

Date: November 10, 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 November 10, 2022

Dear Sir/ Madam,

Further to the intimation dated November 3, 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. November 10, 2022, wherein the Board considered, and approved, inter-alia, the following matters: -

1. Unaudited Standalone and Consolidated Financial Information of IndiGrid for the quarter and half year ended on September 30, 2022. The Standalone and Consolidated Financial Information along with the Limited Review Reports issued thereon by the Statutory Auditors are enclosed herewith.
2. Declaration of Q2 FY 23 distribution of INR 3.30 per unit comprising INR 3.1137 per unit in the form of Interest and INR 0.18630 per unit in the form of Principal payment.

The record date for this distribution will be November 16, 2022, and payment will be made on or before November 25, 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 period ended on September 30, 2022. The Valuation Report is attached herewith.
4. Raising debt upto INR 1550 crores through various sources including term loans, non-convertible debentures and/or any other mode as may be permitted under applicable law.

Pursuant to Regulation 10 of InvIT Regulations, the Net Asset Value ("**NAV**") of IndiGrid as on September 30, 2022, based on the above-mentioned Valuation Report issued by the Valuer is as follows: -

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

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

Statement of Net Assets at Fair Value as of September 30, 2022	
Particulars	(INR Million)
A. Total Assets	2,30,394.74
B. Total Liabilities	1,35,662.31
C. Net Assets (A-B)	94,732.43
Outstanding Units	700.18
NAV at Fair Value (per Unit)	135.30

For more information, please refer to the Press Release and Investor Presentation for Q2 FY23 results which will be uploaded on the websites of Stock Exchanges and IndiGrid.

The Board meeting commenced at 6.25 p.m. and concluded at 6.45 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

Urmil Shah

Company Secretary & Compliance Officer
ACS-23423

Copy to-

Axis Trustee Services Limited

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

Encl: As above

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

Particulars	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
I. INCOME						
Revenue from contracts with customers (refer note 3 and 4)	5,810.15	5,608.85	5,474.73	11,419.00	11,018.61	22,221.83
Income from investment in mutual funds	90.14	61.83	39.42	151.97	100.42	193.62
Interest income on investment in fixed deposits	43.73	59.42	34.03	103.15	78.43	146.37
Other finance income	0.48	0.05	0.93	0.53	1.51	9.48
Other income	14.63	134.52	50.65	149.15	50.70	173.11
Total income (I)	5,959.13	5,864.67	5,599.76	11,823.80	11,249.67	22,744.41
II. EXPENSES						
Transmission infrastructure maintenance charges	86.21	89.82	93.04	176.03	178.22	441.51
Insurance expenses	49.90	52.34	72.41	102.24	141.84	252.43
Legal and professional fees	26.16	23.59	17.48	49.75	41.41	176.12
Rates and taxes	20.41	45.24	28.98	65.65	60.92	96.50
Investment manager fees (refer note 9)	113.79	107.40	107.32	221.19	215.53	434.12
Project manager fees (refer note 8)	9.57	9.00	7.70	18.57	15.01	29.77
Vehicle hire charges	14.50	11.57	7.67	26.07	15.86	36.87
Valuation expenses	0.61	2.50	1.07	3.11	1.80	8.58
Trustee fees	1.00	5.00	0.59	6.00	2.37	4.63
Payment to auditors (including for subsidiaries)						
- Statutory audit	4.40	2.59	1.84	6.99	3.80	13.98
- Other services (including tax audit and certifications)	1.05	1.12	-	2.17	0.35	5.72
Other expenses	72.25	163.99	77.75	236.24	178.63	354.81
Employee benefit expenses	78.55	99.55	67.50	178.10	132.05	288.35
Depreciation and amortisation expense	1,689.78	1,796.39	1,782.71	3,486.17	3,395.09	6,654.86
(Reversal of impairment)/impairment of property, plant and equipment and service concession receivable (refer note 7)	-	-	-	-	(25.58)	(54.97)
Finance costs	2,499.43	2,571.29	2,666.79	5,070.72	5,391.86	10,501.48
Total expenses (II)	4,667.61	4,981.39	4,932.85	9,649.00	9,749.16	19,244.76
Regulatory Deferral Expense/(Income)	0.48	0.51	9.11	0.99	5.12	6.93
Profit before tax (I-II)	1,291.04	882.77	657.80	2,173.81	1,495.39	3,492.72
Tax expense:						
- Current tax	29.73	32.10	(22.23)	61.83	18.19	43.66
- Deferred tax	3.18	19.95	(1.69)	23.13	(13.71)	10.97
- Income tax for earlier years	0.16	-	-	0.16	-	5.34
	33.07	52.05	(23.92)	85.12	4.48	59.97
Profit for the period / year	1,257.97	830.72	681.72	2,088.69	1,490.91	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)
Total comprehensive income	1,257.97	830.72	681.72	2,088.69	1,490.91	3,433.55
Profit for the period/ year						
Attributable to:						
Unit holders	1,222.26	809.51	743.38	2,031.77	1,595.94	3,484.12
Non-controlling interests	35.71	21.21	(61.66)	56.92	(105.03)	(51.37)
Other comprehensive income for the period/ year						
Attributable to:						
Unit holders	-	-	-	-	-	(0.46)
Non-controlling interests	-	-	-	-	-	(0.34)
Total comprehensive income for the period/ year						
Attributable to:						
Unit holders	1,222.26	809.51	743.38	2,031.77	1,595.94	3,484.58
Non-controlling interests	35.71	21.21	(61.66)	56.92	(105.03)	(51.03)
Earnings per unit (Rs. per unit) (refer note E under additional disclosures)						
- Basic	1.71	1.19	1.06	2.90	2.33	5.03
- Diluted	1.71	1.19	1.06	2.90	2.33	5.03



NOTES:

- 1) The above consolidated financial results for the quarter and six months ended 30 September 2022 has been reviewed and approved by the Audit Committee and Board of Directors of Indigrid Investment Managers Limited ('Investment Manager') at its meeting held on 10 November 2022.
- 2) 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 September 2022 and 30 September 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").
- 3) 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 restored damaged towers through the Emergency Restoration System (ERS) and made transmission line operable on 23 July 2022 (Ckt 1) and on 16 Sept 2022 (Ckt 2). The Company has claimed this event as a force majeure event under the Transmission Services Agreement. Based on availability certificates received till Q2, Company has reversed the revenue loss of Rs 113.12 million (considered in Q1) in the current quarter. The permanent restoration work of the damaged towers is in progress and expected to be completed during Q4 of the current year. 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. Company has intimated the insurance company about this incident and will file the claim when permanent restoration is done. The Company has not recognised any insurance claims in the quarter and six months ended 30 September 2022 and will recognise once the claim is approved.
- 4) a. Revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable on account of acquisitions done by the Group during the respective periods as mentioned below -
 - i. The Group acquired 49% 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") and as on 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. 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 30 June 2021.
 - ii. The Group acquired 100% 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 from FRV Solar Holdings XI B.V. and Fotowatio Renewable Ventures S.L. Considering the rights available to the Group as per Share Purchase Agreement, 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. In the current quarter, the Group has concluded the acquisition accounting for these entities which was earlier done on a provisional basis as per IND AS 103 "Business Combinations" and no significant changes were made to the accounting done in the consolidated financial information as a result of this.
- b. 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.
- 5) 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 and half year ended 30 September 2022 amounting to Rs. 352.41 million (30 September 2021 Rs. 363.89 million) and Rs. 698.90 million (30 September 2021 Rs. 718.82 million) has been recognized based on tariff petition filed by PrKTCL.
- 6) 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.
- 7) 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. Based on the valuation exercise so carried out, there is a net impairment of Rs. Nil for the quarter ended 30 September 2022, net impairment of Rs. Nil for the quarter ended 30 June 2022, net impairment of Rs. Nil for the quarter ended 30 September 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.
- 8) 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 Jhajar 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.
- 9) 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.
- 10) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.30 per unit for the period 01 July 2022 to 30 September 2022 to be paid on or before 15 days from the date of declaration.
- 11) 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. The issue opened on 06 April 2021 and closed on 13 April 2021, which was extended to 16 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 up to Rs. 1,000 million (the "Shelf Limit"). 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) The Group has entered into a Share Purchase Agreement with Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated 30 July 2022 to acquire 100% paid up equity capital along with liabilities of Raichur Sholapur Transmission Company Private Limited ("RSTCPL") for an enterprise value (EV) not exceeding Rs. 2,500 millions, subject to relevant approvals and completion of contractual obligations. Pending completion of this transaction as on the reporting date, the acquisition of RSTCPL is not yet effective as at 30 September 2022. Further, on 9 November 2022 the Group has completed acquisition of 49% of paid-up capital and management control of RSTCPL and the remaining shareholding will be acquired in accordance with the terms of the agreement.



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 (NDCFs) of India Grid Trust

Description	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	4,842.70	3,761.85	4,142.44	8,604.55	8,081.34	16,885.69
Cash flows received from the Portfolio Assets in the form of dividend	-	-	80.76	-	282.66	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	57.61	62.65	38.44	120.26	96.33	161.96
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	176.19	211.69	848.01	387.88	2,570.22	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)	5,076.50	4,036.19	5,109.65	9,112.69	11,030.55	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)	(2,470.77)	(2,552.25)	(2,903.99)	(5,023.02)	(4,650.22)	(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	(10.12)	(7.61)	(9.34)	(17.73)	(18.19)	(23.62)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(31.41)	(109.51)	44.87	(140.92)	(1,889.12)	(2,609.64)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-	-	(35.00)
Total cash outflows / retention at IndiGrid level (B)	(2,512.30)	(2,669.37)	(2,868.46)	(5,181.67)	(6,557.53)	(12,039.68)
Net Distributable Cash Flows (C) = (A+B)	2,564.20	1,366.82	2,241.19	3,931.02	4,473.02	9,423.15

Notes :

i. Does not include interest accrued but not due for quarter and six months ended 30 September 2022 of Rs. Nil million (quarter ended 30 June 2022 of Rs. Nil million, quarter ended 30 September 2021 of Rs 57.72 million, six months ended 30 September 2021 of Rs. 164.58 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.

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 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(106.47)	(55.06)	(149.95)	(161.53)	(330.44)	(960.78)
Add: Depreciation, impairment and amortisation	9.94	7.95	5.87	17.89	10.73	25.16
Add/Less: Decrease/(increase) in working capital	92.42	(152.24)	(38.98)	(59.82)	(79.58)	(31.28)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	128.50	119.52	132.18	248.02	308.96	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;	(24.65)	(24.32)	(29.17)	(48.97)	(69.98)	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)	206.21	(49.09)	80.02	157.12	170.13	718.72
Net Distributable Cash Flows (C) = (A+B)	99.74	(104.15)	(69.93)	(4.41)	(160.31)	(242.06)



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

Description	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(188.84)	(168.86)	(22.03)	(357.70)	(83.09)	(157.55)
Add: Depreciation, impairment and amortisation	180.12	177.96	178.30	358.08	354.32	709.21
Add/Less: Decrease/(increase) in working capital	(31.19)	(178.07)	37.90	(209.26)	(103.58)	(79.66)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	573.34	554.26	308.78	1,127.60	620.40	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;	-	-	-	-	-	-
-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	(42.46)	(26.35)	(10.21)	(68.81)	(23.25)	(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	11.67	0.79	0.86	12.46	1.74	3.39
Loss on account of MTM of F/W & ECB	121.61	30.36	24.15	151.97	64.86	(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)	813.09	558.95	539.78	1,372.04	914.49	1,689.04
Net Distributable Cash Flows (C) = (A+B)	624.25	390.09	517.75	1,014.34	831.40	1,531.49

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

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

Description	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(517.03)	(509.07)	(496.44)	(1,026.10)	(999.53)	(1,815.28)
Add: Depreciation, impairment and amortisation	155.95	154.26	155.55	310.21	309.38	410.58
Add/Less: Decrease/(increase) in working capital	(20.84)	(92.72)	6.27	(113.56)	(82.63)	(65.80)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	728.81	716.83	719.88	1,445.64	1,423.10	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	3.87	(8.49)	(1.08)	(4.62)	(0.01)	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)	867.79	769.88	880.62	1,637.67	1,649.84	3,228.49
Net Distributable Cash Flows (C) = (A+B)	350.76	260.81	384.18	611.57	650.31	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 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(45.06)	(44.98)	(44.44)	(90.04)	(87.42)	(177.74)
Add: Depreciation, impairment and amortisation	30.70	30.35	30.71	61.05	61.05	121.75
Add/Less: Decrease/(increase) in working capital	2.86	(35.50)	10.61	(32.64)	(19.62)	(7.62)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	149.11	147.49	149.14	296.60	295.00	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	(0.69)	(0.25)	-	(0.94)	(0.20)	(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)	181.98	142.09	190.46	324.07	336.23	704.08
Net Distributable Cash Flows (C) = (A+B)	136.92	97.11	146.02	234.03	248.81	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 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	18.14	(3.78)	5.30	14.36	9.31	20.22
Add: Depreciation, impairment and amortisation	21.69	21.45	21.65	43.14	43.07	85.93
Add/Less: Decrease/(increase) in working capital	(125.19)	6.53	7.36	(118.66)	(18.08)	1.80
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	76.74	76.85	81.26	153.59	161.54	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	75.62	(0.49)	(0.01)	75.13	(0.02)	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)	48.86	104.34	110.26	153.20	186.51	406.40
Net Distributable Cash Flows (C) = (A+B)	67.00	100.56	115.56	167.56	195.82	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 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	5.08	1.67	48.05	6.75	44.22	47.46
Add: Depreciation, impairment and amortisation	36.08	35.66	36.05	71.74	71.69	143.03
Add/Less: Decrease/(increase) in working capital	(0.35)	(45.37)	11.65	(45.72)	(31.54)	(18.24)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	136.58	135.10	142.88	271.68	283.67	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 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	0.01	(2.44)	(0.14)	(2.43)	(0.58)	(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;	(0.30)	0.71	-	0.41	-	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)	172.02	123.66	190.44	295.68	323.24	683.05
Net Distributable Cash Flows (C) = (A+B)	177.10	125.33	238.49	302.43	367.46	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 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(20.95)	(23.09)	(30.98)	(44.04)	(62.84)	(115.32)
Add: Depreciation, impairment and amortisation	35.66	35.28	40.20	70.94	79.97	159.75
Add/Less: Decrease/(increase) in working capital	(0.11)	(29.27)	8.51	(29.38)	(11.77)	(3.88)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	59.43	58.78	65.74	118.21	130.42	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 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	(0.84)	0.03	(0.52)	(0.81)	(0.36)	(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)	94.14	64.82	113.93	158.96	198.26	399.41
Net Distributable Cash Flows (C) = (A+B)	73.19	41.73	82.95	114.92	135.42	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 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(11.14)	(4.31)	(7.30)	(15.45)	(9.65)	(18.78)
Add: Depreciation, impairment and amortisation	-	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(1.54)	(2.47)	(1.75)	(4.01)	(2.49)	(2.63)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	11.04	4.37	0.14	15.41	0.14	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)	9.50	1.90	(1.61)	11.40	(2.35)	1.77
Net Distributable Cash Flows (C) = (A+B)	(1.64)	(2.41)	(8.91)	(4.05)	(12.00)	(17.01)

Note: During the period, amount being at least 100% has already been distributed to IndiGrid.

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

Description	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	40.78	45.00	47.06	85.78	65.04	102.42
Add: Depreciation, impairment and amortisation	208.98	206.69	208.70	415.67	415.14	828.28
Add/Less: Decrease/(increase) in working capital	(71.12)	(332.01)	(165.58)	(403.13)	38.89	85.47
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	964.98	953.72	992.39	1,918.70	1,994.78	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	(1.57)	3.94	(3.15)	2.37	(7.94)	(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;	11.61	17.98	17.58	29.59	23.40	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)	1,112.88	850.32	1,049.94	1,963.20	2,464.27	4,830.76
Net Distributable Cash Flows (C) = (A+B)	1,153.66	895.32	1,097.00	2,048.98	2,529.31	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 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(23.50)	(23.94)	(27.36)	(47.44)	(50.42)	(99.13)
Add: Depreciation, impairment and amortisation	-	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(1.45)	(0.25)	(0.79)	(1.70)	(1.24)	0.30
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	23.44	23.15	22.81	46.59	45.31	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 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	-	-	-	-	-	(0.15)
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)	21.99	22.90	22.02	44.89	44.07	91.37
Net Distributable Cash Flows (C) = (A+B)	(1.51)	(1.04)	(5.34)	(2.55)	(6.35)	(7.76)

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

Description	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(131.08)	(132.35)	(111.01)	(263.43)	(201.18)	(439.85)
Add: Depreciation, impairment and amortisation	99.06	97.98	100.54	197.04	199.95	398.84
Add/Less: Decrease/(increase) in working capital	1.80	(91.98)	35.93	(90.18)	(131.01)	(97.69)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	414.04	409.55	417.94	823.59	734.84	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 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	0.93	(1.58)	(0.21)	(0.65)	0.19	(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	-	-	0.01	-	12.20	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)	515.83	413.97	554.21	929.80	816.17	1,864.26
Net Distributable Cash Flows (C) = (A+B)	384.75	281.62	443.20	666.37	614.99	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 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(118.70)	(95.92)	(129.51)	(214.62)	(275.09)	(466.85)
Add: Depreciation, impairment and amortisation	142.47	140.90	142.37	283.37	283.14	564.83
Add/Less: Decrease/(increase) in working capital	12.26	(115.18)	9.17	(102.92)	(46.62)	33.21
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	318.00	314.55	331.47	632.55	669.07	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	(4.54)	(0.98)	(4.02)	(5.52)	(7.46)	(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)	468.19	339.29	478.99	807.48	898.13	1,897.23
Net Distributable Cash Flows (C) = (A+B)	349.49	243.37	349.48	592.86	623.04	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 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(132.84)	(130.17)	(100.21)	(263.01)	(176.01)	(414.53)
Add: Depreciation, impairment and amortisation	91.34	90.32	89.92	181.66	178.85	358.42
Add/Less: Decrease/(increase) in working capital	11.68	(107.71)	11.45	(96.03)	(28.37)	(4.31)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	369.89	365.87	376.47	735.76	705.99	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	(2.28)	(0.56)	(4.92)	(2.84)	(39.04)	(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);	-	-	-	-	-	-
-deferred tax;	-	-	(13.10)	-	(37.60)	(37.60)
-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)	470.63	347.92	459.82	818.55	779.83	1,683.99
Net Distributable Cash Flows (C) = (A+B)	337.79	217.75	359.61	555.54	603.82	1,269.46

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



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

Description	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	0.05	3.25	9.35	3.30	5.17	10.23
Add: Depreciation, impairment and amortisation	0.10	0.06	0.05	0.16	0.09	0.18
Add/Less: Decrease/(increase) in working capital	25.75	36.00	49.78	61.75	75.90	145.23
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	57.04	57.96	62.45	115.00	125.93	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	(0.83)	0.01	-	(0.82)	-	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;	2.36	1.77	3.75	4.13	3.02	(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	-	-	-	-	-	-
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)	84.42	95.80	116.03	180.22	204.94	391.73
Net Distributable Cash Flows (C) = (A+B)	84.47	99.05	125.38	183.52	210.11	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 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	71.01	60.01	(175.52)	131.02	(71.74)	75.19
Add: Depreciation, impairment and amortisation	109.76	108.58	98.75	218.34	196.38	391.82
Add/Less: Decrease/(increase) in working capital	(15.02)	(156.61)	260.40	(171.63)	205.05	175.92
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	52.80	54.52	-	107.32	-	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 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	(0.14)	(0.37)	(1.58)	(0.51)	(1.82)	(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;	(2.65)	(1.89)	(2.50)	(4.54)	(3.79)	(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	-	-	(89.63)	-	(180.68)	(186.68)
Total Adjustments (B)	144.75	4.23	265.44	148.98	215.14	500.46
Net Distributable Cash Flows (C) = (A+B)	215.76	64.24	89.92	280.00	143.40	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 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(240.88)	(394.47)	(306.65)	(635.35)	(613.71)	(1,258.63)
Add: Depreciation, impairment and amortisation	248.04	245.32	247.70	493.36	492.71	983.03
Add/Less: Decrease/(increase) in working capital	(97.80)	(203.26)	20.60	(301.06)	(671.33)	(471.21)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,062.62	1,051.08	1,058.85	2,113.70	2,083.18	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 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	(8.95)	(17.86)	1.75	(26.81)	1.75	-
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)	1,203.91	1,075.28	1,328.90	2,279.19	1,906.31	4,691.86
Net Distributable Cash Flows (C) = (A+B)	963.03	680.81	1,022.25	1,643.84	1,292.60	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 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	13 July 21* to 30th September 2021 (Unaudited)	13 July 21* to 31st March 22 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(183.34)	(98.12)	(90.22)	(281.46)	(90.22)	(262.81)
Add: Depreciation, impairment and amortisation	43.49	42.99	37.74	86.48	37.74	122.69
Add/Less: Decrease/(increase) in working capital	(8.37)	31.33	32.50	22.96	32.50	21.13
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	224.21	145.35	134.30	369.56	134.30	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	0.12	(0.25)	-	(0.13)	-	(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;	22.53	(6.35)	-	16.18	-	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)	281.98	213.07	204.54	495.05	204.54	567.46
Net Distributable Cash Flows (C) = (A+B)	98.64	114.95	114.32	213.59	114.32	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 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	13 July 21* to 30th September 2021 (Unaudited)	13 July 21* to 31st March 22 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(180.74)	(90.29)	(86.73)	(271.03)	(86.73)	(242.16)
Add: Depreciation, impairment and amortisation	43.80	43.28	38.01	87.08	38.01	123.57
Add/Less: Decrease/(increase) in working capital	(5.01)	55.27	32.58	50.26	32.58	(2.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	226.22	141.73	131.67	367.95	131.67	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 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	(0.12)	(0.51)	-	(0.63)	-	(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;	23.05	(5.21)	-	17.84	-	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)	287.94	234.56	202.26	522.50	202.26	536.52
Net Distributable Cash Flows (C) = (A+B)	107.20	144.27	115.53	251.47	115.53	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 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	28 December 21* to 31st March 22 (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 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	-	-	-	-
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)	-	-	-	-
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 September 2022 (Unaudited)	As at 30 June 2022 (Unaudited)	As at 31 March 2022 (Audited)	As at 30 September 2021 (Unaudited)
- Entry tax demand (refer note A below)	432.59	432.59	432.59	432.59
- Sales tax demand (refer note B below)	23.69	23.69	23.69	33.52
- Other Demands (refer note C below)	406.18	406.18	406.18	461.90
Total	862.46	862.46	862.46	928.01

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 2022: Rs. 138.75 million; 31 March 2022: Rs. 138.75 million; 30 September 2021: Rs. 138.75 million) pertains to Jabalpur Transmission Company Limited ('JTCL'), Rs. 165.80 million (30 June 2022: Rs. 165.80 million; 31 March 2022: Rs. 165.80 million; 30 September 2021: Rs. 165.80 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and Rs. 13.30 million (30 June 2022: Rs. 13.30 million; 31 March 2022: Rs. 13.30 million; 30 September 2021: 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 2022: Rs. 1.33 million; 31 March 2022: Rs. 1.33 million; 30 September 2021: 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 2022: Rs. 113.41 million; 31 March 2022: Rs. 113.41 million; 30 September 2021: Rs. 113.41 million) pertains to Jabalpur Transmission Company Limited ('JTCL') out of which Rs. 51.55 million (30 June 2022: Rs. 51.55 million; 31 March 2022: Rs. 51.55 million; 30 September 2021: Rs. 51.55 million) is pending with the Chhattisgarh High Court, Rs. 40.50 million (30 June 2022: Rs. 40.50 million; 31 March 2022: Rs. 40.50 million; 30 September 2021: Rs. 40.50 million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and Rs. 21.36 million (30 June 2022: Rs. 21.36 million; 31 March 2022: Rs. 21.36 million; 30 September 2021: 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 2022: Rs. 17.99 million; 31 March 2022: Rs. 17.99 million; 30 September 2021: Rs. 17.99 million) for Indgrid Limited (IGL) pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms, Rs. 24.66 million pertains to FY 2014-15 has been settled during the previous year; Rs. 17.99 million 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 2022: Rs. 5.70 million; 31 March 2022: Rs. 5.70 million; 30 September 2021: 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 (30 June 2022: Rs. Nil; 31 March 2022: Rs. Nil; 30 September 2021: Rs. 9.83 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 and is still awaiting a copy of the same.

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 2022: Rs. 20.12 million; 31 March 2022: Rs. 20.12 million; 30 September 2021: Rs. 20.12 million). It also includes an amount of Rs. 173.39 million (30 June 2022: Rs. 173.39 million; 31 March 2022: Rs. 173.39 million; 30 September 2021: Rs. 229.11 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 2022: 212.67 million; 31 March 2022: 212.67 million; 30 September 2021: Rs. 212.67 million) for claims from one of the erstwhile EPC contract vendor against two of the subsidiaries.

The Group has not provided for disputed liabilities disclosed above arising from entry tax 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

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.

(g) The Group has entered into a Share Purchase Agreement with Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated 30 July 2022 to acquire 100% paid up equity capital along with liabilities of Raichur Sholapur Transmission Company Private Limited for an enterprise value (EV) not exceeding Rs. 2,500 millions, subject to relevant approvals and completion of contractual obligations.



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 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit after tax for calculating basic and diluted EPU attributable to unitholders	1,201.05	830.72	743.38	2,031.77	1,595.94	3,484.12
Weighted average number of units in calculating basic and diluted EPU (No. in million)	700.18	700.18	700.18	700.18	686.15	693.14
Earnings Per Unit (not annualised except for the year ended 31 March 2022)						
Basic (Rupees/unit)	1.71	1.19	1.06	2.90	2.33	5.03
Diluted (Rupees/unit)	1.71	1.19	1.06	2.90	2.33	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)
Indigrd 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 Transmission Limited (SPTL) - Project manager of IndiGrid (upto 30 June 2021 for all SPV other than NER)
Indigrd 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
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)
Arun Lalchand Tadarwal (till 24 July 2021)

(ii) Directors of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Jyoti Kumar Agarwal (till 30 September 2022)
Tarun Kataria
Rahul Asthana
Ashok Sethi
Hardik Shah (from 30 November 2021)
Jayashree Vaidhyanthan (from 30 November 2021)
Ami Momaya (from 27 January 2022)
Pratik Agarwal (till 14 January 2022)
Sanjay Omprakash Nayar (till 27 January 2022)

(iii) Key Managerial Personnel of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Swapnil Patil (Company Secretary) (till 31 July 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022)
Jyoti Kumar Agarwal (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Divya Bedi Verma (CFO) (from 1 July 2022)
Urmil Shah (Company Secretary) (from 1 August 2022)



(iv) Directors of ATSL:
Rajesh Kumar Dahiya
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)
Madhura Narawane (from 26 January 2022)
Velasco Aazonos Cecilio Francisco (till 26 January 2022)

(vi) Relative of directors mentioned above:
Sonakshi Agarwal
Jyoti Agarwal
Sujata Asthana
Mala Todarwal (till 24 July 2021)

^ 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	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
1	Deposit Given Sterlite Power Transmission Limited	-	-	-	-	-	36.00
2	Adjustment in consideration for equity shares of PKTCL on account of events mentioned in SPA Sterlite Power Grid Ventures Limited*	-	-	-	-	-	50.00
3	Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA Sterlite Power Transmission Limited	-	-	-	-	-	(0.57)
4	Adjustment in consideration for equity shares of Indigrd 1 Limited on account of events mentioned in SPA Sterlite Power Transmission Limited	-	-	-	-	-	(0.58)
5	Additional consideration for equity shares of Indigrd 2 Limited on account of events mentioned in SPA Sterlite Power Grid Ventures Limited*	-	-	-	-	-	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	-	-	-	-	-	(4.46) -
7	Purchase of equity shares of NER Sterlite Grid 4 Limited	-	-	9.60	-	5,179.33	5,179.33
8	Consideration for equity shares of NER on account of events mentioned in SPA Sterlite Grid 4 Limited	-	-	-	-	-	10.85
9	Adjustment in consideration for equity shares of NER on account of events mentioned in SPA Sterlite Grid 4 Limited*	281.10	(38.90)	-	242.20	-	-
10	Transfer of Employee related liability Indigrd Investment Managers Limited	-	4.58	-	4.58	-	-
11	Rights Issue of unit capital Esoteric II Pte. Ltd Sterlite Power Transmission Limited #	-	-	-	-	3,285.28 44.72	3,285.28 44.72



Sr. No.	Particulars	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
12	Distribution to unit holders						
	Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited#	-	-	6.50	-	14.09	14.09
	Indigrd Investment Managers Limited (formerly known as Sterlite Investment Managers Limited)	1.84	1.76	1.76	3.60	3.03	6.55
	Esoteric II Pte. Ltd	547.48	528.81	528.81	1,076.29	1,043.11	2,100.73
	Pratik Agarwal	-	-	0.53	-	1.05	1.05
	Harsh Shah	0.13	-	0.04	0.13	0.09	0.18
	Swapnil Patil	0.02	0.02	0.02	0.04	0.04	0.06
	Sonakshi Agarwal	0.06	0.06	0.06	0.12	0.12	0.24
	Jyoti Agarwal	-	0.08	0.08	0.08	0.15	0.30
	Sujata Asthana	0.40	0.39	0.39	0.79	0.77	1.55
	Arun Todarwal	-	0.03	-	0.03	0.01	0.05
	A. R. Narayanaswamy	0.06	0.06	0.07	0.12	0.13	0.25
	Mala Todarwal	-	0.02	-	0.02	0.01	0.05
13	Trustee fee						
	Axis Trustee Services Limited (ATSL)	-	2.16	0.59	2.16	1.18	3.32
14	Project management fees						
	Sterlite Power Transmission Limited	0.36	0.35	-	0.71	-	1.06
15	Investment management fees						
	Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited)	113.79	107.40	107.32	221.19	215.53	434.12
16	Purchase of Project stores						
	Sterlite Power Transmission Limited	-	5.53	-	5.53	-	-
17	Advance given for stores						
	Sterlite Power Transmission Limited	-	7.29	-	7.29	-	-
18	Indemnification income (NER)						
	Sterlite Grid 4 Limited	-	34.70	-	34.70	-	-
19	Directors sitting fees						
	Prabhakar Singh	1.40	1.20	-	2.60	-	-

* 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 September 2022 (Unaudited)	As at 30 June 2022 (Unaudited)	As at 30 September 2021 (Unaudited)	As at 31 March 2022 (Audited)
1	Project Manager fees payable				
	Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited	1.68	1.58	20.38	1.22
2	Investment Manager fees payable				
	Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited)	113.79	107.40	107.28	96.75
3	Payable towards project acquired				
	Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited/Sterlite Grid 4 Limited	1,036.13	1,225.28	1,421.41	1,180.70
4	Management fees payable				
	Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited	0.16	0.16	0.16	0.16
5	Deposits given				
	Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited	36.00	36.00	-	36.00
6	Other payables (net)				
	Sterlite Power Transmission Limited	-	2.52	-	-

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 and half year ended 30 September 2022:
No acquisition during the quarter and half year.

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 and half year ended 30 September 2022.

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

Harsh Shah
Harsh Shah

CEO and Whole Time Director
DIN: 02496122



Place : Noida
Date : 10 November 2022

Additional disclosure as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2019/59 dated April 23, 2019

**(All amounts in
INR Million)**

Ratios	IGT Consol
Debt equity ratio	2.51
Debt service coverage ratio	1.87
Interest coverage ratio	2.12
Asset cover ratio	3.16
Net worth (excluding Equity attributable to Non-controlling interests)	51,671.61



Jasvinder

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

The Board of Directors
Indigrd 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 September 30, 2022 and year to date from April 01, 2022 to September 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. 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"). The Statement has been approved by the Board of Directors of Indigrd Investment Managers Limited. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. The Statement includes the results of the following entities:
- a. Indigrid Limited (formerly known as Sterlite Grid 1 Limited)
 - b. Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited)
 - c. Indigrid 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. Indigrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)
 - r. Indigrid Solar-II (AP) Private Limited (Formerly known as FRV India Solar Park-II Private Limited)
 - s. Kallam Transmission Limited



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S R B C & C O L L P

Chartered Accountants

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.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HS Ginwala
per Huzefa Ginwala
Partner

Membership No.: 111757
UDIN: 22111757BCTBRG4609
Place: Pune
Date: November 10, 2022



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

Particulars	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
I. INCOME						
Revenue from operations (refer note 3 and 7)	5,424.63	5,340.38	5,104.25	10,765.01	9,824.20	20,025.39
Dividend income from subsidiary (refer note 10)	-	-	80.76	-	282.66	282.66
Income from investment in mutual funds	27.38	13.92	14.95	41.30	42.54	55.26
Interest income on investment in fixed deposits	30.23	48.73	23.49	78.96	53.79	106.52
Other income	-	-	-	-	-	19.03
Total income (I)	5,482.24	5,403.03	5,223.45	10,885.27	10,203.19	20,488.86
II. EXPENSES						
Legal and professional fees	10.95	10.40	5.04	21.35	12.88	71.69
Annual listing fee	-	11.37	-	11.37	9.79	9.83
Rating fee	-	17.08	0.19	17.08	22.32	28.36
Valuation expenses	0.31	2.47	1.04	2.78	1.77	8.25
Trustee fees	0.59	4.11	0.59	4.70	1.18	3.32
Payment to auditors						
- Statutory audit	0.71	0.71	0.71	1.42	1.42	5.43
- Other services (including tax audit and certifications)	0.09	-	-	0.09	-	0.64
Other expenses	8.29	7.65	4.14	15.94	4.93	21.79
Impairment of investments in subsidiaries (refer note 8)	700.79	-	-	700.79	532.66	1,672.75
Finance costs	2,450.03	2,508.55	2,384.87	4,958.58	4,712.38	9,432.83
Depreciation expenses	0.10	0.11	0.38	0.21	0.38	0.37
Amortisation of intangible assets	2.98	2.95	-	5.93	-	1.38
Total expenses (II)	3,174.84	2,565.40	2,396.96	5,740.24	5,299.71	11,256.64
Profit before tax (I-II)	2,307.40	2,837.63	2,826.49	5,145.03	4,903.48	9,232.22
Tax expense:						
- Current tax	10.04	7.61	9.34	17.65	18.19	23.62
- Income tax for earlier years	0.08	-	-	0.08	-	-
- Deferred tax	-	-	-	-	-	-
	10.12	7.61	9.34	17.73	18.19	23.62
Profit for the period / year	2,297.28	2,830.02	2,817.15	5,127.30	4,885.29	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	2,297.28	2,830.02	2,817.15	5,127.30	4,885.29	9,208.60
Earnings per unit (Rs. per unit) (refer note C under additional disclosures)						
- Basic	3.28	4.04	4.02	7.32	7.12	13.29
- Diluted	3.28	4.04	4.02	7.32	7.12	13.29
Unit capital (net of issue expenses)	65,903.15	65,903.15	65,903.15	65,903.15	65,903.15	65,903.15
Paid-up debt capital [refer note 4(a)]	1,29,750.29	1,25,393.49	1,17,160.76	1,29,750.29	1,17,160.76	1,24,701.94
Retained earnings	2,878.43	2,891.74	2,433.95	2,878.43	2,433.95	2,293.62
Debt equity ratio [refer note 4(b)]	1.89	1.82	1.71	1.89	1.71	1.83
Debt service coverage ratio [refer note 4(c)]	1.92	1.86	1.93	1.89	1.89	1.73
Interest coverage ratio [refer note 4(d)]	2.19	2.09	2.14	2.14	2.09	2.11
Asset cover ratio [refer note 4(e)]	3.56	3.70	2.90	3.56	2.90	2.92



NOTES:

- 1) The above standalone financial results for the quarter and six months ended 30 September 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 10 November 2022.
- 2) The unaudited standalone interim financial information comprises of the Statement of Profit and Loss and notes thereon of India Grid Trust, for the quarter and six months ended 30 September 2022 ("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").
- 3) a. Revenue and corresponding expenses included in the standalone financial results for various periods may not be comparable on account of acquisitions done by the Trust during the respective periods as mentioned below -
i. The Trust acquired 49% 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") and balance 51% of equity stake was acquired during the quarter ended 30 June 2021. Considering the rights available to the Trust as per SPA, the Trust has concluded that it controls NER, and have considered NER as a wholly owned subsidiary from 30 June 2021.
ii. 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").
- b. 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.
- 4) Formulae for computation of ratios are as follows:
(a) Paid up debt capital = Total borrowings as on reporting date
(b) Debt equity ratio = Total borrowings / (Unitholders' Equity+Retained Earnings)
(c) Debt Service Coverage Ratio= Earnings before Interest and Tax* / (Interest Expense + Principal Repayments made during the period/year)
(d) Interest Service Coverage Ratio= Earnings before Interest and Tax*/ Interest Expense
(e) 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	-	30-Sep-22	31-Aug-28	31-Dec-22
7.11% Non-convertible debentures (refer note (a) below)	Secured	-	14-Aug-22	14-Feb-29	14-Nov-22
8.85% Non-convertible debentures (refer note (a) below)	Secured	-	31-Aug-22	02-Nov-22	02-Nov-22
9.10% Non-convertible debentures (refer note (a) below)	Secured	-	31-Aug-22	29-Jul-24	30-Nov-22
8.40% Non-convertible debentures (refer note (a) below)	Secured	-	31-Aug-22	14-Jun-23	30-Nov-22
8.50% Non-convertible debentures (refer note (a) below)	Secured	-	31-Aug-22	01-Mar-24	30-Nov-22
7.00% Non-convertible debentures (refer note (a) below)	Secured	-	31-Oct-21	28-Jun-24	31-Oct-22
7.25% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-21	27-Jun-25	31-Dec-22
7.40% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-21	26-Dec-25	31-Dec-22
7.32% Non-convertible debentures (refer note (a) below)	Secured	-	31-Aug-22	27-Jun-31	30-Nov-22
6.72% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-22	14-Sep-26	31-Dec-22
6.52% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-22	07-Apr-25	31-Dec-22
7.53% Non-convertible debentures (refer note (a) below)	Secured	-	-	05-Aug-25	31-Oct-22
6.65% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-24	06-May-23
6.75% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-24	06-May-23
7.45% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-26	06-May-23
7.6% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-26	06-May-23
7.7% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-28	06-May-23
7.9% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-28	06-May-23
7.95% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-31	06-May-23
8.2% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-31	06-May-23
7.49% Non-convertible debentures (refer note (a) below)	Secured	-	06-Aug-22	06-May-28	06-Nov-22
7.69% Non-convertible debentures (refer note (a) below)	Secured	-	06-Aug-22	06-May-28	06-Nov-22
7.72% Non-convertible debentures (refer note (a) below)	Secured	-	06-Aug-22	06-May-31	06-Nov-22
7.97% Non-convertible debentures (refer note (a) below)	Secured	-	06-Aug-22	06-May-31	06-Nov-22

Note (a):

Non convertible debentures are secured by:

- (i) 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;
(ii) First pari-passu charge on Escrow account of the Trust
(iii) Pledge over share capital of specified SPVs.
- 6) The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 26 August 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 etc. Based on the valuation exercise so carried out, there is a net impairment of Rs. 700.79 million for the quarter and six months ended 30 September 2022, net impairment of Rs Nil for the quarter ended 30 September 2021, Rs. 532.66 million for the six months ended 30 September 2021 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) a. The Trust offered an issue of up to 116,695,404 units of India Grid Trust ("Indgrid") 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. The issue opened on 06 April 2021 and closed on 13 April 2021, which was extended to 16 April 2021. 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.
- 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 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.
- 10) 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. Further during the quarter ended 30 September 2021, the trust had received dividend from its subsidiary Parbati Koldam Transmission Company Limited amounting to Rs. 80.76 million as approved in its board meeting on 23 July 2021.
- 11) The Trust has entered into a Share Purchase Agreement with Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated 30 July 2022 to acquire 100% paid up equity capital along with liabilities of Raichur Sholapur Transmission Company Private Limited ("RSTCPL") for an enterprise value (EV) not exceeding Rs. 2,500 millions, subject to relevant approvals and completion of contractual obligations. Pending completion of this transaction as on the reporting date, the acquisition of RSTCPL is not yet effective as at 30 September 2022. Further, on 9 November 2022 the Trust has completed acquisition of 49% of paid-up capital and management control of RSTCPL and the remaining shareholding will be acquired in accordance with the terms of the agreement.
- 12) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.30 per unit for the period 01 July 2022 to 30 September 2022 to be paid on or before 15 days from the date of declaration.



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

Description	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	4,842.70	3,761.85	4,142.44	8,604.55	8,081.34	16,885.69
Cash flows received from the Portfolio Assets in the form of dividend	-	-	80.76	-	282.66	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	57.61	62.65	38.44	120.26	96.33	161.96
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	176.19	211.69	848.01	387.88	2,570.22	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)	5,076.50	4,036.19	5,109.65	9,112.69	11,030.55	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)	(2,470.77)	(2,552.25)	(2,903.99)	(5,023.02)	(4,650.22)	(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	(10.12)	(7.61)	(9.34)	(17.73)	(18.19)	(23.62)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(31.41)	(109.51)	44.87	(140.92)	(1,889.12)	(2,609.64)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-	-	(35.00)
Total cash outflows / retention at IndiGrid level (B)	(2,512.30)	(2,669.37)	(2,868.46)	(5,181.67)	(6,557.53)	(12,039.68)
Net Distributable Cash Flows (C) = (A+B)	2,564.20	1,366.82	2,241.19	3,931.02	4,473.02	9,423.15

Notes :

i. Does not include interest accrued but not due for quarter and six months ended 30 September 2022 of Rs. Nil million (quarter ended 30 June 2022 of Rs. Nil million, quarter ended 30 September 2021 of Rs 57.72 million, six months ended 30 September 2021 of Rs. 164.58 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.

B.1) Statement of Commitments

(a) 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') wef 15 November 2020.

(b) The Trust has entered into a Share Purchase Agreement with Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated 30 July 2022 to acquire 100% paid up equity capital along with liabilities of Raichur Sholapur Transmission Company Private Limited for an enterprise value (EV) not exceeding Rs. 2,500 millions, subject to relevant approvals and completion of contractual obligations.

B.2) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on 30 September 2022 (as on 30 September 2021: Nil, as on 30 June 2022: 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 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
Profit after tax for calculating basic and diluted EPU (Rs in million)	2,297.28	2,830.02	2,817.15	5,127.30	4,885.29	9,208.60
Weighted average number of units in calculating basic and diluted EPU (No. in million)	700.18	700.18	700.18	700.18	686.15	693.14
Earnings Per Unit (not annualised except for the year ended 31 March 2022)						
Basic (Rupees/unit)	3.28	4.04	4.02	7.32	7.12	13.29
Diluted (Rupees/unit)	3.28	4.04	4.02	7.32	7.12	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)
Jhajjar 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 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 SPV's)
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
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)
Arun Lalchand Todarwal (till 24 July 2021)

(ii) Directors of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Jyoti Kumar Agarwal (till 30 September 2022)
Tarun Kataria
Rahul Asthana
Ashok Sethi
Hardik Shah (from 30 November 2021)
Jayashree Vaidhyanthan (from 30 November 2021)
Ami Momaya (from 27 January 2022)
Pratik Agarwal (till 14 January 2022)
Sanjay Omprakash Nayar (till 27 January 2022)

(iii) Key Managerial Personnel of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Swapnil Patil (Company Secretary) (till 31 July 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022)
Jyoti Kumar Agarwal (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Divya Bedi Verma (CFO) (from 1 July 2022)
Urmil Shah (Company Secretary) (from 1 August 2022)

(iv) Directors of ATSL:

Rajesh Kumar Dahiya
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)
Madhura Narawane (from 25 January 2022)
Velasco Azonos Cecilio Francisco (till 26 January 2022)

(vi) Relative of directors mentioned above:

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

^ 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 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
1	Unsecured loans given to subsidiaries							
	Bhopal Dhule Transmission Company Limited	Subsidiary	2,200.00	6,124.00	195.00	8,324.00	255.00	1,185.00
	Jabalpur Transmission Company Limited	Subsidiary	1,500.00	-	130.03	1,500.00	363.91	363.91
	Maheshwaram Transmission Limited	Subsidiary	-	-	-	-	61.40	61.40
	RAPP Transmission Company Limited	Subsidiary	-	2.00	-	2.00	73.33	73.33
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	-	-	-	-	88.45	88.45
	Patran Transmission Company Limited	Subsidiary	-	-	17.00	-	67.80	67.80
	NRSS XXIX Transmission Limited	Subsidiary	360.00	-	-	360.00	297.01	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	-	-	-	-	95.20	143.00
	Parbati Koldam Transmission Company Limited	Subsidiary	-	-	-	-	-	3,792.24
	NER II Transmission Limited	Subsidiary	-	-	-	-	700.16	905.36
	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	3.00	-	2,911.34	3.00	2,911.34	2,911.34
	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)	Subsidiary	-	9.05	2,856.61	9.05	2,856.51	2,856.51
	Kallam Transmission Limited (KTL)	Subsidiary	-	119.00	-	119.00	-	183.60
	Indigrid Limited	Subsidiary	30.00	200.77	70.82	230.77	160.31	242.13
	Indigrid 1 Limited	Subsidiary	1.85	185.00	8.94	186.85	12.03	93.03
	Indigrid 2 Limited	Subsidiary	1.55	1.16	6.00	2.71	7.00	17.36
2	Repayment of loan from subsidiaries							
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	-	222.97	-	447.10	690.40
	Jabalpur Transmission Company Limited	Subsidiary	1,500.00	-	-	1,500.00	-	-
	Maheshwaram Transmission Limited	Subsidiary	-	-	-	-	18.32	18.32
	RAPP Transmission Company Limited	Subsidiary	-	25.72	34.30	25.72	107.62	168.94
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	13.85	-	95.61	13.85	172.24	242.82
	Patran Transmission Company Limited	Subsidiary	-	-	157.69	-	196.28	226.23
	NRSS XXIX Transmission Limited	Subsidiary	360.00	-	625.00	360.00	1,351.93	1,754.36
	Odisha Generation Phase-II Transmission Limited	Subsidiary	-	-	51.09	-	92.23	187.93
	East-North Interconnection Company Limited	Subsidiary	-	-	560.71	-	782.78	914.19
	Gurgaon-Palwal Transmission Limited	Subsidiary	-	-	445.70	-	630.32	630.32
	Jhajjar KT Transco Private Limited	Subsidiary	19.45	41.06	84.95	60.51	201.40	313.49
	Parbati Koldam Transmission Company Limited	Subsidiary	144.90	144.90	-	289.80	-	310.82
	NER II Transmission Limited	Subsidiary	-	-	-	-	-	105.20
	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	3.00	133.98	70.00	136.98	70.00	70.00
	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)	Subsidiary	-	-	80.00	-	80.00	80.00
3	Interest income from subsidiaries							
	Bhopal Dhule Transmission Company Limited	Subsidiary	573.34	554.26	308.78	1,127.60	620.40	1,239.73
	Jabalpur Transmission Company Limited	Subsidiary	728.81	716.83	719.88	1,445.64	1,423.10	2,856.80
	Maheshwaram Transmission Limited	Subsidiary	149.11	147.49	149.13	296.60	295.00	589.97
	RAPP Transmission Company Limited	Subsidiary	76.74	76.85	81.25	153.59	161.54	318.60
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	136.58	135.10	142.88	271.68	283.67	557.65
	Patran Transmission Company Limited	Subsidiary	59.43	58.78	65.74	118.21	130.42	249.67
	NRSS XXIX Transmission Limited	Subsidiary	964.98	953.72	992.39	1,918.70	1,994.78	3,920.38
	Odisha Generation Phase-II Transmission Limited	Subsidiary	414.04	409.55	417.94	823.59	734.84	1,559.59
	East-North Interconnection Company Limited	Subsidiary	318.00	314.55	331.48	632.55	669.07	1,304.78
	Gurgaon-Palwal Transmission Limited	Subsidiary	369.89	365.87	376.47	735.76	705.99	1,437.73
	Jhajjar KT Transco Private Limited	Subsidiary	57.04	57.96	62.45	115.00	125.93	246.67
	Parbati Koldam Transmission Company Limited	Subsidiary	70.04	72.33	-	142.37	-	143.34
	NER II Transmission Limited	Subsidiary	1,062.62	1,051.08	1,058.85	2,113.70	2,083.18	4,180.04
	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	133.23	136.79	121.92	270.02	121.92	395.64
	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)	Subsidiary	135.94	134.32	119.97	270.26	119.97	388.28
	Kallam Transmission Limited (KTL)	Subsidiary	11.82	7.89	-	19.71	-	3.33
	Indigrid Limited	Subsidiary	30.56	22.89	16.29	53.45	30.93	70.03
	Indigrid 1 Limited	Subsidiary	11.05	4.37	0.14	15.42	0.14	4.75
	Indigrid 2 Limited	Subsidiary	23.44	23.15	22.81	46.59	45.31	91.22



Sr. No.	Particulars	Relation	Quarter ended 30 September 2022 (Unaudited)	Quarter ended 30 June 2022 (Unaudited)	Quarter ended 30 September 2021 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
4	Dividend income from subsidiaries Parbati Koldam Transmission Company Limited	Subsidiary	-	-	80.76	-	282.66	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
7	Adjustment in consideration for equity shares of Indigrd 1 Limited on account of events mentioned in SPA Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	-	(0.58)
8	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
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) -
10	Consideration for equity shares of GPTL on account of events mentioned in SPA Sterlite Grid 4 Limited#	Entity with significant influence	-	-	-	-	-	(0.57)
11	Purchase of equity shares of NER Sterlite Grid 4 Limited#	Entity with significant influence	-	-	9.60	-	5,179.33	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	281.10	(38.90)	-	242.20	-	-
13	Rights issue of unit capital Esoteric II Pte. Ltd Sterlite Power Transmission Limited #	Sponsor/Entity with significant influence over the Trust Sponsor of IndiGrid	- -	- -	- -	- -	3,285.28 44.72	3,285.28 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# Indigrd Investment Managers Limited Esoteric II Pte. Ltd Pratik Agarwal Harsh Shah Swapnil Patil Sonakshi Agarwal Jyoti Agarwal Sujata Asthana Arun Tadarwal A. R. Narayanaswamy Mala Tadarwal	Sponsor of IndiGrid Investment manager of IndiGrid Sponsor/Entity with significant influence over the Trust Director of Sponsor (SPTL) and Investment Manager Whole time director of Investment Manager Company Secretary of Investment Manager Relative of director Relative of director Relative of director Director of Sponsor (SPTL) Director of Sponsor (SPTL) Relative of director	- 1.83 547.48 - 0.13 0.02 0.06 - 0.40 - 0.06 -	- 1.76 528.81 - - 0.02 0.06 0.08 0.39 0.03 0.06 0.02	6.50 1.76 528.81 0.53 0.04 0.02 0.06 0.08 0.39 - 0.07 -	- 3.60 1,076.29 - 0.13 0.04 0.12 0.08 0.79 0.03 0.12 0.02	14.09 3.03 1,043.11 1.05 0.09 0.04 0.12 0.15 0.77 0.01 0.13 0.01	14.09 6.55 2,100.73 1.05 0.18 0.06 0.24 0.30 1.55 0.05 0.25 0.05
16	Trustee fee Axis Trustee Services Limited (ATSL)	Trustee	-	2.16	0.59	2.16	1.18	3.32
17	Investment management fees Indigrd Investment Managers Limited	Investment manager of IndiGrid	-	2.09	-	4.27	-	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 September 2022 (Unaudited)	As at 30 June 2022 (Unaudited)	As at 30 September 2021 (Unaudited)	As at 31 March 2022 (Audited)
1	Unsecured loan receivable from subsidiaries	1,40,826.72	1,38,771.51	1,28,496.60	1,32,476.19
2	Interest receivable from subsidiaries	4,297.31	3,813.33	1,983.13	3,190.79
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	7,110.12	7,012.16	6,726.36	6,915.54
4	Compulsorily-convertible debentures of subsidiary	1,002.74	1,002.74	1,156.85	1,156.85
5	Investment in equity shares of subsidiary (excluding provision for impairment)	43,719.55	43,438.45	43,483.51	43,507.28
6	Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96	1,001.96	1,001.96
7	Payable towards project acquired	1,036.13	1,142.21	1,412.01	1,108.97
8	Deposits given	36.00	36.00	-	36.00
9	Trade Payable	-	-	-	0.07

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 and half year ended 30 September 2022:

No acquisition during the quarter and half year.

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 Trust for the quarter and half year ended 30 September 2022.

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



Harsh Shah
CEO and Whole Time Director
DIN: 02496122



Place : Noida

Date : 10 November 2022

Independent Auditor's Review Report on the Quarterly and Half-Yearly 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 September 30, 2022 and year to date from April 01, 2022 to September 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"). The Statement has been approved by the Board of Directors of Indigrd Investment Managers Limited. 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. 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HSGinwala

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 22111757BCTCAZ1223

Place: Pune

Date: November 10, 2022



Pradhan Priya Dass

Registered Valuer

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

India Grid Trust

Summary 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: 31st October 2022

Valuation Date: 30th September 2022

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

PPD/R/VAL/2022/002

Date: 31st October 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 September 2022 in accordance with the SEBI InvIT Regulations (as amended)

Dear Sir(s)/ Madam(s),

In accordance with the engagement letter dated 20th September 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 September 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 September 2022 for incorporating any key changes from the period ended 30th June 2022 till 30th September 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 September 2022. Further, this report should be read in continuation to my report dated 26th July 2022 in relation to the valuation of the SPVs as at 30th June 2022.

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 September 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 5 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
PRIYA DASS



Digitally signed by
PRADHAN PRIYA
DASS
Date: 2022.10.31
17:32:44 +05'30'

Pradhan Priya Dass

Registered Valuer

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

Place: Bangalore

UDIN: 22219962BBLZJP4501

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 September 2022 is as follows:

Particulars	No. of Units	%
Esoteric II Pte. Ltd (Sponsor)	16,59,01,932	23.69%
Insurance Companies	5,14,52,180	7.35%
Mutual Funds	26,80,377	0.38%
Financial Institutions or Banks	87,877	0.01%
Provident or pension funds	24,28,534	0.35%
Alternative Investment Fund	1,22,472	0.02%
Foreign Portfolio Investors	20,91,95,344	29.88%
Non-institutional investors	26,83,09,769	38.32%
Total	70,01,78,485	100.00%

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

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\$ 491 billion of assets under management as of 30th June 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 September 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 31st March 2022:

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 September 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 September 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 September 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 September 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%	19,778
2	JTCL	~26 Years	994	8.1%	16,389
3	MTL	~30 Years	474	7.7%	5,996
4	RTCL	~28 Years	403	7.6%	4,402
5	PKTCL	~28 Years	545	7.6%	6,784
6	PTCL	~29 Years	10	7.7%	2,611
7	NRSS	~31 Years	830	7.6%	45,339
8	OGPTL	~32 Years	713	7.8%	14,615
9	ENICL ¹	~13 Years	896	8.1% to 11.9%	11,624
10	GPTL	~32 Years	273	7.7%	12,285
11	NERTL ⁴	~33 Years	932	7.6%	53,958
12	JKTPL	~23 Years	205	7.6%	3,113
13	PrKTCL ²	~27 Years	458	7.9%	7,311
14	ISPL 1	~21 Years	NA	8.0%	3,305
15	ISPL 2	~21 Years	NA	7.9%	3,595
16	KTL ³	~36 Years	18	NA	305
Total					2,11,410

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 had successfully restored and charged both circuits of said Silchar-Misa line through ERS (Emergency Restoration System) on 16th

September 2022 and that they have received deemed availability certificates for the months of June, July and August 2022 from Northern Regional Power Committee (NRPC), i.e. the impact of said incident was not considered while calculating the availability of NERTL for said periods.

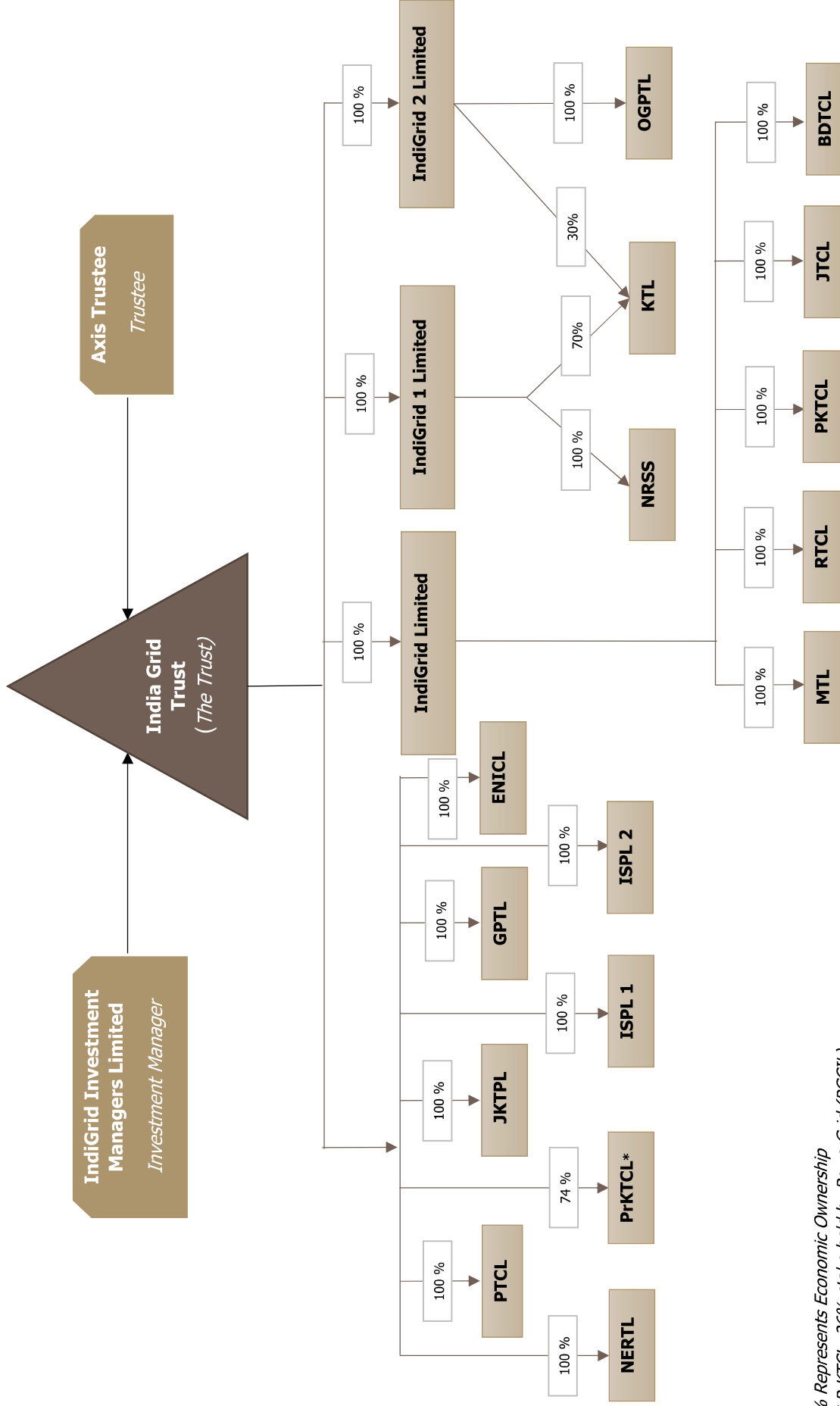
- The Investment Manager has informed me that the permanent restoration work of the Silchar-Misa line through newly constructed tower on pile formation is expected to be completed by 31st March 2023.
- Currently as the lines have been restored through the ERS since 16th September 2022, the SPV has already received the deemed availability certificate for the period June – August 2022. Accordingly, there is no additional or special risk to the revenue earnings of the SPV. Hence, I find it appropriate to remove the temporary risk premium of 1% considered in my previous valuation opinion (for valuation date of 30th June 2022) while arriving at the cost of equity in WACC computation for NERTL.
- Based on the information provided, the Investment Manager expects a one-time expense of INR 100 Mn for the permanent restoration of tower. The Investment Manger expects some or major portion of said expense to be claimed and received from the insurance company. However the same is not considered in the current projections.

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Section 2:

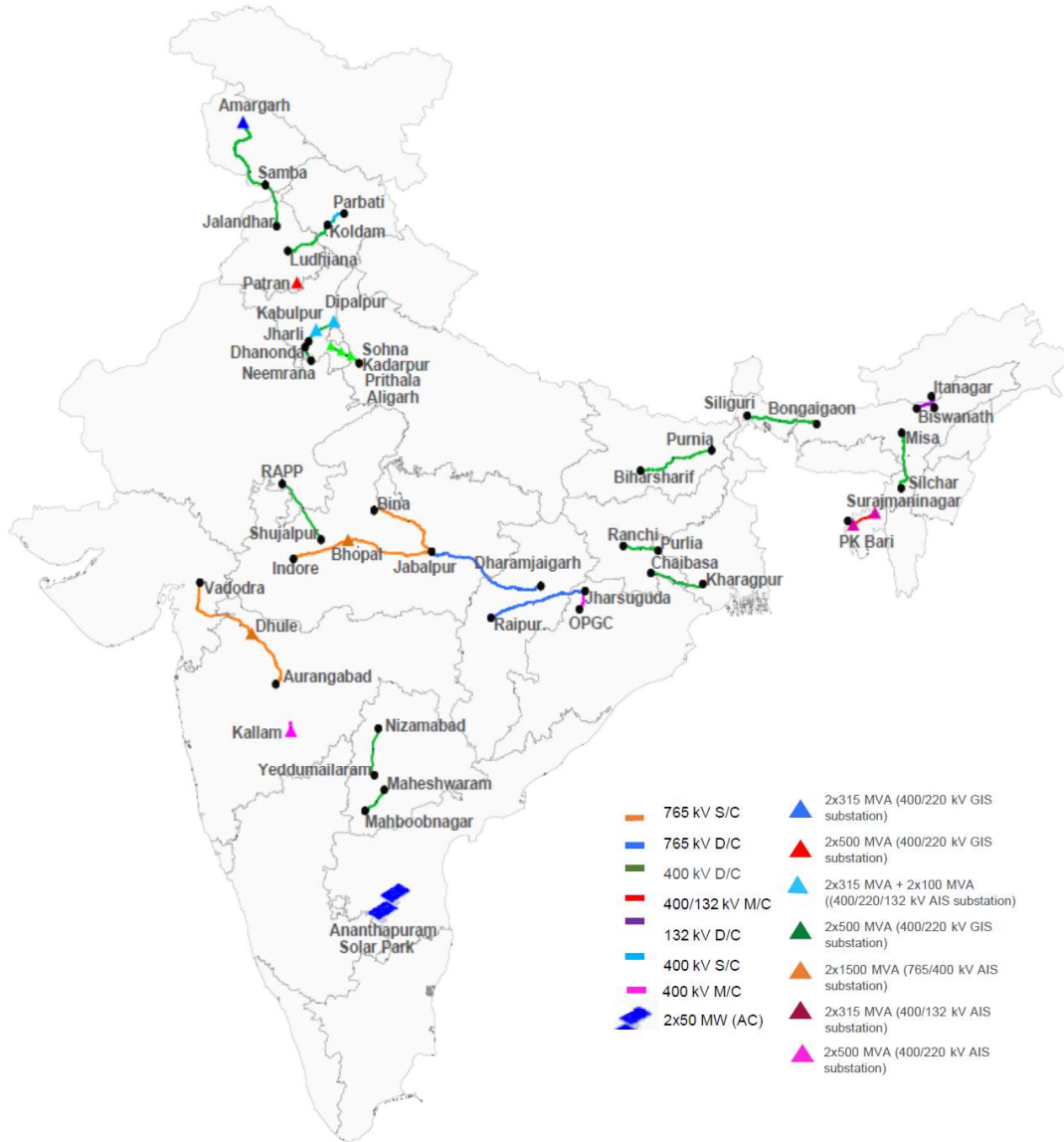
Business Overview

Overview of the Trust | Group Structure of the Trust



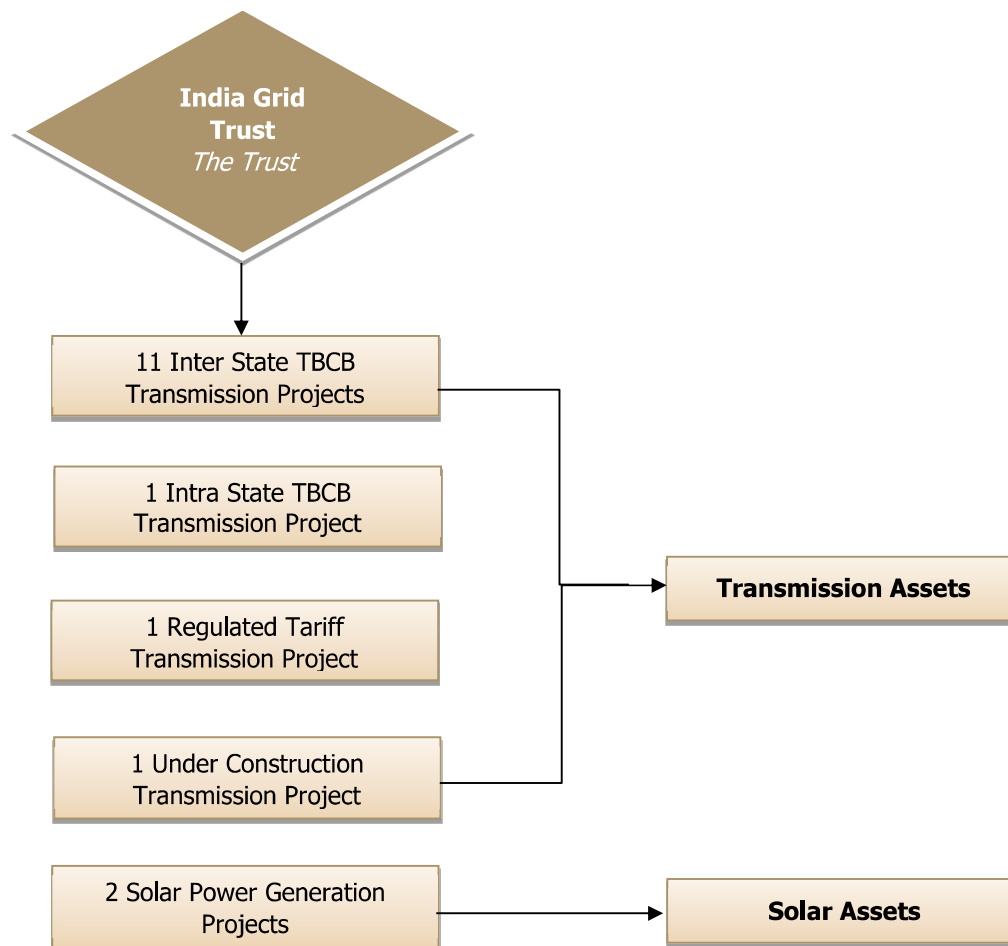
% Represents Economic Ownership
 * PrKTCL - 26% stake held by PowerGrid (PGCIL)

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

Overview of the SPVs

The Trust has acquired from the Sponsor SPGVL/ SPTL (or their subsidiaries) certain SPVs, viz. BDTCL, JTCL, MTL, RTCL, PKTCL, NRSS, OGPTL, ENICL, GPTL and NERTL; PTCL from Techno Electric & Engineering Company Limited ("TEECL"); JKTPL from Kalpataru Power Transmission Ltd & TEECL; and PrKTCL from Reliance Infrastructure Limited. Following is the summary of the past EVs and the date of acquisition of the SPVs:

EV (INR Mn)	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	ENICL	GPTL	JKTPL	PrKTCL	NERTL	ISPL 1	ISPL 2	KTL	Total
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	24 Mar 2020	28 Aug 2020	28 Sep 2020	8 Jan 2021	26 Mar 2021	13 Jul 2021	13 Jul 2021	28 Dec 2021	
31 Mar 2017	21,541	16,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,666
31 Mar 2018	20,319	15,431	5,564	4,054	6,618	-	-	-	-	-	-	-	-	-	-	-	51,986
31 Mar 2019	19,470	14,608	5,268	4,035	6,390	2,423	-	-	-	-	-	-	-	-	-	-	52,194
31 Mar 2020	18,565	14,426	5,437	4,008	6,439	2,370	43,911	14,105	10,949	-	-	-	-	-	-	-	1,20,210
31 Mar 2021	20,396	16,022	5,902	4,202	6,826	2,374	46,808	14,791	11,962	12,223	3,032	8,561	52,361	-	-	-	2,05,459
30 Jun 2021	20,276	16,026	5,897	4,176	6,815	2,363	46,193	14,789	11,908	12,152	3,030	8,391	52,473	-	-	-	2,04,491
30 Sep 2021	20,213	16,284	5,952	4,211	6,816	2,375	46,603	14,898	12,114	12,124	2,978	8,146	53,725	3,793	-	-	2,13,832
31 Dec 2021	20,112	16,306	5,938	4,196	6,803	2,339	46,557	14,844	12,028	12,072	2,928	7,921	53,610	3,592	3,810	25	2,13,081
31 Mar 2022	19,984	16,232	5,979	4,367	6,799	2,614	45,734	14,668	11,804	12,358	3,167	7,194	53,290	3,384	3,667	210	2,11,450
30 Jun 2022	19,939	16,347	5,993	4,390	6,810	2,610	45,427	14,735	11,751	12,402	3,150	7,468	51,806	3,308	3,594	282	2,10,012

Note: I have conducted valuation of the SPVs for the period 30 Jun 2022 and onwards.

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%

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%

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%

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%

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%

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%

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	
Uri-Wagoora	J&K	14	400 kV D/C line	2 Sept 2018	78%
Amargarh Substation	J&K	NA	400/220 kV GIS Substation	2 Sept 2018	

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%

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%

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

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

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

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

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 Ananthapuramu 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, Andhra Pradesh	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh
EPC Contractor	Sterling & Wilson Private Limited	Sterling & Wilson Private Limited
Counter Party (for PPA)	Solar Energy Corporation of India Ltd.	Solar Energy Corporation of India Ltd.
Scheduled commissioning date (revised)	26 th June 2018	13 th October 2018
Actual commissioning date	22 nd June 2018	08 th October 2018
Actual Commercial Operation Date (“COD”)	22 nd July 2018	31 st January 2019
Period of PPA	25 years from COD	25 years from COD
Sale Model	Sale to DISCOM + VGF	Sale to DISCOM + VGF
Project Model	Build Own Operate (BOO)	Build Own Operate (BOO)
PPA Tariff Rate	INR 4.43 per kWh unit	INR 4.43 per kWh unit
Trust’s Stake	100% economic ownership	100% economic ownership

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:

Scope of Work and Procedures

Scope of Valuation Work

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

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

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

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2022 for incorporating any key changes from the period ended 30th June 2022 till 30th September 2022. Accordingly, this report should be read in continuation to my report dated 26th July 2022 in relation to the valuation of the SPVs as at 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 September 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 September 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 September 2022 ("Valuation Date").

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

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Section 4:

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 half-year ended 30th September 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 September 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 September 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 September 2022 to the date of issuance of this Report
- Transmission Service Agreement (TSA) of the transmission SPVs with Long Term Transmission Customers and Tariff Adoption Order by CERC
- Power Purchase Agreements (PPA) entered into by the solar SPVs with their respective customers
- Management Representation Letter by the Investment Manager dated 28th October 2022
- Management Note on NERTL's tower collapse in Jun-22 and its status as on the Valuation Date
- 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 me are based upon assumptions about events and circumstances which are yet to occur.
- I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
- Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

Section 5:

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 September 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 September 2022.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 30th September 2022 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 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 4 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.
- 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.

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.

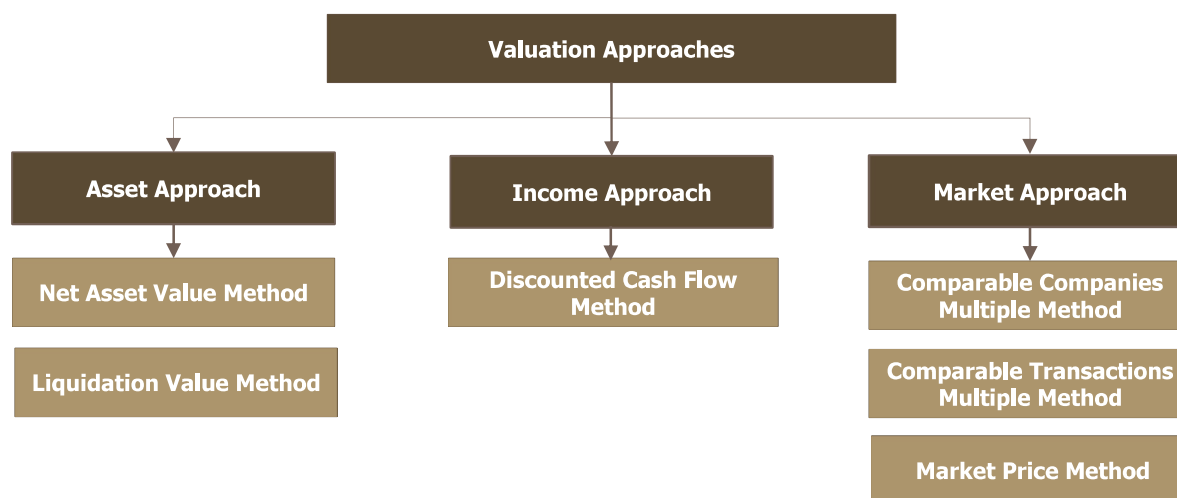
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Section 6:

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 Sep 22	31 st Mar 22
1	BDTCL	16,922	16,978
2	JTCL	15,502	15,732
3	MTL	3,430	3,457
4	RTCL	2,253	2,086
5	PKTCL	3,753	3,777
6	PTCL	1,307	1,363
7	NRSS	25,849	25,878
8	OGPTL	11,425	11,531
9	ENICL	8,385	8,574
10	GPTL	10,059	10,177
11	NERTL	30,226	30,392
12	JKTPL	2,383	2,429
13	PrKTCL	6,646	6,034
14	ISPL 1	2,551	2,645
15	ISPL 2	2,780	2,918
16	KTL	305	210
	Total	1,43,779	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 = (Long-term operating profit * 100) / 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 7:

Valuation Conclusion

Enterprise Value of all SPVs

I have carried out the Enterprise Valuation of the Project SPVs as of 30th September 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 Enterprise Value 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 is as mentioned below:

Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.00%

Sr. No.	SPVs	Base WACC	EV	INR Mn			
				WACC + 1.00%	EV	WACC - 1.00%	EV
1	BDTCL	8.0%	19,778	9.0%	17,976	7.0%	22,060
2	JTCL	8.1%	16,389	9.1%	14,861	7.1%	18,318
3	MTL	7.7%	5,996	8.7%	5,401	6.7%	6,762
4	RTCL	7.6%	4,402	8.6%	4,019	6.6%	4,881
5	PKTCL	7.6%	6,784	8.6%	6,198	6.6%	7,522
6	PTCL	7.7%	2,611	8.7%	2,376	6.7%	2,910
7	NRSS	7.6%	45,339	8.6%	41,404	6.6%	50,322
8	OGPTL	7.8%	14,615	8.8%	13,290	6.8%	16,303
9	ENICL	8.1% to 11.9%	11,624	9.1% to 12.9%	10,944	7.1% to 10.9%	12,400
10	GPTL	7.7%	12,285	8.7%	11,207	6.7%	13,648
11	NERTL	7.6%	53,958	8.6%	48,118	6.6%	61,530
12	JKTPL	7.6%	3,113	8.6%	2,931	6.6%	3,318
13	PrKTCL	7.9%	7,311	8.9%	6,748	6.9%	8,009
14	ISPL 1	8.0%	3,305	9.0%	3,119	7.0%	3,513
15	ISPL 2	7.9%	3,595	8.9%	3,382	6.9%	3,833
16	KTL	NA	305	NA	305	NA	305
Total of all SPVs			2,11,410		1,92,279		2,35,633

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:

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	17,800	1,978	19,778
JTCL	28 th Feb 2049	~26 Years	14,741	1,648	16,389
MTL	13 th Dec 2052	~30 Years	5,464	532	5,996
RTCL	28 th Feb 2051	~28 Years	4,106	296	4,402
PKTCL	10 th Mar 2051	~28 Years	6,268	516	6,784
PTCL	10 th Nov 2051	~29 Years	2,401	210	2,611
NRSS	1 st Sep 2053	~31 Years	42,409	2,930	45,339
OGPTL	5 th April 2054	~32 Years	13,614	1,002	14,615
ENICL	27 th Oct 2035	~13 Years	10,459	1,165	11,624
GPTL	31 st Mar 2055	~32 Years	11,559	726	12,285
NERTL	30 th Mar 2056	~33 Years	49,678	4,280	53,958
JKTPL ¹	25 th Oct 2045 ²	~23 Years	3,113	-	3,113
PrKTCL ³	7 th Oct 2049	~27 Years	6,835	476	7,311
ISPL 1	21 st Jul 2043	~21 Years	3,249	56	3,305
ISPL 2	30 th Jan 2044	~21 Years	3,538	57	3,595
KTL ⁴	27 th Jun 2058	~36 Years	NA	NA	305
Total of all SPVs			1,95,232	15,873	2,11,410

Notes:

1. JKTPL is awarded on DBFOT basis, hence no terminal value is considered
2. The end date for JKTPL is after considering an extension of 10 years as per the 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,

PRADHAN
PRIYA DASS

Digitally signed by
PRADHAN PRIYA DASS
Date: 2022.10.31
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Pradhan Priya Dass

Registered Valuer

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

Place: Bangalore

UDIN: 22219962BBLZJP4501