78
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(0.98)	(3.44)	1.50	(5.59)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid):	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement:	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	339.29	419.14	475.41	1,897.23
Net Distributable Cash Flows (C) = (A+B)	243.37	273.56	397.22	1,430.38

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



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

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(130.17)	(75.80)	(122.02)	(414.53)
(pertaining to period post acquisition by IndiGrid)				
Add: Depreciation, impairment and amortisation	90.32	88.93	89.47	358.42
Add/Less: Decrease/(increase) in working capital	(107.71)	(39.82)	28.34	(4.31)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	365.87	329.52	361.85	1,437.73
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(0.56)	(34.12)	(15.88)	(70.25)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid):	-	(24.50)	-	(37.60)
-deferred tax;	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement:	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	347.92	320.02	463.78	1,683.99
Net Distributable Cash Flows (C) = (A+B)	217.75	244.23	341.76	1,269.46

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

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

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	3.25	(4.18)	6.57	10.23
(pertaining to period post acquisition by IndiGrid)				
Add: Depreciation, impairment and amortisation	0.06	0.04	0.05	0.18
Add/Less: Decrease/(increase) in working capital	36.00	26.12	51.98	145.23
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	57.96	63.48	59.79	246.67
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	0.01	0.00	0.79	0.80
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid):	-	-	-	-
-deferred tax;	1.77	(0.73)	(4.44)	(1.15)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement:	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	(0.01)	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	95.80	88.91	108.17	391.73
Net Distributable Cash Flows (C) = (A+B)	99.05	84.73	114.74	401.96

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



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

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	60.01	103.78	92.99	75.19
Add: Depreciation, impairment and amortisation	108.58	97.63	96.68	391.82
Add/Less: Decrease/(increase) in working capital	(156.61)	(55.35)	(24.33)	175.92
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	54.52	-	56.18	108.02
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InVT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(0.37)	(0.24)	(0.77)	(4.25)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid):	-	-	-	-
-deferred tax;	(1.89)	(1.29)	(1.87)	(7.59)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement:	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	23.22
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	(91.05)	(1.02)	(186.68)
Total Adjustments (B)	4.23	(50.29)	124.87	500.46
Net Distributable Cash Flows (C) = (A+B)	64.24	53.49	217.86	575.65

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

(xvi) NER II Transmission Limited (NER) (SPV)

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(394.47)	(307.06)	(269.71)	(1,258.63)
Add: Depreciation, impairment and amortisation	245.32	245.01	242.56	983.03
Add/Less: Decrease/(increase) in working capital	(203.26)	(691.93)	78.81	(471.21)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,051.08	1,024.33	1,038.01	4,180.04
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InVT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(17.86)	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid):	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement:	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	0.00	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	1,075.28	577.42	1,359.38	4,691.86
Net Distributable Cash Flows (C) = (A+B)	680.81	270.36	1,089.67	3,433.23

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



(xvii) IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) (ISPL1) (SPV)

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	13 July 2021* to 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(98.12)	(71.48)	(262.81)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	42.99	41.68	122.69
Add/Less: Decrease/(increase) in working capital	31.33	3.94	21.13
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	145.35	132.98	403.20
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:			
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.25)	(1.37)	(1.76)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:			
-interest cost as per effective interest rate method (difference between accrued and actual paid):			
-deferred tax;	(6.35)	22.20	22.20
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	213.07	199.43	567.46
Net Distributable Cash Flows (C) = (A+B)	114.95	127.95	304.65

* Being the date of acquisition by IndiGrid consortium.

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

(xviii) IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) (ISPL2) (SPV)

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	13 July 2021* to 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(90.29)	(60.00)	(242.16)
(pertaining to period post acquisition by IndiGrid)			
Add: Depreciation, impairment and amortisation	43.28	41.98	123.57
Add/Less: Decrease/(increase) in working capital	55.27	(17.81)	(2.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	141.73	130.53	395.63
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:			
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.51)	(1.14)	(1.53)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:			
-interest cost as per effective interest rate method (difference between accrued and actual paid):			
-deferred tax;	(5.21)	21.58	21.58
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	234.56	175.14	536.52
Net Distributable Cash Flows (C) = (A+B)	144.27	115.14	294.36

* Being the date of acquisition by IndiGrid consortium.

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



(xix) Kallam Transmission Limited (KTL) (SPV)

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	28 December 2021* to 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-	-	-
Add: Depreciation, impairment and amortisation	-	-	-
Add/Less: Decrease/(increase) in working capital	-	-	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-	-
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-provision reserve for major maintenance which has not been accounted for in profit and loss account	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	-	-	-
Net Distributable Cash Flows (C) = (A+B)	-	-	-

* Being the date of acquisition by IndiGrid consortium.

Kallam Transmission Limited is under construction project and hence project shall not generate any NDCF. KTL shall generate NDCF post Commercial operation.

C) Contingent liabilities

Particulars	As at 30 June 2022 (Unaudited)	As at 30 June 2021 (Unaudited)	As at 31 March 2022 (Audited)
- Entry tax demand (refer note A below)	432.59	432.59	432.59
- Sales tax demand (refer note B below)	23.69	33.52	23.69
- Other Demands (refer note C below)	406.18	248.14	406.18
Total	862.46	714.25	862.46

A 1. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. Out of the total demand Rs. 138.75 million (30 June 2021: Rs. 138.75 million; 31 March 2022: Rs. 138.75 million) pertains to Jabalpur Transmission Company Limited ('JTCL'), Rs. 165.80 million (30 June 2021: Rs. 165.80 million; 31 March 2022: Rs. 165.80 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and Rs. 13.30 million (30 June 2021: Rs. 13.30 million; 31 March 2022: Rs. 13.30 million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

2. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. The total demand Rs. 1.33 million (30 June 2021: Rs. 1.33 million; 31 March 2022: Rs. 1.33 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') which is pending with Commissioner (Appeals).

3. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Chhattisgarh. The total demand Rs. 113.41 million (30 June 2021: Rs. 113.41 million; 31 March 2022: Rs. 113.41 million) pertains to Jabalpur Transmission Company Limited ('JTCL') out of which Rs. 51.55 million (30 June 2021: Rs. 51.55 million; 31 March 2022: Rs. 51.55 million) is pending with the Chhattisgarh High Court, Rs. 40.50 million (30 June 2021: Rs. 40.50 million; 31 March 2022: Rs. 40.50 million) is pending with Chairman Chhattisgarh Commercial Tax Tribunal, Raipur (C.G.) and Rs. 21.36 million (30 June 2021: Rs. 21.36 million; 31 March 2022: Rs. 21.36 million) the notice for assessment has been received in the month of October 2020 for which the Group has applied for a certified copy of the Assessment Order on 29 October 2020 and is still awaiting a copy of the same.

B 1. Sales tax demand of Rs. 17.99 million (30 June 2021: Rs. 17.99 million; 31 March 2022: Rs. 17.99 million) for IndiGrid Limited (IGL) pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms for FY 2015-16. The Group has filed an objection against the order with Assistant Commissioner of Delhi VAT Authorities.

2. VAT demand notice of Rs. 5.70 million (30 June 2021: Rs. 5.70 million; 31 March 2022: Rs. 5.70 million) for Purulia & Kharagpur Transmission Company Limited (PKTCL) pertains to Jharkhand VAT Act, 2005. The Group has received the notice for assessment in the month of January 2020 and various submissions along with the requisite details and documents were made to the officer. The Group further applied for a certified copy of the Assessment Order on 01 October 2020 and is still awaiting a copy of the same.

3. VAT demand notice of Rs. Nil million (30 June 2021: Rs. 9.83 million; 31 March 2022: Rs. Nil million) for Jabalpur Transmission Company Limited (JTCL) pertains to Chhattisgarh, VAT Act, 2005. The Group has received the notice for assessment in the month of October 2020. The Group further applied for a certified copy of the Assessment Order on 29 October 2020. On 18 November 2020, the hearing with the Assistant Commissioner took place and favourable order was received in JTCL.

C During the financial year 2019-20, land owners have filed a case with the District Court, Jhajjar, Haryana towards compensation and interest thereon for the value of land over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable. Further, these litigations are barred by limitations. Based on the legal advice, the Group does not anticipate any liability against the same and has disclosed a contingent liability of Rs. 20.12 million (30 June 2021: Rs. 20.12 million; 31 March 2022: Rs. 20.12 million).

It also includes an amount of Rs. 173.39 million (30 June 2021: Rs. 20.12 million; 31 March 2022: Rs. 173.39 million) for claims from farmers for additional Right of Way (RoW) compensation made against one of the subsidiaries.

Further it includes an amount of Rs. 212.67 million (30 June 2021: Rs. 228.02 million; 31 March 2022: 212.67 million) for claims from one of the erstwhile EPC contract vendors against two of the subsidiaries.

The Group has not provided for disputed liabilities disclosed above arising from demands which are pending with different authorities mentioned above for its decision. The Group is contesting the demands and the Group management, including its legal advisors, believe that its position will likely be upheld in the appellate process. No liability has been accrued in the consolidated financial statements for the demands raised. The Group management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position.

Others

During the year ended 31 March 2021, one of the vendor involved in construction of power transmission infrastructure has filed arbitration proceedings against East-North Interconnection Company Limited ('ENICL') in relation to turnkey construction contract executed by it earlier years which is pending before Arbitral Tribunal. Pursuant to share purchase agreement dated 23 March 2020, the Group has obtained corporate guarantee of INR 500 million from SPGVL* in respect of said arbitration. Further, all cost, expenses, liabilities and taxes with respect to the arbitration will be to the sole account of SPGVL*. The Group management doesn't expect the claim to succeed and accordingly no provision for the contingent liability has been recognised in the consolidated financial results.

The total contingent liability (except ROW and GST claim against FRV-1 and FRV-2) is recoverable as per share purchase agreement from Selling Shareholders.

*Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020

Sterlite Grid 4 Limited (SGL4) has been merged with Sterlite Power Transmission Limited ('SPTL') wef 17 February 2022



D) Statement of Commitments

- (a) The Group has entered into a Framework agreement on 30 April 2019 with Sterlite Power Grid Ventures Limited ("SPGVL")* for acquisition of Khargone Transmission Limited ("KgTL").
- (b) The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.
- (c) The Group has taken office building on lease which has lease term of 5 years with lock-in-period of 3 years.
- (d) The Group has entered into Power Purchase Agreement ("PPA") with Solar Energy Corporation of India Limited ("SECI"), where IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) is required to sell power at a pre-fixed tariff of Rs. 4.43/kWh for a period of 25 years from the Commercial operation date to SECI.
- (e) The Group has entered into an Implementation and Support Agreement with Andhra Pradesh Solar Power Corporation Private Limited (APSPCL). Annual O&M charges are payable for the period of 25 years from the commercial operation date to APSPCL.
- (f) The letter of intent for development of Kallam Transmission Limited (KTL) is awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium") by the REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) on 30 November 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on 28 December 2021 pursuant to Share Purchase Agreement ("SPA"). The project is currently under development with scheduled commissioning on 27 June 2023.

E) Statement of Earnings 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	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Profit after tax for calculating basic and diluted EPU	830.72	852.56	963.30	3,484.12
Weighted average number of units in calculating basic and diluted EPU (No. in million)	700.18	671.97	700.18	693.14
Earnings Per Unit (not annualised except for the year ended 31 March 2021)				
Basic (Rupees/unit)	1.19	1.27	1.38	5.03
Diluted (Rupees/unit)	1.19	1.27	1.38	5.03

F) Statement of Related Party Transactions:**I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures****(a) Entity with significant influence over the Trust**

- Esoteric II Pte. Ltd (from 04 May 2019) - Sponsor w.e.f 28 September 2020
Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid - upto 15 November 2020
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid - w.e.f 15 November 2020
Sterlite Grid 4 Limited (SGL4) - Subsidiary of Sponsor (SPTL)
IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited) (IIML) - Investment manager of IndiGrid

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations**(a) Parties to IndiGrid**

- Esoteric II Pte. Ltd (EPL) - Sponsor (w.e.f 28 September 2020)
Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid (upto 15 November 2020)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (w.e.f 15 November 2020)
Sterlite Power Transmission Limited (SPTL) - Project manager of IndiGrid (upto 30 June 2021 for all SPV other than NER)
IndiGrid Limited (IGL) - Project manager of IndiGrid (for all SPVs)
IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited) (IIML) - Investment manager of IndiGrid
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

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

- Twin Star Overseas Limited - Promoter of SPTL
Sterlite Power Transmission Limited - Promoter of IIML*
Electron IM Pte. Ltd. - Promoter of IIML*
Axis Bank Limited - Promoter of ATSL
KKR Ingrid Co-Invest L.P.-Cayman Island - Promoter of EPL

(c) Directors of the parties to IndiGrid specified in (a) above**(i) Directors of SPTL:**

- Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Zhao Haixia
Anoop Seth
Manish Agarwal (from 17 December 2021)
Avaantika Kakkar (till 02 February 2021)
Arun Tadarwal Lalchand (till 24 July 2021)

(ii) Directors of IIML:

- Harsh Shah (whole time director)
Tarun Kataria
Rahul Asthana
Ashok Sethi (from 20 October 2020)
Hardik Shah (from 30 November 2021)
Javashree Vaidhvanthan (from 30 November 2021)
Ami Momaya (from 27 January 2022)
Late Shashikant Bhoiani (till 22 July 2020)
Pratik Agarwal (till 14 January 2022)
Sanjay Omorakash Navar (till 27 January 2022)

(iii) Key Managerial Personnel of IIML:

- Harsh Shah (CEO and whole time director) (upto 30 June 2022)
Jyoti Kumar Agarwal (Chief Financial Officer wef 16 September 2020 upto 30 June 2022 and CEO and Whole time director wef 01 July 2022)
Divya Badi Verma (CFO wef 01 July 2022)
Swapnil Patil (Company Secretary)

(iv) Directors of ATSL:

- Ratesh Kumar Dahiva
Ganesh Sankaran
Deepa Rath (from 01 May 2021)
Sanjay Sinha (till 30 April 2021)



(v) **Directors of Esoteric II Pte. Ltd.:**

Tang Jin Rong (from 19 February 2021)
Noan Nim Yino (from 05 April 2021)
Madhura Narawane (from 26 January 2022)
Wong Wai Kin (till 19 February 2021)
Terence Lee Chi Hur (till 19 February 2021)
Ooi Yi Jun (till 19 February 2021)
Velasco Azonos Cecilio Francisco (till 26 January 2022)

(vi) **Relative of directors mentioned above:**

Sonakshi Aarwal
Jvoti Aarwal
Sulata Asthana
Mala Todarwal (till 24 July 2021)

(vii) **Firm in which director of sponsor is partner:**

Cvriil Amarchand Mangaldas (till 02 February 2021)

* During the previous period, Electron IM Pte. Ltd. purchased 40% stake in Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) from Sterlite Power Transmission Limited.

On 02 July 2021, Sterlite Power Transmission Limited has further transferred a stake of 14% to Electron IM Pte. Ltd. post which Electron IM Pte. Ltd. holds 74% of stake in IIML.

On 14 January 2022, Sterlite Power Transmission Limited has further transferred remaining stake of 26% to Electron IM Pte. Ltd. post which Electron IM Pte. Ltd. holds 100% stake in IIML.

^ Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

Sterlite Grid 4 Limited (SGL4) has been merged with Sterlite Power Transmission Limited ('SPTL') wef 17 february 2022

III. Transactions with related parties during the period

Sr. No.	Particulars	Relation	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
1	Deposit Given Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	-	36.00	36.00
2	Adjustment in consideration for equity shares of PKTCL on account of events mentioned in SPA Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	50.00	50.00
3	Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	-	(0.57)	(0.57)
4	Adjustment in consideration for equity shares of Indigrd 1 Limited on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	-	(0.58)	(0.58)
5	Additional consideration for equity shares of Indigrd 2 Limited on account of events mentioned in SPA Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	18.53	18.53
6	Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA Sterlite Power Grid Ventures Limited* Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	-	(4.46)	(4.46)
7	Purchase of equity shares of NER Sterlite Grid 4 Limited	Entity with significant influence	-	5,169.73	-	5,179.33
8	Consideration for equity shares of NER on account of events mentioned in SPA Sterlite Grid 4 Limited	Entity with significant influence	-	-	10.85	10.85
9	Adjustment in consideration for equity shares of NER on account of events mentioned in SPA Sterlite Grid 4 Limited*	Entity with significant influence	38.90	-	-	-
10	Transfer of Employee related liability Indigrd Investment Managers Limited	Investment manager of IndiGrid	4.58	-	-	-
11	Rights Issue of unit capital Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	-	3,285.28	-	3,285.28
	Sterlite Power Transmission Limited #	Promoter of project manager	-	44.72	-	44.72



12	Distribution to unit holders Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited#	Sponsor of IndiGrid	-	7.59	-	14.09
	IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited)	Investment manager of IndiGrid	1.76	1.27	1.76	6.55
	Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	528.81	514.30	528.81	2,100.73
	Prabh Agarwal	Director of Sponsor (SPTL) and Investment Manager	-	0.52	-	1.05
	Harsh Shah	Whole time director of Investment Manager	-	0.04	0.04	0.18
	Swapnil Patil	Company Secretary of Investment Manager	0.02	0.02	-	0.06
	Sonakshi Aarwal	Relative of director	0.06	0.06	0.06	0.24
	Jvoti Aarwal	Relative of director	0.08	0.07	0.08	0.30
	Suiata Asthana	Relative of director	0.39	0.38	0.39	1.55
	Arun Todarwal	Director of Sponsor (SPTL)	0.03	0.01	0.02	0.05
	A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.06	0.06	0.06	0.25
	Mala Todarwal	Relative of director	0.02	0.01	0.02	0.05
13	Trustee fee Axis Trustee Services Limited (ATSL)	Trustee	4.11	0.59	1.15	3.32
14	Project management fees Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	0.35	-	1.06	1.06
15	Investment management fees IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment Manager	107.40	108.21	107.84	434.12
16	Purchase of Project stores Sterlite Power Transmission Limited	Promoter of project manager	5.53	-	-	-
17	Advance given for stores Sterlite Power Transmission Limited	Promoter of project manager	7.29	-	-	-
18	Indemnification income (NER) Sterlite Grid 4 Limited	Entity with significant influence	34.70	-	-	-
19	Directors sitting fees Prabhakar Singh	Director	1.20	-	-	-

* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL") wef 15 November 2020.

Sterlite Power Transmission Limited had subscribed to rights issue of the Trust and allotted 0.41 million units. Subsequently, SPTL has disinvested 0.25 million units on 09 June 2021 and 0.16 million units on 10 June 2021. Further SPTL has disinvested remaining 2.04 million units on 07 September 2021.

IV. Outstanding balances are as follows:

Sr. No.	Particulars	Relation	As at 30 June 2022 (Unaudited)	As at 30 June 2021 (Unaudited)	As at 31 March 2022 (Audited)
1	Project Manager fees payable Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited	Sponsor and Project Manager	1.58	17.58	1.22
2	Investment Manager fees payable IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment Manager	107.40	108.23	96.75
3	Payable towards project acquired Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited/Sterlite Grid 4 Limited	Sponsor and Project Manager/Entity with significant influence	1,225.28	2,304.15	1,180.70
4	Management fees payable Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	0.16	0.16	0.16
5	Deposits given Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	36.00	-	36.00
6	Other payables (net) Sterlite Power Transmission Limited	Promoter of project manager	2.52	-	-

* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL") wef 15 November 2020

Sterlite Grid 4 Limited (SGL4) has been merged with Sterlite Power Transmission Limited ("SPTL") wef 17 february 2022

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

For the quarter ended 30 June 2022:

No acquisition during the quarter.

For the year ended 31 March 2022:

No acquisitions during the year ended 31 March 2022.

14) Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter ended 30 June 2022.



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

Place : Mumbai
Date : 26 July 2022

Jyoti kumar Agarwal
CEO and Whole Time Director
DIN: 01911652

Additional disclosure as per SEBI circular

SEBI/HO/DDHS/CIR/P/2019/59 dated April 23,2019

(All amounts in INR Million)

Ratios	IGT Consol
Debt equity ratio	2.42
Debt service coverage ratio	1.78
Interest coverage ratio	2.04
Asset cover ratio	3.34
Net worth (excluding Equity attributable to Non-controlling interests)	52759.72



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Information of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

The Board of Directors
Indgrid Investment Managers Limited
(as Investment Manager of India Grid Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Information of India Grid 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 ended June 30, 2022 (the "Statement") attached herewith, being submitted by Indgrid Investment Managers 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. This 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) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations"). 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.



SRBC & CO LLP

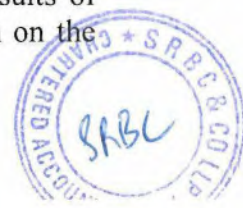
Chartered Accountants

4. The Statement includes the results of the following entities:
 - a. Indigrd Limited (formerly known as Sterlite Grid 1 Limited)
 - b. Indigrd 1 Limited (formerly known as Sterlite Grid 2 Limited)
 - c. Indigrd 2 Limited (formerly known as Sterlite Grid 3 Limited)
 - d. Patran Transmission Company Limited
 - e. Bhopal Dhule Transmission Company Limited
 - f. Jabalpur Transmission Company Limited
 - g. Maheshwaram Transmission Limited
 - h. RAPP Transmission Company Limited
 - i. Purulia & Kharagpur Transmission Company Limited
 - j. NRSS XXIX Transmission Limited
 - k. Odisha Generation Phase-II Transmission Limited
 - l. East North Interconnection Company Limited
 - m. Gurgaon- Palwal Transmission Limited
 - n. Jhajjar KT Transco Private Limited
 - o. Parbati Koldam Transmission Company Limited
 - p. NER II Transmission Limited
 - q. Indigrd Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)
 - r. Indigrd Solar-II (AP) Private Limited (Formerly known as FRV India Solar Park-II Private Limited)
 - s. Kallam 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the 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.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of two subsidiaries, whose unaudited interim financial results include total revenues of Rs 246.86 million, total net loss after tax of Rs. 188.41 million and total comprehensive loss of Rs. 188.41 million, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the



S R B C & C O L L P

Chartered Accountants

Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of such auditors.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HSGinwala

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 22111757ANQMLJ2640

Place: Pune

Date: July 26, 2022



INDIA GRID TRUST
SEBI Registration Number :IN/InvIT/16-17/0005
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
I. INCOME				
Revenue from operations (refer note 3 and 7)	5,340.38	4,719.95	5,051.51	20,025.39
Dividend income from subsidiary (refer note 12)	-	201.90	-	282.66
Income from investment in mutual funds	13.92	27.59	3.75	55.26
Interest income on investment in fixed deposits	48.73	30.30	29.70	106.52
Other income	-	-	-	19.03
Total income (I)	5,403.03	4,979.74	5,084.96	20,488.86
II. EXPENSES				
Legal and professional fees	10.40	7.84	36.34	71.69
Annual listing fee	11.37	9.79	0.04	9.83
Rating fee	17.08	22.13	6.04	28.36
Valuation expenses	2.47	0.73	4.20	8.25
Trustee fees	4.11	0.59	1.55	3.32
Payment to auditors				
- Statutory audit	0.71	0.71	3.31	5.43
- Other services (including tax audit and certifications)	-	-	0.64	0.64
Other expenses	7.65	0.79	11.98	21.79
Impairment of investments in subsidiaries (refer note 8)	-	532.66	585.48	1,672.75
Finance costs	2,508.55	2,327.51	2,322.75	9,432.83
Depreciation expenses	0.11	-	0.11	0.37
Amortisation of intangible assets	2.95	-	0.64	1.38
Total expenses (II)	2,565.40	2,902.75	2,973.08	11,256.64
Profit before tax (I-II)	2,837.63	2,076.99	2,111.88	9,232.22
Tax expense:				
- Current tax	7.61	8.85	1.60	23.62
- Income tax for earlier years	-	-	-	-
- Deferred tax	-	-	-	-
	7.61	8.85	1.60	23.62
Profit for the period / year	2,830.02	2,068.14	2,110.28	9,208.60
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-
Total comprehensive income	2,830.02	2,068.14	2,110.28	9,208.60
Earnings per unit (Rs. per unit) (refer note C under additional disclosures)				
- Basic	4.04	3.08	3.01	13.29
- Diluted	4.04	3.08	3.01	13.29
Unit capital (net of issue expenses)	65,903.15	65,903.15	65,903.15	65,903.15
Paid-up debt capital (refer note 4(a))	1,25,393.49	1,15,267.91	1,24,701.94	1,24,701.94
Retained earnings	2,891.74	1,848.62	2,293.62	2,293.62
Debt equity ratio [refer note 4(b)]	1.82	1.70	1.83	1.83
Debt service coverage ratio [refer note 4(c)]	1.86	1.84	1.36	1.73
Interest coverage ratio [refer note 4(d)]	2.09	2.05	2.12	2.11
Asset cover ratio [refer note 4(e)]	3.70	2.92	2.92	2.92

NOTES:

- The above standalone financial results for the quarter ended 30 June 2022 has been reviewed and approved by the Board of Directors and Audit Committee of Indgrid Investment Managers Limited ("Investment Manager") at its meeting held on 26 July 2022.
 - The unaudited standalone interim financial information comprises of the standalone Statement of Profit and Loss and notes thereon of India Grid Trust, for the quarters ended 30 June 2022 and 30 June 2021 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations").
 - The quarterly standalone financial results for the quarter ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures up to 31 December 2021, being the date of the end of the nine months of the previous financial year, which were subject to limited review.
 - The Trust acquired 49% of paid up equity capital of NER II Transmission Limited ("NER") with effect from 25 March 2021 from Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 4 Limited ("SGL4"), (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 05 March 2021, as amended on 25 March 2021 ("SPA"). The Trust had finalised purchase consideration for acquisition of entire stake in NER and had entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in NER from the Selling Shareholders. As of 31 March 2021, the Trust paid additional consideration equivalent to 25% of the total consideration which would be adjusted towards payable for acquisition of 25% of equity stake. Further during the quarter ended 30 June 2021, the Trust paid additional consideration equivalent to the balance 26% of the total consideration which would be adjusted towards the balance equity stake. The Trust has beneficial interest based on the rights available to it under the SPA.
 - The Trust also acquired 100% of paid up equity capital of IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) ("ISPL1") and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) ("ISPL2") with effect from 13 July 2021 from FRV Solar Holdings XI B.V. and Fotowatio Renewable Ventures S.L. (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 18 December 2020 ("SPA").
 - The letter of intent for development of Kallam Transmission Limited (KTL) is awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium") by the REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) on 30 November 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on 28 December 2021 pursuant to Share Purchase Agreement ("SPA"). The project is currently under development with scheduled commissioning on 27 June 2023.
- Consequent to above, revenue and corresponding expenses included in the standalone financial results for various periods may not be comparable.
- Formulae for computation of ratios are as follows:
 - Paid up debt capital = Total borrowings as on reporting date
 - Debt equity ratio = Total borrowings / (Unitholders' Equity+Retained Earnings)
 - Debt Service Coverage Ratio= Earnings before Interest and Tax* / (Interest Expense + Principal Repayments made during the period/year)
 - Interest Service Coverage Ratio= Earnings before Interest and Tax*/ Interest Expense
 - Asset cover ratio = (Total investments in subsidiaries+ Loan to subsidiaries) / Liability in respect of Secured Non-convertible debentures at amortised cost under Ind-AS as at balance sheet date and Secured market linked debentures.

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



5) Details of non-convertible debentures are as follows:

Particulars	Secured/Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
8.60% Non-convertible debentures (refer note (a) below)	Secured	-	June 30, 2022	August 31, 2028	September 30, 2022
7.11% Non-convertible debentures (refer note (a) below)	Secured	-	May 14, 2022	February 14, 2029	August 14, 2022
9.10% Non-convertible debentures (refer note (a) below)*	Secured	June 3, 2022	June 3, 2022	-	-
8.85% Non-convertible debentures (refer note (a) below)	Secured	-	May 31, 2022	November 2, 2022	August 31, 2022
9.10% Non-convertible debentures (refer note (a) below)	Secured	-	May 31, 2022	July 29, 2024	August 31, 2022
8.10% Non-convertible debentures (refer note (a) below)*	Secured	March 15, 2022	March 15, 2022	-	-
8.40% Non-convertible debentures (refer note (a) below)	Secured	-	May 31, 2022	June 14, 2023	August 31, 2022
8.50% Non-convertible debentures (refer note (a) below)	Secured	-	May 31, 2022	March 1, 2024	August 31, 2022
7.02% Non-convertible debentures (refer note (a) below)	Secured	-	October 31, 2021	June 28, 2024	October 31, 2022
7.25% Non-convertible debentures (refer note (a) below)	Secured	-	December 31, 2021	June 27, 2025	December 31, 2022
7.40% Non-convertible debentures (refer note (a) below)	Secured	-	December 31, 2021	December 26, 2025	December 31, 2022
7.32% Non-convertible debentures (refer note (a) below)	Secured	-	May 31, 2022	June 27, 2031	August 31, 2022
6.74% Non-convertible debentures (refer note (a) below)	Secured	-	June 30, 2022	September 14, 2026	September 30, 2022
6.52% Non-convertible debentures (refer note (a) below)	Secured	-	June 30, 2022	April 7, 2025	September 30, 2022
6.65% Non-convertible debentures (refer note (a) below)	Secured	-	May 6, 2022	May 6, 2024	May 6, 2023
6.75% Non-convertible debentures (refer note (a) below)	Secured	-	May 6, 2022	May 6, 2024	May 6, 2023
7.45% Non-convertible debentures (refer note (a) below)	Secured	-	May 6, 2022	May 6, 2026	May 6, 2023
7.6% Non-convertible debentures (refer note (a) below)	Secured	-	May 6, 2022	May 6, 2026	May 6, 2023
7.7% Non-convertible debentures (refer note (a) below)	Secured	-	May 6, 2022	May 6, 2028	May 6, 2023
7.9% Non-convertible debentures (refer note (a) below)	Secured	-	May 6, 2022	May 6, 2028	May 6, 2023
7.95% Non-convertible debentures (refer note (a) below)	Secured	-	May 6, 2022	May 6, 2031	May 6, 2023
8.2% Non-convertible debentures (refer note (a) below)	Secured	-	May 6, 2022	May 6, 2031	May 6, 2023
7.49% Non-convertible debentures (refer note (a) below)	Secured	-	May 6, 2022	May 6, 2028	August 6, 2022
7.69% Non-convertible debentures (refer note (a) below)	Secured	-	May 6, 2022	May 6, 2028	August 6, 2022
7.72% Non-convertible debentures (refer note (a) below)	Secured	-	May 6, 2022	May 6, 2031	August 6, 2022
7.97% Non-convertible debentures (refer note (a) below)	Secured	-	May 6, 2022	May 6, 2031	August 6, 2022

*Above non convertible debentures have been repaid during the quarter.

Note (a):

Non convertible debentures are secured by:

- first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/HoldCos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
- First pari-passu charge on Escrow account of the Trust
- Pledge over share capital of specified SPVs.

6) The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 02 June 2022, "ICRA AAA/Stable" from ICRA on 20 July 2022 and "IND AAA/Stable" from India Ratings on 20 July 2022.

7) Revenue from operations comprise of interest income on NCDs/loans to subsidiaries and includes interest on 0.01% Non Convertible Debentures (NCD) issued by Indgrid Limited (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD (accounted for under EIR method).

8) The provision for impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions including the impact of COVID-19, etc. Based on the valuation exercise so carried out, there is a net impairment of Rs. Nil for the quarter ended 30 June 2022, net impairment of Rs 532.66 million for the quarter ended 30 June 2021, net impairment of Rs. 585.48 million for the quarter ended 31 March 2022, and net impairment of Rs. 1,672.75 million for the year ended 31 March 2022, which is primarily on account of maturity of the SPV assets.

9) The ongoing spread of COVID-19 has impacted business in various countries including India and there have been disruptions to regular business operations due to COVID response measures undertaken in certain geographies. The management has assessed impact on business and financial risks on account of COVID-19 on the financial results of the Trust. Considering that the subsidiaries of the Trust are engaged in the business of transmission of electricity which is considered as an "Essential Service", the management believes that the impact of COVID-19 is not significant. The management does not see any risks in the Trust's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Further, the management will continue to monitor and assess impact of economic conditions arising due to COVID-19. The impact of COVID-19 may differ from that expected at the date of approval of the financial results.

10) a) The Trust offered an issue of up to 116,695,404 units of India Grid Trust ("IndiGrid" and such units, the "units"), for cash at a price of Rs. 110.00 per unit (the "issue price"), aggregating to Rs. 12,836.49 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis in the ratio of one lot for every five lots (each lot comprising 1,701 units) held by them on the record date, being 30 March 2021 (the "Issue") in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines (the "InvIT Regulations"). The issue opened on 06 April 2021 and closed on 13 April 2021, which was extended to 16 April 2021. The Allotment Committee of the Board of Directors of IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) ("Investment Manager"), considered and approved allotment of 116,695,404 rights units to the eligible unitholders of IndiGrid on 22 April 2021.

b) Issue expenses of Rs. 79.03 million incurred in connection with issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

11) The Trust filed a Draft Shelf Prospectus ("DSP") on 08 April 2021, Shelf Prospectus and Tranche 1 Prospectus on 26 April 2021 for the public issue by the India Grid Trust (the "Trust") of secured, rated, listed, redeemable non-convertible debt securities of face value of Rs. 1,000 each ("NCDs") for an amount aggregating up to Rs. 1,000 million (the "Shelf Limit"). The issue was being made pursuant to the provisions of the "Guidelines for Issuance of Debt Securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)" dated 13 April 2018 issued by the Securities and Exchange Board of India read with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, together with any amendments, circulars and guidelines issued thereunder (the "SEBI ILDS Regulations") and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, together with any amendments, circulars and guidelines issued thereunder (the "InvIT Regulations"). The issue opened on 28 April 2021 and closed on 30 April 2021. The issue date of NCD was recorded as 06 May 2021. There have been no material deviations in the use of proceeds of issue of debt securities from the objects stated in the offer document.

12) During the quarter ended 30 June 2021, the trust had received dividend from its subsidiary Parbati Koldam Transmission Company Limited amounting to Rs. 201.90 million as approved in its board meeting on 17 May 2021.

13) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.30 per unit for the period 01 April 2022 to 30 June 2022 to be paid on or before 15 days from the date of declaration.

14) ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

A) Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust

Description	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	3,761.85	3,938.90	4,304.35	16,885.69
Cash flows received from the Portfolio Assets in the form of dividend	-	201.90	-	282.66
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	62.65	57.89	33.45	161.96
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	211.69	1,722.21	891.99	4,132.52
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at the IndiGrid level (A)	4,036.19	5,920.90	5,229.79	21,462.83
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee (refer note 1 and ii)	(2,552.25)	(1,746.23)	(2,354.00)	(9,371.42)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-
-capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (excluding refinancing)	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(7.61)	(8.85)	(1.60)	(23.62)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(109.51)	(1,933.99)	(362.73)	(2,609.64)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	(35.00)	(35.00)
Total cash outflows / retention at IndiGrid level (B)	(2,669.37)	(3,689.07)	(2,753.33)	(12,039.68)
Net Distributable Cash Flows (C) = (A+B)	1,366.82	2,231.83	2,476.46	9,423.15

Notes :

i. Does not include interest accrued but not due for quarter ended 30 June 2022 of Rs. Nil million (quarter ended 30 June 2021 of Rs 106.86 million, quarter ended 31 March 2022 of Rs. Nil million and year ended 31 March 2022: Rs. Nil million) related to market linked non convertible debentures ("MLDs") which was payable on maturity of these MLDs from FY 2022 to FY 2024.

ii. Does not include Earn - out expenses for quarter ended 30 June 2022 of Rs. Nil millions (quarter ended 30 June 2021 of Rs. Nil millions, quarter ended 31 March 2022 of Rs. Nil millions and for the year ended 31 March 2022 of Rs. Nil million).



B.1) Statement of Commitments

The Trust has entered into a Framework agreement on 30 April 2019 with Sterlite Power Grid Ventures Limited ("SPGVL")* for acquisition of Khargone Transmission Limited ("KgTL"). Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL") w.e.f 15 November 2020.

B.2) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on 30 June 2022 (as on 30 June 2021: Nil, as on 31 March 2022: Nil).

C) Statement of Earnings 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 year/period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

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

Particulars	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
Profit after tax for calculating basic and diluted EPU (Rs in million)	2,830.02	2,068.14	2,110.28	9,208.60
Weighted average number of units in calculating basic and diluted EPU (No. in million)	700.18	671.97	700.18	693.14
Earnings Per Unit (not annualised except for the year ended 31 March 2022)				
Basic (Rupees/unit)	4.04	3.08	3.01	13.29
Diluted (Rupees/unit)	4.04	3.08	3.01	13.29

D) Statement of Related Party Transactions:**I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures****(a) Name of related party and nature of its relationship:****Subsidiaries**

IndiGrid Limited (IGL) (formerly known as Sterlite Grid 1 Limited)
 IndiGrid 1 Limited (IGL1) (formerly known as Sterlite Grid 2 Limited)
 IndiGrid 2 Limited (IGL2) (formerly known as Sterlite Grid 3 Limited)
 Bhopal Dhule Transmission Company Limited (BDTCL)
 Jabalpur Transmission Company Limited (JTCL)
 Maheshwaram Transmission Limited (MTL)
 RAPP Transmission Company Limited (RTCL)
 Purulia & Kharagpur Transmission Company Limited (PKTCL)
 Patran Transmission Company Limited (PTCL)
 NRSS XXIX Transmission Limited (NTL)
 Odisha Generation Phase II Transmission Limited (OGPTL)
 East-North Interconnection Company Limited (ENICL)
 Gurgaon-Palwal Transmission Limited (GPTL) (from 28 August 2020)
 Jhajar KT Transco Private Limited (JKTPL) (from 28 September 2020)
 Parbati Koldam Transmission Company Limited (PrKTCL) (from 08 January 2021)
 NER II Transmission Limited (NER) (from 25 March 2021)
 IndiGrid Solar-I (AP) Private Limited (ISPL1) (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) (from 13 July 2021)
 IndiGrid Solar-II (AP) Private Limited (ISPL2) (formerly FRV India Solar Park-II Private Limited) (from 13 July 2021)
 Kallam Transmission Limited (KTL) (from 28 December 2021)

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the period/year**Entity with significant influence over the Trust**

Esoteric II Pte. Ltd (from 04 May 2019) - Sponsor w.e.f. 28 September 2020
 Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid - upto 15 November 2020
 Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid - w.e.f. 15 November 2020
 Sterlite Grid 4 Limited (SGL4)# - Subsidiary of Sponsor (SPTL)
 IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited) (IIML) - Investment manager of IndiGrid

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations**(a) Parties to IndiGrid**

Esoteric II Pte. Ltd (EPL) - Sponsor (w.e.f. 28 September 2020)
 Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid (upto 15 November 2020)
 Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (w.e.f. 15 November 2020)
 Sterlite Power Transmission Limited (SPTL) - Project manager of IndiGrid (upto 30 June 2021 for all SPV other than NER)
 IndiGrid Limited (IGL) (formerly Sterlite Grid 1 Limited) - Project manager of IndiGrid (for all SPVs)
 IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited) (IIML) - Investment manager of IndiGrid
 Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

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

Twin Star Overseas Limited - Promoter of SPTL
 Sterlite Power Transmission Limited - Promoter of IIML*
 Electron IM Pte. Ltd. - Promoter of IIML*
 Axis Bank Limited - Promoter of ATSL
 KKR Ingrid Co-Invest L.P.-Cayman Island - Promoter of EPL

(c) Directors of the parties to IndiGrid specified in (a) above**(i) Directors of SPTL:**

Pravin Aarwal
 Pratik Aarwal
 A. R. Naravanaswamy
 Zhao Haxia
 Anoop Seth
 Manish Aarwal (from 17 December 2021)
 Avaantika Kakkar (till 02 February 2021)
 Arun Tadarwal Lalchand (till 24 July 2021)

(ii) Directors of IIML:

Harsh Shah (whole time director)
 Tarun Kataria
 Rahul Asthana
 Ashok Sethi (from 20 October 2020)
 Hardik Shah (from 30 November 2021)
 Jayashree Vaidhyanthan (from 30 November 2021)
 Ami Momaya (from 27 January 2022)
 Late Shashikant Bhoiani (till 22 July 2020)
 Pratik Aarwal (till 14 January 2022)
 Sanjay Omprakash Nayar (till 27 January 2022)

(iii) Key Managerial Personnel of IIML:

Harsh Shah (CEO and whole time director) (upto 30 June 2022)
 Jyoti Kumar Aarwal (Chief Financial Officer w.e.f 16 September 2020 upto 30 June 2022)
 Jyoti Kumar Aarwal (CEO and Whole time director w.e.f 01 July 2022)
 Divya Bedi Verma (Chief Financial Officer w.e.f 01 July 2022)
 Swapnil Patil (Company Secretary)

(iv) Directors of ATSL:

Raiesh Kumar Dahiva
 Ganesh Sankaran
 Deepa Rath (from 01 May 2021)
 Santosh Sinha (till 30 April 2021)



(v) Directors of Esoteric II Pte. Ltd.:

Tana Jin Rona (from 19 February 2021)
Noan Nim Yina (from 05 April 2021)
Madhura Narawane (from 26 January 2022)
Wong Wal Kin (till 19 February 2021)
Terence Lee Chi Hur (till 19 February 2021)
Ooi Yi Jun (till 19 February 2021)
Velasco Azonos Cecilio Francisco (till 26 January 2022)

(vi) Relative of directors mentioned above:

Sonakshi Agarwal
Jyoti Agarwal
Sujata Asthana
Mala Tadarwal (till 24 July 2021)

(vii) Firm in which director of sponsor is partner:

Civil Amarchand Mangaldas (till 02 February 2021)

* During the previous period, Electron IM Pte. Ltd. purchased 40% stake in Indgrid Investment Managers Limited (IIML) from Sterlite Power Transmission Limited.
On 02 July 2021, Sterlite Power Transmission Limited has further transferred a stake of 14% to Electron IM Pte. Ltd. post which Electron IM Pte. Ltd. holds 74% of stake in IIML.
On 14 January 2022, Sterlite Power Transmission Limited has further transferred remaining stake of 26% to Electron IM Pte. Ltd. post which Electron IM Pte. Ltd. holds 100% stake in IIML.
^ Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.
Sterlite Grid 4 Limited (SGL4) has been merged with Sterlite Power Transmission Limited ('SPTL') wef 17 February 2022

III. Transactions with related parties during the period are as follows:

Sr. No.	Particulars	Relation	Quarter ended 30 June 2022 (Unaudited) (refer note 2(a))	Quarter ended 30 June 2021 (Unaudited) (refer note 2(a))	Quarter ended 31 March 2022 (Audited) (refer note 2(b))	Year ended 31 March 2022 (Audited)
1	Unsecured loans given to subsidiaries					
	Bhopal Dhule Transmission Company Limited	Subsidiary	6,124.00	60.00	570.00	1,185.00
	Jabalour Transmission Company Limited	Subsidiary	-	233.87	-	363.91
	Maheshwaram Transmission Limited	Subsidiary	-	61.40	-	61.40
	RAPP Transmission Company Limited	Subsidiary	2.00	73.33	-	73.33
	Purulia & Kharaapur Transmission Company Limited	Subsidiary	-	88.45	-	88.45
	Patran Transmission Company Limited	Subsidiary	-	50.80	-	67.80
	NRSS XXIX Transmission Limited	Subsidiary	-	297.01	105.41	487.41
	Odisha Generation Phase-II Transmission Limited	Subsidiary	-	5,389.80	-	5,409.80
	East-North Interconnection Company Limited	Subsidiary	-	283.21	-	283.21
	Gurgaon-Palwal Transmission Limited	Subsidiary	-	7,662.38	-	7,662.38
	Jhajjar KT Transco Private Limited	Subsidiary	-	95.21	14.00	143.00
	Parbati Koldam Transmission Company Limited	Subsidiary	-	-	(0.00)	3,792.24
	NER II Transmission Limited	Subsidiary	-	700.16	205.20	905.36
	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	-	-	-	2,911.34
	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)	Subsidiary	9.05	-	-	2,856.51
	Kallam Transmission Limited (KTL)	Subsidiary	119.00	-	183.60	183.60
	IndiGrid Limited	Subsidiary	200.77	89.49	40.63	242.13
	IndiGrid 1 Limited	Subsidiary	185.00	3.10	0.29	93.03
	IndiGrid 2 Limited	Subsidiary	1.16	1.00	0.51	17.36
2	Repayment of loan from subsidiaries					
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	224.13	-	690.40
	Jabalour Transmission Company Limited	Subsidiary	-	-	-	-
	Maheshwaram Transmission Limited	Subsidiary	-	18.32	-	18.32
	RAPP Transmission Company Limited	Subsidiary	25.72	73.33	34.58	168.94
	Purulia & Kharaapur Transmission Company Limited	Subsidiary	-	76.63	32.67	242.82
	Patran Transmission Company Limited	Subsidiary	-	38.59	15.35	226.23
	NRSS XXIX Transmission Limited	Subsidiary	-	726.93	355.41	1,754.36
	Odisha Generation Phase-II Transmission Limited	Subsidiary	-	41.14	75.70	187.93
	East-North Interconnection Company Limited	Subsidiary	-	222.06	45.22	914.19
	Gurgaon-Palwal Transmission Limited	Subsidiary	-	184.62	-	630.32
	Jhajjar KT Transco Private Limited	Subsidiary	41.06	116.45	84.09	313.49
	Parbati Koldam Transmission Company Limited	Subsidiary	144.90	-	144.28	310.82
	NER II Transmission Limited	Subsidiary	-	-	105.20	105.20
	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	133.98	-	-	70.00
	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)	Subsidiary	-	-	-	80.00
	IndiGrid 1 Limited	Subsidiary	-	-	-	-
3	Interest income from subsidiaries					
	Bhopal Dhule Transmission Company Limited	Subsidiary	554.26	311.62	305.88	1,239.73
	Jabalour Transmission Company Limited	Subsidiary	716.83	703.22	709.00	2,856.80
	Maheshwaram Transmission Limited	Subsidiary	147.49	145.86	145.87	589.97
	RAPP Transmission Company Limited	Subsidiary	76.85	80.28	77.09	318.60
	Purulia & Kharaapur Transmission Company Limited	Subsidiary	135.10	140.79	134.78	557.65
	Patran Transmission Company Limited	Subsidiary	58.78	64.68	58.61	249.67
	NRSS XXIX Transmission Limited	Subsidiary	953.72	1,002.39	952.87	3,920.38
	Odisha Generation Phase-II Transmission Limited	Subsidiary	409.55	316.90	407.84	1,559.59
	East-North Interconnection Company Limited	Subsidiary	314.55	337.60	312.25	1,304.78
	Gurgaon-Palwal Transmission Limited	Subsidiary	365.87	329.52	361.85	1,437.73
	Jhajjar KT Transco Private Limited	Subsidiary	57.96	63.48	59.79	246.67
	Parbati Koldam Transmission Company Limited	Subsidiary	72.33	-	74.54	143.34
	NER II Transmission Limited	Subsidiary	1,051.08	1,024.33	1,038.01	4,180.04
	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	136.79	-	135.38	395.64
	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)	Subsidiary	134.32	-	132.75	388.28
	Kallam Transmission Limited (KTL)	Subsidiary	7.89	-	3.33	3.33
	IndiGrid Limited	Subsidiary	22.89	14.64	20.15	70.03
	IndiGrid 1 Limited	Subsidiary	4.37	-	3.61	4.75
	IndiGrid 2 Limited	Subsidiary	23.15	22.50	22.88	91.22
4	Dividend income from subsidiaries					
	Parbati Koldam Transmission Company Limited	Subsidiary	-	-	-	282.66
5	Loan arrangement fees received from subsidiaries					
	Parbati Koldam Transmission Company Limited	Subsidiary	-	-	-	18.85



6	Deposits given Sterlite Power Transmission Limited	Sponsor of IndiGrid	-	-	36.00	36.00
7	Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	(0.58)	(0.58)
8	Consideration for equity shares of Indigrid 2 Limited on account of events mentioned in SPA Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	18.53	18.53
9	Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA Sterlite Power Grid Ventures Limited* Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	-	(4.46)	(4.46)
10	Consideration for equity shares of GPTL on account of events mentioned in SPA Sterlite Grid 4 Limited#	Entity with significant influence	-	-	(0.57)	(0.57)
11	Purchase of equity shares of NER Sterlite Grid 4 Limited#	Entity with significant influence	-	5,169.73	-	5,179.33
12	Adjustment in consideration for equity shares of NER on account of events mentioned in SPA Sterlite Grid 4 Limited#	Sponsor and Project Manager/Entity with significant influence	38.90	-	-	-
13	Rights Issue of unit capital Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust Sponsor of IndiGrid	-	3,285.28	-	3,285.28
	Sterlite Power Transmission Limited #		-	44.72	-	44.72
14	Consideration for equity shares of NER on account of events mentioned in SPA Sterlite Grid 4 Limited	Entity with significant influence	-	-	10.58	-
15	Distribution to unit holders Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited# IndiGrid Investment Managers Limited Esoteric II Pte. Ltd	Sponsor of IndiGrid	-	7.59	-	14.09
	Pratik Agarwal	Investment manager of IndiGrid	1.76	1.27	1.76	6.55
	Harsh Shah	Sponsor/Entity with significant influence over the Trust Director of Sponsor (SPTL) and Investment Manager	528.81	514.30	528.81	2,100.73
	Swapnil Patil	Whole time director of Investment Manager	-	0.52	-	1.05
	Sonakshi Agarwal	Company Secretary of Investment Manager	-	0.04	0.04	0.18
	Jyoti Aarwal	Relative of director	0.06	0.06	0.06	0.24
	Sujata Asthana	Relative of director	0.08	0.07	0.08	0.30
	Arun Tadarwal	Relative of director	0.39	0.38	0.39	1.55
	A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.03	0.01	0.02	0.05
	Mala Tadarwal	Director of Sponsor (SPTL)	0.06	0.06	0.06	0.25
		Relative of director	0.02	0.01	0.02	0.05
16	Trustee fee Axis Trustee Services Limited (ATSL)	Trustee	4.11	0.59	1.55	3.32
17	Investment management fees IndiGrid Investment Managers Limited	Investment manager of IndiGrid	2.09	-	2.21	6.53

* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

Sterlite Power Transmission Limited had subscribed to rights issue of the Trust and allotted 0.41 million units. Subsequently, SPTL has disinvested 0.25 million units on 09 June 2021 and 0.16 million units on 10 June 2021. Further SPTL has disinvested remaining 2.04 million units on 07 September 2021.

IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at 30 June 2022 (Unaudited) (refer note 2(a))	As at 30 June 2021 (Unaudited) (refer note 2(a))	As at 31 March 2022 (Audited)
1	Unsecured loan receivable from subsidiaries	1,38,771.51	1,24,728.97	1,32,476.19
2	Interest receivable from subsidiaries	3,813.33	1,137.48	3,190.79
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	7,012.16	6,610.47	6,915.54
4	Compulsorily-convertible debentures of subsidiary	1,002.74	-	1,156.85
5	Investment in equity shares of subsidiary (excluding provision for impairment)	43,438.45	43,295.78	43,507.28
6	Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96	1,001.96
7	Payable towards project acquired	1,142.21	2,304.15	1,108.97
8	Deposits given	36.00	-	36.00

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

For the quarter ended 30 June 2022:

No acquisitions during the quarter ended 30 June 2022.

For the year ended 31 March 2022:

No acquisitions during the year ended 31 March 2022.

15) Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter ended 30 June 2022.



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

Place : Mumbai
Date : 26 July 2022

Jyoti Kumar Agarwal
CEO and Whole Time Director
DIN: 01911652

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Information of the Trust Pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

The Board of Directors of
Indigrd Investment Managers Limited
(as Investment Manager of India Grid Trust)

1. We have reviewed the accompanying statement of unaudited standalone financial information of India Grid Trust (the 'Trust'), consisting of Statement of profit and loss, explanatory notes thereto and additional disclosure 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 ended June 30, 2022 (the "Statement") attached herewith, being submitted by Indigrd Investment Managers 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) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations"). 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.



S R B C & CO LLP

Chartered Accountants

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 aforesaid Indian Accounting Standards ('Ind AS') as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the 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 R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HSGinwala

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 22111757ANQNEO6014

Place: Pune

Date: July 26, 2022



Pradhan Priya Dass

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2022/14558

India Grid Trust

Fair Valuation Report

Fair Enterprise Valuation of the SPVs

**Valuation conducted as per extant provisions of SEBI
(Infrastructure Investment Trusts) Regulations, 2014
as amended**

Report Date: 26th July 2022

Valuation Date: 30th June 2022

Mr. Pradhan Priya Dass, Registered Valuer
IBBI Registration No.: IBBI/RV/06/2022/14558

PPD/R/VAL/2022/001

Date: 26th July 2022

The Board of Directors
IndiGrid Investment Managers Limited
(Investment Manager of India Grid Trust)
Unit No. 101, 1st Floor,
Windsor Village, Kole Kalyan Off CST Road,
Vidyanagari Marg, Santacruz (E),
Mumbai - 400 098,
Maharashtra, India.

The Axis Trustee Services Limited
(Trustee of India Grid Trust)
The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg,
Dadar (W), Mumbai - 400 028,
Maharashtra, India.

Sub: Independent Estimate of the Fair Enterprise Valuation of the Project SPVs of India Grid Trust as of 30th June 2022 in accordance with the SEBI InvIT Regulations (as amended)

Dear Sir(s)/ Madam(s),

In accordance with the engagement letter dated 27th June 2022 signed between myself, Pradhan Priya Dass ("Registered Valuer" or "RV"); IndiGrid Investment Managers Limited ("the Investment Manager" or "IIML"), acting as the investment manager for India Grid Trust ("the Trust") and Axis Trustee Services Limited ("the Trustee") acting as the trustee for the Trust, I enclose my valuation report regarding the fair enterprise value of the Project SPVs of the Trust as on 30th June 2022 ("Valuation Date") in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations").

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

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

Provided that in case the consolidated borrowings and deferred payments of an InvIT, in terms of Regulation 20, is above forty nine per cent, the valuation of the assets of such of such InvIT shall be conducted by the valuer for quarter ending June, September and December, for incorporating any key changes in the previous quarter and such quarterly report shall be prepared within one month from the date of the end of such quarter."

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Project SPVs of the Trust as on 30th June 2022 for incorporating any key changes in the quarter ended 30th June 2022. In this connection I have been appointed by Board of Directors of the Investment

Manager on 20th May 2022. Accordingly, I am pleased to enclose the Valuation Report (“Report”) providing my opinion on the fair enterprise valuation of the Project SPVs as on 30th June 2022. This Report, being my first valuation report for the SPVs of the Trust, I have provided certain additional disclosures to the extent appropriate, like calculation of cost of capital, calculation as per the DCF method, etc. in this Report.

The Trust owns the following special purpose vehicles:

Sr. No.	Name of the SPVs	Abbreviation	Category
1	Bhopal Dhule Transmission Company Limited	BDTCL	Inter State - Tariff Based Competitive Bidding Project ("TBCB")
2	Jabalpur Transmission Company Limited	JTCL	
3	Maheshwaram Transmission Limited	MTL	
4	RAPP Transmission Company Limited	RTCL	
5	Purulia & Kharagpur Transmission Company Limited	PKTCL	
6	Patran Transmission Company Limited	PTCL	
7	NRSS XXIX Transmission Limited	NRSS	
8	Odisha Generation Phase - II Transmission Limited	OGPTL	
9	East-North Interconnection Company Limited	ENICL	
10	Gurgaon Palwal Transmission Limited	GPTL	
11	NER II Transmission Limited	NERTL	
12	Jhajjar KT Transco Private Limited	JKTPL	Intra State - TBCB
13	Parbati Koldam Transmission Company Limited	PrKTCL	Inter-state Regulated Tariff Based Project
14	IndiGrid Solar-I (AP) Private Limited	ISPL 1	Solar Power Generation Projects
15	IndiGrid Solar-II (AP) Private Limited	ISPL 2	
16	Kallam Transmission Limited	KTL	Under Construction Transmission Line

(hereinafter together referred to as the “Project SPVs” or the “SPVs”)

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, but have not carried out a due diligence or audit of such information.

In terms of the SEBI InvIT Regulation, I hereby confirm and declare that:

1. I am competent to undertake valuation;
2. My team and I are independent and have prepared this Report on a fair and unbiased basis;
3. This Report is prepared in compliance with regulation 13(1) and regulation 21 of the SEBI InvIT Regulations;
4. I have complied with the responsibility as stated in regulation 13(1) and regulation 21 of the SEBI InvIT Regulations.

My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager, except to the extent of this appointment as an independent valuer and the fee for this Valuation Report (“Report”) which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

I am enclosing the Report providing opinion on the fair enterprise value of the Project SPVs on a going concern basis as at 30th June 2022 ("Valuation Date"). The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

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

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

The Report must be read in conjunction with the caveats to the Report, which are contained in Section 6 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

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

Yours faithfully,

PRADHAN Digitally signed
by PRADHAN
PRIYA PRIYA DASS
DASS Date: 2022.07.26
12:30:48 +05'30'

Pradhan Priya Dass

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2022/14558

Place: Bangalore

UDIN: 22219962ANPRPS8488

Abbreviations

Abbreviation	Meaning
BDTCL	Bhopal Dhule Transmission Company Limited
BOO	Build-Own-Operate
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CAF	Cash Accrual Factor
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
CERC Tariff Regulations, 2019	Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019
Ckms	Circuit Kilometres
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DCF	Discounted Cash Flow
DF	Discounting Factor
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ENICL	East-North Interconnection Company Limited
Esoteric	Esoteric II Pte. Ltd. (an affiliate of KKR & Co. Inc.)
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FY	Financial Year Ended 31 st March
GAAP	Generally Accepted Accounting Principles
GPTL	Gurgaon Palwal Transmission Limited
GW	Giga Watts
IIML or Investment Manager	IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited)
INR	Indian Rupee
ISPL 1	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)
ISPL 2	IndiGrid Solar-II (AP) Private Limited (formerly known as FRV India Solar Park-II Private Limited)
IVS	ICAI Valuation Standards, 2018
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
KTL	Kallam Transmission Limited
kV	Kilo Volts
kWh	Kilo Watt Hour
Mn	Million

Abbreviation	Meaning
MTL	Maheshwaram Transmission Limited
MW	Mega Watts
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NERTL	NER II Transmission Limited
NRSS	NRSS XXIX Transmission Limited
O&M	Operation & Maintenance
OGPTL	Odisha Generation Phase - II Transmission Limited
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
PV	Present Value
RTCL	RAPP Transmission Company Limited
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
SPGVL	Sterlite Power Grid Ventures Limited (now merged with SPTL)
SPTL	Sterlite Power Transmission Limited
SPV	Special Purpose Vehicle
TAO	Tariff Adoption Order
TBCB	Tariff Based Competitive Bidding
the Trust or InvIT	India Grid Trust
the Trustee	Axis Trustee Services Limited
TSA	Transmission Service Agreement
TV	Terminal Period Value
WACC	Weighted Average Cost of Capital

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Section 1:

Executive Summary

Background

India Grid Trust:

India Grid Trust ("IndiGrid" or "Trust") was set up on 21st October 2016, as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882, and was registered with SEBI as an InvIT on 28th November 2016, under Regulation 3(1) of the InvIT Regulations.

It is established to own and operate power transmission assets in India. Pursuant to approval of unitholders obtained on 9th May 2020 and subsequent amendment to Trust Deed, the Investment Strategy of the Trust is to own and operate power transmission and renewable power generation assets in India.

The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6th June 2017.

Unit holding pattern of the Trust as on 30th June 2022 is as follows:

Particulars	No. of Units	%
Esoteric II Pte. Ltd (Sponsor)	16,59,01,932	23.7%
Insurance Companies	5,28,98,129	7.6%
Mutual Funds	26,80,377	0.4%
Financial Institutions or Banks	8,70,800	0.1%
Provident or pension funds	17,88,384	0.3%
Alternative Investment Fund	1,22,472	0.0%
Foreign Portfolio Investors	20,98,02,618	30.0%
Non-institutional investors	26,61,13,773	38.0%
Total	70,01,78,485	100.0%

Sponsors:

The Trust is currently sponsored by Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc ("Esoteric") and Sterlite Power Transmission Limited ("SPTL").

IndiGrid was originally sponsored Sterlite Power Grid Venture Limited (now merged with Sterlite Power Transmission Limited) as an irrevocable trust pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882.

In the annual meeting of Trust held on 28th September 2020, the unitholders approved induction of Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc ("Esoteric"), as a sponsor.

Esoteric is an affiliate of KKR & Co. Inc. KKR & Co. Inc was founded in 1976 and is a leading global investment firm with approximately US\$ 479 billion of assets under management as of 31st March 2022. KKR & Co. Inc sponsors investment funds that invest in multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds.

Shareholding Pattern of Esoteric as on 30th June 2022:

Sr. No.	Name of Shareholder	%
1	Esoteric I Pte. Limited	36.5%
2	KKR Ingrid Co-invest L.P.	60.6%
3	KKR PIP Investments L.P.	2.9%
	Total	100.0%

SPTL is primarily engaged in the business of Power products and solutions, mainly manufacturing of power transmission conductors, optical ground wire cables and power cable. It also includes execution of Engineering, Procurement and Construction Contracts for construction of power transmission systems, replacement of power transmission conductors, optical ground wire cables and power cable as a part of master system integration business. It also directly or indirectly, through its subsidiaries, acts as a developer on BOOM basis, for designing, financing, construction and maintenance of power transmission systems.

Shareholding Pattern of SPTL as on 20th August 2021:

Sr No.	Particulars	No of shares	%
1	Total Promoter and Promoter Group	4,55,33,851	74.4%
2	Total Public Shareholders	1,56,48,051	25.6%
	<i>Institutional Investors</i>	51,186	0.1%
	<i>Non-institutional Investors</i>	1,55,96,865	25.5%
	Total	6,11,81,902	100.0%

The Investment Manager:

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

Shareholding of the Investment Manager as on 30th June 2022 is as under:

Sr. No.	Name of Shareholder	%
1	Electron IM Pte. Ltd. (KKR affiliate entity)	100.0%
	Total	100.0%

Assets to be Valued:

SPVs Based on BOOM basis and Inter-state TBCB Transmission projects:

Sr. No.	Name of the SPVs	Abbreviation	Ckms
1	Bhopal Dhule Transmission Company Limited	BDTCL	943
2	Jabalpur Transmission Company Limited	JTCL	994
3	Maheshwaram Transmission Limited	MTL	474
4	RAPP Transmission Company Limited	RTCL	403
5	Purulia & Kharagpur Transmission Company Ltd.	PKTCL	545
6	Patran Transmission Company Limited	PTCL	10
7	NRSS XXIX Transmission Limited	NRSS	830
8	Odisha Generation Phase - II Transmission Limited	OGPTL	713
9	East-North Interconnection Company Limited	ENICL	896
10	Gurgaon Palwal Transmission Limited	GPTL	273
11	NER II Transmission Limited	NERTL	832

SPV Based on DBFOT basis and Intra-state TBCB Transmission projects:

Sr. No.	Name of the SPVs	Abbreviation	Ckms
12	Jhajjar KT Transco Private Limited	JKTPL	205

SPV Based on BOO basis and Regulated Tariff Transmission projects:

Sr. No.	Name of the SPVs	Abbreviation	Ckms
13	Parbati Koldam Transmission Company Limited	PrKTCL	458

Solar Power Generating SPVs:

Sr. No.	Name of the SPVs	Abbreviation
14	IndiGrid Solar-I (AP) Private Limited	ISPL 1
15	IndiGrid Solar-II (AP) Private Limited	ISPL 2

Under Construction Transmission Project SPV:

Sr. No.	Name of the SPVs	Abbreviation	Ckms
16	Kallam Transmission Limited	KTL	18

Engagement Overview

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

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

Provided that in case the consolidated borrowings and deferred payments of an InvIT, in terms of Regulation 20, is above forty nine per cent, the valuation of the assets of such InvIT shall be conducted by the valuer for quarter ending June, September and December, for incorporating any key changes in the previous quarter and such quarterly report shall be prepared within one month from the date of the end of such quarter."

In this regard, the Investment Manager and the Trustee have appointed Mr. Pradhan Priya Dass ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2022/14558 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th June 2022. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Registered Valuer declares that:

- i. The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- ii. The RV is independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.
- iii. I have estimated the Fair Enterprise Value of each of the Project SPVs.

The Valuation Date considered for the Enterprise Valuation of the SPVs is 30th June 2022. Valuation analysis and results are specific to the valuation date.

A valuation of this nature involves consideration of various factors including the financial position of the Project SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

The Valuation Report ("Report") covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

Valuation Summary

All the SPVs have been valued using Discounted Cash Flow ("DCF") Method except for KTL where Net Asset Value approach is used.

I have relied on the unaudited Financial Statements as on 30th June 2022 and financial projections of the SPVs provided by the investment manager for arriving at fair enterprise value.

Based on the methodology and assumptions discussed further, I have arrived at the following fair Enterprise Value of the SPVs as on the Valuation Date:

Sr. No.	SPVs	Balance TSA / PPA Period	Ckms	WACC	EV (INR Mn)
1	BDTCL	~26 Years	943	8.0%	19,939
2	JTCL	~26 Years	994	8.1%	16,347
3	MTL	~30 Years	474	7.7%	5,993
4	RTCL	~28 Years	403	7.6%	4,390
5	PKTCL	~28 Years	545	7.7%	6,810
6	PTCL	~29 Years	10	7.7%	2,610
7	NRSS	~31 Years	830	7.6%	45,427
8	OGPTL	~31 Years	713	7.7%	14,735
9	ENICL ¹	~13 Years	896	8.1% to 12.0%	11,751
10	GPTL	~32 Years	273	7.7%	12,402
11	NERTL ⁴	~33 Years	932	7.9%	51,806
12	JKTPL	~23 Years	205	7.6%	3,150
13	PrKTCL ²	~27 Years	458	7.9%	7,468
14	ISPL 1	~21 Years	NA	7.9%	3,308
15	ISPL 2	~21 Years	NA	7.8%	3,594
16	KTL ³	~35 Years	18	NA	282
Total					2,10,012

Notes:

- In case of ENICL, I have considered separate WACC for explicit period and terminal period.
- PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2019 and based on discussions with the Investment Manager.
- KTL project is currently under construction. Hence due to the nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of KTL.

4. **NERTL Tower Collapse Incident**

- I understand from the Investment Manager that one transmission tower had collapsed on 17th June 2022 and another tower got damaged in case of Silchar-Misa line of NERTL due to heavy floods in the state of Assam.
- The Investment Manager has informed me that a section of ~1 km of line length near to the Kopili river was completely flooded with water. It was seen that Kopili river was flowing at a much higher level than the critical level in the region and on 17th June 2022 the river reached its Highest Flood Level (HFL) ever recorded. This resulted in flooding of the river to nearby ecosystem with high water current of the overflown river destroying everything that came into the vicinity.
- I have been further informed by the Investment Manager that they are in the process of restoring single circuit in said Silchar-Misa line through ERS (Emergency Restoration System) and that they

shall claim the event as force majeure with the Northern Regional Power Committee (NRPC) as per the provisions of the TSA of NERTL.

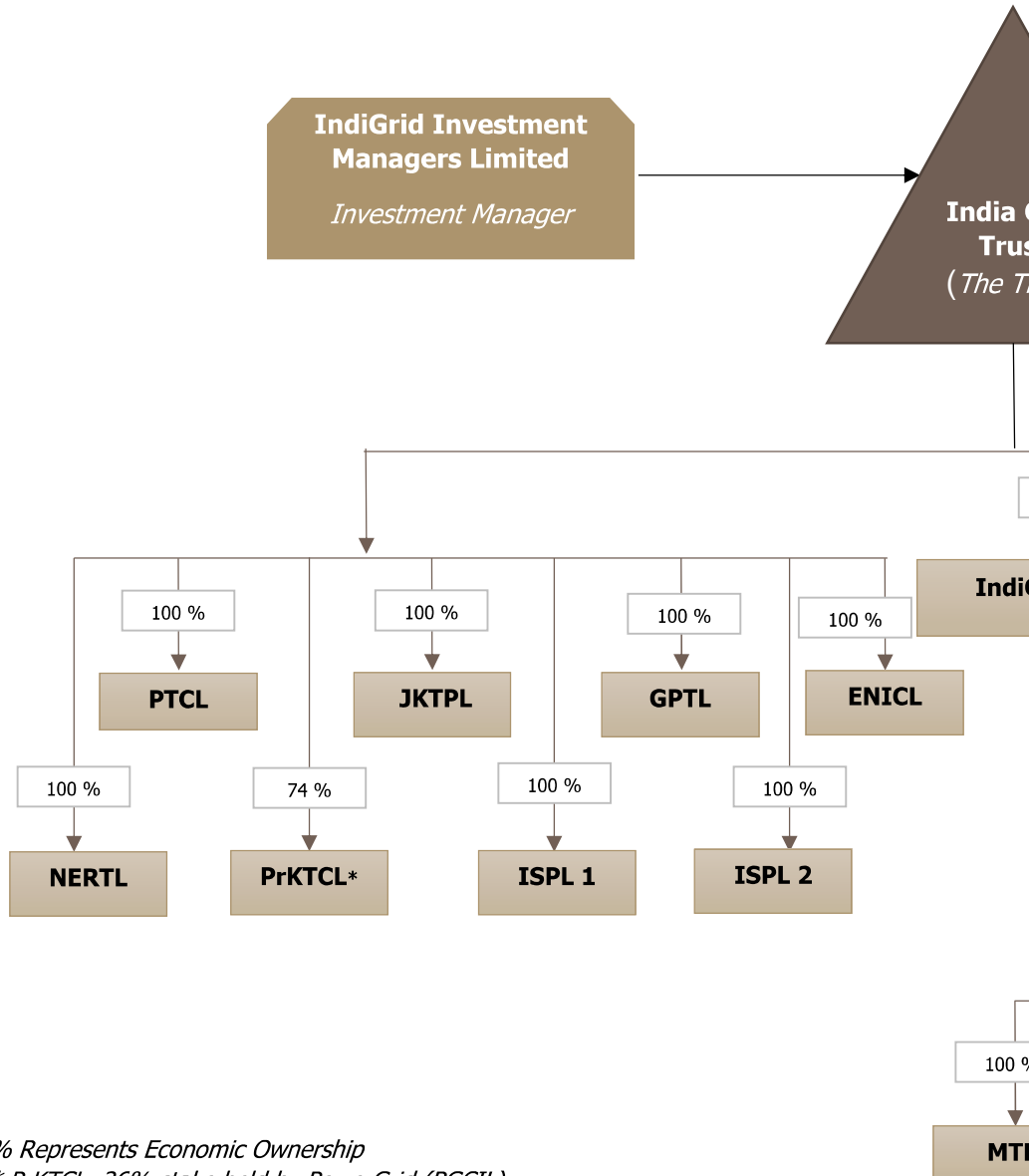
- If such force majeure is approved by NRPC, it will not affect the availability of NERTL, granting them deemed availability for said line for the affected period. If such force majeure is rejected by NRPC and the total availability of the transmission assets of NERTL falls below 95%, it shall attract a penalty as per the provisions of the TSA. The penalty, if any, would be only to the extent of the affected period
- As represented by the Investment Manager, I have considered a one-time expenditure of INR 100 Mn for the tower replacement and strengthening costs. Further, I have considered force majeure for said incident.
- However, till the time the force majeure is approved by NRPC, I find it appropriate to consider a temporary risk premium of 1% while arriving at the cost of equity in WACC computation for NERTL.

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Section 2:

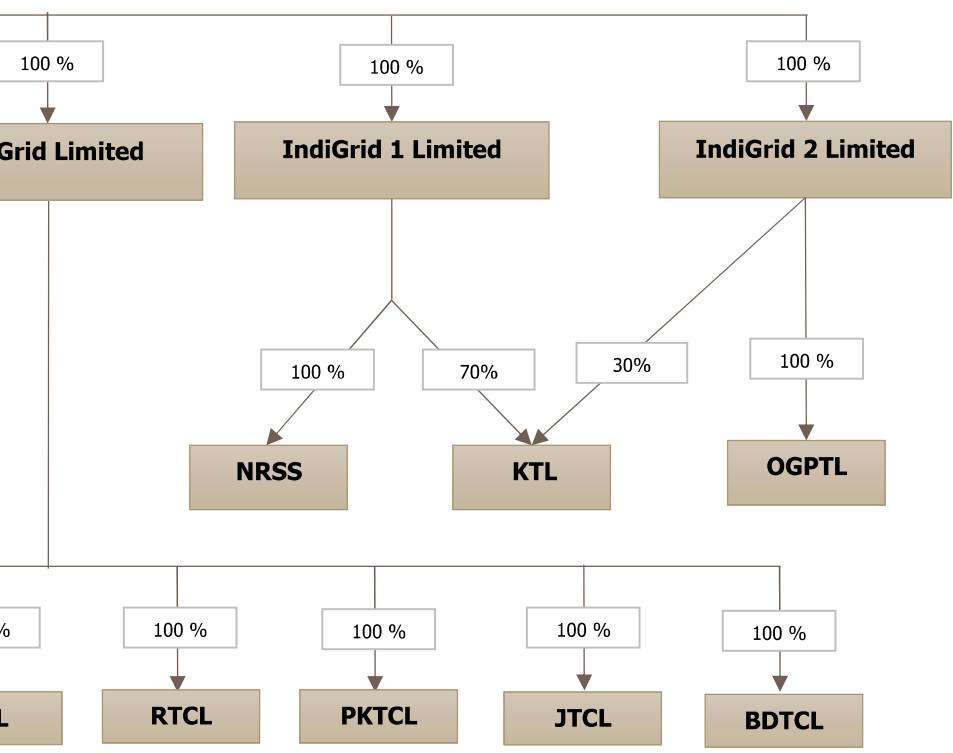
Business Overview

Overview of the Trust | Group Structure of the Trust

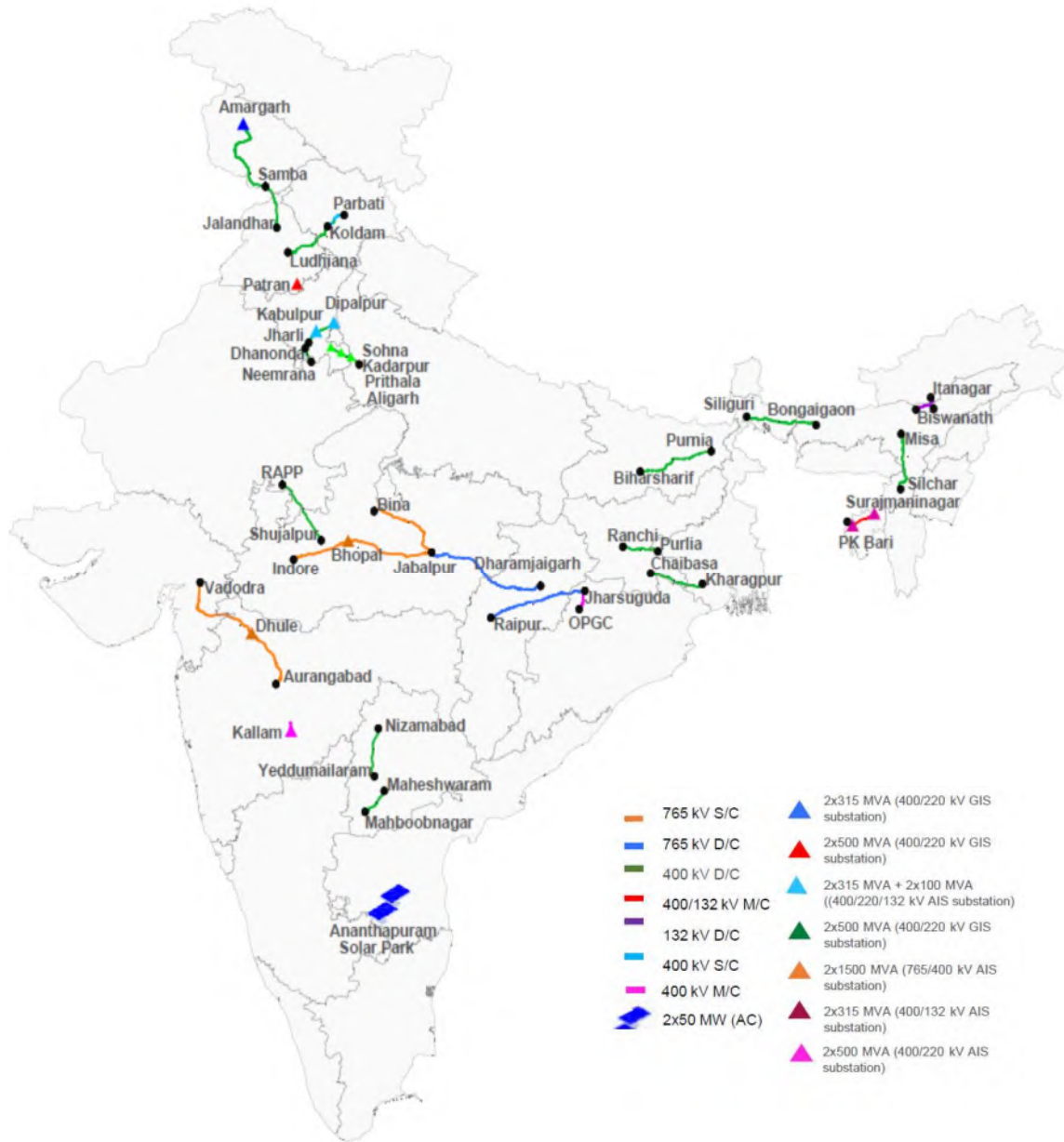


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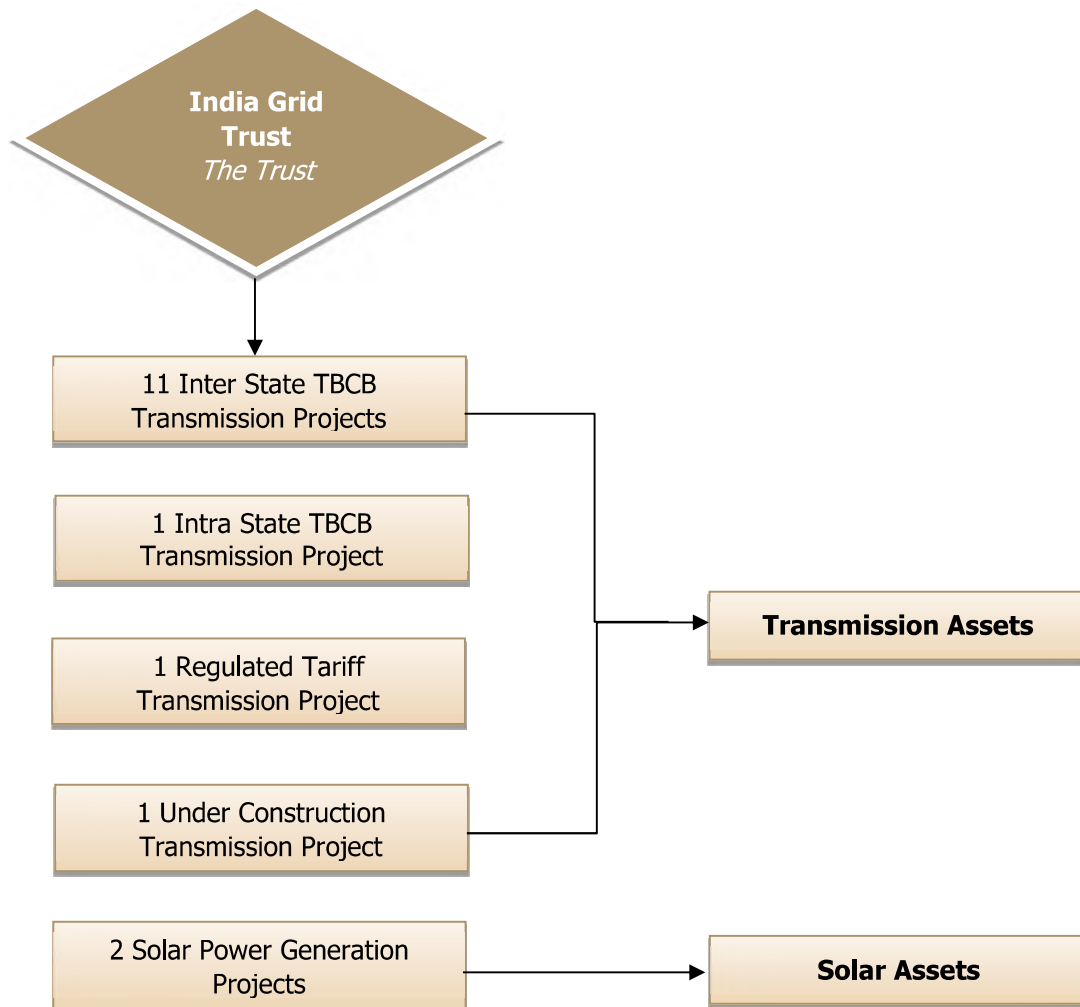


Area covered by the SPVs of the Trust:



Source: Investment Manager

Snapshot of Portfolio Assets:



Transmission Line SPV Based on BOOM basis and Inter-state TBCB Transmission projects:

SPVs	Model	Location	Capacity	Circuits	Ckms	Substation
BDTCL	BOOM	Maharashtra, Madhya Pradesh & Gujarat	4 TL- 765 Kv 2 TL - 400 Kv	4 S/c 2 D/c	943	2 nos.
JTCL	BOOM	Chhattisgarh Madhya Pradesh	2 TL - 765 Kv	1 S/c 1 D/c	994	Nil
MTL	BOOM	Telangana	2 TL - 400 Kv	2 D/c	474	Nil
RTCL	BOOM	Rajasthan Madhya Pradesh	1 TL - 400 Kv	1 D/c	403	Nil
PKTCL	BOOM	West Bengal, Jharkhand	2 TL - 400 Kv	2 D/c	545	Nil
PTCL	BOOM	Punjab	1 TL - 400 Kv LILO	1 D/c	10	1 nos
NRSS	BOOM	Punjab, J & K	3 TL - 400 Kv	3 D/c	830	1 nos.
OGPTL	BOOM	Odisha	1 TL - 765 Kv 1 TL - 400 Kv	2 D/c	713	Nil
ENICL	BOOM	Assam, West Bengal, Bihar	2 TL - 400 Kv	2 D/c	896	Nil
GPTL	BOOM	Haryana, Delhi, UP	5 TL - 400 Kv	5 D/c	273	3 nos.
NERTL	BOOM	Assam, Arunachal Pradesh, Tripura	3 TL - 132 Kv 2 TL - 400 Kv	5 D/c	832	2 nos.

Transmission Line SPV Based on BOO basis and Regulated Tariff Based projects:

SPVs	Model	Location	Capacity	Circuits	Ckms	Substation
PrKTCL	BOO	Himachal Pradesh, Punjab	1 TL – LILO 5 TL - 400 Kv	5 S/c along with D/c 1 D/c	458	Nil

Transmission Line SPV Based on DBFOT basis and Intra-state TBCB Transmission project:

SPVs	Model	Location	Capacity	Circuits	Ckms	Substation
JKTPL	DBFOT	Haryana	1 TL – LILO 2 TL - 400 Kv	2 D/c 1 S/c	205	2 nos.

Transmission Line SPV which is Under Construction:

SPVs	Model	Location	Capacity	Circuits	Ckms	Substation
KTL	BOOM	Maharashtra	1 TL - LILO	2 D/c	18	1 nos.

Solar Power Generating SPVs:

Name of the SPVs	Location	Capacity (AC)
IndiGrid Solar - I (AP) Private Limited ("ISPL 1")	Andra Pradesh	50 Mw
IndiGrid Solar - II (AP) Private Limited ("ISPL 2")	Andra Pradesh	50 Mw

Valuation Report of SPVs of India Grid Trust | June 2022

Overview of the SPVs

The Trust has acquired from the Sponsor SPGVL/ SPTL (or their subsidiaries) certain assets including BDTCL; JTCL; MTL; RTCL; PKTCL; PTCL from Techno Electric & Engineering Company Limited ("TEECL"); JK Infrastructure Limited. Following is the summary of the past EVs and the date of acquisition.

EV (INR Mn)	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL
Acquisition Date	30 May 2017	30 May 2017	14 Feb 2018	14 Feb 2018	14 Feb 2018	31 Aug 2018	3 Jun 2019	27 Jun 2019
31 Mar 2017	21,541	16,125	-	-	-	-	-	-
31 Mar 2018	20,319	15,431	5,564	4,054	6,618	-	-	-
31 Mar 2019	19,470	14,608	5,268	4,035	6,390	2,423	-	-
31 Mar 2020	18,565	14,426	5,437	4,008	6,439	2,370	43,911	14,105
31 Mar 2021	20,396	16,022	5,902	4,202	6,826	2,374	46,808	14,791
30 Jun 2021	20,276	16,026	5,897	4,176	6,815	2,363	46,193	14,789
30 Sep 2021	20,213	16,284	5,952	4,211	6,816	2,375	46,603	14,898
31 Dec 2021	20,112	16,306	5,938	4,196	6,803	2,339	46,557	14,844
31 Mar 2022	19,984	16,232	5,979	4,367	6,799	2,614	45,734	14,668

Note: I have conducted valuation of the SPVs only for valuation date 30 Jun 2022

main SPVs, viz. BDTCL, JTCL, MTL, RTCL, PKTCL, NRSS, OGPTL, ENICL, GPTL and TPL from Kalpataru Power Transmission Ltd & TEECL; and PrKTCL from Reliance acquisition of the SPVs:

ENICL	GPTL	JKTPL	PrKTCL	NERTL	ISPL 1	ISPL 2	KTL	Total
24 Mar 2020	28 Aug 2020	28 Sep 2020	8 Jan 2021	26 Mar 2021	13 Jul 2021	13 Jul 2021	28 Dec 2021	
-	-	-	-	-	-	-	-	37,666
-	-	-	-	-	-	-	-	51,986
-	-	-	-	-	-	-	-	52,194
10,949	-	-	-	-	-	-	-	1,20,210
11,962	12,223	3,032	8,561	52,361	-	-	-	2,05,459
11,908	12,152	3,030	8,391	52,473	-	-	-	2,04,491
12,114	12,124	2,978	8,146	53,725	3,598	3,793	-	2,13,832
12,028	12,072	2,928	7,921	53,610	3,592	3,810	25	2,13,081
11,804	12,358	3,167	7,194	53,290	3,384	3,667	210	2,11,450

1. Bhopal Dhule Transmission Company Limited (BDTCL)

Background:

The BDTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 31st January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the Scheduled Commercial Operation Date ("SCOD") of the project.

BDTCL operates six extra high voltage overhead transmission lines of 943 Ckms comprising four 765 kV single circuit lines of 890 Ckms and two 400 kV dual circuit lines of 53 Ckms. The single circuit lines comprise a 259 ckms line from Jabalpur to Bhopal in Madhya Pradesh, a 176 Ckms line from Bhopal to Indore in Madhya Pradesh, a 192 Ckms line from Aurangabad to Dhule in Maharashtra and a 263 Ckms line from Dhule (Maharashtra) to Vadodara (Gujarat). The double circuit lines consist of a 36 Ckms line within Dhule and a 17 Ckms line within Bhopal. In addition, the project includes two 3,000 MVA sub-stations, one each in Bhopal and Dhule. BDTCL facilitates the transfer of electricity from coal-fired power generation sources from the states of Odisha and Chhattisgarh to power load centres in India's western and northern regions.

Due to various Force Majeure and Change in Law events during the construction period which adversely affected and delayed the commissioning, BDTCL has been granted an increase in Annual Non Escalable Transmission charges by Appellate Tribunal for Electricity through order dated 20th October 2020 at the rate of 2.987%.

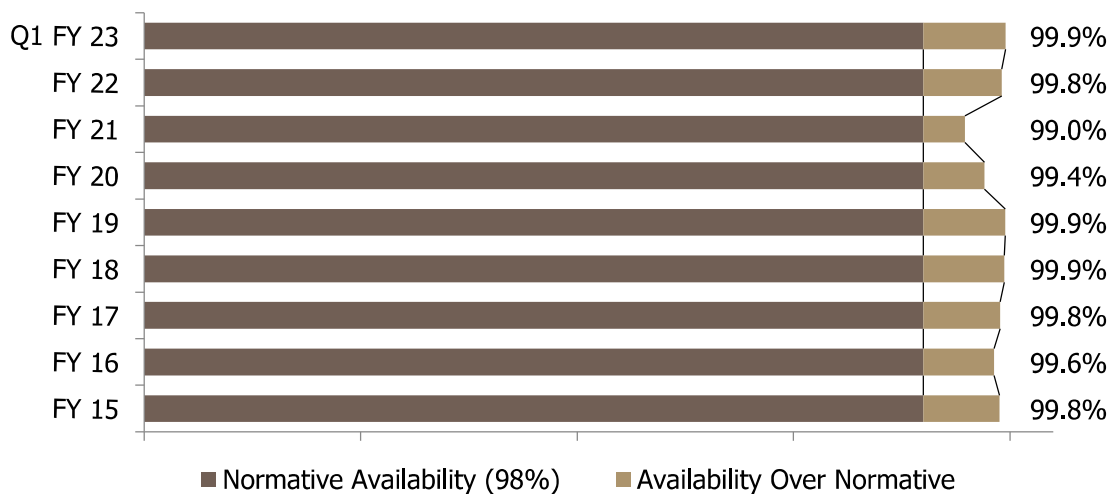
Parameters	Details
Project Cost	INR 21,634 Mn
Total Length	943 ckms
Scheduled COD	31 st March 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

BDTCL consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jabalpur – Bhopal	Madhya Pradesh	259	765 kV S/C	9 Jun 2015	22%
Bhopal – Indore	Madhya Pradesh	176	765 kV S/C	19 Nov 2014	12%
Bhopal - Bhopal (MPPTCL)	Madhya Pradesh	17	400 kV D/C	12 Aug 2014	2%
Aurangabad -Dhule (IPTC)	Maharashtra	192	765 kV S/C	5 Dec 2014	10%
Dhule (IPTC) – Vadodara	Maharashtra, Gujarat	263	765 kV S/C	13 Jun 2015	16%
Dhule (IPTC) - Dhule (MSETCL)	Maharashtra	36	400 kV D/C	6 Dec 2014	4%
Bhopal Substation	Madhya Pradesh	NA	2 x 1,500 MVA 765/400 kV	30 Sep 2014	17%
Dhule Substation	Maharashtra	NA	2 x 1,500 MVA 765/400 kV	6 Dec 2014	17%

Operating Efficiency history of BDTCL:



Source: Investment Manager

The average of Annualised Availability for BDTCL from COD to FY 22 is 99.6%.

2. Jabalpur Transmission Company Limited (JTCL)

Background:

The JTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 19th January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

JTCL operates two extra high voltage overhead transmission lines of 994 Ckms in the states of Chhattisgarh and Madhya Pradesh comprising one 765 kV dual circuit line of 759 Ckms from Dharamjaygarh (Chhattisgarh) to Jabalpur (Madhya Pradesh) and one 765 kV single circuit Line of 235 Ckms from Jabalpur to Bina in Madhya Pradesh.

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

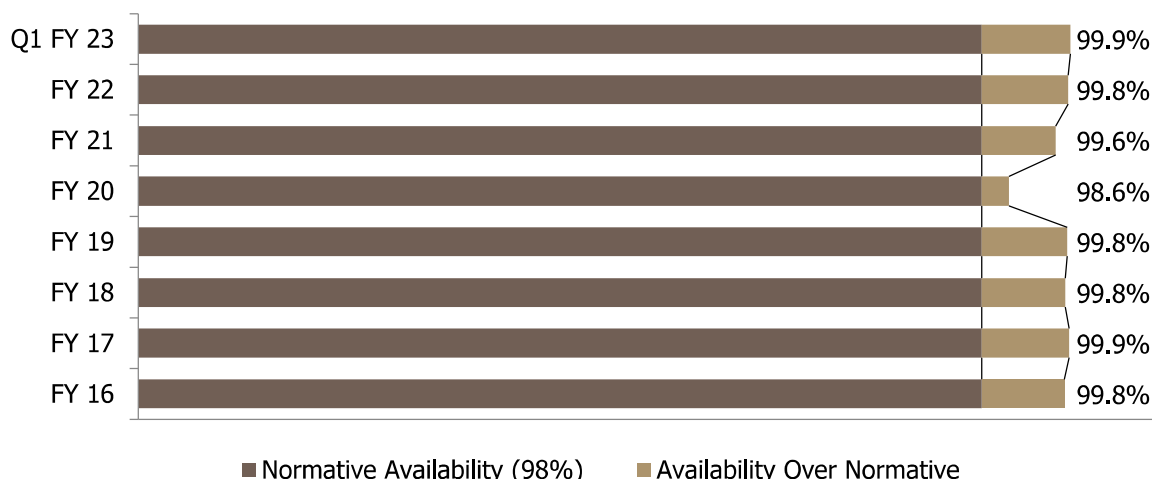
Parameters	Details
Project Cost	INR 19,183 Mn
Total Length	994 ckms
Scheduled COD	1 st March 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

JTCL consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total tariff
Jabalpur-Dharamjaygarh	Chhattisgarh, Madhya Pradesh	759	765 kV D/C	14 Sep 2015	72%
Jabalpur-Bina	Madhya Pradesh	235	765 kV S/C	1 Jul 2015	28%

Operating Efficiency history of JTCL:



Source: Investment Manager

The average of Annualised Availability for JTCL from COD to FY 22 is 99.6%.

3. Maheshwaram Transmission Limited (MTL)

Background:-

The MTL project was awarded to IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 10th June 2015 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the SCOD of the project.

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

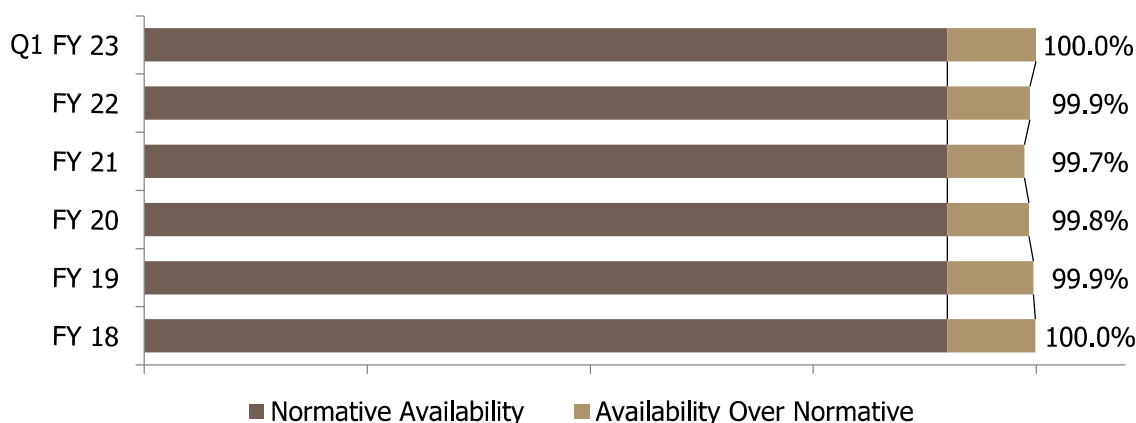
Parameters	Details
Project Cost	INR 3,841 Mn
Total Length	474 ckms
Scheduled COD	1st June, 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

MTL consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total tariff
Maheshwaram (PG) – Mehboob Nagar	Telangana	196	400 kV D/C	14 Dec 2017	
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANCO	Telangana	NA		14 Dec 2017	35%
Nizamabad – Yeddumailaram	Telangana	278	400 kV D/C	14 Oct 2017	
2 Nos. of 400 kV line bays at Yeddumailaram (Shankarapali) S/S of TSTRANCO	Telangana	NA		14 Oct 2017	65%

Operating Efficiency history of MTL:



Source: Investment Manager

The average of Annualised Availability for MTL from COD to FY 22 is 99.9%.

4. RAPP Transmission Company Limited (RTCL)

Background:-

The RTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 24th July 2013 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

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

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

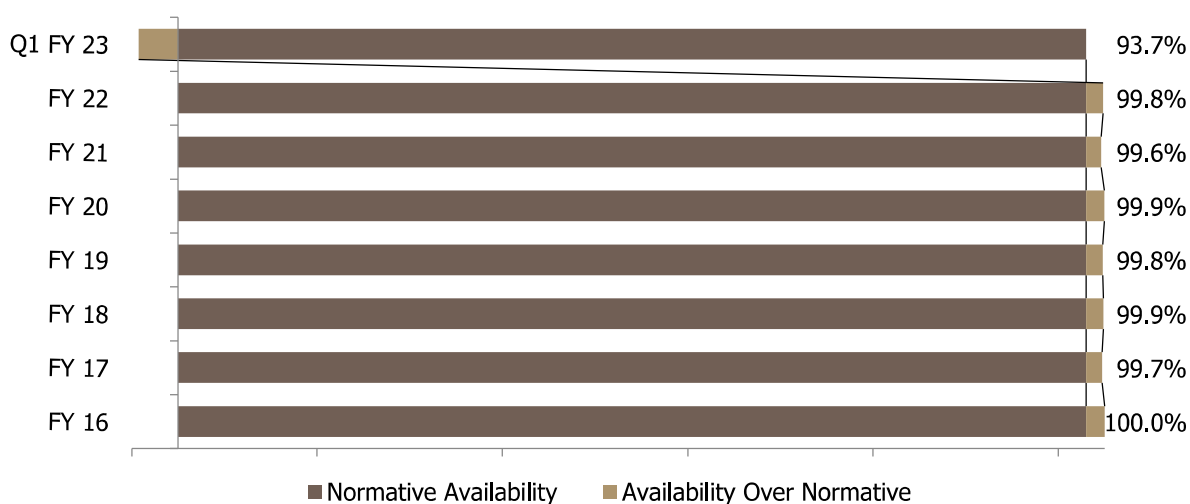
Parameters	Details
Project Cost	INR 2,601 Mn
Total Length	403 ckms
Scheduled COD	1st March, 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

RTCL consists of the following transmission assets:

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

Operating Efficiency history of RTCL:



Source: Investment Manager

The average of Annualised Availability for RTCL from COD to FY 22 is 99.8%.

5. Purulia & Kharagpur Transmission Company Limited (PKTCL)

Background:-

The PKTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 6th August 2013 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

PKTCL project has been brought into existence, keeping in view the growing generation capacity in the eastern region. It was much needed to strengthen the interconnection of the state grids with regional grids to facilitate exchange of additional power between them. Its route length is 545 Ckms.

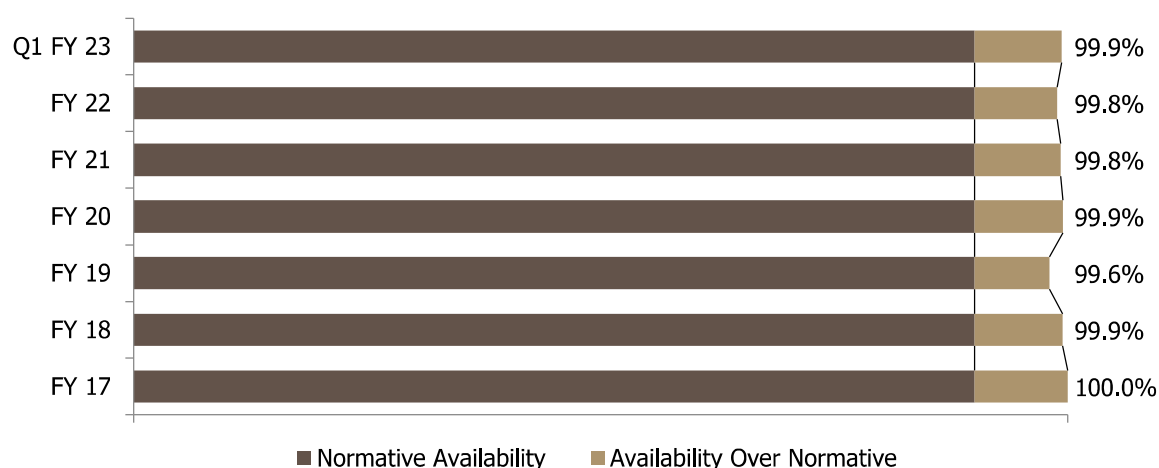
Parameters	Details
Project Cost	INR 4,405 Mn
Total Length	545 ckms
Scheduled COD	11 th March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

PKTCL consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total tariff
Kharagpur – Chaibasa	West Bengal, Jharkhand	323	400 kV D/C	18 Jun 2016	54%
Purulia – Ranchi	West Bengal, Jharkhand	223	400 kV D/C	7 Jan 2017	46%

Operating Efficiency history of PKTCL:



Source: Investment Manager

The average of Annualised Availability for PKTCL from COD to FY 22 is 99.8%.

6. Patran Transmission Company Limited (PTCL)

Background:-

The PTCL project located in Patran Village Nihal, Punjab was awarded to Techno Electric & Engineering Co. Ltd. by the Ministry of Power for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

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

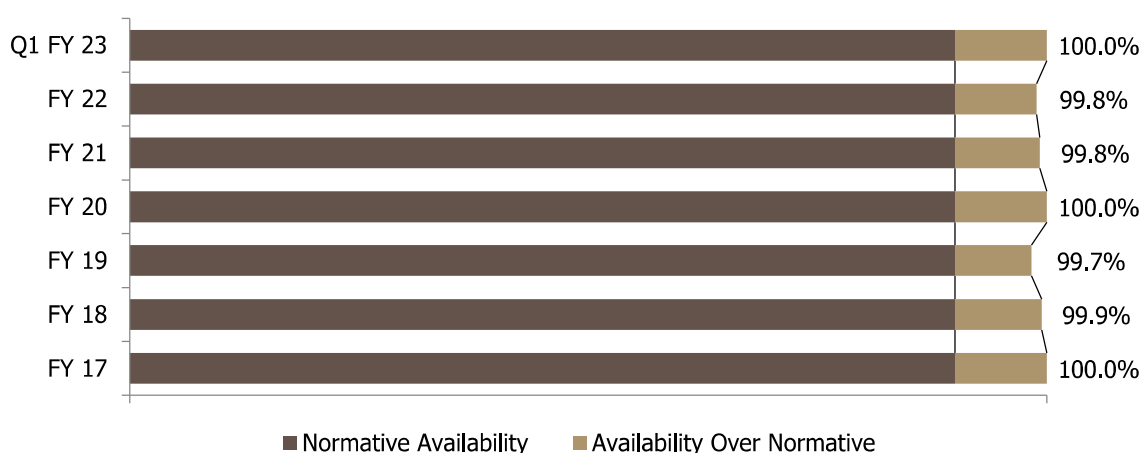
Parameters	Details
Project Cost	INR 2,250 Mn
Total Length	10 ckms
Scheduled COD	11 th November, 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

PTCL consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total tariff
Patiala-Kaithal LILO	Patran, Punjab	10	400 kV D/C	12 Nov 2016	-
Patran Substation	Patran, Punjab	NA	2*500MVA, 400/220kV	12 Nov 2016	100%

Operating Efficiency history of PTCL:



Source: Investment Manager

The average of Annualised Availability for PTCL from COD to FY 22 is 99.9%.

7. NRSS XXIX Transmission Limited (NRSS)

Background:-

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

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

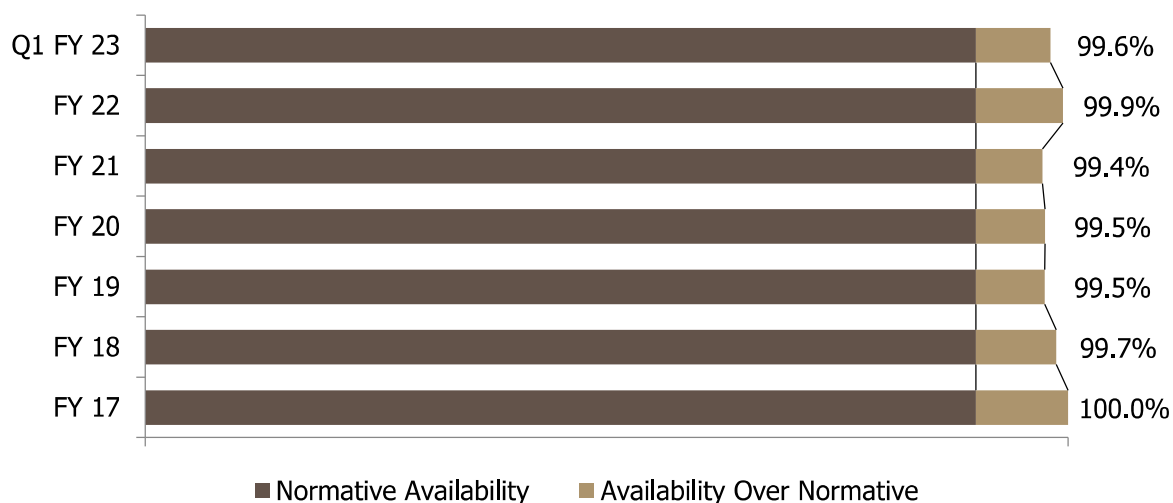
Parameters	Details
Project Cost	INR 28,082 Mn
Total Length	830 ckms/ 415 kms
Scheduled COD	5 th August 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

NRSS consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total tariff
Jalandar - Samba	Punjab, J&K	270	400 kV D/C line	24 Jun 2016	22%
Samba - Amargarh	J&K	546	400 kV D/C line	2 Sept 2018	78%
Uri-Wagoora	J&K	14	400 kV D/C line	2 Sept 2018	
Amargarh Substation	J&K	NA	400/220 kV GIS Substation	2 Sept 2018	

Operating Efficiency history of NRSS:



Note: For FY 22, we have not considered availability for the months of Jan & Feb 2022

Source: Investment Manager

The average of Annualised Availability for NRSS from COD to FY 22 is 99.7%.

8. Odisha Generation Phase - II Transmission Limited (OGPTL)

Background:-

The OGPTL project was awarded to IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 19th January 2011 for a 35 years period from the SCOD date on a BOOM basis.

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

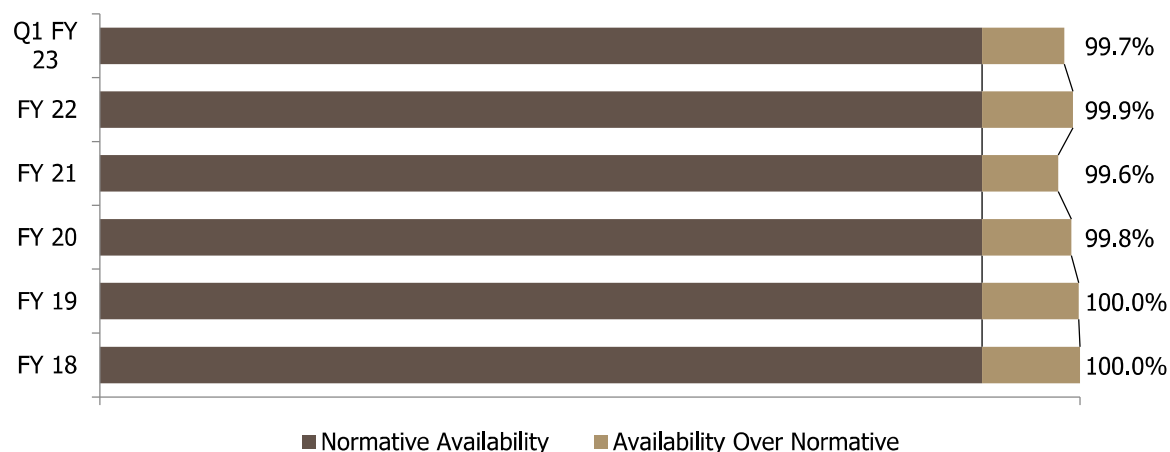
Parameters	Details
Project Cost	INR 12,200 Mn
Total Length	710 ckms/ 355 kms
Scheduled COD	8 th August 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

OGPTL consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to Total Tariff
Jharsuguda - Raipur	Odisha	610	765 kV D/C	6 Apr 2019	94%
OPGC – Jharsuguda	Odisha	103	400 kV D/C	30 Aug 2017	6%

Operating Efficiency history of OGPTL:



Source: Investment Manager

The average of Annualised Availability for OGPTL from COD to FY 22 is 99.8%.

9. East-North Interconnection Company Limited (ENICL)

Background:-

The ENICL project was awarded to Sterlite Technologies Limited, by the Ministry of Power on 7th January 2010 for a period of 25 years from the date of issue of Transmission Licence by Central Electricity Regulatory Commission ("CERC") on a BOOM basis.

ENICL is engaged in the establishment of two 400 KV Double Circuit transmission lines (with a total line length of 452 Km) that passes through the Indian states at Assam, West Bengal, and Bihar. Bongaigaon Silliguri Line, having the length of 219 kms passing through the states of Assam and West Bengal. Purnea Biharsharif Line with the length of 229 kms passes through the state of Bihar. As per the terms of TSA, ENICL would construct, operate and maintain these for a minimum tenure of 25 years.

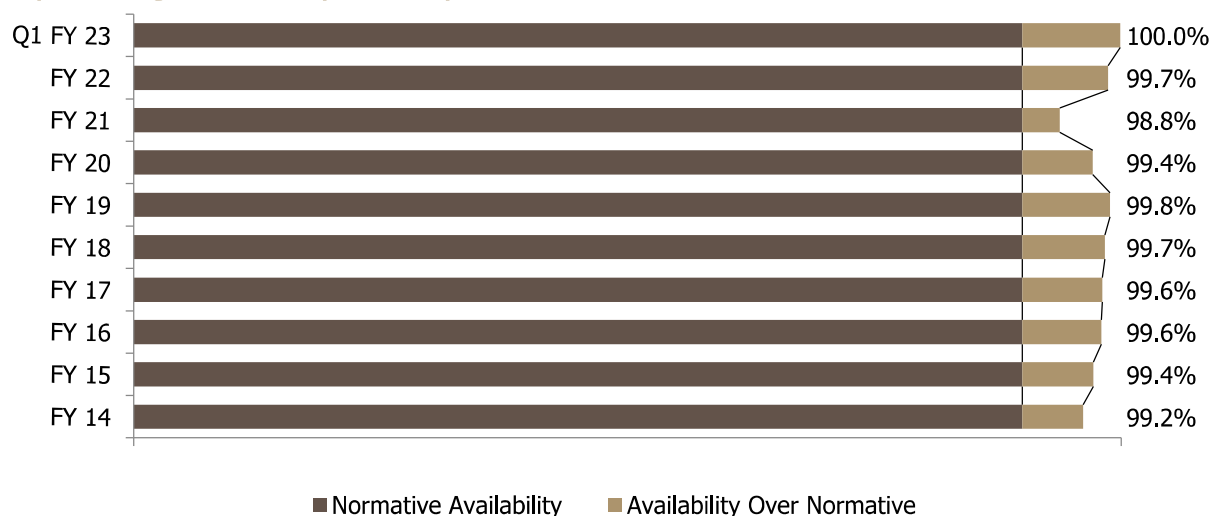
Parameters	Details
Project Cost	INR 12,519 Mn
Total Length	896 ckms
Scheduled COD	07th January 2013
Concession period	25 years from issue of Transmission License
Trust's stake	100% economic ownership

Overview of Transmission Assets:

ENICL consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to Total Tariff
Bongaigaon-Silliguri	Assam, West Bengal	438	400 kV D/C	12 Nov 2014	52%
Purnea-Biharsharif	Bihar	458	400 kV D/C	16 Sep 2013	48%

Operating Efficiency history of ENICL:



Source: Investment Manager

The average of Annualised Availability for ENICL from COD to FY 22 is 99.5%.

10. Gurgaon Palwal Transmission Limited (GPTL)

Background:-

GPTL project was awarded to Sterlite Grid 4 Limited, a wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from the Scheduled COD on a BOOM basis. GPTL was granted Transmission Licence by CERC on 29th September 2016.

GPTL consists of three GIS substations, five transmission lines and two bays to meet the rising power demand in Gurgaon and Palwal.

GPTL consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometres of 400 KV transmission lines, to enhance power transmission in the region.

Due to change in law during the construction period, GPTL has been claiming increase in Non Escalable Transmission charges at the rate of 1.52% from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

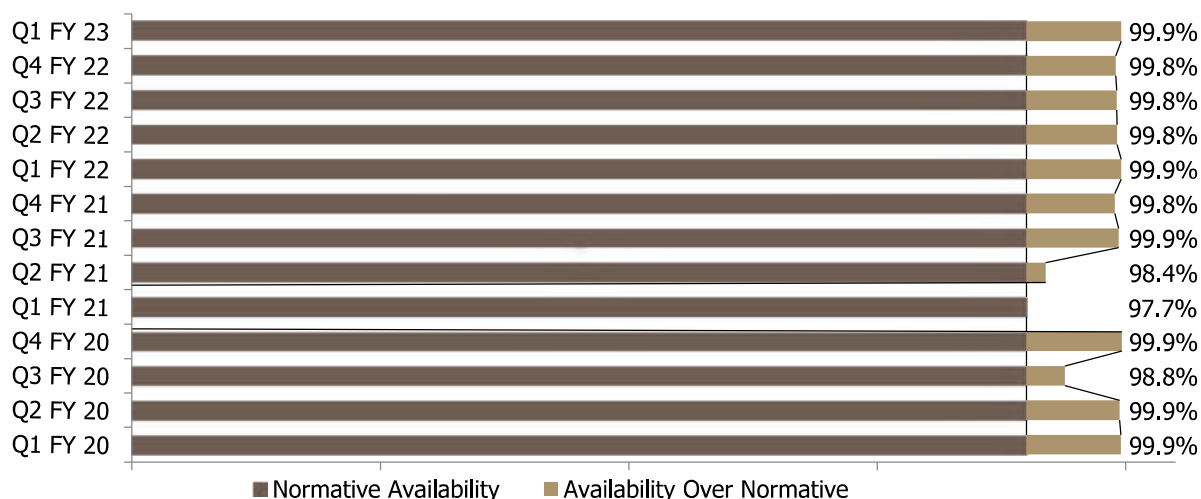
Parameters	Details
Project Cost	INR 10,520 Mn
Total Length	273 ckms
Scheduled COD	13th September 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

GPTL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Contribution to Total Tariff	Actual COD
Aligarh-Prithala	99	400 kV D/C	17.5%	6 Aug 2019
Prithala-Kadarpur	58	400 kV D/C	8.5%	7 Dec 2019
Kadarpur-Sohna Road	21	400 kV D/C	1.3%	21 Mar 2020
LILO of Gurgaon Manesar	2	400 kV D/C	0.75%	13 Mar 2020
Neemrana-Dhonanda	93	400 kV D/C	12.55%	25 Feb 2019
Kadarpur Substation	NA	400/220 kV, 2X500 MVA	19.3%	11 Dec 2019
Sohna Road Substation	NA	400/220 kV, 2X500 MVA	20.0%	13 Apr 2020
Prithala Substation	NA	400/220 kV, 2X500 MVA	19.3%	8 Aug 2019
Dhonanda Substation Bays	NA	2X400 kV Line Bays	0.8%	25 Feb 2019

Operating Efficiency history of GPTL:



Source: Investment Manager

The average of Annualised Availability for GPTL from COD to FY 22 is 99.5%.

11. NER-II Transmission Limited (NERTL)

Background:-

The NERTL project was awarded to SGL 4, wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from SCOD of NERTL on a BOOM basis. NERTL was granted Transmission Licence by CERC on 23rd May 2017. The project has 11 elements including two substations of ~1,260 MVA capacity and four transmission lines extending over ~832 circuit kilometres. The asset spans across the states of Assam, Arunachal Pradesh and Tripura.

Due to change in law during the construction period, NERTL has been claiming increase in Non Escalable Transmission charges at the rate of 3.93% from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

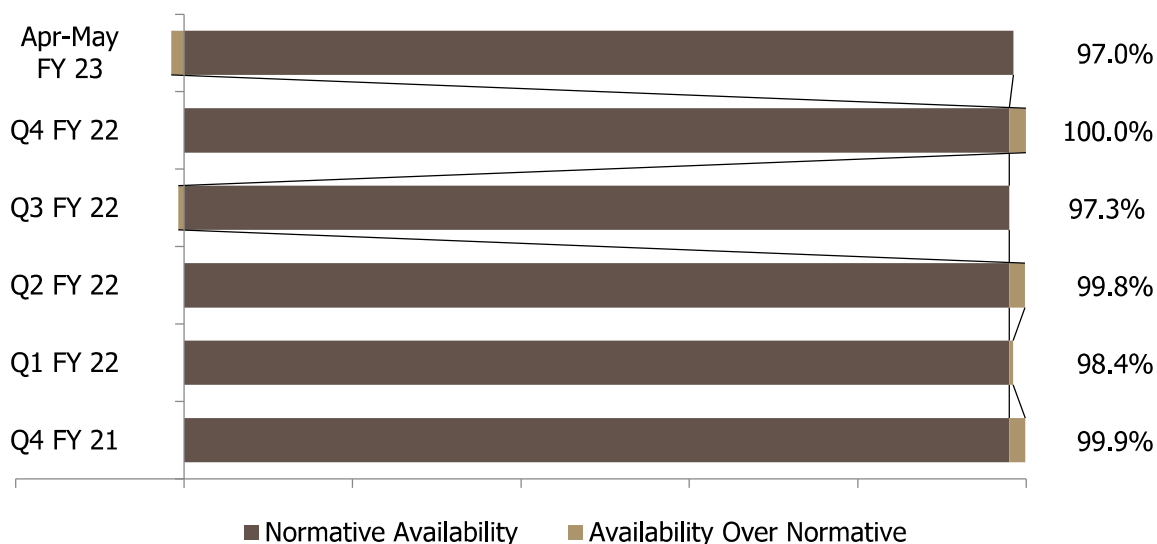
Parameters	Details
Project Cost	INR 30,649 Mn
Total Length	449 kms / 832 Ckms
Scheduled COD	31st March 2020 to 30th November 2020
Revised SCOD	31st August 2020 and 30th April 2021
Concession period	35 years from Revised SCOD
Trust's stake	100% economic ownership

Overview of Transmission Assets:

NERTL consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Contribution to Tariff	Actual COD
Biswanath Chariyalli – Itanagar	Assam, Arunachal Pradesh	136	132 kV DC	3.38%	6 Apr 2021
LILO of Biswanath Chariyalli (PG) – Itanagar	Arunachal Pradesh	NA	2 No. of Line Bays 132 kV	0.49%	6 Apr 2021
Line bays at Itanagar substation	Arunachal Pradesh	17	132 kV DC	0.29%	6 Apr 2021
Silchar – Misa	Assam	357	400 kV DC	53.67%	1 Mar 2021
Surajmaninagar Substation	Tripura	NA	400/132 kV (2X315 MVA)	8.28%	27 Jan 2021
Surajmaninagar-PK Bari 400/132 kV	Tripura	238	400/132 kV DC	17.38%	27 Jan 2021
Surajmaninagar – PK Bari	Tripura	36	400 kV DC	1.51%	27 Jan 2021
PK Bari Substation	Tripura	NA	400/132 kV (2X315 MVA)	8.28%	27 Jan 2021
NEEPCO-PK Bari	Tripura	48	132 kV DC	5.74%	23 Feb 2021
AGTPP (NEEPCO) Line Bays	Tripura	NA	2 No. of Line Bays 132 kV	0.49%	23 Feb 2021
PK Bari (TSECL) Line Bays	Tripura	NA	2 No. of Line Bays 132 kV	0.49%	23 Feb 2021

Operating Efficiency history of NERTL:



Source: Investment Manager

12. Jhajjar KT Transco Private Limited (JKTPL)

Background:-

The JKTPL project was awarded on 28th May 2010 to a joint venture between Kalpataru Power Transmission Ltd and Techno Electric & Engineering Co. Ltd., by the Haryana Vidyut Prasaran Nigam Limited ("HVPNL") for a period of 25 years effective from the appointed date on a DBFOT basis. JKTPL was granted Transmission Licence by CERC on 26th October 2010.

JKTPL consists of ~100 kms 400 KV Jhajjar – Kabalpur - Dipalpur transmission line and two substations with a transformation capacity of 830 MVA each in the state of Haryana. It spans over 205 ckms, while delivering from the 1,320 MW thermal power plant in Jhajjar to enhance power transmission in the region.

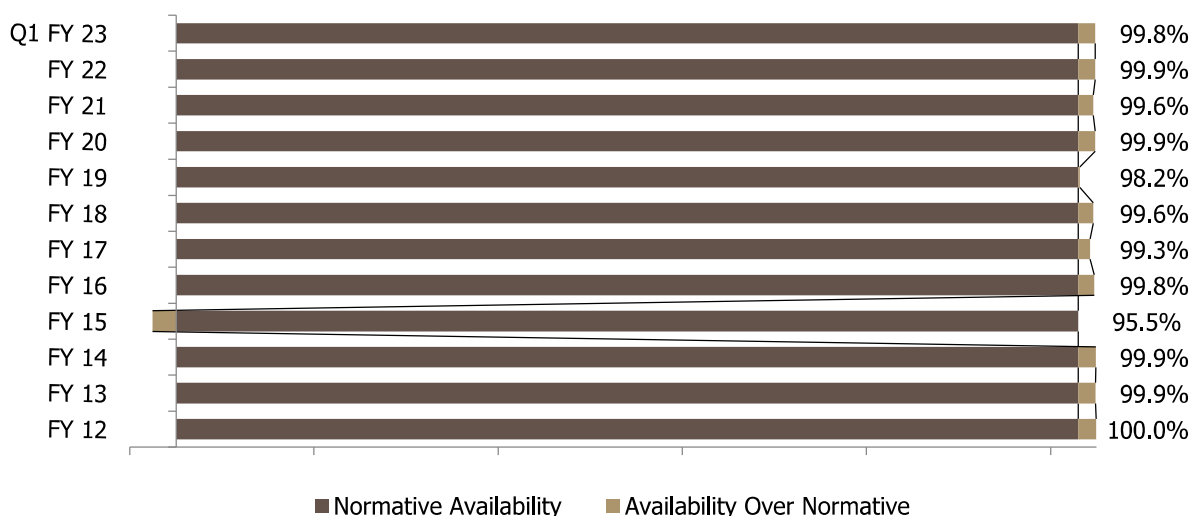
Parameters	Details
Total Length	205 ckms
Scheduled COD	12th March 2012
Concession period	25 years from the issue of Transmission License, extendable for 10 years as per TSA
Location	Haryana
Trust's stake	100% economic ownership

Overview of Transmission Assets:

JKTPL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Jharli (Jhajjar) to Kabulpur (Rohtak)	70	400 kV D/C line	12 Mar 2012
Kabulpur (Rohtak) to Dipalpur (Sonapat)	134	400 kV D/C line	12 Mar 2012
Abdullapur - Bawana at Dipalpur (Sonapat)	1	400 kV S/C LILO	12 Mar 2012
Kabulpur AIS Substation (Rohtak)	NA	400 kV/220 kV/132 kV (830 MVA)	12 Mar 2012
Dipalpur AIS Substation (Sonapat)	NA	400 kV/220 kV/132 kV (830 MVA)	12 Mar 2012

Operating Efficiency history of JKTPL:



Source: Investment Manager

The average of Annualised Availability for JKTPL from COD to FY 22 is 99.2%.

13. Parbati Koldam Transmission Company Limited (PrKTCL)

Background:-

PrKTCL owns and operate 280 Km (458 circuit kms) of 400 kV transmission lines across Himachal Pradesh and Punjab. PrKTCL evacuate power from power plants situated in Himachal Pradesh, viz. 800MW Parbati –II and 520MW Parbati – III Hydro Electric Plant (HEP) of NHPC, 800 MW Koldam HEP project of NTPC and 100 MW Sainj HEP of HPPCL.

PrKTCL was incorporated on 2nd September 2002 and promoted to undertake the construction and operation of transmission line in area of Punjab and Haryana on BOO basis.

PrKTCL has been granted transmission license under section 14 of the Act. PrKTCL operate 458 ckm of 400 kV lines in the area of Punjab and Himachal Pradesh. The tariff of PrKTCL is determined under section 62 of the Act read with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019. The transmission assets have been developed under a cost-plus tariff model which includes construction, maintenance and operation of transmission lines and evacuating power from power plants situated in Himachal Pradesh and Punjab, with total line length of ~458 Ckms.

Summary of details of the project are as follows:

Parameters	Details
Project Cost	INR 9,354 Mn
Total Length	458 Ckms
Scheduled COD	3rd November 2015
Concession period	25 years from the issue of Transmission License
Trust's stake	74% economic ownership (Balance 26% stake held by PGCIL)

Overview of Transmission Assets:

PrKTCL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Asset 1 – Koldam Ludhiana CKT I	150.64	400 kV D/C, Triple Bundle Line	7 Aug 2014
Asset 2 – Koldam Ludhiana CKT II	150.64	400 kV D/C, Triple Bundle Line	14 Aug 2014
Asset 3 – Banala-Nalagarh	66.38	400 kV S/C along with D/C Quad Bundle Line	10 Oct 2014
Asset 4 – Banala Koldam	62.63	400 kV S/C along with D/C Quad Bundle Line	4 Oct 2014
Asset 5 – Parbati-II HEP to LILO point of Banala Pooling Station (CKT-I)	12.83	400 kV S/C along with D/C Quad Bundle Line	3 Nov 2015
Asset 6 – Parbati II HEP to LILO point of Banala Pooling Station (CKT II)	11.27	400 kV S/C along with D/C Quad Bundle Line	3 Nov 2015
Asset 7 – LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	3.51	400 kV S/C along with D/C Quad Bundle Line	1 Aug 2013

Operating Efficiency history of PrKTCL:



Source: Investment Manager

The average of Annualised Availability for PrKTCL from COD to FY 22 is 99.8%.

14. & 15. IndiGrid Solar-I (AP) Private Limited (“ISPL 1”) and IndiGrid Solar-II (AP) Private Limited (“ISPL 2”) (together referred to as the “Solar Assets”)

Background:-

ISPL 1 was incorporated on 14th July 2016 and ISPL 2 was incorporated on 9th July 2016. These Solar Assets have each set up and commissioned a 50 MW (AC) solar photo voltaic power generation system at Annanthapuramu Solar Park in the state of Andhra Pradesh. Power generated from these Solar Assets is sold under long term Power Purchase Agreement (“PPA”) between the Solar Assets and Solar Energy Corporation of India Limited (“SECI”). I understand that SECI has further signed PPA with Eastern and Southern Power Distribution Companies of Andhra Pradesh - APEPDCL & APSPDCL for entire capacity

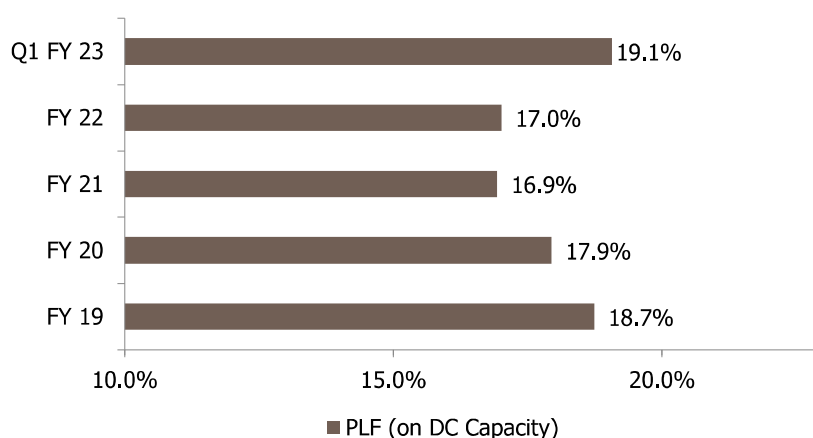
The Solar Assets were selected through competitive reverse bidding under JNNSM Phase – II Batch-III, Tranche-IV. SECI is the nodal agency for implementation of Ministry of New & Renewable Energy (“MNRE”) schemes for developing grid connected solar power capacity through Viability Gap Funding (“VGF”) mode.

The Solar Assets have entered into a leasehold agreement for the land parcel from APSCPL for a period of 25 years from the COD, which can be extended through mutual agreement.

Key specification of the Solar Assets are:

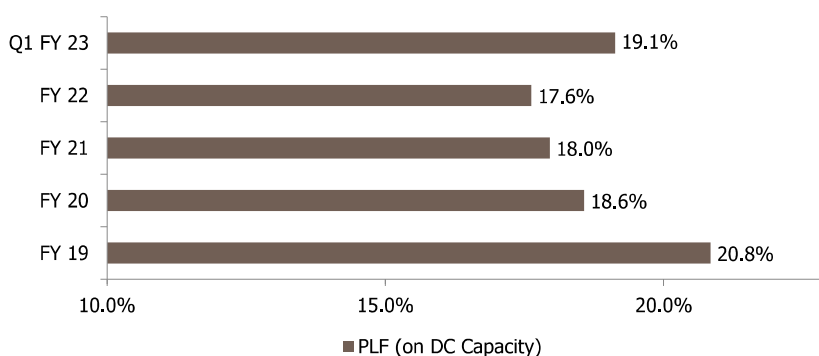
Parameters	ISPL 1	ISPL 2
Project Cost	INR 3,130 Mn	INR 3,149 Mn
Capacity	50 MW (AC) / 68 MW (DC)	50 MW (AC) / 70 MW (DC)
State / Location	Ananthapuramu Solar Park, District Kadapa, Andra Pradesh	Ananthapuramu Solar Park, District Kadapa, Andra Pradesh
EPC Contractor	Sterling & Wilson Private Limited	Sterling & Wilson Private Limited
Counter Party (for PPA)	Solar Energy Corporation of India Ltd.	Solar Energy Corporation of India Ltd.
Scheduled commissioning date (revised)	26 th June 2018	13 th October 2018
Actual commissioning date	22 nd June 2018	08 th October 2018
Actual Commercial Operation Date ("COD")	22 nd July 2018	31 st January 2019
Period of PPA	25 years from COD	25 years from COD
Sale Model	Sale to DISCOM + VGF	Sale to DISCOM + VGF
Project Model	Build Own Operate (BOO)	Build Own Operate (BOO)
PPA Tariff Rate	INR 4.43 per kWh unit	INR 4.43 per kWh unit
Trust's Stake	100% economic ownership	100% economic ownership

Operating Efficiency history of ISPL 1:



Source: Investment Manager

Operating Efficiency history of ISPL 2:



Source: Investment Manager

16. Kallam Transmission Limited ("KTL")

Background:-

KTL will consist of one substation of 2 x 500 MVA, 400/220 kV near Kallam and associated Bays with a LILO multi circuit line of ~18 kms.

KTL project will strengthen the transmission system in Maharashtra by improving the grid availability for evacuation & integration of renewable energy in the state. The project is situated in a low-risk plain topography. Its objective is to establish a transmission system for evacuation of power from renewable energy projects in Osmanabad area (1 GW) in Maharashtra.

The KTL project was awarded to the consortium of IndiGrid 1 Limited and IndiGrid 2 Limited (wholly-owned subsidiaries of India Grid Trust), by REC Power Development and Consultancy Limited for a period of 35 years from COD of KTL on a BOOM basis through tariff based competitive bidding.

As per the terms of TSA, the SCOD for various elements of the SPV is 18 months from effective date. Further, as per Investment Manager, the entire project is expected to commission by 27th June 2023.

Parameters	Details
Total Length	~18 Ckms
Total Capacity (MVA)	1,260
TSA Signing Date	30th September 2021
SCOD	27th June 2023
ECOD	27th June 2023
Trust's stake	100% economic ownership

Overview of Transmission Assets:

KTL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	SCOD
Establishment of 2x500 MVA, 400/220 kV substation near Kallam PS		400/220 kV, 2x500 MVA	27 Jun 23
1x125 MVar bus reactor at Kallam PS 400 kV reactor bay – 1		1x125 MVar	27 Jun 23
LILO of both circuits of Parli (PG) – Pune (GIS) 400 kV D/c line at Kallam PS	18	400 kV D/c	27 Jun 23
New 50 MVar switchable line reactor with 400 ohms NGR at Kallam PS end of Kallam – Pune (GIS) 400 kV D/c line		50 MVar	27 Jun 23

Section 3:

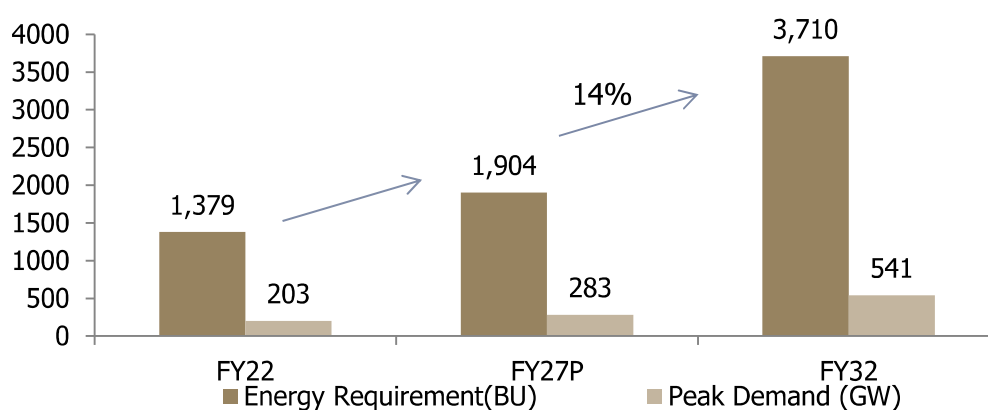
Industry Overview

Overview of the Industry

Introduction:

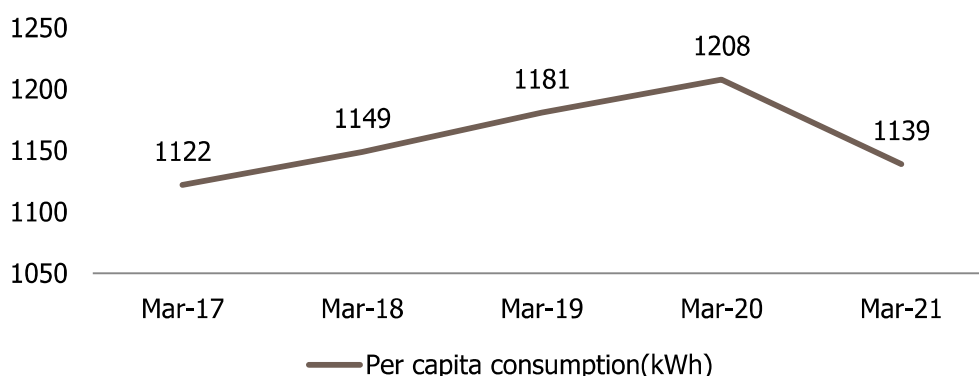
- The electricity industry is divided into three segments:
 1. Generation
 2. Transmission
 3. Distribution
- Generation is the process of producing electricity from various fuels in generating stations (generation plants). Transmission utilities transport large amounts of electricity from power plants to distribution substations via a grid and at high voltages. Through a distribution network, distribution utilities deliver electricity from substations to individual consumers.
- Peak energy demand grew at a compounded annual growth rate ("CAGR") of 4 percent from 148 GW in Fiscal 2014 to 203 GW in Fiscal 2022, while peak supply grew at a CAGR of 5 percent over the same period. As a result, the peak shortage dropped from 3 GW to 1 GW.

Projected All India Peak demand and Energy requirement



Source : CEA

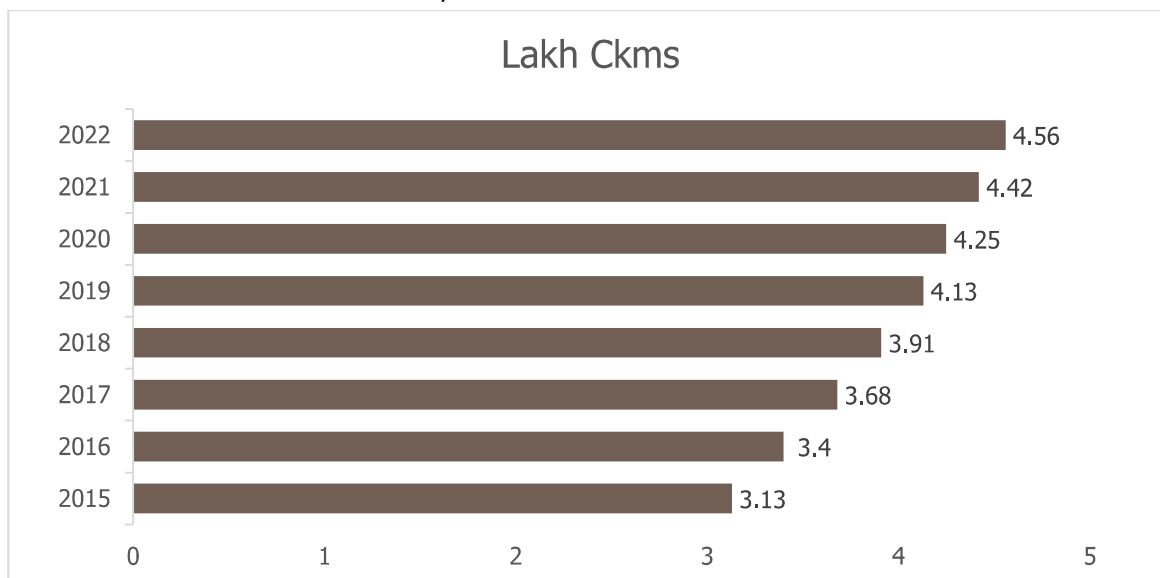
- With the onset of the COVID-19 pandemic, the first half of Fiscal 2020 witnessed a decline in power demand. However, with the gradual reopening of the economy despite localized lockdowns, the power demand has continued to gradually rise over the past 2 years. Lockdowns and restrictions implemented as a response to the COVID-19 pandemic led to lower demand and generation of electricity since the pandemic had curtailed commercial and business activity. During the current year, due to easing of lockdowns, the sector witnessed growth, and there has been a rise in power demand.
- Per Capita Electricity Consumption in India



Source: CEA

Overview of Transmission Sector in India

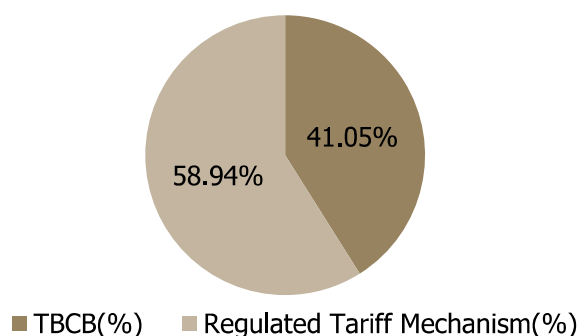
- The transmission sector plays a vital role in the power system value chain. The increase in generation capacity, integration of renewable energy and the focus of the government on providing electricity to rural areas, has led to an extensive expansion of the country’s transmission and distribution system across the country. Along with this, there has also been an increase in demand for transmission networks to carry bulk power over longer distances, and at the same time optimize losses and improve grid connectivity.
- The transmission line network grew at a CAGR of approximately 6% from FY2015 to FY2022. Transmission line additions over the years are shown in the chart below:



Source : CEA

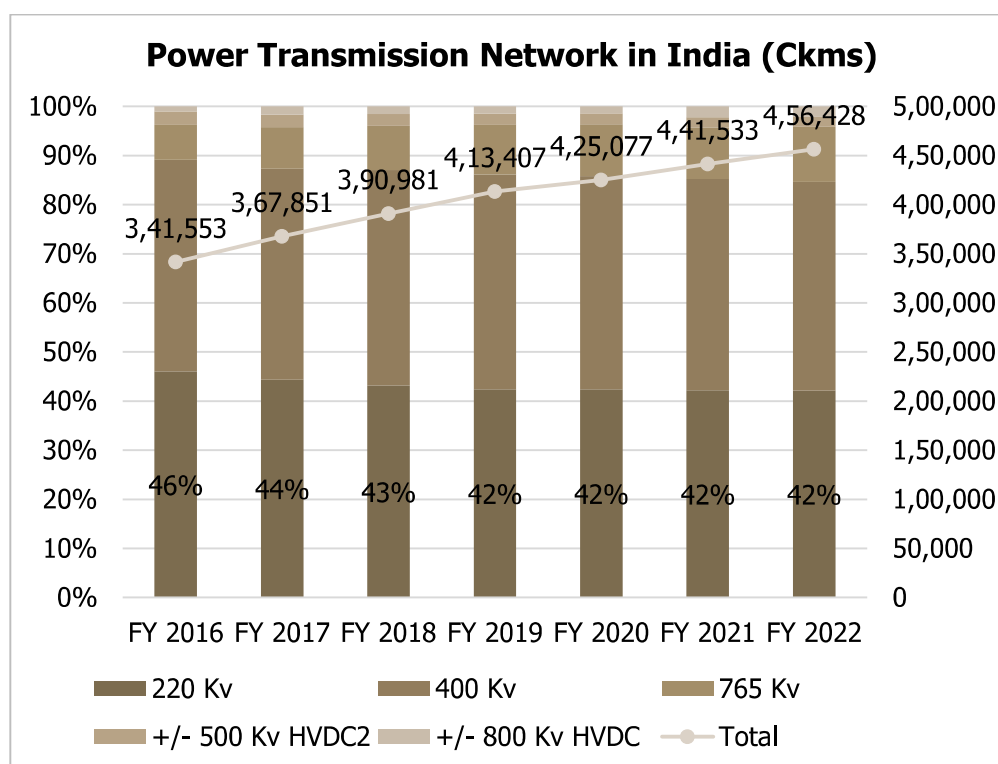
- The substation network grew at a CAGR of approximately 9% to 11.0 lakh MVA as of March 2022 from 6.12 lakh MVA as of March 2015.

Share of TBCB Projects in Total Bidding



Source: Transmission System Development in India Research Report by TERI

- Inter-state transmission has seen considerable growth in the past decade, which led to the creation of a synchronous National Grid, achievement of One Nation-One Grid-One Frequency, which has been an enabler for power markets in the country. The total inter-regional transmission capacity of the National Grid was 1,12,250 MW as on March 31, 2022.



- As on January 2019 approx. 7.2% of total transmission network is owned by private players which showcase the need of more private sector participation in this space. India has been underinvested as far as transmission is concerned.

Favourable Factors in Transmission Sector in India

- Operational power transmission projects have minimal risks:**
 In the project construction phase, transmission assets face execution risks including right of way, forest and environment clearances, increase in raw material prices etc. However, post commissioning, with the implementation of Point of Connection (PoC) mechanism, there is limited offtake and price risk. Thus, operational transmission projects have annuity like cash flows and steady project returns.
- Availability based regime:**
 As per the TSA, the transmission line developer is entitled to get an incentive amount in the ratio of the transmission charge paid or actually payable at the end of the contract year. Maintaining availability in excess of the targeted availability gives the relevant asset the right to claim incentives at pre-determined rates, ensuring an adequate upside to maintaining availability.
- Counter-party risk diversified:**
 Given PAN-India aggregation of revenue among all TSPs and not asset specific billing, the counter party risk is diversified. If a particular beneficiary delays or defaults, the delay or shortfall is prorated amongst all the licensees. Thus, delays or defaults by a particular beneficiary will have limited impact, which will be proportionate to its share in overall ISTS.
- Payment security:**
 The TSA includes an arrangement for payment security, which reduces under recovery of revenues. Payment security is available in terms of a revolving letter of credit of required amount that can be utilized to meet the revenue requirement in case of a shortfall.

- **Collection risk offset owing to presence of CTU:**

According to CERC (sharing of inter-state transmission charges and losses) regulations, 2010, CTU has been assigned the responsibility of carrying out activities including raising of transmission charge bills on behalf of all ISTS licensees, collecting the amount and disbursing the same to ISTS licensees. Thus, a private transmission licensee no longer needs to collect transmission charges from multiple DISCOMs for each transmission project. Instead, the transmission revenue payable to the licensee is disbursed by the CTU on a monthly basis.
- **Increase in Pace of Awarding Projects under TBCB:**

Between 2010-11 and 2014-15, the pace of award of project was slow with only Rs. 180-190 billion (~USD 2.48-2.62 billion) of projects being awarded. However, the pace of award of project has significantly increased. In fact, in 2015-16, projects aggregating to ~Rs. 260 billion (~USD 3.58 billion) were awarded. Awarding of projects through TBCB picked up from fiscal 2017 onwards. In fact, between fiscals 2017 and 2020, projects worth ~312 billion have been awarded by BPCs (REC, PFC).
- **Power Transmission infrastructure has better risk return profile as compared to other infrastructure projects:**

Returns from various infrastructure projects (other than transmission line projects) like roads, ports and power generation rely mostly on the operational performance of the assets, which in turn is dependent on factors where developers have limited control. For instance, in the roads sector (non-annuity based project) the company's profits are dependent on collection of toll revenues, the port sector bears risk of cargo traffic, while in the case of power generation, it depends on availability of fuel and offtake by distribution companies while in the case of ISTS transmission projects the charges are independent of the total power transmitted through the transmission lines and hence factors such as volume, traffic do not fluctuate the revenues.

Opportunities in transmission Sector

- **Inter-State Transmission driven by RE Integration**

Govt. of India has set target to achieve RE target of 445 GW, more than 50% share of planned generation capacity (817 GW) by year 2030 to address climate change and sustainability. By December 2022, the country has set a target of 175 GW renewable capacity. To achieve this, a comprehensive transmission scheme for 66.5 GW with estimated cost of ` 36,000 crore was evolved for integrating renewable energy zones in the states of Tamil Nadu, Andhra Pradesh, Karnataka, Gujarat, Maharashtra, Rajasthan and Madhya Pradesh. As such, Country needs to deploy battery energy storage systems at large scale in the power sector to facilitate increased penetration of RE capacity. In this direction, requirement of about 27 GW/108 GWh energy storage system including BESS, by 2030, has been identified by Govt. of India.
- **Intra-State Transmission**

The growing penetration of renewables calls for matching development of Intra state transmission systems to achieve the last mile connectivity. Also, the per capita power consumption aspirations for particular state is set to determine landscape of intra state network to match with demand side requirement. With introduction of revamped distribution scheme by Govt of India, there seems to be uptick in enabling transmission network requirements.
- **Cross-Border Inter-connections**

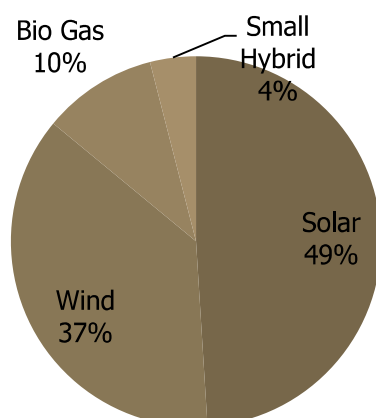
The cross-border power transfer by India with neighboring countries is taking place through inter-Governmental bilateral cooperation which plans for cross border interconnection, system operation, etc. India's vision to have a multi-country grid (SAARC/ BIMSTEC) for optimal utilization of resources

in the region can be achieved through creation of additional and strengthening of existing cross-border interconnections. In this direction, "Guidelines on Cross Border Trade of Electricity" and (Cross Border Trade of Electricity) Regulations, 2019 have been issued by GoI and CERC respectively. India is connected with its neighboring countries, Nepal, Bhutan, Bangladesh and Myanmar through various electrical interconnections with a cumulative power transfer capacity of about 4,230 MW.

Solar Electricity Generation Sector in India

Overview

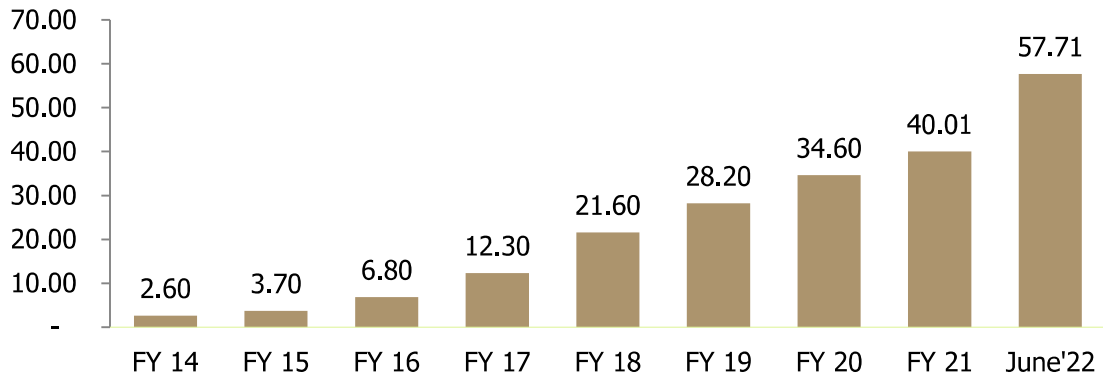
- India has a large amount of solar energy potential. Approximately 5,000 trillion kWh of energy is incident over India's geographical area each year. Solar photovoltaic electricity can be successfully harvested, allowing for massive scalability in India. Millions of people in Indian communities have profited from solar energy-based decentralized and distributed applications that satisfy their cooking, lighting, and other energy demands. Furthermore, over the years, India's solar energy sector has emerged as a key participant in grid-connected power generation capacity. It contributes to the government's objective of sustainable growth while emerging as a key anchor in meeting the nation's energy demands and ensuring energy security.
- **Share of solar in total renewable installed capacity as of March 2022**



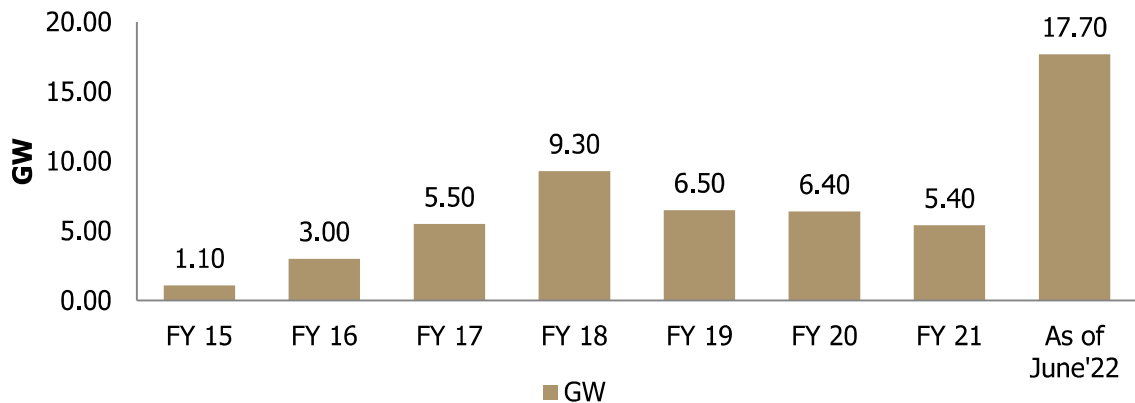
Source: MNRE

- Solar has outpaced wind by installed capacity as on date. Solar energy accounted for 49 percent of the renewable energy basket as of March 2022. Over the previous five years, the solar power industry has experienced strong growth. Over Fiscal 2018 to Fiscal 2022, the segment added 32.3 GW of capacity, registering a CAGR of 25 percent, albeit from a low base. Despite suffering supply chain constraints, increasing shipping costs, and rising prices of key commodities, the capacity installations have been high due to the introduction of basic custom duty on module and cells, rapid technology improvements, increased competitiveness and completion of projects that were in the pipeline during the period affected by the COVID-19 pandemic.
- Solar energy is an integral part of India's National Action Plan on Climate Change, with the National Solar Mission ("NSM") being one of them. The NSM is a major initiative of the Indian government, with strong participation from states, to encourage environmentally sustainable growth while addressing India's energy security issues. The Indian government has implemented several policies, including the Solar Park Scheme, PM KUSUM, CPSU, Grid Connected Solar Rooftop Schemes, and other initiatives like domestic modules production, REC, RPO, must run status and waiver of ISTS charges.

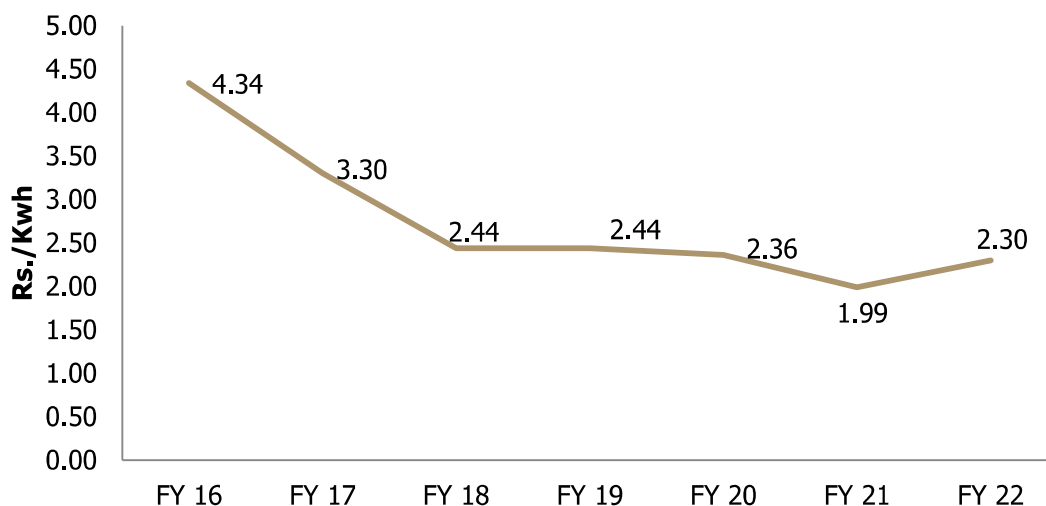
- Solar Cumulative Installed Capacity (GW) in India**



- Trend in annual solar installed capacity (GW) additions in India**



- Average Solar Tariffs in India**

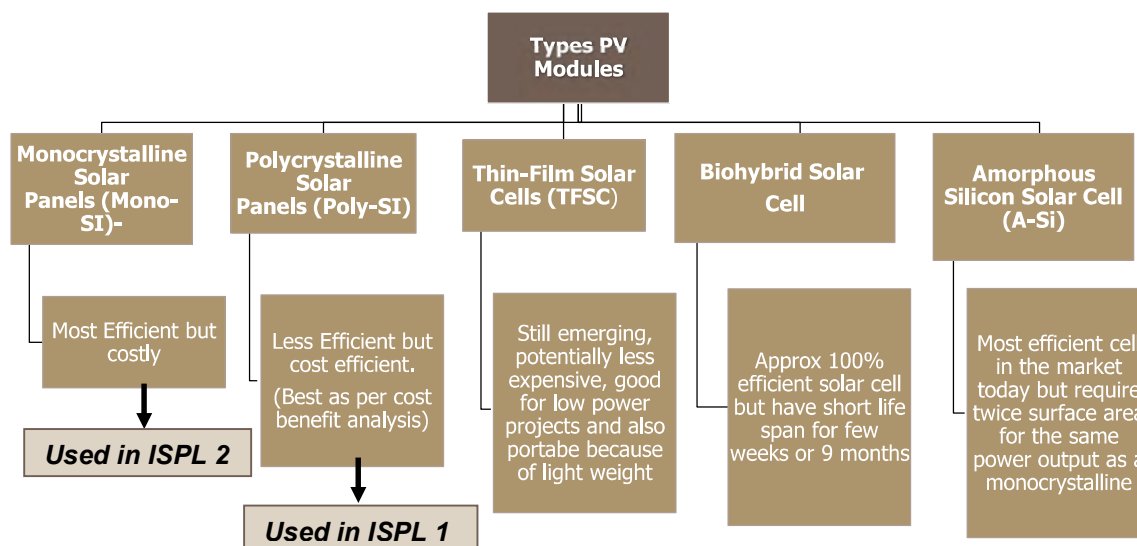


Source: MNRE Annual Report

- Solar Irradiance in India**

India has an abundance of solar irradiance and receives solar energy throughout the year. This has created enormous opportunities to exploit solar energy especially in states like Rajasthan, Gujarat, and Andhra Pradesh.

- In 2022, solar photovoltaic (“PV”) capacity additions are estimated to be 190 GW, which account for 60% of the increase in global renewable capacity. This is a 25% increase from the previous year. PV has become the most cost-effective choice for energy generation in many nations, particularly those with abundant natural resources and low-cost financing. As a result, businesses are increasingly opting for bilateral agreements with large-scale solar PV plants to satisfy their energy needs. The costs are expected to remain higher than pre-pandemic levels for solar PV and wind due to higher commodity and freight costs. However, competitiveness is expected to improve due to a sharper increase in coal and natural gas prices.
- **Various Technologies for Solar PV Modules:**



Key factors driving the rise of solar power in India

- **Solar potential of India:** India has a solar potential of 749 GW, assuming that solar PV modules cover 3% of the waste land area. Comparatively, India had an installed capacity of 54 GW as of March 2022.
- **National Solar Mission:** Targets defined under the Jawaharal Nehru National Solar Mission (“JNNSM”) played a key role in achieving the total solar power capacity installed of 54 GW as of March 2022.
- **Progress of Solar Park Scheme:** Based on proposals received from the States, 42 solar parks aggregate capacity 26,801 MW has been approved to 15 States as of December 2020. These solar parks are at different stages of development. The scheme has been extended until March 2024.

(Sources: CEA (Central Electricity Authority of India), Annual Reports of listed energy companies in India, IBEF report on Renewable Energy in India, Ministry of New and Renewable Energy Reports, Transmission System Development in India Research Report by TERI (The Energy and Resources Institute), CERC)

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Section 4:

Scope of Work and Procedures

Scope of Valuation Work

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

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

Provided that in case the consolidated borrowings and deferred payments of an InvIT, in terms of Regulation 20, is above forty nine per cent, the valuation of the assets of such InvIT shall be conducted by the valuer for quarter ending June, September and December, for incorporating any key changes in the previous quarter and such quarterly report shall be prepared within one month from the date of the end of such quarter."

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th June 2022.

In this regard, the Investment Manager and the Trustee have appointed me, Mr. Pradhan Priya Dass ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2022/14558 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th June 2022. Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Registered Valuer declares that:

- The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- The RV is independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.

I have estimated the Fair Enterprise Value of each of the Project SPVs.

The Valuation Date considered for the Enterprise Valuation of the Project SPVs is 30th June 2022. Valuation analysis and results are specific to the valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Project SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

The Valuation Report ("Report") covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

Procedures adopted for Valuation

Financial Asset to be Valued

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

Valuation Bases

Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. IVSC defines the following valuation bases:

1. Fair value;
2. Investment/Participant specific value;
3. Liquidation value.

Fair Value:

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

Investment Value/ Participant Specific Value:

Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.

Liquidation Value:

Liquidation value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

In the present case, RV has determined the fair value of the SPVs at the enterprise level.

Premise of Value

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

Going Concern Value:

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

Valuation Date

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

The valuation date considered for the fair enterprise valuation of the SPVs is 30th June 2022 ("Valuation Date").

The attached Report is drawn up by reference to accounting and financial information as on 30th June 2022. I have considered provisional financial statements for the quarter ended 30 June 2022. The RV is not aware of any other events having occurred since 30th June 2022 till date of this Report which he deems to be significant for his valuation analysis.

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Section 5:

Sources of Information

Sources of Information

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

- Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2018, 31st March 2019, 31st March 2020, 31st March 2021 and 31st March 2022
- Provisional profit & loss account and balance sheet of the SPVs for three months ended 30th June 2022
- Projected incremental revenue due to change in law in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL, GPTL and NERTL
- Details of brought forward losses for all SPVs (as per Income Tax Act) as at 30th June 2022
- Details of written down value (as per Income Tax Act) of assets for all SPVs (except PrKTCL) as at 31st March 2022
- Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager
- As on 30th June 2022, India Grid Trust holds economic interest in the SPVs as mentioned in this Report. As represented to us by the Investment Manager, there are no changes in the shareholding pattern from 30th June 2022 to the date of issuance of this Report
- Valuation Report of SPVs of IndiGrid dated 20th May 2022, prepared by previous valuer of the Trust
- Transmission Service Agreement (TSA) of the transmission SPVs with Long Term Transmission Customers and Tariff Adoption Order by CERC
- Power Purchase Agreements (PPA) entered into by the solar SPVs with their respective customers
- Management Representation Letter by Investment Manager dated 25th July 2022.
- The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to us are based upon assumptions about events and circumstances which are yet to occur.
- By nature, valuation is based on estimates, however, considering the outbreak of COVID-19 Pandemic and the consequent economic slowdown, the risks and uncertainties relating to the events occurring in the future, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.
- I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
- Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

Section 6:

Disclaimers and Limiting Conditions

Disclaimers and Limiting Conditions

- The Report is subject to the limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 30th June 2022 (Valuation Date) mentioned in the Report and as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- This Report, its contents and the results are specific to
 - i. The purpose of valuation agreed as per the terms of our engagements;
 - ii. The Valuation Date and
 - iii. Are based on the financial information of SPVs till 30th June 2022.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 30th June 2022 and the Report Date and that no material changes have occurred in the operations and financial position between 30th June 2022 and the Report date.
- The scope of the assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base this Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not

a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- This Report is based on the information received from the sources mentioned in Section 5 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of engagement, others may place a different value on this business.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other

than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

- For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by us.
- In the particular circumstances of this case, my liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter, for such valuation work.
- In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- I am not advisor with respect to legal tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the SPV.
- I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in the final valuation report.
- I have been informed by the Investment Manager, that the forecasts / projections provided for the valuation exercises are prepared after reasonably evaluating and incorporating the impact of outbreak of COVID-19 pandemic as per prevalent conditions as on date. The estimates and judgement made by the Investment Manager, could vary on future developments, including, among other things, any new information concerning the impact created by the COVID-19 pandemic on the economy and consequent effect on the business and on the customer's ability to make the payment. The Investment Manager continues to monitor any material changes to future economic conditions, which will be given effect, where relevant, in the respective future period.
- Despite efforts to manage these impacts to the SPVs, the ultimate impact of COVID-19 also depends on factors beyond management's knowledge or control, including the duration and severity of this outbreak as well as actions taken to contain its spread and mitigate its public health effects.

Limitation of Liabilities

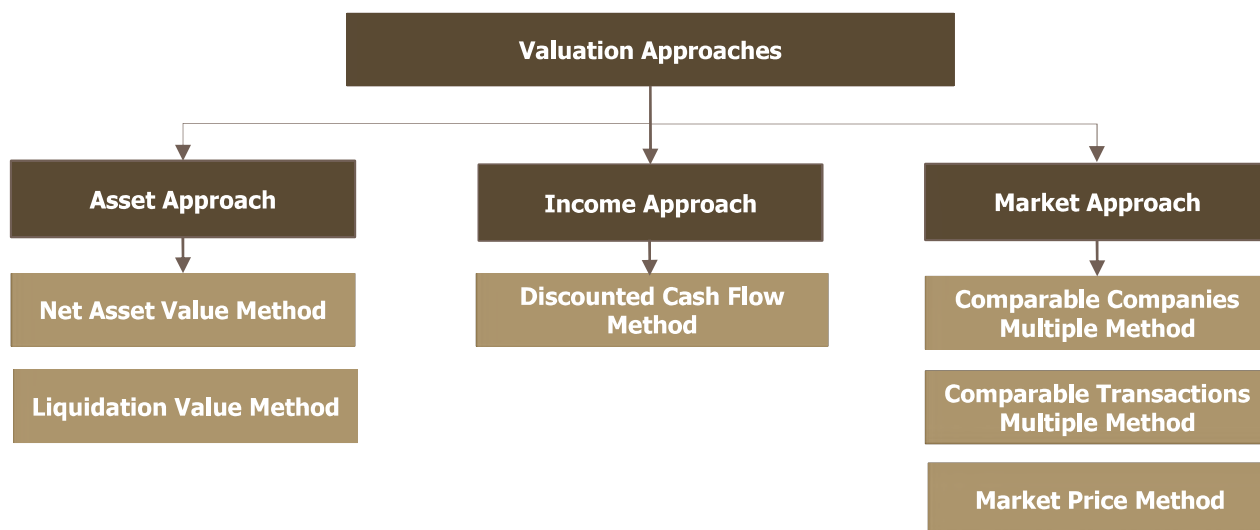
- It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsors, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of the RV's personnel personally.
- In no circumstance, RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable.
- It is clarified that the IIML and the Trustee will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by IIML or the Trustee.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

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Section 7: Valuation Approach

Valuation Approach Overview

The three generally accepted approaches used to determine the Fair Value of a business' entity are the asset, income and market approaches. Depending on the facts and circumstances of a particular appraisal, applying the three approaches independently of each other may yield substantially different conclusions.



Asset Approach

The **Asset or Cost Approach** is generally considered to yield the minimum benchmark of value for an operating enterprise. The most common methods within this approach are Net Asset Value and Liquidation Value.

Net Asset Value ("NAV") method:

- The Net Assets Method represents the value of the business with reference to the asset base of the entity and the attached liabilities on the valuation date. The Net Assets Value can be calculated using one of the following approaches, viz.:

At Book Value

- While valuing the Shares/Business of a Company, the valuer takes into consideration the last audited financial statements and works out the net asset value. This method would only give the historical cost of the assets and may not be indicative of the true worth of the assets in terms of income generating potential. Also, in case of businesses which are not capital intensive viz. service sector companies or trading companies this method may not be relevant.

At Intrinsic Value

- At times, when a transaction is in the nature of transfer of asset from one entity to another, or when the intrinsic value of the assets is easily available, the valuer would like to consider the intrinsic value of the underlying assets. The intrinsic value of assets is worked out by considering current market/replacement value of the assets.

Liquidation Value Method:

- This method considers replacement cost as an indicator of value, assuming that prudent investors will pay no more for an asset or group of assets (tangible or intangible) than the amount for which they can replace or recreate such assets. The cost approach to value is often appropriate when

current or expected future operating earnings of a subject entity are insufficient to generate a return greater than that which could be generated through the sale of the assets.

Conclusion on Cost Approach

In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Since the NAV does not capture the future earning potential of the businesses, I have not considered the Asset approach for the current valuation exercise, except for KTL. Considering that the KTL project is under-construction, I find it appropriate to consider the NAV method at Book Value.

The below table depicts the existing Book Value EV of all SPVs:

Sr. No.	SPVs	Book EV	
		Unaudited	Audited
		30 th Jun 22	31 st Mar 22
1	BDTCL	17,021	16,978
2	JTCL	15,641	15,732
3	MTL	3,463	3,457
4	RTCL	2,170	2,086
5	PKTCL	3,788	3,777
6	PTCL	1,342	1,363
7	NRSS	25,253	25,878
8	OGPTL	11,527	11,531
9	ENICL	8,534	8,574
10	GPTL	10,160	10,177
11	NERTL	30,374	30,392
12	JKTPL	2,406	2,429
13	PrKTCL	6,826	6,034
14	ISPL 1	2,587	2,645
15	ISPL 2	2,821	2,918
16	KTL	282	210
	Total	1,44,195	1,44,180

Income Approach

The **Income Approach** serves to estimate value by considering the income (benefits) generated by the asset over a period of time. This approach is based on the fundamental valuation principle that the value of a business is equal to the present worth of the future benefits of ownership. The term income does not necessarily refer to income in the accounting sense but to future benefits accruing to the owner.

The most common methods under this approach are Discounted Cash Flow Method and Capitalization of Earnings Method. The Discounted Future Earnings method discounts projected future earnings back to present value at a rate that reflects the risk inherent in the projected earnings. Under the Capitalization of Earnings method, normalized historic earnings are capitalized at a rate that reflects the risk inherent in the expected future growth in those earnings.

Discounted Cash Flow ("DCF") method:

Overview:

- In Discounted Cash Flow (DCF) valuation, the value of an asset is the present value of the expected cash flows on the asset.
- The basic premise in DCF is that every asset has an intrinsic value that can be estimated, based upon its characteristics in terms of cash flows, growth and risk.

Assumptions:

- The DCF model relies upon cash flow assumptions such as revenue growth rates, operating margins, working capital needs and new investments in fixed assets for purposes of estimating future cash flows. After establishing the current value, the DCF model can be used to measure the value creation impact of various assumption changes, and the sensitivity tested.

Importance of DCF:

- Business valuation is normally done to evaluate the future earning potential of a business, and involves the study of many aspects of a business, including anticipated revenues and expenses.
- As the cash flows extend over time in future, the DCF model can be a helpful tool, as the DCF analysis for a business valuation requires the valuer to consider two important components of:
 - a) projection of revenues and expenses of the foreseeable future, and,
 - b) determination of the discount rate to be used.
- Projecting the expected revenues and expenses of a business requires domain expertise in the business being valued.
- Selecting the discount rate requires consideration of two components:
 - a) the cost of capital, and
 - b) the risk premium associated with the stream of projected net revenues.
- The cost of capital is the cost of funds collected for financing a project or purchasing an asset. Capital is a productive asset that commands a rate of return. When a business purchase is financed by debt, the cost of capital simply equals the interest cost of the debt. When it is financed by the owner's equity, the relevant cost of capital would be the "opportunity cost" of the capital, i.e., the net income that the same capital would generate if committed to another attractive alternative.
- The choice of discount rate must consider not only the owner's cost of capital, but also the risk of the business investment.

Application of DCF Valuation:

- DCF valuation approach is the easiest to use for assets or firms with the following characteristics:
 - a) cash flows are currently positive,
 - b) the cash flows can be estimated with some reliability for future periods, and
 - c) where a proxy for risk that can be used to obtain discount rates is available.

Capitalization of Earnings Method:

The capitalized earnings method consists of calculating the value of a company by discounting future profits with a capitalization rate adjusted to the determining date for the valuation.

- In the context of the capitalized earnings method, a company is considered as an investment. Attention is therefore focused solely on the future profits that the company will make, on the

associated risks or on earnings projections. Operating assets are seen only as a way of making profits and no specific value is allocated to these.

- Capitalized earnings = $(\text{Long-term operating profit} * 100) / \text{Capitalization rate}$
- Calculation of the capitalization rate, particularly in the area of risks specific to the company, requires a subjective valuation of several factors.

Conclusion on Income Approach

Discounted Cash Flow ("DCF"):

- The revenues of the Transmission Assets are defined for 35 years under the TSA except for ENICL which is defined for 25 years under the TSA. Whereas for the Solar Assets, tariff rates are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise, except for KTL.
- For Transmission Assets, the terminal value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.
- For Solar Assets, the terminal year value has been considered based on the salvage value of the plant & machinery, sale of freehold land and realisation of working capital at the end of their respective PPA term of 25 years.

Capitalization of Earnings Method:

- In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.

Market Approach

In this **Market Approach**, value is determined by comparing the subject, company with its peers in the same industry of the similar size and region.

Comparable Companies Multiples ("CCM") method:

- CCM method uses the valuation ratio of a publically traded company and applies that ratio to the company being valued.
- The valuation ratio typically expresses the valuation as a function of a measure of financial performance or book value.
- Typically, the multiples are a ratio of some valuation metric (such as equity Market Capitalization or Enterprise Value) to some financial performance metric (such as Earnings/Earnings Per Share (EPS), Sales, or EBITDA).
- The basic idea is that companies with similar characteristics should trade at similar multiples, all other things being equal.

Comparable Transactions Multiples ("CTM") method:

- CTM Method looks at recent historical M&A activity involving similar companies to get a range of valuation multiples.
- The main approach of the method is to look at similar or comparable transactions where the acquisition target has a similar client base to the company being evaluated.

- Precedent Transaction valuation can revolve around either the Enterprise Value of the company or the Market Value of the company, depending on the multiples being used.

Market Price method:

- The market price method evaluates the value on the basis of prices quoted on the stock exchange.
- Average of quoted price is considered as indicative of the value perception of the company by investors operating under free market conditions.

Conclusion on Market Approach

CCM Method:

- In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.

CTM Method:

- In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Market Price Method:

- Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

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Section 8:

Key Assumptions

Note on Financial Projections | Transmission Assets

The key assumptions for transmission revenue, incentives and penalty of the SPVs provided by the Investment Manager are as follows:

Non-Escalable Transmission Revenue for Transmission Assets (except JKTPL and PrKTCL)

The Non-Escalable Revenue comprises of the fixed portion of revenue which is pre-determined in the TSA read with TAO over the project life of SPV. I have corroborated the revenue considered in the financial projections with the respective TSA read with TAO and documents provided to us by the Investment Manager.

Transmission Revenue for JKTPL:

In case of JKTPL being an intra-state transmission assets, the revenues is dependent on tariffs as determined in terms of the relevant TSA. Tariffs equivalent to a base unitary charge are recovered by the same. Unitary Charges is the monthly fee for transmission services as per the TSA, which is duly escalated based on the Wholesale Price Index series 2011-12 (restated with 2004-05 series) to arrive at the indexed UC rationale as provided in the respective TSA read with TAO and documents provided to me by the Investment Manager.

Transmission Revenue for PrKTCL:

PrKTCL is a project operating on BOO basis and the transmission revenue of the same are calculated on cost plus basis as per the extant provisions of the CERC Tariff Regulations, 2019.

Incremental Revenue

In the present case, as represented us by the Investment Manager following SPVs have filed for incremental revenue (increase in tariff amount):

MTL and BDTCL:

Incremental Revenue is considered in MTL and BDTCL due to change in law and/ or force majeure, mainly due to introduction of GST in FY 2017. The additional expenditure incurred due to such change in law shall be reimbursed as per the CERC order dated 11th March 2019 and 20th October 2020 respectively.

ENICL:

There were damages to the Purnea Biharsharif Line due to obstruction at Mahenderpur village and floods in Bihar for which CERC through order dated 24th August 2016 granted a compensation by increase in Non-Escalable and Escalable revenue at the rate of ~ 6.18%.

There were damages to the Bongaigaon Siliguri Line due to delay in grant of forest clearance, riots in Kokrajhar and Bandh in Assam, for which CERC through its order dated 13th September 2017, granted a compensation by increase in Non-Escalable revenue by ~3.73%.

Due to change in law during the construction period, ENICL was granted an increase in Non- Escalable Transmission charges by CERC through order dated 19th September 2018 at the rate of ~1.09 %.

OGPTL, NRSS, PKTCL, GPTL and NERTL:

As per Investment Manager, the claim of incremental revenue of subject SPVs are due to additional tax burden on introduction of Goods and Services Tax (GST) compensation cess, for which no specific order of CERC is required, by virtue of CERC order dated 17th December 2018.

Accordingly, I have received computation of such incremental revenue from the Investment Manager.

Escalable Transmission Revenue:

Escalable Transmission Revenue is the revenue component where the revenue is duly escalated based on the rationale as provided in the respective TSA read with TAO and documents provided to us by the Investment Manager. The escalation is to mainly compensate for the inflation factor which is represented to us by the investment manager.

Incentives:

As provided in the respective TSA, if the annual availability exceeds 98%, the SPVs shall be entitled to an annual incentive as provided in TSA. Provided no incentives shall be payable above the availability of 99.75%.

In case of JKTPL, when the availability exceeds the Normative Availability of 98%, incentive is received based on pro rata basis in same proportion as UC bears to Normative Availability. Provided no incentives shall be payable above the availability of 100%.

In case of PrKTCL, when the actual availability exceeds the Normative Availability of 98.5%, incentive is received by PrKTCL. Incentive is computed on pro rata basis in same proportion as Transmission Revenue bears to Normative Availability.

Penalty:

If the annual availability in a contract year falls below 95%, the SPVs shall be liable for an annual penalty as provided in the TSA. In current valuation exercise, it is assumed that the annual availability will not fall below 95%.

In case of JKTPL, when the Availability in any month is less than the 98%, the UC for such month shall be proportionately reduced and such reduction shall be multiplied by a factor of 1.5 by way of penalty.

Expenses:

Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by the Investment Manager.

Operations & Maintenance ("O&M"):

O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.

Insurance Expenses:

I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided by the Investment Manager on the insurance expenses for the projected period.

Depreciation:

For calculating depreciation as per Income Tax Act for the projected period, I have considered depreciation rate as specified in the Income Tax Act and opening WDV as provided by the Investment Manager.

The book depreciation for PrKTCL has been calculated using the rates and methodology notified vide CERC Tariff regulations, 2019.

Tax and Tax Incentive:

As per the discussions with the Investment Manager, the new provision of Income Tax Act as per Taxation Laws (Amendment) Ordinance 2019 has been considered for the projected period of the SPVs (except PrKTCL) for the current valuation exercise. Accordingly, the base corporate tax rate of 22% (with applicable surcharge and cess) is considered. I have been informed by the Investment Manager that PrKTCL will continue with old tax regime (i.e. with MAT and 80-IA benefits).

Capex:

As represented by the Investment Manager, maintenance capex has already been considered in the Operations & Maintenance expenditure for the projected period and regarding the expansion capex, the SPVs are not expected to incur any Capex in the projected period, except for BDTCL and PTCL.

Working Capital - Debtors:

I have obtained the working capital assumptions from the Investment Manager and have corroborated the debtor assumptions of 90 days with the past receivable collection days and other data points to extent appropriate.

Working Capital – Other Items:

The Investment Manager has represented the working capital requirement of the SPVs for the projected period. The operating working capital assumptions for the projections as provided by the Investment Manager comprises of prepaid expenses, security deposits, trade payables and capital creditors.

Terminal Period Cash Flows:

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.

I understand, based on the representation of the Investment Manager, that all the SPVs (except JKTPL) are expected to generate cash flow even after the expiry of concession period as the projects are either on BOOM or BOO model and the ownership will remain with the respective SPVs even after the expiry of concession period. The value of SPVs at the end of the concession period may be dependent on the expected renewal/extension of concession period with limited capital expenditure or the estimated salvage value the assets of the SPVs can fetch.

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

In case of ENICL, based on the extant provisions of the CERC Regulations, in case of transmission assets that have been awarded on the basis of competitive bidding under Section 63 of the Electricity Act, the tariff beyond the initial period of TSA shall be determined based on various factors, inter-alia, basis of norms prevalent during the period in which the TSA is due to expire. Considering the extant provisions of CERC Regulations, the Investment Manager has represented me a post-tax return on equity of 15.5% on estimated equity can be considered as a cash flow for period after end of TSA period. Accordingly, the Investment Manager has provided me an estimated terminal cash flow of INR 582 Mn to be expected after the end of TSA period in case of ENICL. I have considered the same for my valuation analysis.

I understand from the representation of the Investment Manager that JKTPL will generate cash flow even after the expiry of concession period of 25 years, as the project has an extension clause stating a further increase in the license tenure for 10 years. Since the project is based on DBOFT model the ownership will not remain with the SPV after the expiry of the extended period. Based on my discussions with the Investment Manager, I understand it is a highly probable that JKTPL will receive an extension of 10 years as per terms of TSA. Hence, I have considered an extension of 10 years for the JKTPL project without assigning any value to the Terminal period.

True up petition for PrKTCL:

I understand that PrKTCL has filed petition with CERC on 30th September 2021 for Approval of Truing up of Transmission Tariff for 2014-19 Tariff Block and Determination of Transmission Tariff for 2019-24 Tariff Block for transmission line elements. CERC approval for the said petition is being awaited. The Investment Manager has informed me that the projections for PrKTCL are based on the abovementioned petition. Thus, as per the CERC Tariff Regulations, 2019, revenue components, interest during construction, incidental expenses during construction, spares, interest amount and additional capital expenditure are expected to be trued up as per the final true up order of CERC. This truing up may have a bearing on the transmission revenue of PrKTCL for the projected period.

Note on Financial Projections | Solar Assets

The key assumptions for sale of power revenue and Net Inflow from SECI (VGF & GST Claim) of the Solar Assets are as follows:

Revenue:

The revenues generated by the SPVs are correlated to the amount of electricity generated. The total kilowatt hour units expected to be generated annually during the tenure of PPA are estimated using budgeted PLF. The contractual tariff rates are applied to this annual estimate to determine the total estimated revenue over the term of the PPA.

The Investment Manager has appointed an Independent consultant to undertake a Technical Appraisal including estimating the electricity units estimated to be generated by the SPVs during the projected period. The Investment Manager has estimated the projected PLF of the Solar SPVs on the basis of the Technical Appraisal Report of the Solar SPVs. I have relied on the Technical Appraisal Report provided by the Investment Manager and the historical performance of the Solar SPVs in order to corroborate the projected electricity units provided in the financial information by the Investment Manager.

Expenses:

Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the Solar SPVs. I have relied on the projections provided by the Investment Manager.

Operations & Maintenance ("O&M"):

O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the Solar SPVs based on industry trends. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.

Insurance Expenses:

I understand from the Investment Manager that the insurance expenses of the Solar SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided for the projected period insurance expenses, which are based on the existing insurance costs of the Solar SPVs.

Depreciation:

The book depreciation has been provided by the Investment Manager till the life of the Solar SPVs. The Solar SPVs has opted for SLM depreciation option available to power generation units under the Income Tax Act. Accordingly, I have considered the SLM depreciation rate as specified in the Income Tax Act.

Capital Expenditure ("Capex"):

I understand that the maintenance Capex has already been considered in the O&M expenditure for the projected period and the Solar SPVs are not expected to incur any expansion Capex in the projected period. As represented by the Investment Manager, I have considered Capex of INR 105 Mn each for ISPL-1 and ISPL-2 in FY 33 for inverters which have an estimated life of 12 to 15 years.

Tax and Tax Incentive:

As per the discussions with the Investment Manager, the new provisions of Income Tax Act as per Taxation Laws (Amendment) Ordinance 2019 has been considered for the projected period of the Solar SPVs. Accordingly, the base tax rate of 22% is considered.

Working Capital:

The Investment Manager has represented the working capital requirement of the Solar SPVs for the projected period. The operating working capital assumptions for the projections as provided by the Investment Manager comprises other current liabilities, prepaid expenses, trade receivables related to operating revenue and other current assets.

Net Inflow from SECI - Viability Gap Funding ("VGF"):

The Government of India through SECI provides Viability Gap Funding ("VGF") to various companies to support infrastructure projects that are economically justified but fall short of financial viability. Benefits under VGF are linked to certain conditions as set by the Government like achievement of certain security, minimum Capacity Utilization Factor ("CUF") during the fiscal year, etc.

The Solar SPVs and SECI had entered into Viability Gap Funding (VGF) Securitization agreement with the Solar SPVs on 4th October 2016 pursuant to the guidelines issued by Ministry of New and Renewable Energy (MRNE) dated 4th August 2015 to give financial support to the solar power developers. SECI has agreed to provide VGF up to a maximum of INR 445 Mn upon successful commissioning of the projects provided the projects meet the generation requirements as specified under the VGF Securitization Agreements.

The VGF will be released in tranches, first tranche of 50% of amount and balance 50% is to be released in equal installments over the next 5 years, provided the generation requirements are met and no event of default has occurred.

It may be noted that vide letter dated 15th April 2019, SECI has recognized that security for SECI on the project land cannot be created due to the AP land issue and therefore there is delay in the VGF disbursement.

However I have been informed by the Investment Manager that the condition of charge creation on land is been waived by SECI for 1st and 2nd tranches, and hence I have considered the inflow of 1st and 2nd tranches during FY 23.

Moreover, Investment Manager has informed me that the Solar SPVs have received 27.1 Mn each from SECI in the month of June 2022, towards the 1st tranche of VGF.

Accordingly, I have considered cash inflows in relation to the expected cash flow receipts in relation to the VGF.

GST:

Under the earlier value added tax ("VAT") regime, the VAT rate on major items like modules and invertors was Nil and the VAT rate on various other items like mounting structure, transmission lines, cable, electrical materials, connectors and Balance of System ("BOS") was 2%. However, under the current GST regime, the GST rate on these items has been increased to 5%. The Solar SPVs have filed change-in-law petitions before relevant electricity regulatory commissions, and have also received favourable orders allowing their change in law petitions from the relevant authorities. The same has been factored in my calculation.

Further, I understand from the Investment Manager that there is a tax dispute going on between the EPC contractor and the GST authorities regarding the amount of GST to be charged on the EPC contract. However, as represented by the Investment Manager, Solar SPVs have limited their additional liability on account of any such tax dispute to INR 212.7 Mn as per contractual agreements executed with the EPC contractor. The same has been factored in my calculation.

Terminal Value:

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

The existing project model of the Solar SPVs is on BOO basis for 25 years from COD. Since the cash flows beyond 25 years are relatively uncertain on account of factors like degradation of panels, technology factor, tariff rate, extension of land lease, etc., the terminal year value has been considered based on the salvage value of the plant & machinery, sale of freehold land and realisation of working capital at the end of their respective PPA term of 25 years.

Note on WACC

Parameters	Notation	Explanation
Risk Free Rate	Rf	Risk Free Rate has been considered based on zero coupon yield curve as on 30 th June 2022 of Government Securities having maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited
Beta	β	For the valuation of the Transmission Assets, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL") for an appropriate period For the valuation of the Solar Assets, I find it appropriate to consider the beta of NTPC Limited, NLC India Limited, Tata Power Company Limited and NHPC Limited for an appropriate period
Equity Risk Premium	ERP	ERP = Rm-Rf Based on the historical realised returns on equity investments over a risk-free rate (as represented by 10 year G-sec bonds), a 7% equity risk premium is considered appropriate for India
Base Cost of Equity		Ke = Rf + β x (ERP)
Company Specific Risk Premium	Ksp	Risk Premium/Discount Specific to the SPVs. In the present case, considering the length of the explicit period, the basis of deriving the underlying cash flows and basis my discussion with Investment Manager, I found it appropriate to consider 0% CSRP in the present case, except for ENICL (for terminal period), NERTL and PrKTCL. For ENICL, I have considered CSRP of 3% on account of uncertainty attached to the determination of cash flows for the terminal period. For PrKTCL, considering the nature of regulatory risk and its likely impact on the cash flows of the SPVs during the projected period due to review of tariff determination norms, approval of true up petition by CERC, I found it appropriate to consider 1% CSRP. For NERTL, considering the recent tower collapse incident, I have considered a temporary CSRP of 1%.
Cost of Equity	Ke	Ke = Rf + β x (ERP) + Ksp Cost of Equity is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates. For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the company
Cost of Debt	7.5%	Based on the cost of debt represented to us by the Investment Manager
Tax Rate	t	Based on the respective average tax rate for the life of the SPV
Cost of Debt (Post Tax)	Kd	Kd = Cost of Debt x (1 - t)
Debt/(Debt+Equity) Ratio	D/(D+E)	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard
WACC		WACC = [Ke*(1-D/(D+E))]+[Kd*(D/(D+E))]

Assignment Approach

I have performed the valuation analysis, to the extent applicable, in connection with this analysis, I have adopted the following procedures to carry out the review of valuation analysis:

- Requested and received financial and qualitative information relating to the SPVs.
- Obtained and analyzed data available in public domain, as considered relevant by me.
- Discussions with Investment Manager:
 - i. Understanding the businesses of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance.
- Undertook industry analysis:
 - i. Research publicly available, market data including economic factors and industry trends that may impact the valuation.
 - ii. Analysis of key trends and valuation multiples of comparable companies/comparable transactions, market price, if any, using proprietary databases subscribed by me.
- Analysis of other publicly available information
- Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me.
- Determination of fair EV of the SPVs.

Section 9:

Additional Procedures as per SEBI InvIT Regulations

Scope of Work

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

Limitations

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

Analysis of Additional Set of Disclosures for SPVs

I. List of one-time sanctions/approvals which are obtained or pending;

As informed by the Investment Manager, there have been no additional government sanctions/approvals obtained by the SPVs related to their respective projects between the period 1st April 2022 to 30th June 2022. Further, I was informed that there were no additional applications for which approval is pending between the period 1st April 2022 to 30th June 2022.

II. List of up to date/ overdue periodic clearances;

As informed by the Investment Manager, there have been no additional periodic clearances obtained by SPVs between the period 1st April 2022 to 30th June 2022.

III. Statement of assets;

The details of assets of the SPVs as at 30th June 2022 are provided in Appendix 4.1 to Appendix 4.15.

IV. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;

The maintenance charges of Transmission Lines incurred by the Transmission SPVs and maintenance charges of the Solar Power Plant incurred by the Solar SPVs for the period from 1st April 2021 to 31st March 2022 are given in the below table.

Also, based on the confirmation provided by Investment Manager the expected annual increase in the expenses to be incurred in the future period is also provided.

Sr. No.	Name of the SPV	Infrastructure maintenance charges (INR Million)	Annual Escalation rate for O&M expenses
1	BDTCL	70.4	4.0%
2	JTCL	32.4	2.6%
3	MTL	12.5	3.1%
4	RTCL	13.0	3.4%
5	PKTCL	17.4	3.1%
6	PTCL	14.5	4.0%
7	NRSS	74.3	3.9%
8	OGPTL	20.2	3.1%
9	ENICL	24.6	2.9%
10	GPTL	26.1	3.7%
11	NERTL	44.2	3.8%
12	JKTPL	41.0	4.1%
13	PrKTCL	24.6	4.3%
14	FAPSF	25.0	4.8%
15	FISP	24.2	4.5%

Investment Manager has informed us that there are no material maintenance charges which has been deferred to the upcoming year as the maintenance activities are carried out regularly. I have been informed that overhaul maintenance are regularly carried out by SPVs in order to maintain the working condition of the assets.

V. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;

Investment Manager has informed us that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the Government authorities with respect to InvIT assets as at 30th June 2022.

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

As informed by the Investment Manager, there have been no additional On-going material litigations including tax disputes in relation to the assets between the period 1st April 2022 to 30th June 2022. Investment Manager has informed us that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

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

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

Section 10:

Valuation Conclusion

Enterprise Value of all SPVs

I have carried out the Enterprise of the Project SPVs as of 30th June 2022 considering inter-alia historical performance of the SPVs, Business plan/ Agreements/ Projected financial statements of the SPVs and other information provided by the Investment Manager, industry analysis and other relevant factors.

I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact of the same has been factored in to arrive at EV of the SPVs.

In performing the valuation analysis, I have adopted the Discounted Cash Flow Method under the Income Approach, except for KTL where I have considered NAV approach.

For Transmission Assets:

All the Transmission Assets except ENICL have Concession Period of 35 years and in case of ENICL, the Concession Period is 25 years.

For Solar Assets:

Similarly, the Solar Assets have entered into PPA with SECI for a period of 25 years.

Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the Transmission Assets and Solar Assets in the present valuation exercise.

For Under-Construction Transmission Assets:

Considering that the KTL project is under-construction, I find it appropriate to consider the NAV method.

Sensitivity Analysis

Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs (Refer Appendix 3 for detailed annexure):

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.50%
2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.00%
3. Total Expenses considered during the projected period by increasing / decreasing it by 20%
4. Terminal period value considered for the SPVs increasing / decreasing it by 20%

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

Based on the above analysis, the EV as on the Valuation Date of the SPVs is as mentioned below (Refer Appendix 2 for detailed annexure):

SPVs	Explicit Projection Period		Enterprise Value (INR Mn)		
	End Date	Balance Period	Explicit Period (A)	Terminal Value (B)	Fair EV (A+B)
BDTCL	30 th Mar 2049	~26 Years	17,982	1,958	19,939
JTCL	28 th Feb 2049	~26 Years	14,737	1,610	16,347
MTL	13 th Dec 2052	~30 Years	5,473	520	5,993
RTCL	28 th Feb 2051	~28 Years	4,092	297	4,390
PKTCL	10 th Mar 2051	~28 Years	6,305	505	6,810
PTCL	10 th Nov 2051	~29 Years	2,403	207	2,610
NRSS	1 st Sep 2053	~31 Years	42,545	2,882	45,427
OGPTL	5 th April 2054	~31 Years	13,734	1,002	14,735
ENICL	27 th Oct 2035	~13 Years	10,642	1,109	11,751
GPTL	31 st Mar 2055	~32 Years	11,673	730	12,402
NERTL	30 th Mar 2056	~33 Years	48,113	3,693	51,806
JKTPL ¹	25 th Oct 2045 ²	~23 Years	3,150	-	3,150
PrKTCL ³	7 th Oct 2049	~27 Years	7,000	468	7,468
ISPL 1	21 st Jul 2043	~21 Years	3,252	55	3,308
ISPL 2	30 th Jan 2044	~21 Years	3,537	56	3,594
KTL ⁴	27 th Jun 2058	~35 Years	NA	NA	282
Total of all SPVs			1,97,671	15,385	2,10,012

Notes:

1. JKTPL is awarded on DBFOT basis, hence no terminal value is considered
2. The end date for JKTPL is considered after extension of 10 years as per TSA.
3. PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2019 and based on discussions with the Investment Manager.
4. KTL project is currently under construction. Hence due to the nascent stage of the project , I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of KTL.

Yours faithfully,

PRADHA Digitally signed
by PRADHAN
N PRIYA PRIYA DASS
DASS Date: 2022.07.26
12:31:28 +05'30'

Pradhan Priya Dass

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2022/14558

Place: Bangalore

UDIN: 22219962ANPRPS8488

Section 11: Appendices

Weighted Average Cost of Capital

Appendix 1.1: Weighted Average Cost of Capital of the SPVs as on 30th Jun

Particulars	BDTCL	JTCL	MTL	RTCL	PKTCL
Risk Free Rate (Rf)	7.4%	7.4%	7.4%	7.4%	7.4%
Equity Risk Premium (ERP)	7.0%	7.0%	7.0%	7.0%	7.0%
Beta (relevered)	0.65	0.66	0.63	0.62	0.62
Base Cost of Equity	12.0%	12.1%	11.9%	11.8%	11.8%
Company Specific Risk Premium (CSRP)	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Cost of Equity (Ke)	12.0%	12.1%	11.9%	11.8%	11.8%
Pre-tax Cost of Debt	7.5%	7.5%	7.5%	7.5%	7.5%
Effective tax rate of SPV	16.8%	14.9%	20.3%	22.6%	21.7%
Post-tax Cost of Debt (Kd)	6.3%	6.4%	6.0%	5.8%	5.9%
Debt/(Debt+Equity)	70.0%	70.0%	70.0%	70.0%	70.0%
WACC Adopted	8.0%	8.1%	7.7%	7.6%	7.7%

June 2022

	PTCL	NRSS	Remarks
%	7.4%	7.4%	Risk Free Rate has been considered based on zero coupon yield curve as at 30th June 2022 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
%	7.0%	7.0%	Based on the historical realized returns on equity investments over a risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.
	0.63	0.62	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
%	11.8%	11.8%	Base Ke = Rf + (β x ERP)
%	0.0%	0.0%	Risk Premium/Discount Specific to the SPVs
%	11.8%	11.8%	Adjusted Ke = Rf + (β x ERP) + CSRP
%	7.5%	7.5%	As represented by the Investment Manager
%	21.0%	22.8%	Average tax rate for the life of the SPVs have been considered
%	5.9%	5.8%	Kd = Pre tax Kd * (1-Effective Tax Rate)
%	70.0%	70.0%	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
%	7.7%	7.6%	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

Valuation Report of SPVs of India Grid Trust | June 2022

Appendix 1.2: Weighted Average Cost of Capital of the SPVs as on 30th Jun

Particulars	OGPTL	GPTL	NERTL	JKTPL	PrKTC
Risk Free Rate (Rf)	7.4%	7.4%	7.4%	7.4%	7.4%
Equity Risk Premium (ERP)	7.0%	7.0%	7.0%	7.0%	7.0%
Beta (relevered)	0.63	0.63	0.62	0.62	0.62
Base Cost of Equity	11.8%	11.8%	11.8%	11.8%	11.8%
Company Specific Risk Premium (CSRP)	0.0%	0.0%	1.0%	0.0%	1.0%
Adjusted Cost of Equity (Ke)	11.8%	11.8%	12.8%	11.8%	12.8%
Pre-tax Cost of Debt	7.5%	7.5%	7.5%	7.5%	7.5%
Effective tax rate of SPV	20.6%	21.4%	22.2%	23.1%	22.9%
Post-tax Cost of Debt (Kd)	6.0%	5.9%	5.8%	5.8%	5.8%
Debt/(Debt+Equity)	70.0%	70.0%	70.0%	70.0%	70.0%
WACC Adopted	7.7%	7.7%	7.9%	7.6%	7.9%

June 2022

	ISPL 1	ISPL 2	Remarks
%	7.4%	7.4%	Risk Free Rate has been considered based on zero coupon yield curve as at 30th June 2022 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
%	7.0%	7.0%	Based on the historical realized returns on equity investments over a risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.
	0.77	0.76	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
%	12.8%	12.8%	Base Ke = Rf + (β x ERP)
%	0.0%	0.0%	Risk Premium/Discount Specific to the SPVs
%	12.8%	12.8%	Adjusted Ke = Rf + (β x ERP) + CSRP
%	7.5%	7.5%	As represented by the Investment Manager
%	23.3%	24.4%	Average tax rate for the life of the SPVs have been considered
%	5.8%	5.7%	Kd = Pre tax Kd * (1-Effective Tax Rate)
%	70.0%	70.0%	The debt - equity ratio computed as $[D/(D+E)]$ is considered as 70% as per industry standard.
%	7.9%	7.8%	WACC = $[Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]$

Valuation Report of SPVs of India Grid Trust | June 2022

Appendix 1.3: Weighted Average Cost of Capital of the ENICL as on 30th J

Particulars	Explicit Period	Terminal Period
Risk Free Rate (Rf)	7.4%	7.4%
Equity Risk Premium (ERP)	7.0%	7.0%
Beta (relevered)	0.66	0.22
Base Cost of Equity	12.1%	9.0%
Company Specific Risk Premium (CSRP)	0.0%	3.0%
Adjusted Cost of Equity (Ke)	12.1%	12.0%
Pre-tax Cost of Debt	7.5%	7.5%
Effective tax rate of SPV	14.4%	25.2%
Post-tax Cost of Debt (Kd)	6.4%	5.6%
Debt/(Debt+Equity)	70.0%	0.0%
WACC Adopted	8.1%	12.0%

June 2022

Remarks

Risk Free Rate has been considered based on zero coupon yield curve as at 30th June 2022 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.

Based on the historical realized returns on equity investments over a risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.

Beta has been considered based on the beta of companies operating in the similar kind of business in India.

Base $K_e = R_f + (\beta \times ERP)$

Risk Premium/Discount Specific to the SPV

Adjusted $K_e = R_f + (\beta \times ERP) + CSR$

As represented by the Investment Manager

Average tax rate for the life of the SPV have been considered

$K_d = \text{Pre tax } K_d * (1 - \text{Effective Tax Rate})$

The debt - equity ratio computed as $[D/(D+E)]$ is considered as 70% as per industry standard.

$WACC = [K_e * (1 - D/(D+E))] + [K_d * (1 - t) * (D/(D+E))]$

Discounted Cash Flow of SPVs

Appendix 2.1: Valuation of BDTCL as on 30th June 2022 under the DCF Method**WACC 8.0%**

										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
9M FY23	2,020	1,859	92%	-	(122)	-	1,981	0.38	0.97	1,925
FY24	1,910	1,722	90%	-	(195)	-	1,917	1.25	0.91	1,742
FY25	1,912	1,718	90%	5	1	-	1,711	2.25	0.84	1,440
FY26	1,915	1,713	89%	-	(0)	-	1,713	3.25	0.78	1,335
FY27	1,918	1,708	89%	-	(0)	-	1,708	4.25	0.72	1,233
FY28	1,921	1,703	89%	-	(1)	-	1,704	5.25	0.67	1,139
FY29	1,924	1,697	88%	-	1	-	1,696	6.25	0.62	1,050
FY30	1,927	1,692	88%	5	0	-	1,687	7.25	0.57	968
FY31	1,931	1,687	87%	-	0	-	1,686	8.25	0.53	896
FY32	1,935	1,681	87%	-	(1)	346	1,336	9.25	0.49	657
FY33	1,939	1,675	86%	-	1	373	1,301	10.25	0.46	593
FY34	1,944	1,669	86%	-	0	379	1,290	11.25	0.42	545
FY35	1,948	1,663	85%	5	0	383	1,275	12.25	0.39	498
FY36	1,953	1,657	85%	-	(1)	387	1,271	13.25	0.36	460
FY37	1,958	1,651	84%	-	1	390	1,259	14.25	0.34	422
FY38	1,964	1,644	84%	-	0	392	1,252	15.25	0.31	389
FY39	1,970	1,638	83%	-	0	394	1,244	16.25	0.29	358
FY40	1,976	1,631	83%	5	(1)	395	1,232	17.25	0.27	328
FY41	1,983	1,624	82%	-	2	395	1,227	18.25	0.25	303
FY42	1,990	1,617	81%	-	0	396	1,221	19.25	0.23	279
FY43	1,997	1,610	81%	-	0	396	1,214	20.25	0.21	257
FY44	2,005	1,603	80%	-	(1)	395	1,209	21.25	0.20	237
FY45	2,013	1,596	79%	5	2	394	1,194	22.25	0.18	217
FY46	2,022	1,588	79%	-	1	394	1,194	23.25	0.17	201
FY47	2,031	1,581	78%	-	1	393	1,187	24.25	0.16	185
FY48	2,041	1,573	77%	-	(0)	391	1,182	25.25	0.14	170
FY49*	2,043	1,558	76%	-	1	388	1,168	26.25	0.13	156
TP	2,049	1,562	76%	1	-	393	1,168	26.25	0.13	156
Present Value of Explicit Period Cash Flows										17,982
Present Value of Terminal Period (TP) Cash Flows										1,958
Enterprise Value										19,939

*30th March 2049

Appendix 2.2: Valuation of JTCL as on 30th June 2022 under the DCF Method**WACC 8.1%**

										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
9M FY23	1,135	1,074	95%	-	(88)	-	1,163	0.38	0.97	1,129
FY24	1,514	1,436	95%	-	(1)	-	1,437	1.25	0.91	1,304
FY25	1,514	1,433	95%	-	1	-	1,433	2.25	0.84	1,203
FY26	1,514	1,431	95%	-	(0)	-	1,431	3.25	0.78	1,112
FY27	1,514	1,428	94%	-	(0)	-	1,429	4.25	0.72	1,027
FY28	1,513	1,426	94%	-	(1)	-	1,427	5.25	0.66	949
FY29	1,513	1,423	94%	-	1	-	1,423	6.25	0.62	875
FY30	1,512	1,421	94%	-	(0)	-	1,421	7.25	0.57	808
FY31	1,512	1,418	94%	-	(0)	-	1,418	8.25	0.53	746
FY32	1,511	1,415	94%	-	(1)	-	1,416	9.25	0.49	690
FY33	1,511	1,411	93%	-	1	-	1,411	10.25	0.45	636
FY34	1,510	1,408	93%	-	(0)	104	1,304	11.25	0.42	544
FY35	1,509	1,405	93%	-	(0)	321	1,084	12.25	0.39	418
FY36	1,508	1,401	93%	-	(1)	325	1,078	13.25	0.36	385
FY37	1,507	1,397	93%	-	0	328	1,069	14.25	0.33	353
FY38	1,506	1,394	93%	-	(1)	331	1,063	15.25	0.31	325
FY39	1,505	1,389	92%	-	(1)	333	1,057	16.25	0.28	299
FY40	1,504	1,385	92%	-	(2)	334	1,053	17.25	0.26	275
FY41	1,502	1,381	92%	-	0	335	1,045	18.25	0.24	253
FY42	1,500	1,376	92%	-	(1)	336	1,041	19.25	0.22	233
FY43	1,499	1,371	91%	-	(1)	336	1,036	20.25	0.21	214
FY44	1,497	1,366	91%	-	(2)	336	1,031	21.25	0.19	198
FY45	1,495	1,360	91%	-	0	336	1,024	22.25	0.18	181
FY46	1,492	1,354	91%	-	(1)	335	1,020	23.25	0.16	167
FY47	1,490	1,348	90%	-	(1)	335	1,015	24.25	0.15	154
FY48	1,487	1,342	90%	-	(2)	334	1,010	25.25	0.14	142
FY49*	1,359	1,222	90%	-	(0)	304	918	26.21	0.13	120
TP	1,485	1,336	90%	-	-	336	1,000	26.21	0.13	130
Present Value of Explicit Period Cash Flows										14,737
Present Value of Terminal Period (TP) Cash Flows										1,610
Enterprise Value										16,347

* 28th Feb 2049

Appendix 2.3: Valuation of MTL as on 30th June 2022 under the DCF Method**WACC** 7.7%

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	INR Mn
										PV of Cash Flows
9M FY23	434	400	92%	-	(8)	-	408	0.38	0.97	397
FY24	579	536	93%	-	(1)	-	537	1.25	0.91	489
FY25	579	535	92%	-	0	-	535	2.25	0.85	452
FY26	580	534	92%	-	(0)	-	534	3.25	0.78	419
FY27	581	533	92%	-	(0)	-	533	4.25	0.73	388
FY28	581	533	92%	-	(0)	-	533	5.25	0.68	360
FY29	582	532	91%	-	0	94	438	6.25	0.63	275
FY30	583	531	91%	-	0	110	420	7.25	0.58	245
FY31	583	530	91%	-	0	114	416	8.25	0.54	225
FY32	584	529	91%	-	(0)	116	413	9.25	0.50	207
FY33	585	528	90%	-	0	119	409	10.25	0.47	190
FY34	586	527	90%	-	0	121	407	11.25	0.43	176
FY35	587	526	90%	-	0	122	404	12.25	0.40	162
FY36	588	525	89%	-	(0)	124	402	13.25	0.37	150
FY37	589	525	89%	-	0	125	400	14.25	0.35	138
FY38	590	524	89%	-	0	125	398	15.25	0.32	128
FY39	591	523	88%	-	0	126	396	16.25	0.30	118
FY40	592	522	88%	-	(0)	127	395	17.25	0.28	109
FY41	593	521	88%	-	0	127	393	18.25	0.26	101
FY42	594	520	87%	-	0	128	392	19.25	0.24	93
FY43	596	519	87%	-	0	128	391	20.25	0.22	86
FY44	597	518	87%	-	(0)	128	390	21.25	0.20	80
FY45	599	517	86%	-	0	128	388	22.25	0.19	74
FY46	600	516	86%	-	0	128	388	23.25	0.18	68
FY47	602	515	86%	-	0	128	386	24.25	0.16	63
FY48	604	514	85%	-	(0)	128	386	25.25	0.15	59
FY49	605	513	85%	-	1	128	384	26.25	0.14	54
FY50	607	512	84%	-	0	128	384	27.25	0.13	50
FY51	609	511	84%	-	0	128	383	28.25	0.12	46
FY52	611	510	83%	-	(0)	128	382	29.25	0.11	43
FY53*	432	358	83%	-	2	90	267	30.10	0.11	28
TP	613	509	83%	-	-	128	381	30.10	0.11	40
Present Value of Explicit Period Cash Flows										5,473
Present Value of Terminal Period (TP) Cash Flows										520
Enterprise Value										5,993

* 13th December 2052

Appendix 2.4: Valuation of RTCL as on 30th June 2022 under the DCF Method**WACC** 7.6%

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	INR Mn
										PV of Cash Flows
9M FY23	355	338	95%	-	9	-	329	0.38	0.97	320
FY24	455	433	95%	-	(11)	-	444	1.25	0.91	405
FY25	455	433	95%	-	(0)	-	433	2.25	0.85	367
FY26	455	432	95%	-	(0)	6	426	3.25	0.79	336
FY27	455	431	95%	-	(0)	91	341	4.25	0.73	249
FY28	455	430	95%	-	(0)	93	337	5.25	0.68	230
FY29	454	429	94%	-	(0)	95	334	6.25	0.63	211
FY30	454	428	94%	-	(0)	97	332	7.25	0.59	195
FY31	454	427	94%	-	(0)	98	329	8.25	0.55	180
FY32	454	426	94%	-	(0)	99	327	9.25	0.51	166
FY33	454	425	94%	-	(0)	100	325	10.25	0.47	153
FY34	454	424	93%	-	(0)	101	323	11.25	0.44	142
FY35	454	423	93%	-	(0)	102	322	12.25	0.41	131
FY36	454	422	93%	-	(0)	102	320	13.25	0.38	121
FY37	453	421	93%	-	(0)	102	319	14.25	0.35	112
FY38	453	419	93%	-	(0)	103	317	15.25	0.33	104
FY39	453	418	92%	-	(0)	103	316	16.25	0.30	96
FY40	453	417	92%	-	(0)	103	314	17.25	0.28	89
FY41	453	415	92%	-	(0)	103	313	18.25	0.26	82
FY42	452	414	91%	-	(0)	103	311	19.25	0.24	76
FY43	356	316	89%	-	(24)	78	262	20.25	0.23	59
FY44	318	277	87%	-	(10)	68	218	21.25	0.21	46
FY45	317	275	87%	-	(0)	68	207	22.25	0.20	40
FY46	317	273	86%	-	(0)	68	205	23.25	0.18	37
FY47	316	271	86%	-	(0)	68	204	24.25	0.17	34
FY48	316	269	85%	-	(0)	67	202	25.25	0.16	32
FY49	315	267	85%	-	(0)	67	201	26.25	0.15	29
FY50	315	265	84%	-	(0)	66	199	27.25	0.14	27
FY51*	266	218	82%	-	(6)	55	170	28.21	0.13	22
TP	290	239	82%	-	-	60	178	28.21	0.13	23
Present Value of Explicit Period Cash Flows										4,092
Present Value of Terminal Period (TP) Cash Flows										297
Enterprise Value										4,390

* 28th Feb 2051

Appendix 2.5: Valuation of PKTCL as on 30th June 2022 under the DCF Method**WACC** 7.7%

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	INR Mn PV of Cash Flows
9M FY23	561	529	94%	-	(22)	-	552	0.38	0.97	536
FY24	748	704	94%	-	(1)	-	704	1.25	0.91	642
FY25	748	702	94%	-	0	-	702	2.25	0.85	595
FY26	748	701	94%	-	(0)	-	701	3.25	0.79	551
FY27	748	699	93%	-	(0)	139	561	4.25	0.73	410
FY28	748	697	93%	-	(1)	144	554	5.25	0.68	376
FY29	748	696	93%	-	0	149	547	6.25	0.63	345
FY30	748	694	93%	-	(0)	152	542	7.25	0.59	318
FY31	747	692	93%	-	(0)	155	537	8.25	0.54	292
FY32	747	690	92%	-	(1)	157	534	9.25	0.51	270
FY33	747	688	92%	-	0	159	529	10.25	0.47	248
FY34	747	686	92%	-	(0)	161	526	11.25	0.44	229
FY35	747	684	92%	-	(0)	162	522	12.25	0.40	211
FY36	621	557	90%	-	(32)	132	457	13.25	0.38	172
FY37	526	459	87%	-	(23)	108	374	14.25	0.35	131
FY38	525	457	87%	-	(0)	109	348	15.25	0.32	113
FY39	525	454	87%	-	(0)	109	346	16.25	0.30	104
FY40	525	452	86%	-	(1)	109	343	17.25	0.28	96
FY41	524	449	86%	-	(0)	109	340	18.25	0.26	88
FY42	524	446	85%	-	(0)	109	338	19.25	0.24	82
FY43	523	443	85%	-	(0)	109	335	20.25	0.22	75
FY44	523	440	84%	-	(1)	108	333	21.25	0.21	69
FY45	522	437	84%	-	(0)	108	329	22.25	0.19	64
FY46	521	434	83%	-	(0)	108	327	23.25	0.18	59
FY47	521	430	83%	-	(0)	107	324	24.25	0.17	54
FY48	520	427	82%	-	(1)	106	321	25.25	0.16	50
FY49	519	423	82%	-	(0)	105	318	26.25	0.14	46
FY50	518	419	81%	-	(1)	105	315	27.25	0.13	42
FY51*	487	391	80%	-	(0)	98	294	28.22	0.12	37
TP	517	415	80%	-	-	104	310	28.22	0.12	39
Present Value of Explicit Period Cash Flows										6,305
Present Value of Terminal Period (TP) Cash Flows										505
Enterprise Value										6,810

* 10th March 2051

Appendix 2.6: Valuation of PTCL as on 30th June 2022 under the DCF Method**WACC** 7.7%

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	INR Mn
										PV of Cash Flows
9M FY23	238	209	88%	27	(7)	-	189	0.38	0.97	184
FY24	318	292	92%	27	(0)	-	265	1.25	0.91	241
FY25	318	291	91%	27	0	-	264	2.25	0.85	223
FY26	319	290	91%	27	(0)	-	263	3.25	0.79	207
FY27	319	290	91%	27	(0)	-	263	4.25	0.73	192
FY28	320	289	90%	27	(0)	38	224	5.25	0.68	152
FY29	320	288	90%	27	0	54	207	6.25	0.63	130
FY30	321	287	90%	27	(0)	56	205	7.25	0.58	119
FY31	321	287	89%	27	(0)	57	203	8.25	0.54	110
FY32	258	222	86%	27	(16)	42	169	9.25	0.50	85
FY33	258	221	86%	27	0	43	151	10.25	0.47	70
FY34	258	219	85%	27	(0)	43	149	11.25	0.43	65
FY35	258	218	84%	27	(0)	44	147	12.25	0.40	59
FY36	278	237	85%	27	5	49	156	13.25	0.37	58
FY37	278	235	84%	27	0	49	159	14.25	0.35	55
FY38	278	233	84%	27	(0)	49	157	15.25	0.32	51
FY39	279	232	83%	27	(0)	49	156	16.25	0.30	47
FY40	278	230	82%	27	(0)	49	154	17.25	0.28	43
FY41	278	228	82%	27	(0)	49	152	18.25	0.26	39
FY42	289	236	82%	27	2	51	155	19.25	0.24	37
FY43	289	234	81%	27	(0)	51	156	20.25	0.22	35
FY44	289	232	80%	27	(0)	50	155	21.25	0.21	32
FY45	288	229	79%	27	(0)	50	152	22.25	0.19	29
FY46	288	227	79%	27	(0)	50	151	23.25	0.18	27
FY47	288	224	78%	27	(0)	49	149	24.25	0.17	25
FY48	288	222	77%	27	(0)	48	147	25.25	0.15	23
FY49	288	219	76%	27	(0)	48	144	26.25	0.14	21
FY50	288	216	75%	27	(0)	47	142	27.25	0.13	19
FY51	288	213	74%	27	(0)	46	140	28.25	0.12	17
FY52*	177	130	73%	17	0	29	85	29.06	0.12	10
TP	289	211	73%	27	-	46	138	29.06	0.12	16
Present Value of Explicit Period Cash Flows										2,403
Present Value of Terminal Period (TP) Cash Flows										207
Enterprise Value										2,610

* 10th November 2051

Appendix 2.7: Valuation of NRSS as on 30th June 2022 under the DCF Method**WACC** 7.6%

										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
9M FY23	3,886	3,752	97%	-	82	-	3,670	0.38	0.97	3,571
FY24	5,177	4,965	96%	-	(13)	-	4,979	1.25	0.91	4,544
FY25	5,176	4,956	96%	-	(1)	-	4,957	2.25	0.85	4,205
FY26	5,174	4,946	96%	-	(1)	892	4,055	3.25	0.79	3,197
FY27	5,173	4,935	95%	-	(1)	982	3,954	4.25	0.73	2,898
FY28	5,169	4,923	95%	-	(2)	1,018	3,907	5.25	0.68	2,661
FY29	5,169	4,913	95%	-	(1)	1,049	3,866	6.25	0.63	2,447
FY30	5,162	4,896	95%	-	(3)	1,073	3,826	7.25	0.59	2,252
FY31	4,826	4,551	94%	-	(84)	1,010	3,625	8.25	0.55	1,983
FY32	4,824	4,538	94%	-	(2)	1,027	3,513	9.25	0.51	1,786
FY33	3,630	3,333	92%	-	-	741	2,592	10.25	0.47	1,225
FY34	3,627	3,319	92%	-	(297)	752	2,864	11.25	0.44	1,258
FY35	3,623	3,303	91%	-	(2)	761	2,545	12.25	0.41	1,039
FY36	3,620	3,288	91%	-	(2)	767	2,522	13.25	0.38	957
FY37	3,616	3,271	90%	-	(2)	772	2,501	14.25	0.35	882
FY38	3,611	3,253	90%	-	(2)	775	2,480	15.25	0.33	813
FY39	3,606	3,235	90%	-	(2)	777	2,460	16.25	0.30	750
FY40	3,601	3,215	89%	-	(3)	778	2,440	17.25	0.28	691
FY41	3,595	3,195	89%	-	(3)	777	2,421	18.25	0.26	637
FY42	3,589	3,174	88%	-	(3)	776	2,401	19.25	0.24	587
FY43	3,583	3,151	88%	-	(3)	774	2,381	20.25	0.23	541
FY44	3,575	3,128	87%	-	(3)	771	2,360	21.25	0.21	499
FY45	3,568	3,103	87%	-	(4)	767	2,339	22.25	0.20	460
FY46	3,559	3,077	86%	-	(4)	762	2,318	23.25	0.18	423
FY47	3,550	3,049	86%	-	(4)	757	2,296	24.25	0.17	390
FY48	3,540	3,020	85%	-	(4)	751	2,273	25.25	0.16	358
FY49	3,529	2,989	85%	-	(5)	745	2,249	26.25	0.15	330
FY50	3,518	2,957	84%	-	(5)	738	2,224	27.25	0.14	303
FY51	3,505	2,923	83%	-	(5)	730	2,198	28.25	0.13	278
FY52	3,489	2,885	83%	-	(6)	722	2,169	29.25	0.12	255
FY53	3,476	2,849	82%	-	(5)	713	2,141	30.25	0.11	234
FY54*	1,462	1,187	81%	-	(5)	296	897	30.96	0.10	93
TP	3,465	2,813	81%	-	-	708	2,105	30.96	0.10	219
Present Value of Explicit Period Cash Flows										42,545
Present Value of Terminal Period (TP) Cash Flows										2,882
Enterprise Value										45,427

* 1st September 2053

Appendix 2.8: Valuation of OGPTL as on 30th June 2022 under the DCF Method**WACC** 7.7%

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	INR Mn PV of Cash Flows
9M FY23	1,184	1,133	96%	-	(28)	-	1,161	0.38	0.97	1,129
FY24	1,553	1,483	96%	-	(9)	-	1,492	1.25	0.91	1,360
FY25	1,518	1,446	95%	-	(9)	-	1,455	2.25	0.85	1,231
FY26	1,485	1,410	95%	-	(9)	-	1,419	3.25	0.79	1,114
FY27	1,452	1,375	95%	-	(8)	-	1,384	4.25	0.73	1,008
FY28	1,420	1,341	94%	-	(8)	-	1,349	5.25	0.68	913
FY29	1,388	1,307	94%	-	(8)	18	1,297	6.25	0.63	814
FY30	1,358	1,274	94%	-	(8)	231	1,051	7.25	0.58	613
FY31	1,329	1,242	93%	-	(8)	236	1,014	8.25	0.54	549
FY32	1,300	1,211	93%	-	(7)	240	979	9.25	0.50	492
FY33	1,272	1,180	93%	-	(7)	242	946	10.25	0.47	441
FY34	1,246	1,151	92%	-	(7)	243	915	11.25	0.43	396
FY35	1,221	1,124	92%	-	(6)	243	887	12.25	0.40	356
FY36	1,213	1,112	92%	-	(2)	246	869	13.25	0.37	324
FY37	1,215	1,111	91%	-	0	251	860	14.25	0.35	298
FY38	1,217	1,110	91%	-	0	255	855	15.25	0.32	275
FY39	1,219	1,109	91%	-	0	258	851	16.25	0.30	254
FY40	1,222	1,109	91%	-	0	261	847	17.25	0.28	235
FY41	1,225	1,108	90%	-	0	264	844	18.25	0.26	217
FY42	1,227	1,107	90%	-	0	266	841	19.25	0.24	201
FY43	1,230	1,106	90%	-	0	267	838	20.25	0.22	186
FY44	1,233	1,105	90%	-	0	269	836	21.25	0.21	172
FY45	1,237	1,105	89%	-	0	270	834	22.25	0.19	159
FY46	1,240	1,104	89%	-	0	271	832	23.25	0.18	147
FY47	1,244	1,103	89%	-	0	272	831	24.25	0.16	137
FY48	1,247	1,103	88%	-	1	273	829	25.25	0.15	127
FY49	1,251	1,102	88%	-	0	273	828	26.25	0.14	117
FY50	1,255	1,102	88%	-	1	274	827	27.25	0.13	109
FY51	1,260	1,101	87%	-	1	274	826	28.25	0.12	101
FY52	1,264	1,101	87%	-	1	275	826	29.25	0.11	94
FY53	1,269	1,101	87%	-	1	275	825	30.25	0.11	87
FY54	1,274	1,100	86%	-	1	275	825	31.25	0.10	81
FY55*	18	15	86%	-	1	2	12	31.76	0.09	1
TP	1,279	1,100	86%	-	-	277	823	31.76	0.09	77
Present Value of Explicit Period Cash Flows										13,734
Present Value of Terminal Period (TP) Cash Flows										1,002
Enterprise Value										14,735

* 5th April 2054

Appendix 2.9: Valuation of ENICL as on 30th June 2022 under the DCF Method

Explicit Period WACC	8.1%
Terminal WACC	12.0%

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	INR Mn
										PV of Cash Flows
9M FY23	1,104	1,032	93%	-	(40)	-	1,072	0.38	0.97	1,041
FY24	1,496	1,406	94%	-	0	-	1,406	1.25	0.91	1,275
FY25	1,503	1,411	94%	-	2	-	1,408	2.25	0.84	1,181
FY26	1,511	1,416	94%	-	2	-	1,414	3.25	0.78	1,097
FY27	1,519	1,421	94%	-	2	-	1,419	4.25	0.72	1,018
FY28	1,527	1,426	93%	-	1	10	1,415	5.25	0.66	939
FY29	1,536	1,432	93%	-	3	307	1,122	6.25	0.61	689
FY30	1,545	1,438	93%	-	2	317	1,120	7.25	0.57	636
FY31	1,554	1,445	93%	-	2	325	1,118	8.25	0.53	587
FY32	1,565	1,452	93%	-	1	333	1,118	9.25	0.49	543
FY33	1,575	1,459	93%	-	3	339	1,117	10.25	0.45	502
FY34	1,586	1,467	92%	-	2	346	1,119	11.25	0.42	465
FY35	1,598	1,476	92%	-	3	351	1,122	12.25	0.38	431
FY36	927	854	92%	-	3	198	654	13.04	0.36	236
TP	-	-	-	-	-	-	582	13.04	0.23	133
Present Value of Explicit Period Cash Flows										10,642
Present Value of Terminal Period (TP) Cash Flows										1,109
Enterprise Value										11,751

* 27th October 2035

Appendix 2.10: Valuation of GPTL as on 30th June 2022 under the DCF Method**WACC** 7.7%

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	INR Mn PV of Cash Flows
9M FY23	1,093	949	87%	-	(16)	-	966	0.38	0.97	939
FY24	1,424	1,312	92%	-	(12)	-	1,323	1.25	0.91	1,207
FY25	1,392	1,276	92%	-	(7)	-	1,283	2.25	0.85	1,086
FY26	1,361	1,240	91%	-	(8)	-	1,248	3.25	0.79	981
FY27	1,331	1,205	91%	-	(8)	-	1,213	4.25	0.73	886
FY28	1,302	1,171	90%	-	(9)	67	1,113	5.25	0.68	755
FY29	1,273	1,138	89%	-	(7)	194	951	6.25	0.63	599
FY30	1,245	1,105	89%	-	(7)	199	913	7.25	0.58	534
FY31	1,218	1,073	88%	-	(7)	203	877	8.25	0.54	476
FY32	1,192	1,041	87%	-	(8)	205	844	9.25	0.50	426
FY33	1,166	1,010	87%	-	(6)	206	810	10.25	0.47	379
FY34	1,141	979	86%	-	(7)	205	781	11.25	0.43	340
FY35	1,117	949	85%	-	(7)	204	752	12.25	0.40	304
FY36	1,105	931	84%	-	(4)	205	731	13.25	0.38	274
FY37	1,105	924	84%	-	(0)	207	717	14.25	0.35	250
FY38	1,107	919	83%	-	(0)	210	710	15.25	0.32	230
FY39	1,109	915	82%	-	(0)	212	703	16.25	0.30	211
FY40	1,111	910	82%	-	(1)	213	697	17.25	0.28	195
FY41	1,114	905	81%	-	1	214	690	18.25	0.26	179
FY42	1,116	899	81%	-	(0)	215	684	19.25	0.24	165
FY43	1,119	894	80%	-	(0)	215	679	20.25	0.22	152
FY44	1,122	888	79%	-	(1)	215	674	21.25	0.21	140
FY45	1,125	882	78%	-	1	215	667	22.25	0.19	129
FY46	1,128	877	78%	-	(0)	215	662	23.25	0.18	118
FY47	1,131	870	77%	-	(0)	214	656	24.25	0.17	109
FY48	1,134	864	76%	-	(1)	213	652	25.25	0.15	101
FY49	1,138	858	75%	-	1	212	645	26.25	0.14	92
FY50	1,142	851	75%	-	(0)	211	640	27.25	0.13	85
FY51	1,146	844	74%	-	(0)	210	634	28.25	0.12	78
FY52	1,150	837	73%	-	(1)	208	629	29.25	0.11	72
FY53	1,154	830	72%	-	1	207	622	30.25	0.11	66
FY54	1,145	808	71%	-	(3)	202	610	31.25	0.10	60
FY55*	1,163	814	70%	-	3	204	607	32.25	0.09	56
TP	1,163	814	70%	-	0	205	609	32.25	0.09	56
Present Value of Explicit Period Cash Flows										11,673
Present Value of Terminal Period (TP) Cash Flows										730
Enterprise Value										12,402

* 31st March 2055

Appendix 2.11: Valuation of NERTL as on 30th June 2022 under the DCF Method**WACC** 7.9%

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	INR Mn
										PV of Cash Flows
9M FY23	3,205	2,990	93%	100	(38)	-	2,927	0.38	0.97	2,845
FY24	4,966	4,722	95%	-	174	-	4,547	1.25	0.91	4,134
FY25	4,865	4,611	95%	-	(26)	-	4,637	2.25	0.84	3,906
FY26	4,763	4,500	94%	-	(26)	-	4,526	3.25	0.78	3,532
FY27	4,763	4,490	94%	-	(1)	333	4,158	4.25	0.72	3,007
FY28	4,662	4,379	94%	-	(26)	697	3,708	5.25	0.67	2,484
FY29	4,561	4,266	94%	-	(26)	730	3,563	6.25	0.62	2,212
FY30	4,459	4,154	93%	-	(26)	753	3,427	7.25	0.58	1,971
FY31	4,358	4,041	93%	-	(26)	768	3,299	8.25	0.53	1,758
FY32	4,260	3,931	92%	-	(25)	778	3,178	9.25	0.49	1,570
FY33	5,396	5,054	94%	-	279	1,092	3,683	10.25	0.46	1,685
FY34	5,483	5,129	94%	-	20	1,138	3,970	11.25	0.42	1,683
FY35	5,568	5,200	93%	-	20	1,179	4,002	12.25	0.39	1,572
FY36	5,600	5,218	93%	-	6	1,203	4,009	13.25	0.36	1,459
FY37	5,722	5,326	93%	-	29	1,247	4,050	14.25	0.34	1,366
FY38	5,813	5,402	93%	-	21	1,280	4,101	15.25	0.31	1,281
FY39	5,808	5,381	93%	-	(3)	1,287	4,097	16.25	0.29	1,186
FY40	5,802	5,359	92%	-	(3)	1,291	4,071	17.25	0.27	1,092
FY41	5,795	5,335	92%	-	(3)	1,294	4,045	18.25	0.25	1,005
FY42	5,787	5,310	92%	-	(4)	1,295	4,019	19.25	0.23	926
FY43	5,873	5,378	92%	-	20	1,318	4,040	20.25	0.21	862
FY44	5,900	5,386	91%	-	5	1,326	4,056	21.25	0.20	802
FY45	5,888	5,354	91%	-	(5)	1,322	4,037	22.25	0.18	740
FY46	5,874	5,320	91%	-	(5)	1,317	4,008	23.25	0.17	680
FY47	5,858	5,283	90%	-	(6)	1,311	3,978	24.25	0.16	626
FY48	5,839	5,243	90%	-	(7)	1,304	3,946	25.25	0.15	575
FY49	5,818	5,199	89%	-	(7)	1,295	3,911	26.25	0.14	528
FY50	5,775	5,132	89%	-	(13)	1,280	3,865	27.25	0.13	484
FY51	5,775	5,108	88%	-	(2)	1,276	3,834	28.25	0.12	444
FY52	5,775	5,083	88%	-	(2)	1,271	3,814	29.25	0.11	410
FY53	5,775	5,056	88%	-	(3)	1,266	3,793	30.25	0.10	377
FY54	5,775	5,029	87%	-	(3)	1,260	3,772	31.25	0.09	348
FY55	5,775	5,001	87%	-	(3)	1,254	3,750	32.25	0.09	320
FY56*	4,885	4,081	84%	-	(3)	1,023	3,061	33.25	0.08	242
TP	5,775	4,941	86%	-	-	1,243	3,697	33.25	0.08	293
Present Value of Explicit Period Cash Flows										48,113
Present Value of Terminal Period (TP) Cash Flows										3,693
Enterprise Value										51,806

*30th March 2056

Appendix 2.12: Valuation of JKTPL as on 30th June 2022 under the DCF Method**WACC** 7.6%

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	INR Mn
										PV of Cash Flows
9M FY23	378	303	80%	-	(33)	-	336	0.38	0.97	327
FY24	499	416	83%	-	2	-	415	1.25	0.91	379
FY25	491	405	83%	-	(1)	29	377	2.25	0.85	320
FY26	484	395	82%	-	(1)	83	312	3.25	0.79	246
FY27	477	384	81%	-	(1)	83	301	4.25	0.73	221
FY28	469	373	79%	-	(1)	82	291	5.25	0.68	199
FY29	463	362	78%	-	(1)	81	281	6.25	0.63	178
FY30	456	351	77%	-	(1)	80	272	7.25	0.59	160
FY31	449	341	76%	-	(1)	79	263	8.25	0.55	144
FY32	443	330	75%	-	(1)	77	254	9.25	0.51	129
FY33	437	319	73%	-	(1)	75	245	10.25	0.47	116
FY34	431	309	72%	-	(1)	73	236	11.25	0.44	104
FY35	425	298	70%	-	(1)	71	228	12.25	0.41	93
FY36	420	287	68%	-	(1)	69	219	13.25	0.38	83
FY37	414	277	67%	-	(1)	67	210	14.25	0.35	74
FY38	409	266	65%	-	(1)	65	202	15.25	0.33	66
FY39	404	255	63%	-	(1)	62	193	16.25	0.31	59
FY40	399	244	61%	-	(1)	60	185	17.25	0.28	53
FY41	394	233	59%	-	(1)	57	176	18.25	0.26	47
FY42	389	222	57%	-	(1)	55	168	19.25	0.25	41
FY43	385	210	55%	-	(1)	52	159	20.25	0.23	36
FY44	380	199	52%	-	(1)	49	151	21.25	0.21	32
FY45	376	187	50%	-	(1)	46	142	22.25	0.20	28
FY46*	212	100	47%	-	(3)	24	79	23.03	0.19	15
Enterprise Value										3,150

* 25th October 2045

Appendix 2.13: Valuation of PrKTCL as on 30th June 2022 under the DCF Method**WACC** 7.9%

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	INR Mn PV of Cash Flows
9M FY23	978	877	90%	100	97	95	585	0.38	0.97	568
FY24	1,282	1,161	91%	-	(10)	120	1,051	1.25	0.91	956
FY25	1,237	1,109	90%	-	(12)	111	1,010	2.25	0.84	851
FY26	1,191	1,058	89%	-	(12)	103	967	3.25	0.78	756
FY27	962	823	85%	-	(57)	95	785	4.25	0.72	569
FY28	744	600	81%	-	(54)	90	564	5.25	0.67	379
FY29	735	587	80%	-	(3)	87	503	6.25	0.62	313
FY30	690	533	77%	-	(12)	78	466	7.25	0.58	269
FY31	691	532	77%	-	(0)	78	455	8.25	0.53	243
FY32	692	527	76%	-	(0)	77	450	9.25	0.50	223
FY33	694	521	75%	-	(0)	76	445	10.25	0.46	205
FY34	695	515	74%	-	(0)	75	440	11.25	0.43	188
FY35	696	509	73%	-	(0)	74	435	12.25	0.39	172
FY36	698	510	73%	-	(0)	73	437	13.25	0.37	160
FY37	699	504	72%	-	(0)	72	432	14.25	0.34	146
FY38	790	587	74%	-	22	166	399	15.25	0.31	125
FY39	791	580	73%	-	(0)	166	414	16.25	0.29	121
FY40	793	573	72%	-	(0)	165	408	17.25	0.27	110
FY41	795	565	71%	-	(0)	164	401	18.25	0.25	100
FY42	797	557	70%	-	(0)	163	394	19.25	0.23	91
FY43	799	549	69%	-	(0)	162	387	20.25	0.22	83
FY44	801	539	67%	-	(0)	160	380	21.25	0.20	76
FY45	803	530	66%	-	(0)	158	372	22.25	0.18	69
FY46	805	520	65%	-	(0)	156	364	23.25	0.17	62
FY47	807	509	63%	-	(0)	154	355	24.25	0.16	56
FY48	809	498	61%	-	(0)	152	346	25.25	0.15	51
FY49	812	486	60%	-	(0)	149	337	26.25	0.14	46
FY50*	396	212	53%	-	(13)	131	94	27.01	0.13	12
TP	761	407	53%	-	-	121	286	27.01	0.13	37
Present Value of Explicit Period Cash Flows										7,000
Present Value of Terminal Period (TP) Cash Flows										468
Enterprise Value										7,468

*7th Oct 2049

Appendix 2.14: Valuation of ISPL 1 as on 30th June 2022 under the DCF Method**WACC 7.9%**

												INR Mn
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Inflow from SECI*	FCFF	CAF	DF	PV of Cash Flows
9M FY23	18%	358	301	84%	-	16	-	(17)	301	0.38	0.97	293
FY24	18%	476	396	83%	-	(1)	13	(37)	422	1.25	0.91	384
FY25	18%	472	388	82%	-	(1)	37	(37)	390	2.25	0.84	328
FY26	18%	469	381	81%	-	(1)	35	(37)	384	3.25	0.78	300
FY27	18%	465	373	80%	-	(1)	33	(32)	373	4.25	0.72	270
FY28	18%	462	365	79%	-	(2)	31	(16)	351	5.25	0.67	236
FY29	18%	458	357	78%	-	(1)	29	(16)	344	6.25	0.62	214
FY30	17%	455	349	77%	-	(1)	27	(16)	338	7.25	0.58	195
FY31	17%	452	340	75%	-	(1)	25	(16)	332	8.25	0.53	177
FY32	17%	448	332	74%	-	(2)	83	(16)	265	9.25	0.50	132
FY33	17%	445	323	73%	105	(1)	79	(5)	145	10.25	0.46	66
FY34	17%	442	313	71%	-	(1)	77	-	238	11.25	0.43	101
FY35	17%	438	304	69%	-	(1)	74	-	231	12.25	0.39	91
FY36	17%	435	294	68%	-	(2)	72	-	224	13.25	0.37	82
FY37	16%	432	284	66%	-	(1)	70	-	216	14.25	0.34	73
FY38	16%	428	274	64%	-	(1)	67	-	208	15.25	0.31	66
FY39	16%	425	263	62%	-	(1)	64	-	200	16.25	0.29	58
FY40	16%	422	252	60%	-	(2)	61	-	193	17.25	0.27	52
FY41	16%	419	241	58%	-	(1)	59	-	184	18.25	0.25	46
FY42	16%	416	229	55%	-	(1)	56	-	175	19.25	0.23	41
FY43	16%	413	217	53%	-	(2)	53	-	166	20.25	0.22	36
FY44**	16%	126	63	50%	-	(1)	14	-	51	20.90	0.20	10
Present Value of Explicit Period Cash Flows											3,252	
Present Value of Terminal Year Cash Flows											55	
Enterprise Value											3,308	

* Net Cash Outflow/ (Inflow) towards GST and VGF, net of applicable income tax

** 21st July 2043

Appendix 2.15: Valuation of ISPL 2 as on 30th June 2022 under the DCF Method**WACC 7.8%**

												INR Mn
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Inflow from SECI*	FCFF	CAF	DF	PV of Cash Flows
9M FY23	18%	370	317	86%	-	13	10	(20)	315	0.38	0.97	306
FY24	18%	493	419	85%	-	(1)	44	(38)	413	1.25	0.91	376
FY25	18%	490	413	84%	-	(1)	43	(38)	408	2.25	0.84	345
FY26	18%	487	406	83%	-	(1)	41	(37)	403	3.25	0.78	316
FY27	18%	484	400	83%	-	(1)	40	(33)	394	4.25	0.73	286
FY28	18%	481	393	82%	-	(1)	38	(16)	372	5.25	0.67	251
FY29	18%	478	386	81%	-	(1)	36	(16)	366	6.25	0.63	229
FY30	18%	475	379	80%	-	(1)	35	(16)	362	7.25	0.58	210
FY31	17%	472	372	79%	-	(1)	33	(16)	356	8.25	0.54	192
FY32	17%	470	365	78%	-	(1)	61	(16)	321	9.25	0.50	160
FY33	17%	467	357	77%	105	(1)	88	(13)	178	10.25	0.46	83
FY34	17%	464	349	75%	-	(1)	86	-	265	11.25	0.43	114
FY35	17%	461	341	74%	-	(1)	84	-	259	12.25	0.40	103
FY36	17%	458	333	73%	-	(1)	82	-	253	13.25	0.37	93
FY37	17%	456	325	71%	-	(1)	80	-	246	14.25	0.34	84
FY38	17%	453	316	70%	-	(1)	78	-	240	15.25	0.32	76
FY39	17%	450	307	68%	-	(1)	75	-	233	16.25	0.29	69
FY40	17%	448	298	67%	-	(1)	73	-	227	17.25	0.27	62
FY41	16%	445	289	65%	-	(1)	71	-	219	18.25	0.25	56
FY42	16%	442	279	63%	-	(1)	68	-	212	19.25	0.24	50
FY43	16%	440	269	61%	-	(1)	66	-	205	20.25	0.22	45
FY44**	16%	370	221	60%	-	0	54	-	168	21.17	0.20	34
Present Value of Explicit Period Cash Flows												3,537
Present Value of Terminal Year Cash Flows												56
Enterprise Value												3,594

* Net Cash Outflow/ (Inflow) towards GST and VGF, net of applicable income tax

** 30th January 2044

Sensitivity Analysis

Appendix 3.1: Sensitivity analysis – Changing WACC by $\pm 0.50\%$

Sr. No.	SPVs	Base WACC	EV	INR Mn			
				WACC +0.5%	EV	WACC -0.5%	EV
1	BDTCL	8.0%	19,939	8.5%	18,986	7.5%	21,012
2	JTCL	8.1%	16,347	8.6%	15,543	7.6%	17,249
3	MTL	7.7%	5,993	8.2%	5,679	7.2%	6,349
4	RTCL	7.6%	4,390	8.1%	4,185	7.1%	4,618
5	PKTCL	7.7%	6,810	8.2%	6,501	7.2%	7,157
6	PTCL	7.7%	2,610	8.2%	2,485	7.2%	2,751
7	NRSS	7.6%	45,427	8.1%	43,345	7.1%	47,769
8	OGPTL	7.7%	14,735	8.2%	14,027	7.2%	15,534
9	ENICL	8.1% to 12%	11,751	8.6% to 12.5%	11,397	7.6% to 11.5%	12,128
10	GPTL	7.7%	12,402	8.2%	11,826	7.2%	13,051
11	NERTL	7.9%	51,806	8.4%	48,930	7.4%	55,063
12	JKTPL	7.6%	3,150	8.1%	3,054	7.1%	3,252
13	PrKTCL	7.9%	7,468	8.4%	7,584	7.4%	8,283
14	ISPL 1	7.9%	3,308	8.4%	3,210	7.4%	3,411
15	ISPL 2	7.8%	3,594	8.3%	3,481	7.3%	3,713
16	KTL	NA	282	NA	282	NA	282
Total of all SPVs			2,10,012		2,00,515		2,21,623

Appendix 3.2: Sensitivity analysis – Changing WACC by $\pm 1.00\%$

Sr. No.	SPVs	Base WACC	EV	INR Mn			
				WACC + 1.00%	EV	WACC - 1.00%	EV
1	BDTCL	8.0%	19,939	9.0%	18,132	7.0%	22,230
2	JTCL	8.1%	16,347	9.1%	14,822	7.1%	18,269
3	MTL	7.7%	5,993	8.7%	5,399	6.7%	6,757
4	RTCL	7.6%	4,390	8.6%	4,001	6.6%	4,876
5	PKTCL	7.7%	6,810	8.7%	6,223	6.7%	7,549
6	PTCL	7.7%	2,610	8.7%	2,374	6.7%	2,911
7	NRSS	7.6%	45,427	8.6%	41,478	6.6%	50,426
8	OGPTL	7.7%	14,735	8.7%	13,395	6.7%	16,444
9	ENICL	8.1% to 12%	11,751	9.1% to 13%	11,065	7.1% to 11%	12,532
10	GPTL	7.7%	12,402	8.7%	11,309	6.7%	13,787
11	NERTL	7.9%	51,806	8.9%	46,373	6.9%	58,783
12	JKTPL	7.6%	3,150	8.6%	2,963	6.6%	3,360
13	PrKTCL	7.9%	7,468	8.9%	7,286	6.9%	8,699
14	ISPL 1	7.9%	3,308	8.9%	3,117	6.9%	3,521
15	ISPL 2	7.8%	3,594	8.8%	3,375	6.8%	3,839
16	KTL	NA	282	NA	282	NA	282
Total of all SPVs			2,10,012		1,91,594		2,34,265

Appendix 3.3: Sensitivity analysis – Changing Total expenses by $\pm 20\%$

Sr. No.	SPVs	Base Expenses	EV	INR Mn			
				Expenses +20%	EV	Expenses -20%	EV
1	BDTCL	180	19,939	216	19,346	144	20,530
2	JTCL	77	16,347	92	16,336	61	16,357
3	MTL	42	5,993	50	5,865	33	6,122
4	RTCL	21	4,390	25	4,324	17	4,455
5	PKTCL	43	6,810	52	6,678	35	6,941
6	PTCL	25	2,610	30	2,522	20	2,699
7	NRSS	197	45,427	237	44,696	158	46,111
8	OGPTL	68	14,735	81	14,527	54	14,944
9	ENICL	87	11,751	105	11,619	70	11,882
10	GPTL	109	12,402	130	12,022	87	12,783
11	NERTL	235	51,806	282	51,014	188	52,598
12	JKTPL	79	3,150	95	2,959	63	3,342
13	PrKTCL	96	7,468	116	7,015	77	7,914
14	ISPL 1	75	3,308	90	3,069	60	3,546
15	ISPL 2	70	3,594	84	3,374	56	3,813
16	KTL	NA	282	NA	282	NA	282
Total of all SPVs			2,10,012		2,05,647		2,14,318

Appendix 3.4: Sensitivity analysis – Changing Terminal Period Value (TV) by $\pm 20\%$

Sr. No.	SPVs	Base TV	EV	INR Mn			
				TV -20%	EV	TV +20%	EV
1	BDTCL	1,946	19,939	1,556	19,550	2,335	20,328
2	JTCL	1,561	16,347	1,249	16,034	1,873	16,659
3	MTL	514	5,993	411	5,891	617	6,096
4	RTCL	290	4,390	232	4,332	348	4,448
5	PKTCL	496	6,810	397	6,711	595	6,909
6	PTCL	975	2,610	780	2,415	1,170	2,805
7	NRSS	2,873	45,427	2,298	44,853	3,448	46,002
8	OGPTL	202	14,735	162	14,695	242	14,776
9	ENICL	1,161	11,751	929	11,519	1,393	11,983
10	GPTL	710	12,402	568	12,260	852	12,544
11	NERTL	4,104	51,806	3,283	50,985	4,924	52,627
12	JKTPL	0	3,150	0	3,150	0	3,150
13	PrKTCL	457	7,468	365	7,377	548	7,559
14	ISPL 1	54	3,308	43	3,297	65	3,319
15	ISPL 2	56	3,594	45	3,582	68	3,605
16	KTL	NA	282	NA	282	NA	282
Total of all SPVs			2,10,012		2,06,932		2,13,092

In my opinion the above represents a reasonable range of fair enterprise valuation of the SPVs.

Fixed Asset Summary

Appendix 4.1: BDTCL: Fixed Asset Summary as on 30th June 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	14,508	3,445	11,063	24%
Sub-station	6,695	1,786	4,909	27%
Leasehold Land	105	33	72	32%
Other Assets	93	30	63	32%
Freehold Land	14	-	14	0%
Total	21,415	5,294	16,121	25%

Source: Provisional Financials as at 30th June 2022

Appendix 4.2: JTCL: Fixed Asset Summary as on 30th June 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	18,911	3,802	15,109	29%
Freehold Land	10	-	10	-
Other Assets	6	5	1	93%
Total	18,927	3,807	15,120	20%

Source: Provisional Financials as at 30th June 2022

Appendix 4.3: MTL: Fixed Asset Summary as on 30th June 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	3,878	565	3,313	15%
Freehold Land	1	-	1	-
Other Assets	1	1	0	87%
Total	3,879	566	3,314	15%

Source: Provisional Financials as at 30th June 2022

Appendix 4.4: RTCL: Fixed Asset Summary as on 30th June 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	2,608	556	2,051	21%
Other assets	1	1	0	58%
Total	2,608	557	2,052	21%

Source: Provisional Financials as at 30th June 2022

Appendix 4.5: PKTCL: Fixed Asset Summary as on 30th June 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	4,410	827	3,583	19%
Other assets	1	0	0	75%
Total	4,411	828	3,583	19%

Source: Provisional Financials as at 30th June 2022

Appendix 4.6: PTCL: Fixed Asset Summary as on 30th June 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Substation	2,060	954	1,106	46%
Freehold Land	104	-	104	-
Other assets	89	47	42	53%
Total	2,254	1,001	1,252	44%

Source: Provisional Financials as at 30th June 2022

Appendix 4.7: NRSS: Fixed Asset Summary as on 30th June 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	28,084	3,376	24,708	12%
Substation	10	0	10	4%
Other Assets	15	11	5	69%
Total	28,109	3,387	24,722	12%

Source: Provisional Financials as at 30th June 2022

Appendix 4.8: OGPTL: Fixed Asset Summary as on 30th June 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	13,072	1,964	11,108	15%
Other Assets	1	0	0	28%
Total	13,072	1,964	11,108	15%

Source: Provisional Financials as at 30th June 2022

Appendix 4.9: ENICL: Fixed Asset Summary as on 30th June 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	12,219	4,153	8,065	34%
Land	9	-	9	-
Other Assets	279	72	206	26%
Total	12,507	4,226	8,281	34%

Source: Provisional Financials as at 30th June 2022

Appendix 4.10: GPTL: Fixed Asset Summary as on 30th June 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	3,367	302	3,065	9%
Sub-station	6,670	644	6,026	10%
Other Assets	13	3	10	23%
Freehold Land	558	-	558	-
Total	10,607	949	9,659	9%

Source: Provisional Financials as at 30th June 2022

Appendix 4.11: NERTCL: Fixed Asset Summary as on 30th June 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	23,144	952	22,192	4%
Sub-station	7,442	407	7,035	5%
Other Assets	6	1	4	25%
Freehold Land	62	-	62	-
Total	30,654	1,361	29,294	4%

Source: Provisional Financials as at 30th June 2022

Appendix 4.12: JKTPL: Fixed Asset Summary as on 30th June 2022

JKTPL is promoted to undertake the construction and operation of transmission line and two substations in Haryana on DBFOT basis. Accordingly, JKTPL is required to provide services for a specified period of time in accordance with the TSA.

Under Appendix C to Indian Accounting Standard ("Ind AS") 115, this arrangement is considered as Service Concession Agreement and in accordance with para 16 of the Appendix C of Ind AS 115, rights to receive the consideration from the grantor for providing the services has been recognized as "Financial Assets." The Service Concession Receivable (other financial asset) of JKTPL as on 30th June 2022 are INR 2,013 Million.

Appendix 4.13: PrKTCL: Fixed Asset Summary as on 30th June 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	10,498	3,826	6,673	36%
Building	132	27	105	20%
Freehold Land	31	-	31	0%
Other Assets	30	27	3	89%
Total	10,692	3,879	6,813	36%

Source: Provisional Financials as at 30th June 2022

Appendix 4.14: ISPL 1: Fixed Asset Summary as on 30th June 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Solar Assets	2,881	642	2,239	22%
Lease hold land	242	40	202	16%
Other Assets	4	0	4	11%
Freehold Land	1	-	1	-
Total	3,127	682	2,446	22%

Source: Provisional Financials as at 30th June 2022

Appendix 4.15: ISPL 2: Fixed Asset Summary as on 30th June 2022

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Solar Assets	2,893	599	2,295	21%
Lease hold land	248	37	211	15%
Other Assets	4	0	4	10%
Freehold Land	1	-	1	-
Total	3,146	636	2,510	20%

Source: Provisional Financials as at 30th June 2022

(End of Report)