

CC/PUTL\_COS/Stock Exchanges/111

November 08, 2023

To

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400051  
Symbol: PGINVIT

Listing Department  
BSE Limited  
20<sup>th</sup> Floor, P. J. Towers  
Dalal Street, Mumbai – 400001  
Scrip Code:543290 (PGINVIT)  
Company Code:12436

**Subject: Outcome of Board Meeting of POWERGRID Unchahar Transmission Limited-the Investment Manager to POWERGRID Infrastructure Investment Trust held on Wednesday, November 08, 2023**

Dear Sir/Madam,

We wish to inform that the Board of Directors of POWERGRID Unchahar Transmission Limited – the Investment Manager to POWERGRID Infrastructure Investment Trust (“**PGInvIT**”), in its meeting held today i.e. on **Wednesday, November 08, 2023** has, *inter alia* considered and approved:

- i. Unaudited Consolidated and Standalone Financial Information (“**Financial Information**”) of PGINVIT for the quarter and half year period ended September 30, 2023. The Financial Information along with limited review report issued by Statutory Auditors of PGINVIT are enclosed herewith;
- ii. Declaration of distribution of Rs. 3.00 per unit for the quarter ended September 30, 2023, comprising Rs. 1.97 per unit as interest, Rs. 0.34 per unit as taxable dividend, Rs.0.21 per unit as exempt dividend, Rs. 0.47 per unit as repayment of SPV Debt and Rs. 0.01 per unit as treasury income;

Record date for the distribution to the unitholders will be **Tuesday, November 14, 2023** and the payment of distribution will be made on or before **Thursday, November 23, 2023**.

- iii. Valuation Report as prepared by independent valuer, M/s INMACS Valuers Private Limited, (“Independent Valuer”) bearing IBBI registration number IBBI/RV-E/02/2021/141 for the half year period ended September 30, 2023. The Valuation Report is attached herewith.

Pursuant to Regulation 10 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, the Net Asset Value (“NAV”) of PGINVIT as on September 30, 2023 based on the above-mentioned Valuation Report issued by the Independent Valuer is Rs. 85.99 per unit and its computation is set out as part of disclosures under the Consolidated Financial Information of PGINVIT.

The Board meeting commenced at 11:50 a.m. and concluded at 12:30 p.m.

Kindly take the above information on record please.

Thanking You,  
Yours faithfully,

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

---

**Anjana Luthra  
Company Secretary & Compliance Officer**

Encl: As Above.

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

**POWERGRID Infrastructure Investment Trust**  
**SEBI Registration Number: IN/InvIT/20-21/0016**  
**Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001**  
**Standalone Statement of Profit and Loss for the Quarter and Half year ended 30 September 2023**

₹ in million

Particulars	For the Quarter ended on 30 September 2023	For the Quarter ended on 30 June 2023	For the Quarter ended on 30 September 2022	For the Half Year ended on 30 September 2023	For the Half Year ended on 30 September 2022	For the Year ended on 31 March 2023
<b>INCOME</b>						
Revenue From Operations	2,439.22	2,291.13	2,747.68	4,730.35	5,427.47	10,490.36
Other Income	16.96	26.40	12.01	43.36	27.06	57.00
<b>Total Income</b>	<b>2,456.18</b>	<b>2,317.53</b>	<b>2,759.69</b>	<b>4,773.71</b>	<b>5,454.53</b>	<b>10,547.36</b>
<b>EXPENSES</b>						
Valuation Expenses	-	0.29	-	0.29	-	0.19
Payment to Auditor						
-Statutory Audit Fees	-	-	-	-	-	0.12
-Other Services (Including Tax Audit & Certifications)	0.02	0.06	0.02	0.08	0.06	0.11
Investment manager fees	24.57	24.31	23.02	48.88	45.79	93.08
Trustee fee	-	0.35	-	0.35	0.35	0.35
Other expenses	2.45	6.39	1.72	8.84	8.58	13.04
Finance costs	115.92	118.97	102.86	234.89	185.70	414.33
Impairment/(Reversal of Impairment) of Investment in Subsidiaries	(956.19)	-	11,850.78	(956.19)	11,850.78	12,762.76
<b>Total expenses</b>	<b>(813.23)</b>	<b>150.37</b>	<b>11,978.40</b>	<b>(662.86)</b>	<b>12,091.26</b>	<b>13,283.98</b>
<b>Profit for the period before tax</b>	<b>3,269.41</b>	<b>2,167.16</b>	<b>(9,218.71)</b>	<b>5,436.57</b>	<b>(6,636.73)</b>	<b>(2,736.62)</b>
<b>Tax expense:</b>						
Current tax - Current Year	7.25	11.29	5.14	18.54	11.57	24.36
- Earlier Years	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
	<b>7.25</b>	<b>11.29</b>	<b>5.14</b>	<b>18.54</b>	<b>11.57</b>	<b>24.36</b>
<b>Profit for the period after tax</b>	<b>3,262.16</b>	<b>2,155.87</b>	<b>(9,223.85)</b>	<b>5,418.03</b>	<b>(6,648.30)</b>	<b>(2,760.98)</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>	<b>3,262.16</b>	<b>2,155.87</b>	<b>(9,223.85)</b>	<b>5,418.03</b>	<b>(6,648.30)</b>	<b>(2,760.98)</b>
<b>Earnings per Unit</b>						
Basic (in Rupees)	3.58	2.37	(10.14)	5.95	(7.31)	(3.03)
Diluted (in Rupees)	3.58	2.37	(10.14)	5.95	(7.31)	(3.03)



**Notes:**

1. The above Un-audited Standalone financial results for the quarter and half year ended 30 September 2023 has been reviewed by the Audit Committee and has been approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') in their respective meetings held on 08 November 2023.
2. The Un-audited Standalone Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter ended 30 September 2023, 30 June 2023 and 30 September 2022, half year ended 30 September 2023 and 30 September 2022 and year ended 31 March 2023 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.
3. POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ('VTL' formerly known as POWERGRID Vizag Transmission Limited) and 74% equity stake in POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTL') and POWERGRID Jabalpur Transmission Limited ('PJTL') as on 30 September 2023.
4. Revenue from operations comprises of interest income on loans to subsidiaries and dividend from subsidiaries.
5. Pursuant to the Investment Management Agreement dated 18 December 2020, Investment Manager fees is aggregate of
  - a. Rs. 7,25,00,000 per annum, in relation to the initial SPVs; and
  - b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.
6. Trust has not acquired any assets during the quarter and half year ended 30 September 2023.
7. The carrying amounts of the Investment in subsidiaries have been adjusted for reversal of impairment for the period ended on 30 September 2023 based upon the valuation done by an external independent valuation expert.
8. The Trust is rated as "CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.



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

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

₹ in million

Particulars	For the quarter ended on 30 September 2023	For the quarter ended on 30 June 2023	For the quarter ended on 30 September 2022	For the Half Year ended on 30 September 2023	For the Half Year ended on 30 September 2022	For the year ended on 31 March 2023
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	1,855.29	1,850.65	1,906.01	3,705.94	3,799.59	7,545.27
Add: Cash flows received from Portfolio Assets in the form of dividend	583.93	440.48	841.67	1,024.41	1,627.88	2,945.09
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	510.00	460.00	180.00	970.00	410.00	1,185.00
Add: Cash Flow / Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-	-	-
Add: Cash Flow / Proceeds from the sale of the Portfolio Assets not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Costs/retentions associated with sale of the Portfolio Assets	-	-	-	-	-	-
(a) Related debts settled or due to be settled from sale proceeds of Portfolio Assets	-	-	-	-	-	-
(b) Transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-	-	-
(c) Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-	-	-	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	16.96	26.40	12.01	43.36	27.06	57.00
<b>Total cash inflow at the Trust level (A)</b>	<b>2,966.18</b>	<b>2,777.53</b>	<b>2,939.69</b>	<b>5,743.71</b>	<b>5,864.53</b>	<b>11,732.36</b>
Less: Any payment of fees, interest and expenses incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Auditor, Valuer, Credit Rating Agency	(144.09)	(148.83)	(135.43)	(292.92)	(247.10)	(527.65)
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, if any	-	-	-	-	-	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	(7.20)	(7.19)	(14.40)	(14.39)	(14.40)	(28.78)
Less: Net cash set aside to comply with DSRA under loan agreements, if any.	-	-	(109.78)	-	(109.78)	(122.68)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(12.40)	(8.25)	(6.00)	(20.65)	(10.48)	(27.11)
Less: Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulation	-	-	-	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest*	(70.43)	-	-	(70.43)	-	-
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due.	-	-	-	-	-	-
Add: Net proceeds from fresh issuance of units by the Trust	-	-	-	-	-	-
Add/Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	3.68	(3.86)	4.02	(0.18)	1.62	0.62
<b>Total cash outflows / retention at Trust level (B)</b>	<b>(230.44)</b>	<b>(168.13)</b>	<b>(261.59)</b>	<b>(398.57)</b>	<b>(380.14)</b>	<b>(705.60)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>2,735.74</b>	<b>2,609.40</b>	<b>2,678.10</b>	<b>5,345.14</b>	<b>5,484.39</b>	<b>11,026.76</b>

\*During the quarter ended 30 September 2023, Trust has given loan to PKATL for the construction of RTM project.



## Statements of Earning per Unit

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

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

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

Particulars	For the Quarter ended on 30 September 2023	For the Quarter ended on 30 June 2023	For the Quarter ended on 30 September 2022	For the Half year ended on 30 September 2023	For the Half year ended on 30 September 2022	For the year ended on 31 March 2023
Profit after tax for calculating basic and diluted EPU (₹ in million)	3,262.16	2,155.87	(9,223.85)	5,418.03	(6,648.30)	(2,760.98)
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00	910.00	910.00	910.00	910.00
<b>Earnings Per Unit</b>						
Basic (₹ /unit)	3.58	2.37	(10.14)	5.95	(7.31)	(3.03)
Diluted (₹ /unit)	3.58	2.37	(10.14)	5.95	(7.31)	(3.03)

## Contingent Liabilities

There are no contingent Liabilities at Trust Level

## Statement of Capital Commitments

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

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

## Related party disclosures of POWERGRID Infrastructure Investment Trust

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

#### (a) Subsidiaries

Name of entity	Place of business/ country of incorporation	Proportion of Ownership Interest as on 30 September 2023
Vizag Transmission Limited	India	100%
POWERGRID Kala Amb Transmission Limited	India	74%
POWERGRID Parli Transmission Limited	India	74%
POWERGRID Warora Transmission Limited	India	74%
POWERGRID Jabalpur Transmission Limited	India	74%

#### (b) Other related parties

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

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

#### (a) Parties to Trust

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

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

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

*[Handwritten signature]*

*[Handwritten signature]*





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

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

Shri K. Sreekant  
Shri Vinod Kumar Singh (Ceased to be Director w.e.f. 31.05.2023)  
Shri Abhay Choudhary  
Shri Ravindra Kumar Tyagi  
Shri G. Ravisankar  
Dr. Yatindra Dwivedi (Appointed as Director w.e.f. 31.08.2023)  
Shri Dilip Nigam  
Shri Chetan Bansilal Kankariya  
Shri Korachara Nagappa Onkarappa  
Shri Ram Naresh Tiwari  
Dr. Saibaba Darbamulla (Appointed as Director w.e.f. 18.05.2023)  
Shri Mohammad Afzal (Ceased to be Director w.e.f. 17.05.2023)

(ii) Directors of POWERGRID Unchahar Transmission Limited

Shri Abhay Choudhary  
Shri Purshottam Agarwal (Appointed as Director w.e.f. 01.04.2023)  
Shri Korachara Nagappa Onkarappa  
Shri Ram Naresh Tiwari

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Shri Sanjay Sharma (CEO)  
Shri Amit Garg (CFO)  
Smt Anjana Luthra (Company Secretary)

(iv) Directors of IDBI Trusteeship services LTD

Shri J. Samuel Joseph (Ceased to be Director w.e.f. 18.04.2023)  
Shri Jayakumar S. Pillai (Appointed as Director w.e.f. 18.07.2023)  
Shri Pradeep Kumar Jain  
Smt Jayashree Ranade  
Shri Pradeep Kumar Malhotra  
Ms. Baljinder Kaur Mandal

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

₹ in million

Particulars	As on 30 September 2023	As on 30 June 2023	As on 30 September 2022	As at 31 March 2023
<b>Amounts Receivable</b>				
<b>Loans to subsidiaries</b>				
Vizag Transmission Limited	7,839.88	7,839.88	7,839.88	7,839.88
POWERGRID Kala Amb Transmission Limited	1930.43	1,860.00	1,860.00	1,860.00
POWERGRID Parli Transmission Limited	12,952.94	13,162.94	13,567.94	13,272.94
POWERGRID Warora Transmission Limited	15,537.07	15,727.07	16,172.07	15,987.07
POWERGRID Jabalpur Transmission Limited	12,037.95	12,147.95	12,532.95	12,237.95
<b>Total</b>	<b>50,298.27</b>	<b>50,737.84</b>	<b>51,972.84</b>	<b>51,197.84</b>

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

₹ in million

Particulars	For the Quarter ended on 30 September 2023	For the Quarter ended on 30 June 2023	For the Quarter ended on 30 September 2022	For the Half year ended on 30 September 2023	For the Half year ended on 30 September 2022	For the year ended on 31 March 2023
<b>Income - Interest on loans to subsidiaries</b>						
Vizag Transmission Limited	286.53	283.42	286.53	569.95	569.95	1,136.78
POWERGRID Kala Amb Transmission Limited	69.10	67.24	67.98	136.34	135.22	269.70
POWERGRID Parli Transmission Limited	480.00	479.78	495.88	960.78	986.37	1,962.94
POWERGRID Warora Transmission Limited	574.72	577.84	591.06	1,152.56	1,175.69	2,343.17
POWERGRID Jabalpur Transmission Limited	443.94	442.37	464.56	886.31	932.36	1,832.68
<b>Total</b>	<b>1,855.29</b>	<b>1,850.65</b>	<b>1,906.01</b>	<b>3,705.94</b>	<b>3,799.59</b>	<b>7,545.27</b>
<b>Income - Dividend received from subsidiaries</b>						
Vizag Transmission Limited	260.06	274.75	249.58	534.81	570.47	1,270.96
POWERGRID Kala Amb Transmission Limited	-	35.21	85.77	35.21	119.62	189.59
POWERGRID Parli Transmission Limited	123.94	81.04	204.98	204.98	338.46	560.14
POWERGRID Warora Transmission Limited	119.33	49.48	224.10	168.81	360.89	605.36
POWERGRID Jabalpur Transmission Limited	80.60	-	77.24	80.60	238.44	319.04
<b>Total</b>	<b>583.93</b>	<b>440.48</b>	<b>841.67</b>	<b>1,024.41</b>	<b>1,627.88</b>	<b>2,945.09</b>
<b>Loans to Subsidiaries</b>						



Particulars	For the Quarter ended on 30 September 2023	For the Quarter ended on 30 June 2023	For the Quarter ended on 30 September 2022	For the Half year ended on 30 September 2023	For the Half year ended on 30 September 2022	For the year ended on 31 March 2023
POWERGRID Kala Amb Transmission Limited	70.43	-	-	70.43	-	-
<b>Repayment of Loan by Subsidiaries</b>						
POWERGRID Parli Transmission Limited	210.00	110.00	-	320.00	-	295.00
POWERGRID Warora Transmission Limited	190.00	260.00	-	450.00	-	185.00
POWERGRID Jabalpur Transmission Limited	110.00	90.00	180.00	200.00	410.00	705.00
<b>Total</b>	<b>510.00</b>	<b>460.00</b>	<b>180.00</b>	<b>970.00</b>	<b>410.00</b>	<b>1,185.00</b>
<b>Payment of Investment Manager fee (Including Taxes)</b>						
POWERGRID Unchahar Transmission Limited (Investment Manager)	24.57	24.31	23.02	48.88	45.79	93.08
<b>Payment of Trustee fee (Including Taxes)</b>						
IDBI Trusteeship Services Limited (Trustee)	-	0.35	-	0.35	0.35	0.35
<b>Distribution Paid</b>						
Power Grid Corporation of India Limited	409.50	409.50	409.50	819.00	819.00	1,638.00

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



*Abhay Choudhary*  
Abhay Choudhary  
Chairman  
DIN: 07388432

Place: Gurugram  
Date: 08 November 2023

*UB*      *AB*



**Independent Auditor's Review Report on the Unaudited Standalone Financial Information of the Trust for the quarter and half year ended on 30 September 2023 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the "Trust"), consisting of the Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter and half year ended September 30, 2023 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with





**S. K. MITTAL & CO.**  
CHARTERED ACCOUNTANTS

MITTAL HOUSE, E-29, SOUTH EXTENSION PART - II  
NEW DELHI - 110049

Tel: 26258517, 41640694 Fax: 26255204

Email : [skmittalca@yahoo.co.in](mailto:skmittalca@yahoo.co.in), [skmittalco@yahoo.com](mailto:skmittalco@yahoo.com)

the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**(CA Gaurav Mittal)**

Partner

Membership Number: 099387

UDIN: 23099387 BQWD PE 2966



Place: New Delhi

Date: November 08, 2023

POWERGRID Infrastructure Investment Trust  
SEBI Registration Number: IN/InvIT/20-21/0016  
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001  
Consolidated Statement of Profit and Loss for the Quarter and Half Year ended 30 September 2023

₹ in million

Particulars	For the Quarter ended on 30 September 2023	For the Quarter ended on 30 June 2023	For the Quarter ended on 30 September 2022	For the Half Year ended on 30 September 2023	For the Half Year ended on 30 September 2022	For the Year ended on 31 March 2023
<b>INCOME</b>						
Revenue From Operations	3,181.71	3,137.20	3,240.89	6,318.91	6,443.18	12,857.85
Other Income	74.56	73.46	58.90	148.02	170.46	295.06
<b>Total Income</b>	<b>3,256.27</b>	<b>3,210.66</b>	<b>3,299.79</b>	<b>6,466.93</b>	<b>6,613.64</b>	<b>13,152.91</b>
<b>EXPENSES</b>						
Valuation Expenses	-	0.29	-	0.29	-	0.19
Payment to Auditor						
-Statutory Audit Fees	-	-	-	-	-	0.50
-Other Services (Including Tax Audit & Certifications)	0.10	0.12	0.12	0.22	0.22	0.35
Insurance expenses	69.68	68.89	54.64	138.57	108.67	241.42
Project manager fees	11.70	11.58	11.34	23.28	22.56	44.94
Investment manager fees	24.57	24.31	23.02	48.88	45.79	93.08
Trustee fee	-	0.35	-	0.35	0.35	0.35
Repairs and maintenance of Transmission assets	78.80	78.40	75.91	157.20	150.99	300.05
Other expenses	17.12	101.12	16.37	118.24	47.77	196.95
Employee benefits expense	2.50	2.69	2.93	5.19	5.49	11.40
Finance costs	115.92	118.97	102.86	234.89	185.70	414.33
Depreciation and amortization expense	791.98	783.29	793.18	1,575.27	1,577.59	3,148.15
Impairment/(Reversal of Impairment) of Goodwill, Property Plant and Equipment and Intangible Assets	(1,536.56)	-	13,097.34	(1,536.56)	13,097.34	15,098.10
<b>Total expenses</b>	<b>(424.19)</b>	<b>1,190.01</b>	<b>14,177.71</b>	<b>765.82</b>	<b>15,242.47</b>	<b>19,549.81</b>
<b>Profit for the period before tax</b>	<b>3,680.46</b>	<b>2,020.65</b>	<b>(10,877.92)</b>	<b>5,701.11</b>	<b>(8,628.83)</b>	<b>(6,396.90)</b>
<b>Tax expense:</b>						
Current tax - Current Year	47.60	45.08	53.43	92.68	108.01	210.15
- Earlier Years	-	-	-	-	-	-
Deferred tax	477.68	66.51	(1,729.73)	544.19	(1,674.07)	(2,142.95)
	<b>525.28</b>	<b>111.59</b>	<b>(1,676.30)</b>	<b>636.87</b>	<b>(1,566.06)</b>	<b>(1,932.80)</b>
<b>Profit for the period after tax</b>	<b>3,155.18</b>	<b>1,909.06</b>	<b>(9,201.62)</b>	<b>5,064.24</b>	<b>(7,062.77)</b>	<b>(4,464.10)</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>3,155.18</b>	<b>1,909.06</b>	<b>(9,201.62)</b>	<b>5,064.24</b>	<b>(7,062.77)</b>	<b>(4,464.10)</b>
<b>Net Profit Attributable to:</b>						
Owners of the Trust	2,892.36	1,866.16	(6,895.02)	4,758.52	(4,819.46)	(1,951.38)
Non-Controlling Interest	262.82	42.90	(2,306.60)	305.72	(2,243.31)	(2,512.72)
<b>Total Comprehensive Income attributable to:</b>						
Owners of the Trust	2,892.36	1,866.16	(6,895.02)	4,758.52	(4,819.46)	(1,951.38)
Non-Controlling Interest	262.82	42.90	(2,306.60)	305.72	(2,243.31)	(2,512.72)
<b>Earnings per Unit</b>						
Basic (in Rupees)	3.18	2.05	(7.58)	5.23	(5.30)	(2.14)
Diluted (in Rupees)	3.18	2.05	(7.58)	5.23	(5.30)	(2.14)

uh

h



**Notes:**

1. The above Un-audited Consolidated Financial Result for quarter and half year ended 30 September 2023 has been reviewed by the Audit Committee and has been approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') in their respective meetings held on 08 November 2023.
2. The Un-audited Consolidated Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter ended 30 September 2023, 30 June 2023 and 30 September 2022, half year ended 30 September 2023 and 30 September 2022 and year ended 31 March 2023 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.
3. POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ('VTL' formerly known as POWERGRID Vizag Transmission Limited) and 74% equity stake in POWERGRID Kala Amb Transmission Limited ('PKATL'), POWERGRID Parli Transmission Limited ('PPTL'), POWERGRID Warora Transmission Limited ('PWTl') and POWERGRID Jabalpur Transmission Limited ('PJTL') as on 30 September 2023.
4. Pursuant to the Project Implementation and Management Agreement dated 23 January 2021, Project Manager is entitled to fees @ 15% of the aggregate annual fees payable under the O&M Agreements. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the fee.
5. Pursuant to the Investment Management Agreement dated 18 December 2020, Investment Manager fees is aggregate of
  - a. ₹ 7,25,00,000 per annum, in relation to the initial SPVs; and
  - b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.
6. Trust has not acquired any assets during the quarter and half year ended 30 September 2023.
7. The carrying amounts of the Groups' non-financial assets have been adjusted for reversal of impairment for the period ended on 30 September 2023 based upon the valuation done by an external independent valuation expert.
8. The Trust is rated as "CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.



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

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

₹ in million

Particulars	For the quarter ended on 30 September 2023	For the quarter ended on 30 June 2023	For the quarter ended on 30 September 2022	For the Half Year ended on 30 September 2023	For the Half Year ended on 30 September 2022	For the year ended on 31 March 2023
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	1,855.29	1,850.65	1,906.01	3,705.94	3,799.59	7,545.27
Add: Cash flows received from Portfolio Assets in the form of dividend	583.93	440.48	841.67	1,024.41	1,627.88	2,945.09
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	510.00	460.00	180.00	970.00	410.00	1,185.00
Add: Cash Flow / Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-	-	-
Add: Cash Flow / Proceeds from the sale of the Portfolio Assets not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Costs/retentions associated with sale of the Portfolio Assets						
(a) Related debts settled or due to be settled from sale proceeds of Portfolio Assets						
(b) Transaction costs paid on sale of the assets of the Portfolio Assets; and						
(c) Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-	-	-	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	16.96	26.40	12.01	43.36	27.06	57.00
<b>Total cash inflow at the Trust level (A)</b>	<b>2,966.18</b>	<b>2,777.53</b>	<b>2,939.69</b>	<b>5,743.71</b>	<b>5,864.53</b>	<b>11,732.36</b>
Less: Any payment of fees, interest and expenses incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Auditor, Valuer, Credit Rating Agency	(144.09)	(148.83)	(135.43)	(292.92)	(247.10)	(527.65)
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, if any	-	-	-	-	-	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	(7.20)	(7.19)	(14.40)	(14.39)	(14.40)	(28.78)
Less: Net cash set aside to comply with DSRA under loan agreements, if any.	-	-	(109.78)	-	(109.78)	(122.68)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(12.40)	(8.25)	(6.00)	(20.65)	(10.48)	(27.11)
Less: Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulation	-	-	-	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest*	(70.43)	-	-	(70.43)	-	-
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due.	-	-	-	-	-	-
Add: Net proceeds from fresh issuance of units by the Trust	-	-	-	-	-	-
Add/Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	3.68	(3.86)	4.02	(0.18)	1.62	0.62
<b>Total cash outflows / retention at Trust level (B)</b>	<b>(230.44)</b>	<b>(168.13)</b>	<b>(261.59)</b>	<b>(398.57)</b>	<b>(380.14)</b>	<b>(705.60)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>2,735.74</b>	<b>2,609.40</b>	<b>2,678.10</b>	<b>5,345.14</b>	<b>5,484.39</b>	<b>11,026.76</b>

\*During the quarter ended 30 September 2023, Trust has given loan to PKATL for the construction of RTM project.

AS

AS





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

₹ in million

Particulars	For the quarter ended on 30 September 2023	For the quarter ended on 30 June 2023	For the quarter ended on 30 September 2022	For the Half Year ended on 30 September 2023	For the Half Year ended on 30 September 2022	For the year ended on 31 March 2023
Profit after tax as per profit and loss account (standalone) (A)	145.00	121.99	201.66	266.99	401.29	764.49
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	79.69	78.83	79.91	158.52	158.95	317.03
Add: Interest on loans availed from Trust as per profit and loss account	286.53	283.42	286.53	569.95	569.95	1,136.78
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	75.36	45.15	37.75	120.51	(24.09)	21.36
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.13)	-	-	(0.13)	-	-
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax, lease rents, etc.	(10.79)	(6.91)	(14.66)	(17.70)	(29.00)	(56.41)
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	8.24	(38.24)	-	(30.00)	9.07	1.09
<b>Total Adjustments (B)</b>	<b>438.90</b>	<b>362.25</b>	<b>389.53</b>	<b>801.15</b>	<b>684.88</b>	<b>1,419.85</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>583.90</b>	<b>484.24</b>	<b>591.19</b>	<b>1,068.14</b>	<b>1,086.17</b>	<b>2,184.34</b>

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

\* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.

*Handwritten signature*

*Handwritten signature*



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

₹ in million

Particulars	For the quarter ended	For the quarter ended	For the quarter ended on	For the Half Year ended	For the Half Year ended	For the year ended
	on 30 September 2023	on 30 June 2023	30 September 2022	on 30 September 2023	on 30 September 2022	on 31 March 2023
Profit after tax as per profit and loss account (standalone) (A)	39.54	33.36	37.66	72.90	73.73	142.72
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	16.39	16.18	15.83	32.57	31.38	63.56
Add: Interest on loans availed from Trust as per profit and loss account	67.98	67.24	67.98	135.22	135.22	269.70
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	(63.54)	(20.30)	62.43	(83.84)	55.51	108.91
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
Less: Capital expenditure, if any	(85.13)	(19.20)	(33.74)	(104.33)	(33.74)	(95.42)
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax, lease rents, etc.	4.40	4.35	6.09	8.75	11.63	23.25
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due*	-	29.60	10.00	29.60	-	(29.60)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	52.12	-	-	52.12	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation**	(0.87)	1.08	(3.79)	0.21	(3.12)	5.39
<b>Total Adjustments (B)</b>	<b>(8.65)</b>	<b>78.95</b>	<b>124.80</b>	<b>70.30</b>	<b>196.88</b>	<b>345.79</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>30.89</b>	<b>112.31</b>	<b>162.46</b>	<b>143.20</b>	<b>270.61</b>	<b>488.51</b>

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

\* Retention was for the purpose of funding the project awarded to PKATL under Regulated Tariff Mechanism

\*\* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.



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

₹ in million

Particulars	For the quarter ended	For the quarter ended	For the quarter ended on	For the Half Year ended	For the Half Year ended	For the year ended
	on	on	30 September 2022	on	on	on
	30 September 2023	30 June 2023		30 September 2023	30 September 2022	31 March 2023
Profit after tax as per profit and loss account (standalone) (A)	111.27	89.20	105.44	200.47	207.99	403.64
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	93.18	92.15	93.41	185.33	185.81	370.62
Add: Interest on loans availed from Trust as per profit and loss account	481.00	479.78	495.88	960.78	986.37	1,962.94
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	(1.93)	(18.00)	(20.25)	(19.93)	(168.19)	(84.59)
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.45)	(0.53)	(0.01)	(0.98)	(0.01)	(5.44)
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax, lease rents, etc.	42.01	36.25	37.26	78.26	74.12	142.64
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	(2.00)	(45.72)	(12.19)	(47.72)	(19.02)	(46.29)
<b>Total Adjustments (B)</b>	<b>611.81</b>	<b>543.93</b>	<b>594.10</b>	<b>1,155.74</b>	<b>1,059.08</b>	<b>2,339.88</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>723.08</b>	<b>633.13</b>	<b>699.54</b>	<b>1,356.21</b>	<b>1,267.07</b>	<b>2,743.52</b>

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

\* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.

LS

LS



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

₹ in million

Particulars	For the quarter ended	For the quarter ended	For the quarter ended on	For the Half Year ended	For the Half Year ended	For the year ended
	on 30 September 2023	on 30 June 2023	30 September 2022	on 30 September 2023	on 30 September 2022	on 31 March 2023
Profit after tax as per profit and loss account (standalone) (A)	98.27	75.41	90.37	173.68	207.04	365.18
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	113.65	112.41	113.90	226.06	226.57	452.09
Add: Interest on loans availed from Trust as per profit and loss account	574.72	577.84	591.06	1,152.56	1,175.69	2,343.17
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	(17.73)	(7.24)	(27.52)	(24.97)	(222.33)	(182.33)
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
Less: Capital expenditure, if any	(3.04)	(4.97)	(7.21)	(8.01)	(16.42)	(27.15)
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax, lease rents, etc.	33.13	35.22	33.40	68.35	66.37	129.70
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	(2.49)	83.55	6.08	81.06	(1.51)	(31.93)
<b>Total Adjustments (B)</b>	<b>698.24</b>	<b>796.81</b>	<b>709.71</b>	<b>1,495.05</b>	<b>1,228.37</b>	<b>2,683.55</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>796.51</b>	<b>872.22</b>	<b>800.08</b>	<b>1,668.73</b>	<b>1,435.41</b>	<b>3,048.73</b>

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

\* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.



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

₹ in million

Particulars	For the quarter ended on 30 September 2023	For the quarter ended on 30 June 2023	For the quarter ended on 30 September 2022	For the Half Year ended on 30 September 2023	For the Half Year ended on 30 September 2022	For the year ended on 31 March 2023
Profit after tax as per profit and loss account (standalone) (A)	53.87	37.02	40.19	90.89	78.28	157.96
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	81.31	80.42	81.52	161.73	162.15	323.41
Add: Interest on loans availed from Trust as per profit and loss account	443.94	442.37	464.56	886.31	932.37	1,832.68
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	(4.52)	(24.20)	77.95	(28.72)	156.74	203.66
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.10)	-	(0.01)	(0.10)	(0.01)	-
Less: Investments made in accordance with the investment objective, if any	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax, lease rents, etc.	18.53	16.69	16.08	35.22	30.78	57.70
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	(230.00)	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	(2.07)	(35.17)	(11.57)	(37.24)	(22.09)	(42.51)
<b>Total Adjustments (B)</b>	<b>537.09</b>	<b>480.11</b>	<b>398.53</b>	<b>1,017.20</b>	<b>1,259.94</b>	<b>2,374.94</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>590.96</b>	<b>517.13</b>	<b>438.72</b>	<b>1,108.09</b>	<b>1,338.22</b>	<b>2,532.90</b>

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

\* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.

ch

8





## Statements of Earning per Unit (EPU)

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

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

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

Particulars	For the Quarter ended on 30 September 2023	For the Quarter ended on 30 June 2023	For the Quarter ended on 30 September 2022	For the Half year ended on 30 September 2023	For the Half year ended on 30 September 2022	For the year ended on 31 March 2023
Profit after tax for calculating basic and diluted EPU (₹ in million)	2,892.36	1,866.16	(6,895.02)	4,758.52	(4,819.46)	(1,951.38)
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00	910.00	910.00	910.00	910.00
<b>Earnings Per Unit</b>						
Basic (₹ /unit)	3.18	2.05	(7.58)	5.23	(5.30)	(2.14)
Diluted (₹ /unit)	3.18	2.05	(7.58)	5.23	(5.30)	(2.14)

## Contingent Liabilities

- Claims against the Group not acknowledged as debts in respect of Disputed Income Tax/Sales Tax/Excise/Municipal Tax/Entry Tax Matters
  - Disputed Entry Tax Matters amounting to ₹ 96.28 million (Previous Year ₹ 96.28 million) contested before the Appellant Deputy Commissioner. In this regard, the ADC vide order dt.26.07.2018 in ADC Order No.777 had granted a conditional stay upon the Group depositing 35% of the disputed tax, i.e., ₹ 33.70 million. In hearing of the case, ADC (CT) has dismissed the appeal vide order dated 17.06.2020. The Group filed writ petition with Hon'ble high court of the state of Telangana on 17.08.2020 and Hon'ble High Court granted stay on the operation of assessment order of ADC dated 17.06.2020. The Group is confident that this matter will be disposed off in favour of the Group.
  - Intimation received from Income Tax Department Under Section 143(1a) for demand of ₹ 3.11 million (For the Assessment Year 2019-20) against the Income Tax Return Filed for FY 2018-19. Appeal has been made to IT Department against the same.
  - In respect of claims made by various State/Central Government Departments/Authorities towards building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, Water royalty etc. and by others, contingent liability of ₹ 5.89 million (Previous Year ₹ 5.89 millions) has been estimated.
  - In respect of land acquired for the projects, the land losers have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of ₹ 0.01 million (Previous Year ₹ 0.01 millions) has been estimated.
  - We have received Order from Commissioner of CGST & Central Excise, Nagpur-II Commissionerate with respect to the Non-Payment of Service Tax on Deposits of Rs. 335.01 million in Compensatory Afforestation Management and Planning Authority (CAMPA) Fund. The Order was against the Group and Department raised demand to pay the due Service Tax of Rs. 50.25 million along with interest at appropriate rate u/s 75 of the Finance Act, 1994 ("Act") as amended from time to time, penalty of Rs. 50.25 million and Rs. 0.01 million u/s 78 and 77 of the Act respectively.
- Other contingent liabilities amount to ₹ 147.08 million (Previous Year ₹ 67.34 million) related to arbitration cases/RoW cases.

In the event of contingent claims against the Group becoming payable, the same shall be reimbursed by Power Grid Corporation of India Limited in line with the Share Purchase Agreement entered with it.

## Statement of Capital Commitments

Particulars	₹ In million			
	As on 30 September 2023	As on 30 June 2023	As on 30 September 2022	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	144.89	272.96	372.31	280.51

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

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

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

## Related party disclosures of POWERGRID Infrastructure Investment Trust

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

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

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

*(Handwritten signatures)*



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

(a) Parties to Trust

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

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

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

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

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

Shri K. Sreekant  
Shri Vinod Kumar Singh (Ceased to be Director w.e.f. 31.05.2023)  
Shri Abhay Choudhary  
Shri Ravindra Kumar Tyagi  
Shri G. Ravisankar  
Dr. Yatindra Dwivedi (Appointed as Director w.e.f. 31.08.2023)  
Shri Dilip Nigam  
Shri Chetan Bansilal Kankariya  
Shri Korachara Nagappa Onkarappa  
Shri Ram Naresh Tiwari  
Dr. Saibaba Darbamulla (Appointed as Director w.e.f. 18.05.2023)  
Shri Mohammad Afzal (Ceased to be Director w.e.f. 17.05.2023)

(ii) Directors of POWERGRID Unchahar Transmission Limited

Shri Abhay Choudhary  
Shri Purshottam Agarwal (Appointed as Director w.e.f. 01.04.2023)  
Shri Korachara Nagappa Onkarappa  
Shri Ram Naresh Tiwari

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Shri Sanjay Sharma (CEO)  
Shri Amit Garg (CFO)  
Smt Anjana Luthra (Company Secretary)

(iv) Directors of IDBI Trusteeship services LTD

Shri J. Samuel Joseph (Ceased to be Director w.e.f. 18.04.2023)  
Shri Jayakumar S. Pillai (Appointed as Director w.e.f. 18.07.2023)  
Shri Pradeep Kumar Jain  
Smt Jayashree Ranade  
Shri Pradeep Kumar Malhotra  
Ms. Baljinder Kaur Mandal

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

Particulars	₹ in million			
	As on 30 September 2023	As on 30 June 2023	As on 30 September 2022	As at 31 March 2023
<b>Amounts Payable</b>				
<b>Power Grid Corporation of India Limited (Sponsor and Project Manager)</b>				
Deposit towards Appeal with Service Tax Dept. for CAMPA fund	-	3.77	-	-
Other Payable – Incentive on O&M Consultancy fees and PIMA fees thereon and construction consultancy charges	10.46	12.34	5.06	10.77
Consultancy Charges	-	10.91	2.56	0.89
<b>Total</b>	<b>10.46</b>	<b>27.02</b>	<b>7.62</b>	<b>11.66</b>
<b>Amounts Receivable</b>				
<b>Power Grid Corporation of India Limited (Sponsor and Project Manager)</b>				
CAMPA Appeal Filing with CESTAT Fees paid by the Group but to be indemnified by Power Grid Corporation of India Limited as per the Share Purchase Agreement entered with it	-	-	-	0.01
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>



Handwritten initials in blue ink.

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

₹ in million

Particulars	For the Quarter ended on 30 September 2023	For the Quarter ended on 30 June 2023	For the Quarter ended on 30 September 2022	For the Half year ended on 30 September 2023	For the Half year ended on 30 September 2022	For the year ended on 31 March 2023
<b>Power Grid Corporation of India Limited (Sponsor and Project Manager)</b>						
Payment of Operation & Maintenance Charges (Including Taxes)	78.04	77.76	75.65	155.80	150.47	299.54
Payment of Project Implementation & Management Charges (Including Taxes)	11.70	11.58	11.34	23.28	22.56	44.94
Distribution paid	409.50	409.50	409.50	819.00	819.00	1,638.00
Dividend paid	113.79	58.22	208.02	172.01	371.51	588.20
Construction Consultancy Charges	-	-	0.76	-	0.76	2.31
Legal Expenses recoverable	-	-	-	-	-	1.06
Receipt of CAMPA appeal pre deposit made by the Group	-	3.77	-	3.77	-	-
<b>POWERGRID Unchahar Transmission Limited (Investment Manager)</b>						
Payment of Investment Manager fee (Including Taxes)	24.57	24.31	23.02	48.88	45.79	93.08
<b>IDBI Trusteeship Services Limited (Trustee)</b>						
Payment of Trustee fee (Including Taxes)	-	0.35	-	0.35	0.35	0.35

(g) Remuneration to Key Managerial Personnel: -

₹ in million

Particulars	For the Quarter ended on 30 September 2023	For the Quarter ended on 30 June 2023	For the Quarter ended on 30 September 2022	For the Half year ended on 30 September 2023	For the Half year ended on 30 September 2022	For the year ended on 31 March 2023
Short Term Employee Benefits	2.50	2.69	2.93	5.19	5.49	11.40

Statement of Net Assets at Fair Value as at 30 September 2023

₹ in million

Sl. No.	Particulars	Fair value as at 30 September 2023	Fair value as at 31 March 2023	Fair value as at 30 September 2022
A	Assets	1,02,844.05	1,02,011.50	1,04,163.35
B	Liabilities (at book value)	17,706.96	17,153.74	17,562.56
C	Net Assets (A-B)	85,137.09	84,857.76	86,600.79
D	Non-Controlling Interest	6,886.75	6,565.47	6,735.83
E	Net Assets attributable to PGINVIT (C-D)	78,250.34	78,292.29	79,864.96
F	No. of Units	910.00	910.00	910.00
G	NAV Per Unit (In ₹)	85.99	86.04	87.76

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



*Abhay Choudhary*  
Abhay Choudhary  
Chairman  
DIN: 07388432

Place: Gurugram  
Date: 08 November 2023

*AS* *AS*



**Independent Auditor's Review Report on the Unaudited Consolidated Financial Information of the Trust for the quarter and half year ended on 30 September 2023 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended**

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

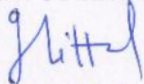
1. We have reviewed the accompanying statement of unaudited Consolidated financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the 'Trust') and its subsidiaries (together referred to as "the Group"), consisting of the consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter and half year ended September 30, 2023 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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

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



**(CA Gaurav Mittal)**

Partner

Membership Number: 099387

UDIN: 23099387 B&WDPF9169



Place: New Delhi

Date: November 08, 2023



# Valuation Report: POWERGRID Infrastructure Investment Trust

## Fair Value: Transmission Assets Portfolio

Valuation Date: September 30<sup>th</sup>, 2023



**INMABS**

L&B | P&M | SFA | VALUERS

STRICTLY CONFIDENTIAL

**Date: October 28<sup>th</sup>, 2023**

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

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

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

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

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

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the transmission asset portfolio (hereinafter also referred to as 'Specified SPVs' collectively) as on September 30<sup>th</sup>, 2023. Accordingly, this report should be read in continuation to our report dated 17<sup>th</sup> May 2023 in relation to the valuation of the Specified SPVs as on 31<sup>st</sup> March 2023.

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

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

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

We are pleased to submit this report outlining the scope, procedures, significant considerations, short description of methodology used and the valuation analysis/results.



This report has been prepared only for the purpose stated herein and should not be relied for any other purpose.

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

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

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

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

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

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

For **INMACS Valuers Private Limited**

IBBI Reg. No: **IBBI/RV-E/02/2021/141**



**Vaibhav Jain**

**Director – Securities and Financial Assets**

**IBBI Reg No. - IBBI/RV/06/2018/10016**

B.Com (Hons.), FCA, ACS, LLB, MBF (ICAI), FAFD (ICAI),  
Registered Valuer (S&FA), Certified Independent Director (IICA)

**ICAI Membership No: 515700**

**Valuation Reference No. (VRN): IOVRVF/IMV/2023-2024/2550**

**UDIN: 23515700BGVXZF3769**

**Date: October 28<sup>th</sup>, 2023**

**Place: New Delhi**

**Head Office**

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

**Corporate Office**

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

**Chandigarh:**

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

# Table of Contents

Abbreviations .....	6
Executive Summary .....	8
1. Background, Purpose and Appointment .....	12
2. Valuer's Pecuniary Disclosure and Independence .....	13
3. Sources of information .....	13
4. Valuation procedures .....	14
5. Economy and Industry Overview.....	15
5.1 Economy Outlook .....	15
5.1 Industry Overview.....	16
6. About POWERGRID Infrastructure Investment Trust.....	20
7. Valuation Base and Premise.....	24
8. Valuation Approaches .....	25
9. Valuation Analysis .....	27
10. DCF Valuation Analysis of Specified SPVs.....	31
10.1 Vizag Transmission Limited.....	31
10.2 POWERGRID Kala Amb Transmission Limited .....	40
10.3 POWERGRID Parli Transmission Limited.....	48
10.4 POWERGRID Warora Transmission Limited.....	56
10.5 POWERGRID Jabalpur Transmission Limited .....	66
11. Valuation Conclusion .....	75
12. Limitations/ Disclaimer .....	76
Annexures .....	78
Annexure – 1.....	79
Annexure – 2.....	81
Annexure – 3.....	82
Annexure – 4.....	84
Annexure – 5.....	86
Annexure – 6.....	87
Annexure – 7.....	88
Annexure – 8.....	89
Annexure – 9.....	90
Annexure – 10.....	91
Annexure – 11.....	92
Annexure – 12.....	93

Annexure – 13..... 94  
Annexure – 14..... 97  
Annexure – 15..... 104  
Annexure – 16..... 105  
Annexure – 17..... 106  
Annexure – 18..... 107  
Annexure – 19..... 109  
Annexure – 20..... 112





## Abbreviations

S.No	Abbreviations	Words/ phrases
1	APTEL	Appellate Tribunal for Electricity
2	Beta/ ( $\beta$ )	Beta
3	CCIL	Clearing Corporation of India Limited
4	CERC	Central Electricity Regulatory Commission
5	Ckm	Circuit Kilometres
6	COD	Commercial Operation Date
7	CPSE(s)	Central Public Sector Enterprise(s)
8	CSR	Corporate Social Responsibility
9	CTU	Central Transmission Utility
10	D/E	Debt Equity Ratio
11	DCF	Discounted Cash Flow
12	DOCO	Date of Commercial Operation
13	FCFF	Free Cash Flow to Firm
14	FIMMDA	Fixed Income Money Market and Derivatives Association of India
15	FIs	Financial Institutions
16	FY	Financial Year
17	G-Sec	Government Securities
18	GOI	Government of India
19	H.P.	Himachal Pradesh
20	IBBI	Insolvency and Bankruptcy Board of India
21	ICAI VS	ICAI Valuation Standards, 2018
22	Inc.	Incorporation
23	InvIT	Infrastructure Investment Trust
24	IPO	Initial Public Offer
25	ISTS	Inter-State Transmission System
26	IVS	International Valuation Standard
27	IVSC	International Valuation Standards Council
28	Kd	Cost of Debt
29	Ke	Cost of Equity
30	kV	Kilo Volts
31	LILO	Loop In, Loop Out
32	LTTT	Long Term Transmission Customer
33	Mn	Millions
34	MVA	Mega Volt Ampere
35	NAV	Net Asset Value
36	NOC	No Objection Certificate
37	NOPAT	Net Operating Profit after Tax
38	NRSS	Northern Region Strengthening Scheme
39	O&M Expenses	Operations & Maintenance Expenses
40	PGCIL	Power Grid Corporation of India Limited



S.No	Abbreviations	Words/ phrases
41	PGInvIT or Trust	POWERGRID Infrastructure Investment Trust
42	PJTL	POWERGRID Jabalpur Transmission Limited
43	PKATL	POWERGRID Kala Amb Transmsion Limited
44	PM Expenses	Project Manager Expenses
45	PPTL	POWERGRID Parli Transmission Limited
46	PSU	Public Sector Undertaking
47	PUTL	POWERGRID Unchahar Transmission Limited
48	PV	Present Value
49	PWTL	POWERGRID Warora Transmission Limited
50	Rf	Riskfree Rate
51	Rm-Rf or ERP	Equity or Market Risk Premium
52	RPC(s)	Regional Power Committee(s)
53	RTM	Regulated Tariff Mechanism
54	SEBI	Securities and Exchange Board of India
55	SPV	Special Purpose Vehicle
56	TBCB	Tariff Based Competitive Bidding
57	TSA	Transmission Service Agreement
58	VTL	Vizag Transmission Limited (formerly known as POWERGRID Vizag Transmission Limited)
59	WACC	Weighted Average Cost of Capital
60	$W_d$	Debt Weight
61	WDV	Written Down Value
62	$W_e$	Equity Weight
63	We, INMACS or Valuer	INMACS Valuers Private Limited
64	YearFrac	Fraction of the year represented by the number of whole days between two dates



# Executive Summary

## A. General Information

Scope	Half – Yearly Report on Fair value of Transmission Assets Portfolio of POWERGRID Infrastructure Investment Trust
Regulations	Regulation 21(5) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended.
Valuation date	September 30, 2023
Appointed by	POWERGRID Unchahar Transmission Limited, <b>Investment Manager</b> to POWERGRID Infrastructure Investment Trust
Report date	October 28 <sup>th</sup> 2023
Registered valuer	INMACS Valuers Private Limited CIN- U74110DL2017PTC379980 IBBI/RV/06/2018/10016  <b>Vaibhav Jain – Director, RV – Securities or Financial Assets</b> IBBI/RV/06/2018/10016
Board - INMACS Valuers Private Limited	<b>V.S Yadav – Director, RV – Land and Building</b> IBBI/RV/05/2020/13568  <b>Rahul Dwarkadas Bajaj – Director, RV – Plant and Machinery</b> IBBI/RV/10/2019/12484
Valuation reference number	IOVRVF/IMV/2023-2024/2550
Transmission assets portfolio as on date of valuation ('Specified SPVs')	Vizag Transmission Limited ('VTL'), formerly known as POWERGRID Vizag Transmission Limited. POWERGRID Kala Amb Transmission Limited ('PKATL')  POWERGRID Parli Transmission Limited ('PPTL') POWERGRID Warora Transmission Limited ('PWTL') POWERGRID Jabalpur Transmission Limited ('PJTL')

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



## B. Transmission Assets Overview

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





---

**Inc. Date: August 05, 2014**

**COD: July 10, 2018**

**POWERGRID Warora  
Transmission Limited**

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

---

**Inc. Date: August 14, 2014**

**COD: January 1, 2019**

**POWERGRID Jabalpur  
Transmission Limited**

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



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

### C. Valuation Summary

Particulars	Vizag Transmission Limited	POWERGRID Kala Amb Transmission Limited	POWERGRID Parli Transmission Limited	POWERGRID Warora Transmission Limited	POWERGRID Jabalpur Transmission Limited
Equity Shareholding – PGInvIT	100%	74%	74%	74%	74%
Valuation Approach	Income Approach	Income Approach	Income Approach	Income Approach	Income Approach
Valuation Method	Discounted Cash Flows Method	Discounted Cash Flows Method	Discounted Cash Flows Method	Discounted Cash Flows Method	Discounted Cash Flows Method
Discount Rate – WACC	8.85%	8.85%	8.85%	8.85%	8.85%
Enterprise Value (₹ Million)	18,773.86	3,890.26	21,839.00	24,032.18	17,365.72
Equity Value (₹ Million)	11,133.70	2,089.69	9,589.06	9,099.16	5,709.58
No. of equity shares outstanding (No. in Million)	209.73	61.00	322.10	393.30	226.91
Value per equity share (₹/share)	53.09	34.26	29.77	23.14	25.16
Value of Equity Shareholding – PGInvIT (₹ Million)	11,133.70	1,546.37	7,095.90	6,733.38	4,225.09

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



## 1. Background, Purpose and Appointment

---

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

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

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

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

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

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the transmission asset portfolio (hereinafter also referred to as 'Specified SPVs' collectively) as on September 30<sup>th</sup>, 2023.

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

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

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

Date of valuation for the above-mentioned purpose shall be **September 30<sup>th</sup>, 2023**.



## 2. Valuer's Pecuniary Disclosure and Independence

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

Furthermore, Valuer declares that:

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

## 3. Sources of information

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

- Limited reviewed but unaudited financial statements of specified SPV's for the period April 01<sup>st</sup>, 2023 to September 30<sup>th</sup>, 2023.
- Audited Financial Statements of Specified SPVs for the period ended on March 31<sup>st</sup>, 2023.
- Investment Manager approved financial projections and business plans of Specified SPVs for the balance tenor of their Transmission Services Agreement ('TSA') (refer table below)

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

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





## 4. Valuation procedures

---

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

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



## 5. Economy and Industry Overview

---

### 5.1 Economy Outlook

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

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

Estimated Real GDP growth in FY 2022-23 stands at 7% and GDP growth of 6.0% to 6.8% is expected in 2023-24. The optimistic growth forecasts stem from a number of positives like the rebound of private consumption given a boost to production activity, higher Capital Expenditure (Capex), near-universal vaccination coverage enabling people to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, as well as the return of migrant workers to cities to work in construction sites leading to a significant decline in housing market inventory, the strengthening of the balance sheets of the Corporates, a well-capitalised public sector banks ready to increase the credit supply and the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector to name the major ones.

According to our estimates, India will need at least 6.5% growth to reach its first milestone in 2027 and about 8%–9% growth to reach the second in 2047. The buoyancy in the economy instils confidence that the country, at least in the short run, will likely achieve these numbers. The pace in the first few years will be critical for a sustained, fast-growth trajectory in the long run

Real GDP or GDP at Constant (2011-12) Prices in Q1 2023-24 is estimated to attain a level of ₹ 40.37 lakh crore, as against ₹ 37.44 lakh crore in Q1 2022-23, showing a growth of 7.8 percent as compared to 13.1 percent in Q1 2022-23. Nominal GDP or GDP at Current Prices in Q1 2023-24 is estimated at ₹ 70.67 lakh crore, as against ₹ 65.42 lakh crore in Q1 2022-23, showing a growth of 8.0 percent as compared to 27.7 percent in Q1 2022-23.

India's total installed renewable energy capacity touched 172 GW mark by March 2023-end. The government's aim is to achieve 500 GW of installed electricity capacity from non-fossil sources by 2030.

The labour force participation rate (LFPR) is at a four-quarter high of 48.8%, compared to 47.5% in the same quarter of the previous year. The joblessness rate in urban areas for people aged 15 years and above stood at 6.6% in the April-June 2023 period, compared to 7.6% in the same quarter last year, the ministry of statistics and programme implementation's four-monthly periodic labour force survey (PLFS) showed.

On a BoP basis (i.e., excluding valuation effects) foreign exchange reserves increased by US\$ 24.4 billion during April-June 2023 as compared with an accretion of US\$ 4.6 billion during April-June 2022. Foreign exchange reserves in nominal terms (including valuation effects) increased by US\$ 16.6 billion during April-June 2023 as against a decrease of US\$ 18.2 billion in the corresponding period of the preceding year. The valuation loss, primarily reflecting the appreciation of the US dollar against major currencies, amounted to US\$ 7.8 billion during April-June 2023 as compared with a valuation loss of US\$ 22.7 billion during April-June 2022.



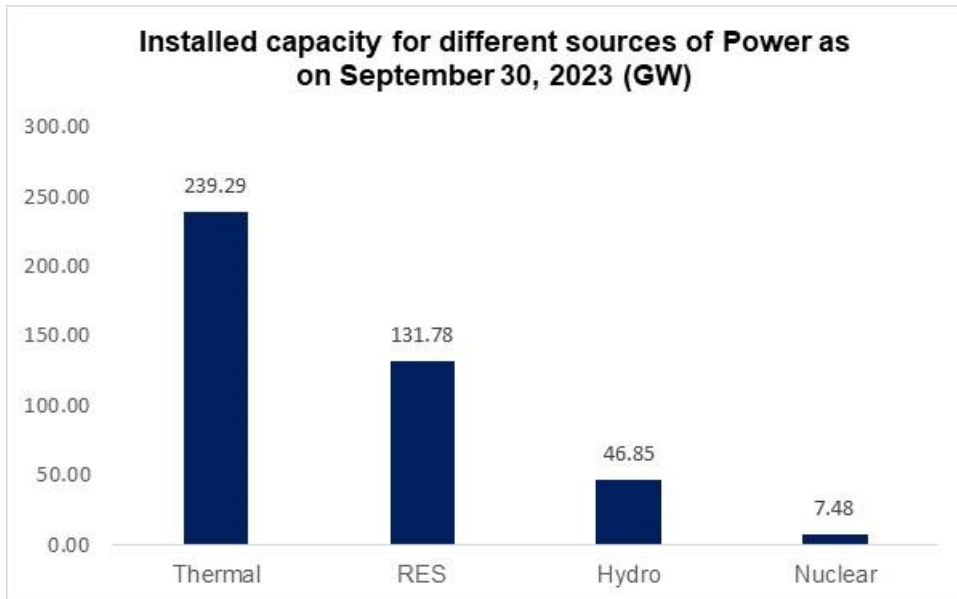
## 5.1 Industry Overview

The assets/ or SPVs being subjected to valuation belongs to Transmission Sector in Power Industry in India

### Power Industry

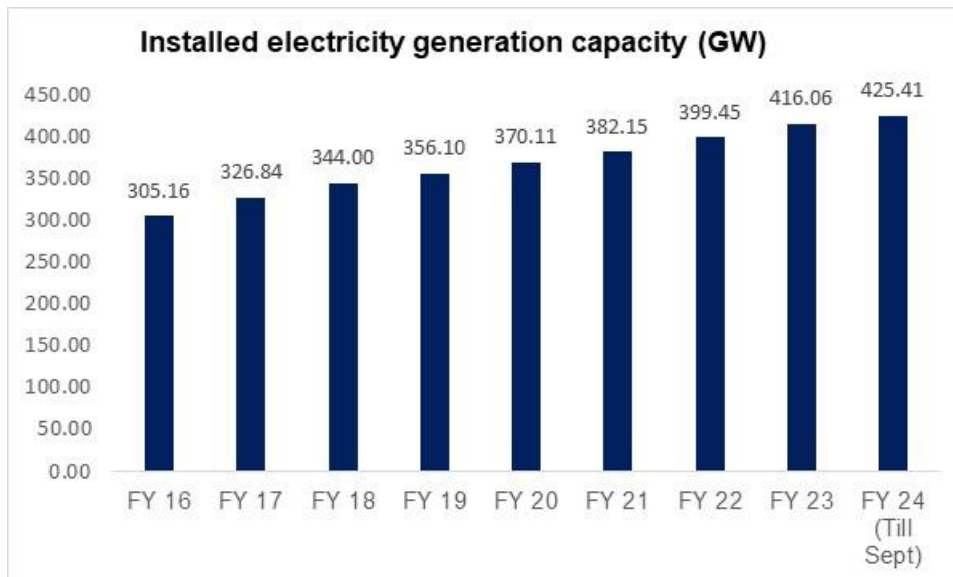
India is third largest producer and consumer of electricity in the world. Its power sector is one of the most diversified in the world, which includes power generation from conventional sources (coal, lignite, natural gas, oil, hydro and nuclear power) and non-conventional sources (wind, solar, and agricultural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

As on September 30<sup>st</sup>, 2023, the total installed capacity of power stations in India stood at 425.41 GW.



Source: CEA





Source: CEA

Installed capacity has increased steadily over the years, posting a CAGR of 4.5% between FY2016 - FY2024 (till Sept)

The fuel-wise installed generation capacity from fossil fuels like coal, lignite, gas and diesel stood at 239.29 GW, whereas non-fossil fuels like hydro, small hydro, wind, solar, waste-to-energy and other renewable energy, including nuclear energy, contributed to 186.11 GW.

The electricity generation target (Including RE) for the year 2023-24 has been fixed as 1750 Billion Unit (BU). i.e. growth of around 7.2% over actual generation of 1624.158 BU for the previous year (2022-23). The generation during 2022-23 was 1624.158 BU as compared to 1491.859 BU generated during 2021-22, representing a growth of about 8.87%.

All India actual PLF of thermal power plants stood at 63.77% in September 2023.

As per POSOCO as on September 2023, India experienced an extraordinary surge in electricity demand, peaking at 239.98 GW. This level of demand marked a significant increase compared to previous years and set a new record for the region.

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

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

Foreign Direct investment (FDI) in India's renewable energy sector stood at \$838 million (~₹69.2 billion) in the fourth quarter (Q4) of the financial year (FY) 2023, a 102% increase year-over-year (YoY) compared to \$415 million (~₹32.1 billion).

FDI in India's renewable energy sector for FY23 stood at \$2.5 billion (~206.5 billion), a 56% increase YoY compared to \$1.6 billion (~121 billion). The investment is the highest ever in the Indian renewable sector in a year.

The rise in FDI in the renewable energy sector can be attributed to the Indian government's ambitious target of achieving 500 GW of renewable energy capacity by 2030, attracting significant interest from foreign investors and showcasing the sector's vast potential.





The cumulative FDI inflow in the renewable sector stood at \$13.3 trillion (~₹1.02 trillion) from April 2010 to March 2023. Foreign investments of up to 100% in the renewables sector are permitted under the automatic route, with no prior approvals required.

According to a World Economic Forum report, India's transition towards a net-zero economy could contribute over \$1 trillion (~782.8 trillion) by 2030 and \$15 trillion (~₹1,242 trillion) by 2070 in economic impact.

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

In the Union Budget 2022-23, A total of Rs.19,700 crore has been earmarked for the National Green Hydrogen Mission to help the economy shift from fossil fuels to green power. By 2030, the country is expected to have a decrease in the carbon intensity of less than 45%. The government also aims at achieving net-zero carbon emissions by 2070.

Investment of Rs. 20,700 crore including central support of Rs. 8,300 crore for strengthening of interstate transmission system for evacuation and Grid Integration of 13 GW renewable energy from Ladakh.

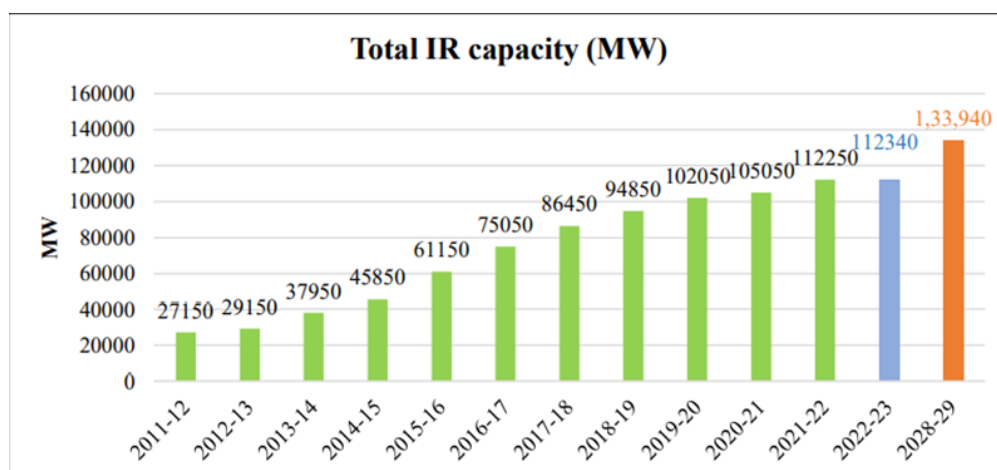
### Transmission Sector

In India, the transmission system is a two-tier structure comprising intra-state grids and interstate transmission system (ISTS) grids, in addition to a few dedicated transmission lines.

The Indian power system is divided into five regions namely the northern, eastern, western, southern and north-eastern regions. Presently, all the five regional grids viz. northern, eastern, western, southern and north-eastern regions are operating in one synchronous mode.

India has added 5206 circuit kilometers and 22,126 MVA of new transformation capacity in the fiscal year 2023-24 (till sept).

The progressive growth in Inter-Regional (IR) transmission capacity from 2011-12 till 2028-29 is given in below figure. As on 2022-23 IR transmission capacity is 112 GW which is expected to increase to 134 GW by 2028-29.



Source- Central Transmission Utility of India Limited



Placed critically between the generation and distribution, transmission plays a pivotal role in ensuring energy delivery to the centres of consumption. India's shift to a cleaner economy is bound to create a need for a robust grid to connect the renewable energy rich centres in the West and South to the demand centres in the North and the West. Unlike conventional thermal capacity, which requires 4-6 years for commissioning, renewables require ~2 years to develop. Consequently, pace of transmission build-out will require expediting to keep pace with the growing renewable mix. In alignment with this, the CTU in its ISTS Rolling Plan for 2027-28 (March 2023) has identified transmission schemes comprising of 41,234 ckm of transmission lines and transformation capacity of 3,82,905 MVA at estimated cost of Rs. 2,214,92 crore including planned and under-construction ISTS network. Breakup of the addition of assets to be added as per Inter-State Transmission System (ISTS) Rolling Plan for 2027-28 is as per the below schedule.

S. No.	Financial year	ckm addition	MVA addition	Estimated cost(in crore)
1	2023-24	8,888	56,135	256,80
2	2024-25	10,247	98,485	360,96
3	2025-26	12,177	1,46,880	788,86
4	2026-27	7,894	74,775	538,63
5	2027-28	2,028	6,630	269,67
Total		41,234	3,82,905	2,214,92

The Transmission sector is poised for sustained growth as is visible from the above mentioned Rolling Plan of CTUIL for 2027-28. Transmission Sector growth is also evidenced from CEA's Report on Transmission System for Integration of over 500 GW RE Capacity by 2030 released in December 2022. The CEA Report estimates additional 50,890 ckm and 4,33,575 MVA respectively at an estimated cost of Rs 2,44,200 crore during the period Nov'22 to 2030. This transmission requirement corresponds to ISTS transmission schemes for (a) 66.5 GW RE capacity (excluding commissioned transmission schemes) which are under various stages of implementation and new RE capacity of about 237 GW.

Further, inter-regional transmission capacity is envisaged to grow from current 1,12,250 MW to about 1,50,000 MW in 2030.



## 6. About POWERGRID Infrastructure Investment Trust

---

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

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

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

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

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

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

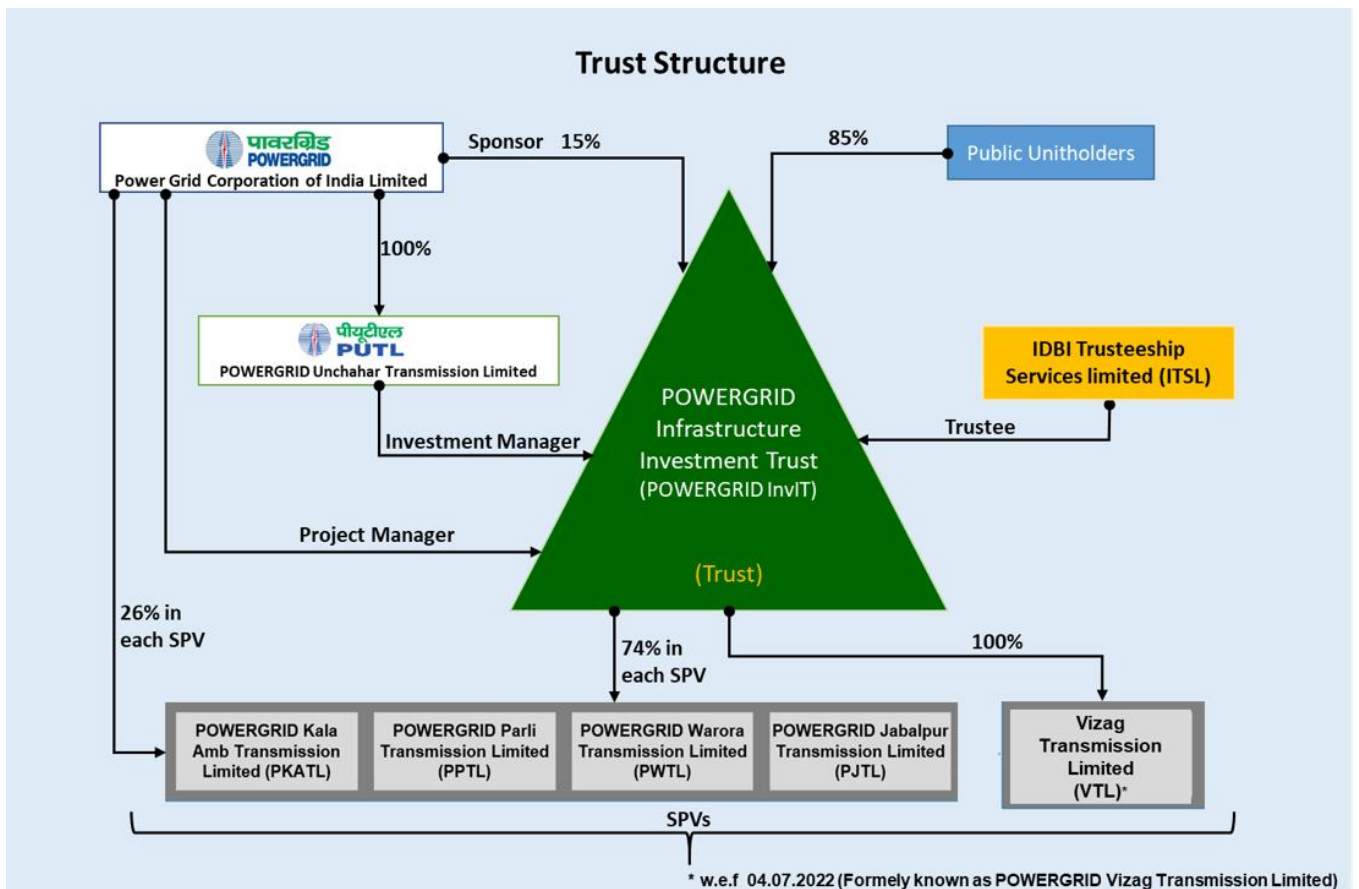
Power Grid Corporation of India Limited (PGCIL) is also appointed as Project Manager in respect of the Trust.

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



PGRInvIT came out with an initial public offering of its units which opened on April 29<sup>th</sup>, 2021 and closed on May 3<sup>rd</sup>, 2021.

The structure of PGRInvIT is as follows:





The unitholding pattern of the Trust is as follows:

Category of unit holder	No. of units held	% Holding
<b>Sponsor(s)/Manger and their associates/related parties and sponsor Group</b>		
Indian	13,65,00,100	0.15
Total unitholding of Sponsor & Sponsor Group	13,65,00,100	15.00
<b>Public holding - Institutions</b>		
Mutual Funds	4,69,65,747	5.16
Financial institutions or banks	11,05,000	0.12
Insurance companies	8,12,43,333	8.93
Provident or Pension fund	6,71,52,805	7.38
Foreign Portfolio Investors	19,22,48,275	21.13
Any other institutions unitholding	2,27,20,199	2.49
Total instituions unitholding	41,14,35,359	45.21
<b>Public holding - Non Institutions</b>		
Individuals	24,57,49,909	27.01
NBFCs registered with RBI	4,59,400	0.05
Other non-institutions unitholding	11,58,54,432	12.73
Total non-Institutions	36,20,63,741	39.79
<b>Total</b>	<b>90,99,99,200</b>	<b>100.00</b>

*Unitholding pattern reported as on September 30,2023*



## The Asset Portfolio

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

PGInvIT had acquired 74% of equity shares stake in each of 5 SPVs from PGCIL pursuant to the IPO. The transfer of funds to the Sponsor towards consideration for acquisition of 74% equity holding was completed during May 2021. Subsequently, in March 2022, PGINVIT acquired balance 26% equity shares of one of the SPV, namely VTL, from its sponsor.



Below is the snapshot of Asset Portfolio of PGINVT

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

Source: Management inputs

## 7. Valuation Base and Premise

### 7.1 Valuation Base

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

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

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

Fair Value as per ICAI VS defined as under:

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

### 7.2 Premise of Valuation

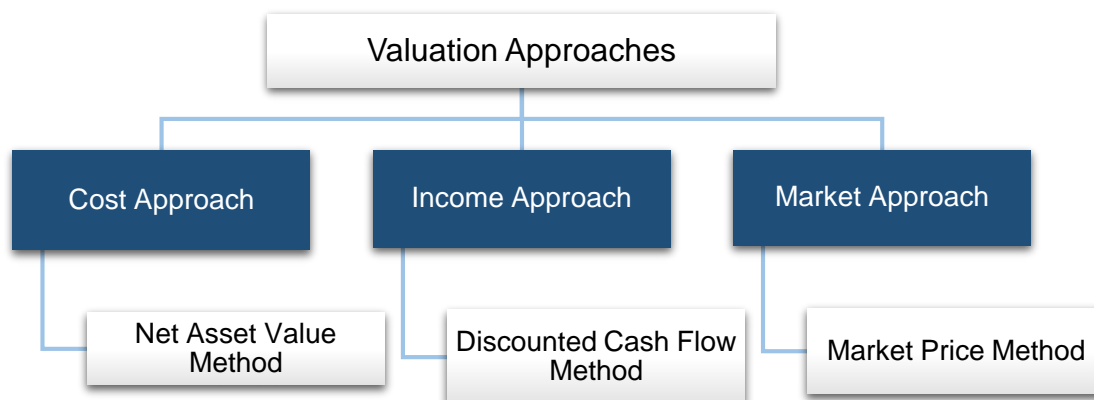
Premise of Value refers to the conditions and circumstances how an asset is deployed. The going concern value premise is defined as under:

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



## 8. Valuation Approaches

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



### 8.1 Cost Approach

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

#### 8.1.1 Net Asset Value (“NAV”) Method

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

### 8.2 Income Approach

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





### 8.2.1 Discounted Cash Flow (“DCF”) Method

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

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

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

The following are important inputs for the DCF method:

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

### 8.3 Market Approach

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

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

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

#### 8.3.1 Market Price Method

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

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

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

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

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

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



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

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

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

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

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

## 9. Valuation Analysis

---

### 9.1 The adopted approaches

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

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

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

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

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



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

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

## 9.2 Discounted Cash Flows Method: Critical Inputs

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

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

### 9.2.1 Future Free Cash Flows:

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

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

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

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

**FCFF = NOPAT + Non-Cash Charges +/- Net Capital Expenditure +/- Non-Cash Working Capital Changes**

### 9.2.2 Discount rate

The appropriate discount rate for discounting FCFF is Weighted Average Cost of Capital ('WACC'). Same has been applied to calculate values on September 30<sup>th</sup>, 2023.



## Computation of WACC

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

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

### 9.2.3 Cost of Debt

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

### 9.2.4 Cost of Equity

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

#### Calculation of Cost of Equity by employing CAPM

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

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

Below is the summary of WACC:

Parameter	Abv	VTL	PKATL	PPTL	PWTL	PJTL	Remarks
Cost of Equity	$K_e$	10.42%	10.42%	10.42%	10.42%	10.42%	Capital Asset Pricing Model
Cost of debt post tax	$K_d$	6.29%	6.29%	6.29%	6.29%	6.29%	
Debt Equity Ratio	D/E	0.62	61.79%	61.79%	61.79%	61.79%	
Weighted Average Cost of Capital	WACC	8.85%	8.85%	8.85%	8.85%	8.85%	$K_e * W_e + K_d(\text{post-tax}) * W_d$





### Cost of Equity

Parameter	Abv	VTL	PKATL	PPTL	PWTL	PJTL	Remarks
Risk Free Rate	Rf	7.16%	7.16%	7.16%	7.16%	7.16%	Source: CCIL Published Rates: September 29th, 2023
Beta	Beta	0.27	0.27	0.27	0.27	0.27	Based on industry median beta of comparable companies computed on 3 year daily data
Equity Risk Premium	ERP (Rm - Rf)	8.33%	8.33%	8.33%	8.33%	8.33%	Forward looking implied equity risk premium - Country Risk Adjusted
Debt Equity Ratio	D/E	0.62	0.62	0.62	0.62	0.62	For our analysis we have considered industry 3 year average DE ratio for the comparables
Relevered Beta	Relevered Beta	0.39	0.39	0.39	0.39	0.39	
Cost of Equity	Ke	10.42%	10.42%	10.42%	10.42%	10.42%	Capital Asset Pricing Model

### Cost of Debt

Parameter	Abv	VTL	PKATL	PPTL	PWTL	PJTL	Remarks
Cost of Debt (pre-tax)	Kd	8.41%	8.41%	8.41%	8.41%	8.41%	Cost of debt pre tax
Tax Rate	t	25.17%	25.17%	25.17%	25.17%	25.17%	
Cost of Debt (post-tax)	Kd (1 - t)	6.29%	6.29%	6.29%	6.29%	6.29%	
Equity Weight	We	0.62	0.62	0.62	0.62	0.62	
Debt Weight	Wd	0.38	0.38	0.38	0.38	0.38	
<b>Weighted Average Cost of Capi</b>	<b>WACC</b>	<b>8.85%</b>	<b>8.85%</b>	<b>8.85%</b>	<b>8.85%</b>	<b>8.85%</b>	<b>Ke*We + Kd(post-tax)*Wd</b>

### Equity Risk Premium

Parameter	Figures	Remarks
Moody's sovereign rating	India Baa3	<a href="http://www.moodys.com">http://www.moodys.com</a>
Country Risk Premium (Rating)	India	3.33%
Country Risk Premium of mature equity market	US	5.00%
<b>Equity Risk Premium (Rating)</b>	<b>8.33%</b>	<a href="http://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html">http://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html</a>

### Notes:

1. The current cost of debt of Specified SPVs comes to be 14.50% as a result of arrangement made between PGInvIT acting through its investment manager, the company and the Trustee of PGInvIT. As per the Facility agreement entered into between the Company, Investment manager and the Trustee, the Company shall, with prior notice to the Trustee, be entitled to prepay all or any portion of the outstanding principal amounts of the Loan, without any prepayment penalty or premium.

Therefore, in order to arrive at a fair value of the enterprise, we have considered this (6.29%) as post tax cost of debt for the company as reasonable basis in normal course of business without posing any advantage or disadvantage due to any special arrangement within the stakeholders.



## 9.2.5 Terminal Value

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

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

## 10. DCF Valuation Analysis of Specified SPVs

### 10.1 Vizag Transmission Limited

#### 10.1.1 About the company

Company	Vizag Transmission Limited
CIN	U40300DL2011GO1228136
Erstwhile name	POWERGRID Vizag Transmission Limited
Incorporation Date	November 30,2011
Gross Block as on September 30, 2023	₹ 13,097.79 Million
TSA date	May 14,2013
Scheduled COD	September 04,2016
Project COD	February 01,2017
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

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

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

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



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

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

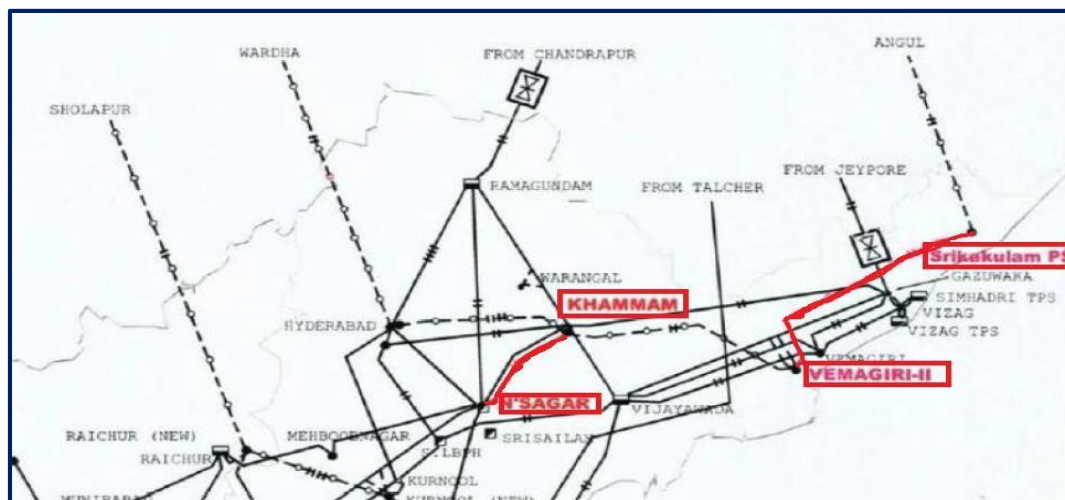
As of September 30<sup>th</sup> 2023, the Gross Block of Property, Plant and Equipment (including Intangibles) was ₹13,097.79 Mn.

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

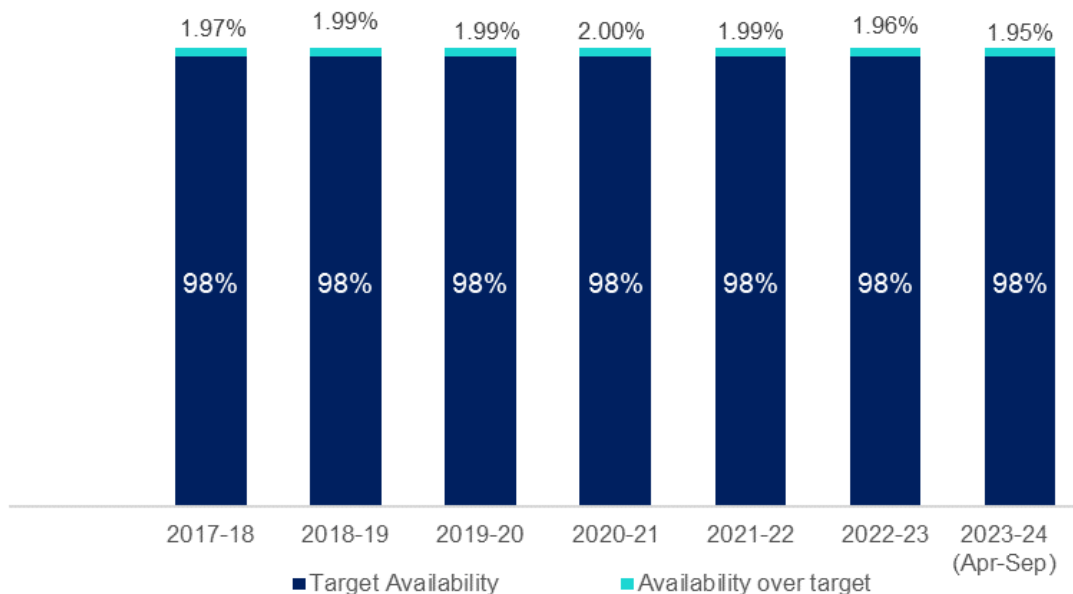
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
Khammam (Existing) – Nagarjuna Sagar	Andhra Pradesh and Telangana	288.84	400 kV D/C	03-Jan-16	15.25%
Srikakulam PP –Vemagiri-II Pooling Station	Andhra Pradesh	668	765 kV D/C	01-Feb-17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

Source: Management inputs

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



## Historical Average Annual Availability of VTL



Source: Management Input

Note: Average availability for FY 2023-24(Apr-Sep) is on provisional basis.

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

The projections of VTL are based on the following critical inputs

Inputs	Details
<b>Transmission Revenue</b>	<p>Transmission revenue of VTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows::</p> <ol style="list-style-type: none"> <li><b>Non-Escalable Transmission Revenue</b> – It has been considered based on long term Transmission Service Agreement of VTL . We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of VTL.</li> <li><b>Escalable Transmission Revenue</b> – It is the revenue component where revenue is escalated each year based on the escalation index which is computed as per the annualized escalation rate notified by the CERC every 6 months. This escalation is done mainly to compensate VTL for inflation. A half yearly cumulative escalation rate of 5.97% for the forecast period beginning 1<sup>st</sup> October 2023 has been considered, which is based on the average of historical rates notified by the CERC for the period 1<sup>st</sup> October 2018 to 30<sup>th</sup> September 2023.</li> </ol>





Inputs	Details
<b>Incentive</b>	<p>As per the TSA, if the availability in a contract year exceeds the target availability of 98%, VTL shall be entitled to an annual incentive as follows:</p> <p>Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)</p> <p>No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for VTL at or above 99.75% during the forecast period.</p>
<b>Penalty</b>	<p>If the availability in any contract year falls below 95%, VTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.</p>
<b>Operations &amp; Maintenance (“O&amp;M”) Expenses</b>	<p>O&amp;M expenses for VTL have been estimated by the Management at INR 38.99 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&amp;M Agreement and Management estimates. We have relied on the projections provided by the Management.</p>
<b>Project Management (“PM”) Expenses</b>	<p>Project Management expenses for VTL have been estimated by the Management at INR 5.85 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.</p>
<b>License fees</b>	<p>Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.</p>
<b>Insurance Expenses</b>	<p>Insurance expenses for VTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 61.99 Mn in FY2024. Insurance expenses are expected to be constant throughout the life of the project.</p>
<b>Key Managerial Personnel Expenses</b>	<p>Key Managerial Personnel Expenses for VTL have been estimated by the Management as INR 2.70 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.</p>
<b>System and Market Operation Charges</b>	<p>System and Market Operation Charges for VTL have been estimated by the Management as INR 6.48 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.</p>



**Inputs**

**Details**

**Audit Expenses** Audit Expenses for VTL have been estimated by the Management as INR 0.28 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 10% per annum.

**Other Administrative Expenses and Other Expenses** Other Administrative Expenses and Other Expenses for VTL have been estimated by the Management as INR 0.78 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 10% per annum.

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

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

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

VTL shall pay taxes as follows over the forecast period:

Regime	Period	Marginal Corporate Income Tax Rate
Old Regime	Till FY2045	29.12%
New Regime	FY2046 onwards	25.17%

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

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



**Working Capital**

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

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

**Debt**

The borrowings as of 30<sup>th</sup> September 2023 of VTL is from PGInvIT at an interest rate of 14.5% p.a.

**Capital Expenditure**

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

**Contingent Liabilities**

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



## 10.1.2 DCF Valuation Analysis

Vizag Transmission Limited

### DCF Valuation Analysis

Valuation Date: September 30<sup>th</sup>,2023

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	17,614.96
Present value of terminal value	1,158.90
<b>Business enterprise value</b>	<b>18,773.86</b>
Cash and bank balance as on date of valuation	199.72
Borrowings as on date of valuation	7,839.88
<b>Equity value as on date of valuation</b>	<b>11,133.70</b>
Number of equity shares outstanding as on date of valuation (no.s in millions)	209.73
<b>Value per equity share (₹/share)</b>	<b>53.09</b>

Valuation Date 30-Sep-23  
Cost of capital / WACC 8.85%

(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFrac	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	6	31-Mar-24	1,107.95	669.22	156.28	-6.25	100.15	919.39	0.25	0.98	900.11
2	12	31-Mar-25	2,203.46	1,357.63	312.55	-	3.86	1,674.04	1.00	0.92	1,537.97
3	12	31-Mar-26	2,203.28	1,360.25	312.55	-	0.04	1,672.84	2.00	0.84	1,411.94
4	12	31-Mar-27	2,203.09	1,358.98	313.00	-24.07	0.04	1,647.95	3.00	0.78	1,277.88
5	12	31-Mar-28	2,202.90	1,354.54	313.45	-	0.04	1,668.04	4.00	0.71	1,188.31
6	12	31-Mar-29	2,202.69	1,351.94	313.69	-11.80	0.04	1,653.88	5.00	0.65	1,082.46
7	12	31-Mar-30	2,202.48	1,349.26	313.93	-	0.04	1,663.24	6.00	0.60	1,000.10
8	12	31-Mar-31	2,202.26	1,346.46	314.20	-11.80	0.05	1,648.90	7.00	0.55	910.89
9	12	31-Mar-32	2,202.04	1,343.52	314.46	-	0.05	1,658.03	8.00	0.51	841.48
10	12	31-Mar-33	2,201.80	1,340.66	314.46	-	0.05	1,655.17	9.00	0.47	771.75
11	12	31-Mar-34	2,201.56	1,337.43	314.76	-11.45	0.05	1,640.79	10.00	0.43	702.86
12	12	31-Mar-35	2,201.32	1,334.06	315.05	-	0.05	1,649.16	11.00	0.39	649.02
13	12	31-Mar-36	2,201.07	1,330.78	315.05	-	0.05	1,645.88	12.00	0.36	595.08
14	12	31-Mar-37	2,200.81	1,327.12	315.32	-8.54	0.05	1,633.95	13.00	0.33	542.75
15	12	31-Mar-38	2,200.53	1,323.29	315.58	-	0.06	1,638.93	14.00	0.31	500.15
16	12	31-Mar-39	2,200.26	1,319.50	315.58	-	0.06	1,635.14	15.00	0.28	458.43
17	12	31-Mar-40	2,199.99	1,315.24	315.95	-9.44	0.06	1,621.80	16.00	0.26	417.73
18	12	31-Mar-41	2,199.69	1,310.77	316.31	-	0.06	1,627.14	17.00	0.24	385.04
19	12	31-Mar-42	2,199.40	1,306.39	316.31	-	0.06	1,622.76	18.00	0.22	352.79
20	12	31-Mar-43	2,199.09	1,301.78	316.31	-	0.06	1,618.16	19.00	0.20	323.20
21	12	31-Mar-44	2,198.80	1,198.07	316.31	-	0.06	1,514.44	20.00	0.18	277.89
22	12	31-Mar-45	2,198.47	1,173.35	316.31	-	0.07	1,489.73	21.00	0.17	251.14
23	12	31-Mar-46	2,198.15	1,167.78	316.31	-	0.07	1,484.16	22.00	0.15	229.86
24	12	31-Mar-47	2,197.83	1,162.08	316.31	-	0.07	1,478.46	23.00	0.14	210.37
25	12	31-Mar-48	2,197.52	1,156.21	316.31	-	0.07	1,472.59	24.00	0.13	192.50
26	12	31-Mar-49	2,197.18	1,150.13	316.31	-	0.07	1,466.51	25.00	0.12	176.12
27	12	31-Mar-50	2,196.84	1,143.81	316.31	-	0.07	1,460.19	26.00	0.11	161.11
28	12	31-Mar-51	2,196.51	1,137.25	316.31	-	0.07	1,453.62	27.00	0.10	147.35
29	10	31-Jan-52	1,842.28	949.67	263.59	-	-0.20	1,213.05	27.42	0.10	118.70
30	Terminal Year	Terminal Value	2,197.49	1,132.77	314.41	-314.41	-0.20	1,132.57	28.33	0.09	102.53





## Sensitivity Analysis

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

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

Sensitivity	Equity Value	Enterprise Value
	(in ₹ millions)	
7.50%	14,021.26	21,661.42
8.00%	12,847.09	20,487.25
8.50%	11,798.81	19,438.97
8.85%	11,133.70	18,773.86
9.00%	10,856.70	18,496.86
9.50%	10,005.07	17,645.23
10.00%	9,231.26	16,871.42


### 10.1.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the full valuation report. However, in reference to half yearly valuation as on 30th September, 2023 any key changes occurred since the last full valuation or annual valuation need to be disclosed and hence only the key material changes are incorporated in this section.

Below is the additional information as required by the regulations

Parameter	Details
<b>List of one-time sanctions/approvals which are obtained or pending:</b>	The list is enclosed in Annexure – 1 to the report.
<b>List of up to date/ overdue periodic clearances:</b>	We have included the details in Annexure – 1 to the report.
<b>Statement of assets included:</b>	The details of assets of VTL as of September 30 <sup>th</sup> , 2023 are provided in Annexure – 6.



Parameter	Details										
<b>Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:</b>	<p>We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, VTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, VTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #002060; color: white;">Expenses</th> <th style="background-color: #002060; color: white;">O&amp;M Expenses</th> </tr> </thead> <tbody> <tr> <td>FY 2024</td> <td style="text-align: right;">38.99</td> </tr> <tr> <td>FY 2025</td> <td style="text-align: right;">40.36</td> </tr> <tr> <td>FY 2026</td> <td style="text-align: right;">41.78</td> </tr> <tr> <td>Annual inflation rate FY24 to FY51</td> <td style="text-align: right;">3.51%</td> </tr> </tbody> </table> <p><i>Source: Management input</i> <i>Expenses in ₹ millions</i></p>	Expenses	O&M Expenses	FY 2024	38.99	FY 2025	40.36	FY 2026	41.78	Annual inflation rate FY24 to FY51	3.51%
Expenses	O&M Expenses										
FY 2024	38.99										
FY 2025	40.36										
FY 2026	41.78										
Annual inflation rate FY24 to FY51	3.51%										
<b>Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.</b>	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.										
<b>On-going material litigations including tax disputes in relation to the assets, if any;</b>	The list of on-going material litigations including tax disputes in relation to VTL are provided in Annexure – 11.										
<b>Vulnerability to natural or induced hazards that may not have been covered in town planning building control</b>	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.										
<b>Latest Pictures of the project along with date of physical inspection</b>	Please refer Annexure – 16.										
<b>Valuation of the project in the previous 3 years</b>	<p>Equity Value for VTL (100%) as on –</p> <ul style="list-style-type: none"> <li>• March 31<sup>st</sup>, 2023: ₹11,091.91 million (Report dated May 17<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li> <li>• September 30<sup>th</sup>, 2022: ₹11,519.02 million (Report dated October 28<sup>th</sup>, 2022 by Inmacs Valuers Private Limited)</li> <li>• March 31<sup>st</sup> 2022: ₹14,453.2 million (Report dated May 17<sup>th</sup>, 2022 by RBSA Valuation Advisors LLP)</li> <li>• September 30<sup>th</sup>, 2021: ₹14,934.4 million (Report dated October 28<sup>th</sup>, 2021 by RBSA Valuation Advisors LLP)</li> </ul>										
<b>Purchase price of the project by the InvIT</b>	<p>INR 11,561.36 million (acquired 74% during IPO) INR 330.78 million (Acquired 26% on 31.03.2022).</p> <p>Acquisitions were made from Power Grid Corporation of India Limited (Sponsor) and the transactions were related party transaction.</p> 										

## 10.2 POWERGRID Kala Amb Transmission Limited

### 10.2.1 About the Company

Company	POWERGRID Kala Amb Transmission Limited
CIN	U40106DL2013GOI256048
Erstwhile name	NRSS XXXI (A) Transmission Limited
Incorporation Date	July 29,2013
Gross Block as on September 30, 2023	₹ 3,368.70 Million
TSA date	January 02,2014
Scheduled COD	July 12,2017
Project COD	July 12,2017
Expiry date	35 years from the date of COD
PGCIL shareholding	26%
PGInvIT shareholding	74%

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

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

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

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

As on September 30<sup>th</sup> 2023, the gross block of property plant and equipment including intangibles stood at ₹3,368.70 million.

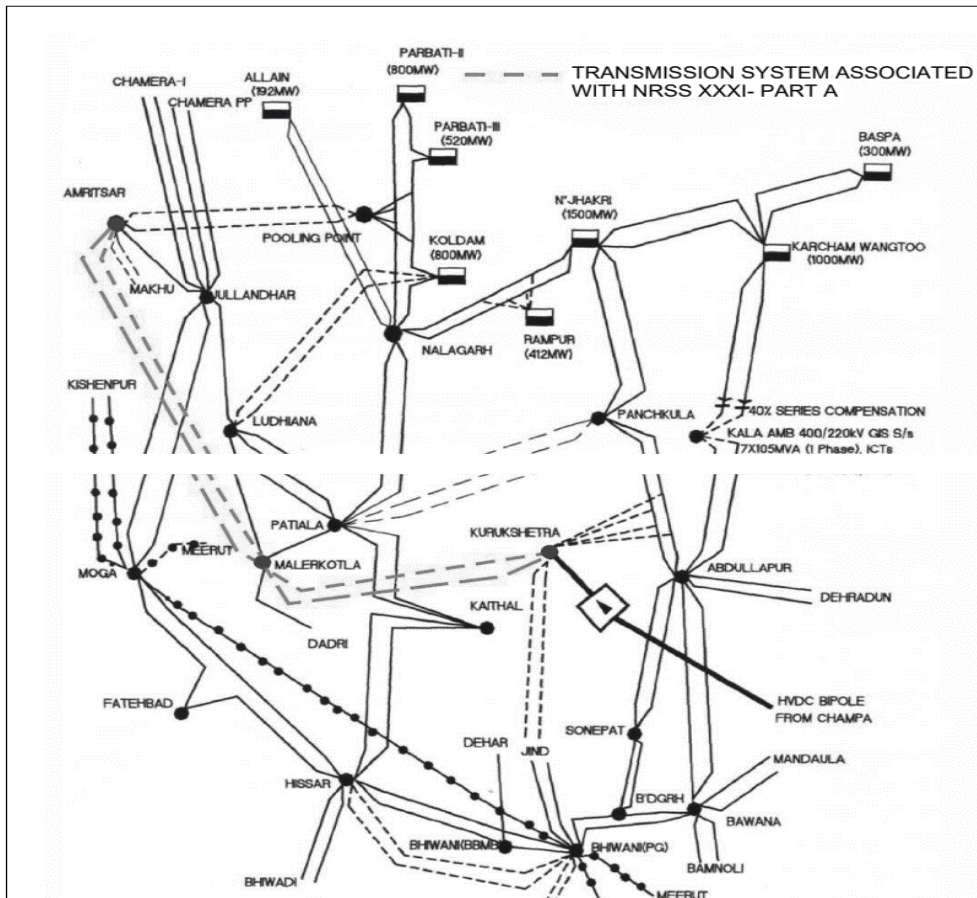


All the elements have been successfully charged and Date of Commercial Operations (DOCO) declared as per details below:

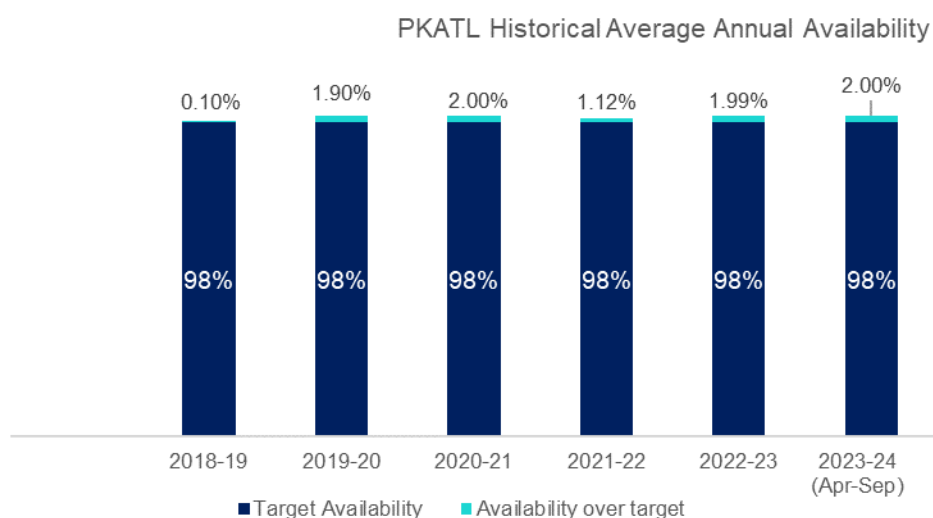
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
LILO of both circuits of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers)	Himachal Pradesh	2.47 ckm	400 kV D/C	12-Jul-17	84.50%
400/220 kV GIS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

Source: Management inputs

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



## Historical Average Annual Availability of PKATL



Source: Management Input

Note: Average availability for FY 2023-24 (Apr-Sep) is on provisional basis

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

The projections of PKATL are based on the following critical inputs

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



Inputs	Details
<b>Operations &amp; Maintenance (“O&amp;M”) Expenses</b>	O&M expenses for PKATL have been estimated by the Management as INR 49.20 Mn in FY2024.  During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.
<b>Project Management (“PM”) Expenses</b>	Project Management expenses for PKATL have been estimated by the Management as INR 7.38 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.
<b>License fees</b>	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
<b>Power Charges</b>	Power charges for PKATL have been estimated by the Management at INR 1.12 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum.
<b>Security Expenses</b>	Security expenses for PKATL have been estimated by the Management at INR 6.30 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
<b>Insurance Expenses</b>	Insurance expenses for PKATL have been estimated by the Management (based on the invoice obtained from insurer) as INR 6.39 Mn in FY2024. Insurance expenses are expected to be constant throughout the life of the project.
<b>Key Managerial Personnel Expenses</b>	Key Managerial Personnel Expenses for PKATL have been estimated by the Management as INR 3.00 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
<b>System and Market Operation Charges</b>	System and Market Operation Charges for PKATL have been estimated by the Management as INR 0.01 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
<b>Audit Expenses</b>	Audit Expenses for PKATL have been estimated by the Management as INR 0.28 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
<b>Other Administrative Expenses and Other Expenses</b>	Other Administrative Expenses and Other Expenses for PKATL have been estimated by the Management as INR 0.78 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
<b>Breakdown Contingencies</b>	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for PKATL during the forecast period.
<b>CSR Expense</b>	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PKATL has been considered.



Inputs	Details
<b>Depreciation</b>	Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PKATL have been considered. PKATL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.
<b>Tax Incentive</b>	PKATL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%
<b>Working Capital</b>	<p>The Management have envisaged the working capital requirement of PKATL for the forecast period. The major operating working capital assumptions are as follows:</p> <ol style="list-style-type: none"> <li>a. Trade Receivables days – 45 days</li> <li>b. Unbilled Revenue days – 31 days</li> </ol>
<b>Debt</b>	The borrowings as of 30 <sup>th</sup> September, 2023 of PKATL is from PGINvIT at an interest rate of 14.5% p.a.
<b>Capital Expenditure</b>	The Management has provided us estimated capital expenditure to be incurred over the forecast period for PKATL. We have relied on the projections provided by the Management.
<b>Contingent Liabilities</b>	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGINvIT), PUTL (in its capacity as Investment Manager to PGINvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13 <sup>th</sup> May 2021 and no major contingent liabilities have arisen for the period after 13 <sup>th</sup> May 2021. Since no contingent liability has to be borne by PKATL, there is no impact of contingent liability on the valuation.
<b>New Transmission Licence</b>	As per CERC order dated 22 <sup>nd</sup> March 2022, PKATL has been granted a separate transmission licence for implementation of 125 MVAR, 420 kV Bus Reactor at Kala Amb on the Regulated Tariff Mechanism (RTM) route. The transmission licence will remain in force for a period of 25 years from the date of issue. Since the project is not commissioned as on the date of valuation, no financial impact has been factored in the current valuation.



## 10.2.2 DCF Valuation Analysis

POWERGRID Kala Amb Transmission Limited

### DCF Valuation Analysis

Valuation Date: September 30<sup>th</sup>,2023

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	3,764.88
Present value of terminal value	125.39
<b>Business enterprise value</b>	<b>3,890.26</b>
Cash and bank balance as on date of valuation	59.43
Borrowings as on date of valuation	1,860.00
<b>Equity value as on date of valuation</b>	<b>2,089.69</b>
Number of equity shares outstanding as on date of valuation (no.s in millions)	61.00
<b>Value per equity share (₹/share)</b>	<b>34.26</b>

Valuation Date	30-Sep-23
Cost of capital / WACC	8.85%

(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	6	31-Mar-24	345.60	222.01	43.56	-76.55	120.50	309.52	0.25	0.98	303.03
2	12	31-Mar-25	671.26	392.84	87.35	-13.24	4.55	471.50	1.00	0.92	433.17
3	12	31-Mar-26	589.32	323.78	87.58	-	17.06	428.42	2.00	0.84	361.61
4	12	31-Mar-27	531.23	273.69	87.82	-12.95	12.09	360.65	3.00	0.78	279.66
5	12	31-Mar-28	531.23	267.17	88.06	-	-	355.23	4.00	0.71	253.06
6	12	31-Mar-29	531.23	261.84	88.86	-40.24	-	310.46	5.00	0.65	203.20
7	12	31-Mar-30	531.23	256.24	90.55	-42.48	-	304.31	6.00	0.60	182.98
8	12	31-Mar-31	531.23	250.39	91.93	-22.54	-	319.78	7.00	0.55	176.65
9	12	31-Mar-32	531.23	244.80	92.42	-	-	337.22	8.00	0.51	171.14
10	12	31-Mar-33	531.23	239.50	92.42	-	-	331.92	9.00	0.47	154.76
11	12	31-Mar-34	531.23	234.43	92.42	-	-	326.85	10.00	0.43	140.01
12	12	31-Mar-35	531.23	229.52	92.42	-	-	321.94	11.00	0.39	126.70
13	12	31-Mar-36	531.23	224.72	92.42	-	-	317.14	12.00	0.36	114.66
14	12	31-Mar-37	531.23	220.00	92.42	-	-	312.42	13.00	0.33	103.77
15	12	31-Mar-38	531.23	215.30	92.42	-	-	307.72	14.00	0.31	93.91
16	12	31-Mar-39	531.23	210.59	92.42	-	-	303.01	15.00	0.28	84.95
17	12	31-Mar-40	531.23	205.84	92.42	-	-	298.26	16.00	0.26	76.82
18	12	31-Mar-41	531.23	201.02	92.42	-	-	293.44	17.00	0.24	69.44
19	12	31-Mar-42	531.23	196.09	92.42	-	-	288.51	18.00	0.22	62.72
20	12	31-Mar-43	531.23	191.03	92.42	-	-	283.45	19.00	0.20	56.61
21	12	31-Mar-44	531.23	185.82	92.42	-	-	278.24	20.00	0.18	51.06
22	12	31-Mar-45	531.23	180.42	92.42	-	-	272.84	21.00	0.17	46.00
23	12	31-Mar-46	531.23	174.75	92.42	-	-	267.17	22.00	0.15	41.38
24	12	31-Mar-47	531.23	168.78	92.42	-	-	261.20	23.00	0.14	37.17
25	12	31-Mar-48	531.23	162.56	92.42	-	-	254.98	24.00	0.13	33.33
26	12	31-Mar-49	531.23	156.06	92.42	-	-	248.48	25.00	0.12	29.84
27	12	31-Mar-50	531.23	149.25	92.42	-	-	241.67	26.00	0.11	26.66
28	12	31-Mar-51	531.23	142.11	92.42	-	-	234.53	27.00	0.10	23.77
29	12	31-Mar-52	531.23	134.62	92.42	-	-	227.04	28.00	0.09	21.14
30	4	11-Jul-52	148.45	35.57	25.93	-	-	61.50	28.14	0.09	5.66
31	Terminal year	Terminal Value	531.23	127.27	92.78	-92.78	-	127.27	28.78	0.09	11.09



## Sensitivity Analysis

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

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

Sensitivity	Equity Value	Enterprise Value
	(in ₹ millions)	
7.50%	2,575.21	4,375.78
8.00%	2,380.10	4,180.67
8.50%	2,203.25	4,003.82
8.85%	2,089.69	3,890.26
9.00%	2,042.09	3,842.66
9.50%	1,894.55	3,695.12
10.00%	1,758.93	3,559.50

### 10.2.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the full valuation report. However, in reference to half yearly valuation as on 30th September, 2023 any key changes occurred since the last full valuation or annual valuation need to be disclosed and hence only the key material changes are incorporated in this section.

Below is the additional information as required by the regulations

Parameter	Details
<b>List of one-time sanctions/approvals which are obtained or pending:</b>	The list is enclosed in Annexure – 2 to the report.
<b>List of up to date/ overdue periodic clearances:</b>	We have included the details in Annexure – 2 to the report.
<b>Statement of assets included:</b>	The details of assets of PKATL as of September 30 <sup>th</sup> , 2023 are provided in Annexure – 7.



Parameter	Details										
<b>Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:</b>	<p>We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PKATL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis.</p> <p>However, PKATL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:</p> <table border="1"> <thead> <tr> <th>Expenses</th> <th>O&amp;M Expenses</th> </tr> </thead> <tbody> <tr> <td>FY 2024</td> <td>49.20</td> </tr> <tr> <td>FY 2025</td> <td>50.93</td> </tr> <tr> <td>FY 2026</td> <td>52.72</td> </tr> <tr> <td>Annual inflation rate FY24 to FY51</td> <td>3.51%</td> </tr> </tbody> </table> <p><i>Source: Management input</i> <i>Expenses in ₹ millions</i></p>	Expenses	O&M Expenses	FY 2024	49.20	FY 2025	50.93	FY 2026	52.72	Annual inflation rate FY24 to FY51	3.51%
Expenses	O&M Expenses										
FY 2024	49.20										
FY 2025	50.93										
FY 2026	52.72										
Annual inflation rate FY24 to FY51	3.51%										
<b>Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.</b>	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.										
<b>On-going material litigations including tax disputes in relation to the assets, if any;</b>	The list of on-going material litigations including tax disputes in relation to PKATL are provided in Annexure – 12.										
<b>Vulnerability to natural or induced hazards that may not have been covered in town planning building control.</b>	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.										
<b>Latest Pictures of the project along with date of physical inspection</b>	Please refer Annexure – 17.										
<b>Valuation of the project in the previous 3 years</b>	<p>Equity Value for PKATL (100%) as on –</p> <ul style="list-style-type: none"> <li>March 31<sup>st</sup>, 2023: ₹2,045.02 million (Report dated May 17<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li> <li>September 30<sup>th</sup>, 2022: ₹2,054.60 million (Report dated October 28<sup>th</sup>, 2022 by Inmacs Valuers Private Limited)</li> <li>March 31<sup>st</sup>, 2022: ₹2,682.7 million (Report dated May 17<sup>th</sup>, 2022 by RBSA Valuation Advisors LLP)</li> <li>September 30<sup>th</sup>, 2021: ₹2,617.5 million (Report dated October 28<sup>th</sup>, 2021 by RBSA Valuation Advisors LLP)</li> </ul>										
<b>Purchase price of the project by the InvIT</b>	<p>INR 2,022.92 million (Acquired during IPO)</p> <p>Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was related party transaction.</p>										





## 10.3 POWERGRID Parli Transmission Limited

### 10.3.1 About the company

Company	POWERGRID Parli Transmission Limited
CIN	U40109DL2014GOI269652
Incorporation Date	July 30,2014
Gross Block as on September 30, 2023	₹ 19,283.76 Million
TSA date	February 09,2015
Scheduled COD	January 31,2018
Project COD	June 04, 2018
Expiry date	35 years from the date of COD
PGCIL shareholding	26%
PGInvIT shareholding	74%

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

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

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

As of 30<sup>th</sup> September 2023, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 19,283.76 Mn.

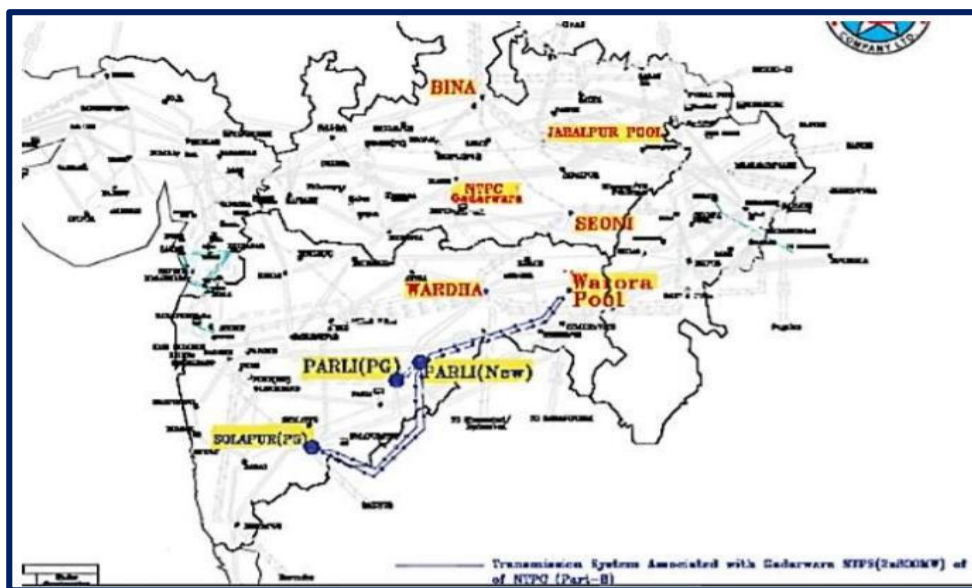


All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

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

*Source: Management inputs*

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



### Historical Average Annual Availability of PPTL



Source: Management Input

Note: Average availability for FY 2023-24 (Apr-Sep) is on provisional basis



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

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

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

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

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

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

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

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

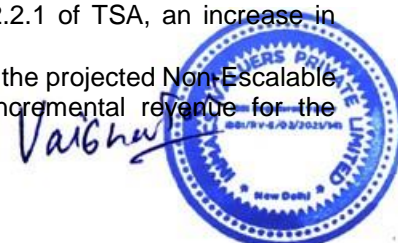
**Transmission Revenue**

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

Source: Management Inputs

Based on the CERC order and Article 12.2.1 of TSA, an increase in Annual transmission charges is 2.79%

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





Inputs	Details
<b>System and Market Operation Charges</b>	System and Market Operation Charges for PPTL have been estimated by the Management as INR 4.13 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
<b>Audit Expenses</b>	Audit Expenses for PPTL have been estimated by the Management as INR 0.28 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
<b>Other Administrative Expenses and Other Expenses</b>	Other Administrative Expenses and Other Expenses for PPTL have been estimated by the Management as INR 0.79 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
<b>Breakdown Contingencies</b>	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for PPTL during the forecast period.
<b>CSR Expense</b>	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PPTL has been considered.
<b>Depreciation</b>	<p>Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PPTL have been considered. PPTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.</p> <p>In March 2022, PPTL has purchased the Right of additional revenue from POWERGRID at INR 810.1 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the financial statements of PPTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.</p>
<b>Tax Rate</b>	PPTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%
<b>Working Capital</b>	<p>The Management have envisaged the working capital requirement of PPTL for the forecast period. The major operating working capital assumptions are as follows:</p> <ol style="list-style-type: none"> <li>a. Trade Receivables days – 45 days</li> <li>b. Unbilled Revenue days – 31 days</li> </ol>





Inputs	Details
<b>Debt</b>	The borrowings as on 30 <sup>th</sup> September, 2023 of PPTL is from PGInvIT at an interest rate of 14.5% p.a.
<b>Capital Expenditure</b>	The Management has provided us estimated capital expenditure to be incurred over the forecast period for PPTL. We have relied on the projections provided by the Management.
<b>Contingent Liabilities</b>	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13 <sup>th</sup> May 2021 and no major contingent liabilities have arisen for the period after 13 <sup>th</sup> May 2021. Since no contingent liability has to be borne by PPTL, there is no impact of contingent liability on the valuation.

### 10.3.2 DCF Valuation Analysis

POWERGRID Parli Transmission Limited

#### DCF Valuation Analysis

Valuation Date: September 30<sup>th</sup>, 2023

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	21,016.85
Present value of terminal value	822.15
<b>Business enterprise value</b>	<b>21,839.00</b>
Cash and bank balance as on date of valuation	703.00
Borrowings as on date of valuation	12,952.94
<b>Equity value as on date of valuation</b>	<b>9,589.06</b>
Number of equity shares outstanding as on date of valuation (no.s in millions)	322.10
<b>Value per equity share (₹/share)</b>	<b>29.77</b>



S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFrac	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	6	31-Mar-24	1,696.51	1,092.57	249.98	-44.08	262.92	1,561.39	0.25	0.98	1,528.64
2	12	31-Mar-25	3,376.42	2,180.79	500.55	-35.52	5.40	2,651.21	1.00	0.92	2,435.71
3	12	31-Mar-26	3,376.42	2,176.32	501.13	-	-	2,677.46	2.00	0.84	2,259.88
4	12	31-Mar-27	3,376.42	2,170.69	501.13	-	-	2,671.83	3.00	0.78	2,071.82
5	12	31-Mar-28	2,371.94	1,159.29	501.13	-	209.15	1,869.57	4.00	0.71	1,331.89
6	12	31-Mar-29	2,371.94	1,160.22	501.13	-	-	1,661.36	5.00	0.65	1,087.35
7	12	31-Mar-30	2,371.94	1,160.88	501.13	-	-	1,662.01	6.00	0.60	999.36
8	12	31-Mar-31	2,371.94	1,156.32	501.13	-	-	1,657.46	7.00	0.55	915.61
9	12	31-Mar-32	2,371.94	1,149.67	501.13	-	-	1,650.80	8.00	0.51	837.81
10	12	31-Mar-33	2,371.94	1,142.73	501.13	-	-	1,643.86	9.00	0.47	766.47
11	12	31-Mar-34	2,371.94	1,135.49	501.13	-	-	1,636.63	10.00	0.43	701.07
12	12	31-Mar-35	2,371.94	1,127.94	501.13	-	-	1,629.07	11.00	0.39	641.11
13	12	31-Mar-36	2,371.94	1,120.06	501.13	-	-	1,621.19	12.00	0.36	586.15
14	12	31-Mar-37	2,371.94	1,111.83	501.13	-	-	1,612.96	13.00	0.33	535.77
15	12	31-Mar-38	2,371.94	1,103.24	501.13	-	-	1,604.37	14.00	0.31	489.60
16	12	31-Mar-39	2,371.94	1,094.27	501.13	-	-	1,595.40	15.00	0.28	447.29
17	12	31-Mar-40	2,371.94	1,084.90	501.13	-	-	1,586.03	16.00	0.26	408.52
18	12	31-Mar-41	2,371.94	1,075.10	501.13	-	-	1,576.24	17.00	0.24	373.00
19	12	31-Mar-42	2,371.94	1,064.87	501.13	-	-	1,566.00	18.00	0.22	340.45
20	12	31-Mar-43	2,371.94	1,054.16	501.13	-	-	1,555.30	19.00	0.20	310.64
21	12	31-Mar-44	2,371.94	1,042.97	501.13	-	-	1,544.10	20.00	0.18	283.34
22	12	31-Mar-45	2,371.94	1,031.26	501.13	-	-	1,532.39	21.00	0.17	258.33
23	12	31-Mar-46	2,371.94	1,019.00	501.13	-	-	1,520.13	22.00	0.15	235.44
24	12	31-Mar-47	2,371.94	1,006.17	501.13	-	-	1,507.30	23.00	0.14	214.47
25	12	31-Mar-48	2,371.94	992.73	501.13	-	-	1,493.87	24.00	0.13	195.28
26	12	31-Mar-49	2,371.94	978.66	501.13	-	-	1,479.79	25.00	0.12	177.72
27	12	31-Mar-50	2,371.94	963.91	501.13	-	-	1,465.05	26.00	0.11	161.65
28	12	31-Mar-51	2,371.94	948.45	501.13	-	-	1,449.59	27.00	0.10	146.94
29	12	31-Mar-52	2,371.94	932.24	501.13	-	-	1,433.37	28.00	0.09	133.49
30	12	31-Mar-53	2,371.94	915.23	501.13	-	-	1,416.37	29.00	0.09	121.18
31	3	03-Jun-53	415.90	157.85	87.70	-	-	245.55	29.09	0.08	20.85
32	Terminal year	Terminal Value	2,371.94	900.26	500.16	-500.16	-	900.26	29.68	0.08	72.74

### Sensitivity Analysis

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

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

Sensitivity	Equity Value	Enterprise Value
	(in ₹ millions)	
7.50%	12,401.02	24,650.96
8.00%	11,264.80	23,514.74
8.50%	10,242.12	22,492.06
8.85%	9,589.06	21,839.00
9.00%	9,316.10	21,566.04
9.50%	8,473.16	20,723.10
10.00%	7,702.26	19,952.20



### 10.3.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the full valuation report. However, in reference to half yearly valuation as on 30th September, 2023 any key changes occurred since the last full valuation or annual valuation need to be disclosed and hence only the key material changes are incorporated in this section.

Below is the additional information as required by the regulations

Parameter	Details										
<b>List of one-time sanctions/approvals which are obtained or pending:</b>	The list is enclosed in Annexure – 3 to the report.										
<b>List of up to date/ overdue periodic clearances:</b>	We have included the details in Annexure – 3 to the report.										
<b>Statement of assets included:</b>	The details of assets of PPTL as of September 30 <sup>th</sup> , 2023 are provided in Annexure – 8.										
<b>Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:</b>	<p>We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PPTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, PPTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:</p> <table border="1"> <thead> <tr> <th>Expenses</th> <th>O&amp;M Expenses</th> </tr> </thead> <tbody> <tr> <td>FY 2024</td> <td>95.26</td> </tr> <tr> <td>FY 2025</td> <td>98.61</td> </tr> <tr> <td>FY 2026</td> <td>102.07</td> </tr> <tr> <td>Annual inflation rate FY24 to FY51</td> <td>3.51%</td> </tr> </tbody> </table> <p><i>Source: Management input</i> <i>Expenses in ₹ millions</i></p>	Expenses	O&M Expenses	FY 2024	95.26	FY 2025	98.61	FY 2026	102.07	Annual inflation rate FY24 to FY51	3.51%
Expenses	O&M Expenses										
FY 2024	95.26										
FY 2025	98.61										
FY 2026	102.07										
Annual inflation rate FY24 to FY51	3.51%										
<b>Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.</b>	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.										
<b>On-going material litigations including tax disputes in relation to the assets, if any;</b>	The list of on-going material litigations including tax disputes in relation to PPTL are provided in Annexure – 13.										
<b>Vulnerability to natural or induced hazards that may not have been covered in town planning building control.</b>	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.										
<b>Latest Pictures of the project along with date of physical inspection</b>	Please refer Annexure – 18.										



<b>Valuation of the project in the previous 3 years</b>	Equity Value for PPTL (100%) as on -
	<ul style="list-style-type: none"> <li>• March 31<sup>st</sup>, 2023: ₹9,238.46 million (Report dated May 17<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li> <li>• September 30<sup>th</sup>, 2022: ₹9,372.53 million (Report dated October 28<sup>th</sup>, 2022 by Inmacs Valuers Private Limited)</li> <li>• March 31<sup>st</sup>, 2022: ₹ 12,715.1million (Report dated May 17<sup>th</sup>, 2022 by RBSA Valuation Advisors LLP)</li> <li>• September 30<sup>th</sup>, 2021: ₹12,944.80 million (Report dated October 28<sup>th</sup>, 2021 by RBSA Valuation Advisors LLP)</li> </ul>
<b>Purchase price of the project by the InvIT</b>	INR 9,919.16 million (Acquired during IPO)
	Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was related party transaction.

## 10.4 POWERGRID Warora Transmission Limited

### 10.4.1 About the company

Company	POWERGRID Warora Transmission Limited
CIN	U40300DL2014GOI269918
Incorporation Date	August 05,2014
Gross Block as on September 30, 2023	₹ 23,483.19 Million
TSA date	February 09,2015
Scheduled COD	November 2017
Project COD	July 10,2018
Expiry date	35 years from the date of COD
PGCIL shareholding	26%
PGInvIT shareholding	74%

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

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

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

As of 30<sup>th</sup> September 2023, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 23,483.19 Mn.



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

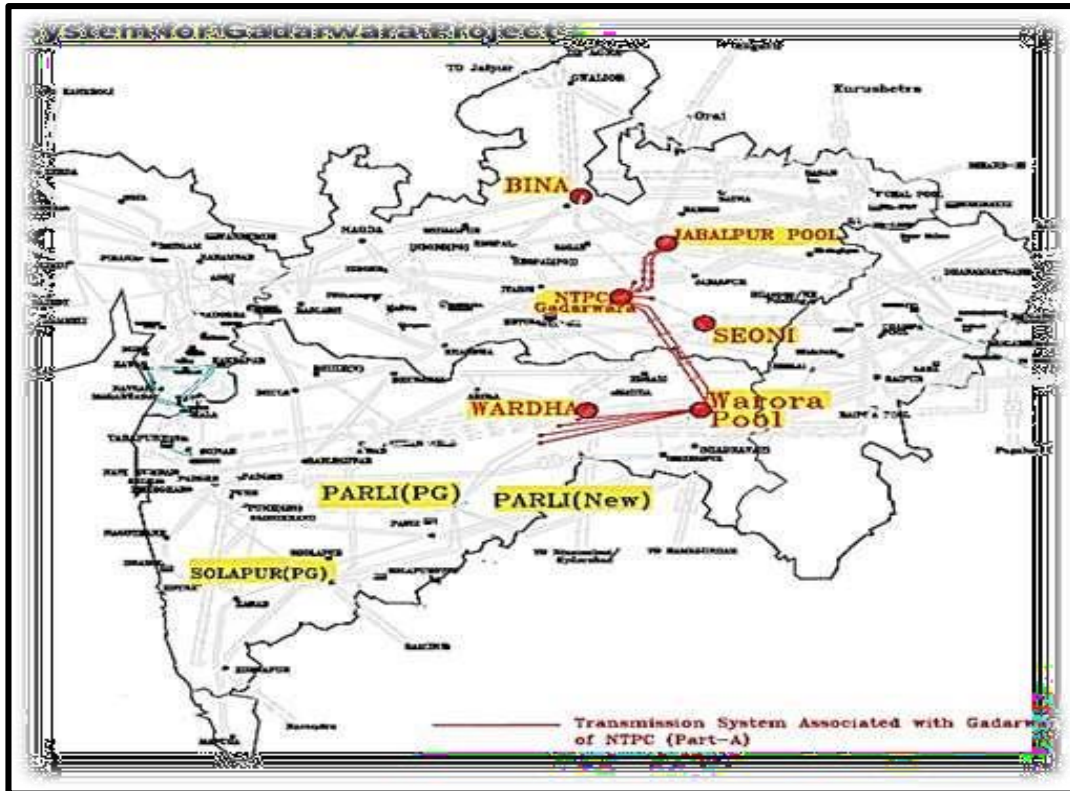
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
As per the interim arrangement, LILO of existing Seoni-Bina 765kV S/C line at Gadarwara STPS would be established. At a later date, LILO portion would be delinked from Seoni- Bina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

Source: Management inputs





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

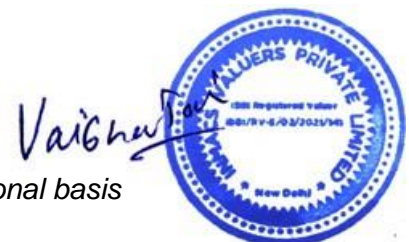


Historical Average Annual Availability of PWTL:



Source: Management Input

Note: Average availability for FY 2023-24 (Apr-Sep) is on provisional basis



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

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

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

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

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

In this regard, CERC in its order dated 25<sup>th</sup> January 2021 awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 79.0 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges.

**Transmission Revenue**

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

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

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

Source: Management Inputs

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

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



---

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

**Incentive**

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

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

---

**Penalty**

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

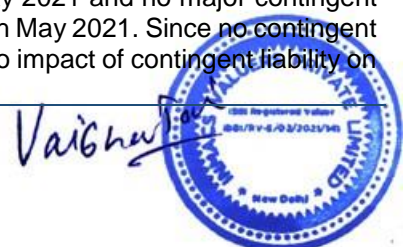
---



Inputs	Details
<b>Operations &amp; Maintenance (“O&amp;M”) Expenses</b>	O&M expenses for PWTL have been estimated by the Management at INR 95.26 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.
<b>Project Management (“PM”) Expenses</b>	Project Management expenses for PWTL have been estimated by the Management at INR 14.29 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.
<b>License fees</b>	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
<b>Power charges</b>	Power charges for PWTL have been estimated by the Management at INR 6.84 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum.
<b>Security charges</b>	Security expenses for PWTL have been estimated by the Management at INR 6.10 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
<b>Insurance Expenses</b>	Insurance expenses for PWTL have been estimated by the Management (based on the invoice obtained from insurer) at INR 80.96 Mn in FY2024. Insurance expenses are expected to remain constant throughout the life of the project.
<b>Key Managerial Personnel Expenses</b>	Key Managerial Personnel Expenses for PWTL have been estimated at INR 2.70 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
<b>System and Market Operation Charges</b>	System and Market Operation Charges for PWTL have been estimated by the Management at INR 4.39 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
<b>Audit Expenses</b>	Audit Expenses for PWTL have been estimated by the Management at INR 0.28 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
<b>Other Administrative Expenses and Other Expenses</b>	Other Administrative Expenses and Other Expenses for PWTL have been estimated by the Management at INR 0.78 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 10% per annum.



Inputs	Details
<b>Breakdown Contingencies</b>	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for PWTL during the forecast period.
<b>CSR Expense</b>	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PWTL has been considered.
<b>Depreciation</b>	<p>Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PWTL have been considered. PWTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.</p> <p>In March 2022, PWTL has purchased the Right of additional revenue from POWERGRID at INR 1,118.4 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the balance sheet of PWTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.</p>
<b>Tax Rate</b>	PWTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%
<b>Working Capital</b>	<p>The Management have envisaged the working capital requirement of PWTL for the forecast period. The major operating working capital assumptions are as follows:</p> <ol style="list-style-type: none"> <li>a. Trade Receivables days – 45 days</li> <li>b. Unbilled Revenue days – 31 days</li> </ol>
<b>Debt</b>	The borrowings as on 30 <sup>th</sup> September, 2023 of PWTL is from PGInvIT at an interest rate of 14.5% p.a.
<b>Capital Expenditure</b>	The Management has provided us estimated capital expenditure to be incurred over the forecast period for PWTL. We have relied on the projections provided by the Management.
<b>Contingent Liabilities</b>	<p>The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13<sup>th</sup> May 2021 and no major contingent liabilities have arisen for the period after 13<sup>th</sup> May 2021. Since no contingent liability has to be borne by PWTL, there is no impact of contingent liability on the valuation.</p>





## 10.4.2 DCF Valuation Analysis

POWERGRID Warora Transmission Limited

### DCF Valuation Analysis

Valuation Date: September 30<sup>th</sup>,2023

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	23,173.26
Present value of terminal value	858.92
<b>Business enterprise value</b>	<b>24,032.18</b>
Cash and bank balance as on date of valuation	604.05
Borrowings as on date of valuation	15,537.07
<b>Equity value as on date of valuation</b>	<b>9,099.16</b>
Number of equity shares outstanding as on date of valuation (no.s in millions)	393.30
<b>Value per equity share (₹/share)</b>	<b>23.14</b>

Valuation Date	30-Sep-23
Cost of capital / WACC	8.85%

(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFrac	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	6	31-Mar-24	1,894.04	1,182.54	303.62	-67.63	278.10	1,696.63	0.25	0.979028	1,661.04
2	12	31-Mar-25	3,769.46	2,360.85	607.43	-11.80	6.04	2,962.52	1.00	0.918716	2,721.72
3	12	31-Mar-26	3,769.46	2,357.23	607.62	-	-	2,964.85	2.00	0.844039	2,502.45
4	12	31-Mar-27	3,769.46	2,351.59	607.98	-20.40	-	2,939.17	3.00	0.775432	2,279.13
5	12	31-Mar-28	2,648.04	1,223.54	608.35	-	233.50	2,065.38	4.00	0.712402	1,471.38
6	12	31-Mar-29	2,648.04	1,225.21	608.57	-11.80	-	1,821.98	5.00	0.654495	1,192.48
7	12	31-Mar-30	2,648.04	1,224.90	608.80	-	-	1,833.70	6.00	0.601296	1,102.59
8	12	31-Mar-31	2,648.04	1,218.75	608.80	-	-	1,827.55	7.00	0.552420	1,009.57
9	12	31-Mar-32	2,648.04	1,211.24	609.91	-50.86	-	1,770.29	8.00	0.507517	898.45
10	12	31-Mar-33	2,648.04	1,203.47	611.02	-	-	1,814.49	9.00	0.466264	846.03
11	12	31-Mar-34	2,648.04	1,196.54	611.02	-	-	1,807.56	10.00	0.428364	774.29
12	12	31-Mar-35	2,648.04	1,187.98	612.36	-53.22	-	1,747.12	11.00	0.393545	687.57
13	12	31-Mar-36	2,648.04	1,179.12	613.71	-	-	1,792.83	12.00	0.361556	648.21
14	12	31-Mar-37	2,648.04	1,171.30	613.71	-	-	1,785.01	13.00	0.332168	592.92
15	12	31-Mar-38	2,648.04	1,161.58	615.28	-52.04	-	1,724.82	14.00	0.305168	526.36
16	12	31-Mar-39	2,648.04	1,151.53	616.84	-	-	1,768.37	15.00	0.280363	495.79
17	12	31-Mar-40	2,648.04	1,142.68	616.84	-	-	1,759.53	16.00	0.257574	453.21
18	12	31-Mar-41	2,648.04	1,132.05	618.25	-37.76	-	1,712.54	17.00	0.236637	405.25
19	12	31-Mar-42	2,648.04	1,121.04	619.65	-	-	1,740.69	18.00	0.217402	378.43
20	12	31-Mar-43	2,648.04	1,111.01	619.65	-	-	1,730.66	19.00	0.199731	345.67
21	12	31-Mar-44	2,648.04	1,098.26	621.94	-46.96	-	1,673.24	20.00	0.183496	307.03
22	12	31-Mar-45	2,648.04	1,085.07	624.22	-	-	1,709.28	21.00	0.168581	288.15
23	12	31-Mar-46	2,648.04	1,073.67	624.22	-	-	1,697.89	22.00	0.154878	262.97
24	12	31-Mar-47	2,648.04	1,058.22	627.78	-50.74	-	1,635.25	23.00	0.142289	232.68
25	12	31-Mar-48	2,648.04	1,042.23	631.34	-	-	1,673.57	24.00	0.130723	218.77
26	12	31-Mar-49	2,648.04	1,029.25	631.34	-	-	1,660.58	25.00	0.120097	199.43
27	12	31-Mar-50	2,648.04	1,015.68	631.34	-	-	1,647.01	26.00	0.110335	181.72
28	12	31-Mar-51	2,648.04	1,001.49	631.34	-	-	1,632.83	27.00	0.101367	165.51
29	12	31-Mar-52	2,648.04	986.65	631.34	-	-	1,617.99	28.00	0.093127	150.68
30	12	31-Mar-53	2,648.04	971.13	631.34	-	-	1,602.46	29.00	0.085558	137.10
31	4	09-Jul-53	725.49	259.87	173.62	-	-	433.49	29.14	0.084566	36.66
32	Terminal year	Terminal Value	2,648.04	948.54	633.70	-633.70	-	948.54	29.78	0.080117	75.99



## Sensitivity Analysis

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

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

Sensitivity	Equity Value	Enterprise Value	
	(in ₹ millions)		
Discount rates	7.50%	12,175.76	27,108.78
	8.00%	10,933.50	25,866.52
	8.50%	9,814.33	24,747.35
	8.85%	9,099.16	24,032.18
	9.00%	8,800.13	23,733.15
	9.50%	7,876.29	22,809.31
	10.00%	7,030.90	21,963.92

### 10.4.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the full valuation report. However, in reference to half yearly valuation as on 30th September, 2023 any key changes occurred since the last full valuation or annual valuation need to be disclosed and hence only the key material changes are incorporated in this section.

Below is the additional information as required by the regulations

Parameter	Details
<b>List of one-time sanctions/approvals which are obtained or pending</b>	The list is enclosed in Annexure – 4 to the report.
<b>List of up to date/ overdue periodic clearances</b>	We have included the details in Annexure – 4 to the report.
<b>Statement of assets included:</b>	The details of assets of PWTL as of September 30 <sup>th</sup> , 2023 are provided in Annexure – 9.

Parameter	Details
<b>Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:</b>	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PWTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, PWTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:

Expenses	O&M Expenses
FY 2024	95.26
FY 2025	98.61
FY 2026	102.07
Annual inflation rate FY24 to FY51	3.51%

Source: Management input

Expenses in ₹ millions

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

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

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

The list of on-going material litigations including tax disputes in relation to PWTL are provided in Annexure – 14.

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

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

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

Please refer Annexure – 19.

**Valuation of the project in the previous 3 years**

Equity Value for PWTL (100%) as on -

- March 31<sup>st</sup>, 2023: ₹ 8,511.47 million (Report dated May 17<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)
- September 30<sup>th</sup>, 2022: ₹ 8,893.22million (Report dated October 28<sup>th</sup>, 2022 by Inmacs Valuers Private Limited)
- March 31<sup>st</sup>,2022: ₹ 13,173.2million (Report dated May 17<sup>th</sup>, 2022 by RBSA Valuation Advisors LLP)
- September 30<sup>th</sup>, 2021: ₹ 13,537.1 million (Report dated October 28<sup>th</sup>, 2021 by RBSA Valuation Advisors LLP)

**Purchase price of the project by the InvIT**

INR 10,327.52 million (Acquired during IPO)

Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was related party transaction.



## 10.5 POWERGRID Jabalpur Transmission Limited

### 10.5.1 About the company

Company	POWERGRID Jabalpur Transmission Limited
CIN	U40300DL2014GOI270433
Incorporation Date	August 14,2014
Gross Block as on September 30, 2023	₹ 16,407.70 Million
TSA date	November 19,2014
Scheduled COD	June 26,2018
Project COD	January 01,2019
Expiry date	35 years from the date of COD
PGCIL shareholding	26%
PGInvIT shareholding	74%

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

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

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

As of 30<sup>th</sup> September 2023, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 16,407.70 Mn.

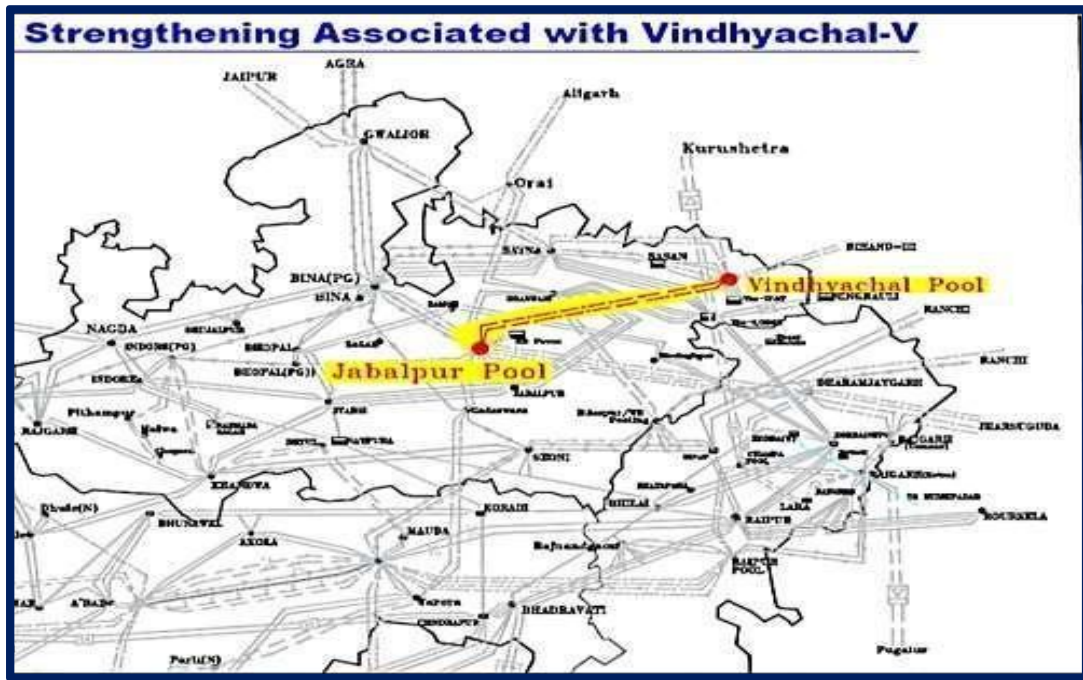
All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

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

Source: Management inputs



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

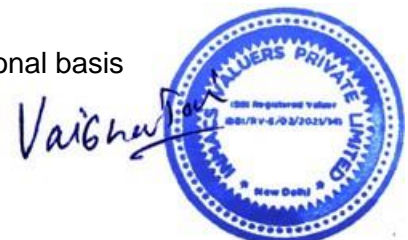


Historical Average Annual Availability of PJTL



Source: Management Input

Note: Average availability for FY 2023-24 (Apr-Sep) is on provisional basis





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

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

Inputs	Details
Transmission Revenue	<p>Transmission revenue of PJTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows::</p> <ol style="list-style-type: none"> <li><u>Non-Escalable Transmission Revenue</u> – It has been considered based on long term Transmission Service Agreement of PJTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PJTL.</li> <li><u>Incremental Revenue</u> – In case of PJTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations.</li> </ol> <p>In this regard, CERC in its order dated 28th October 2021, awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 37.6 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges.</p> <p>As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and PJTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by PJTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, PJTL in March 2022 has purchased the Right of Additional Revenue from POWERGRID at INR 1,113.0 Mn which was a related party transaction.</p> <p>In compliance with the CERC order dated 28th October 2021 and LTTC's reply (Maharashtra State Electricity Distribution Company limited), dated 21st January 2022, the total claim for billing owing to the compensation awarded by CERC is hereunder:</p> <p>*CERC order and as agreed by LTTC Maharashtra State Electricity Distribution Company Limited Based on CERC order and Article 12.2.1 of TSA an increase in Annual transmission charges is 5.23%. The Charge computed above is applied on the projecte Non-Escalable Transmission charges to arrive at the incremental revenue for the respective forecast financial year.</p>



Description	Claim as per petition of PWTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	3.5	2.3
Increase in cost owing to introduction of GST	210.3	191.4
Land Compensation	552.6	434.1
Total	766.4	627.8
Change in Annual transmission charges as per Article 12.2.1 of the TSA		5.23%
		(627.8*0.313%/37.6)

*Source: Management Inputs*

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

**Incentive**

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

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

**Penalty**

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

**Operations & Maintenance (“O&M”) Expenses**

O&M expenses for PJTL have been estimated by the Management at INR 31.93 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.

**Project Management (“PM”) Expenses**

Project Management expenses for PJTL have been estimated by the Management at INR 4.79 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.



Inputs	Details
<b>License fees</b>	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
<b>Insurance Expenses</b>	Insurance expenses for PJTL have been estimated by the Management (based on the invoice obtained from insurer) at INR 57.29 Mn in FY2024. Insurance expenses are expected to remain constant throughout the life of the project.
<b>Key Managerial Personnel Expenses</b>	Key Managerial Personnel Expenses for PJTL have been estimated by the Management at INR 2.70 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
<b>System and Market Operation Charges</b>	System and Market Operation Charges for PJTL have been estimated by the Management at INR 3.21 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
<b>Audit Expenses</b>	Audit Expenses for PJTL have been estimated by the Management at INR 0.28 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
<b>Other Administrative Expenses and Other Expenses</b>	Other Administrative Expenses and Other Expenses for PJTL have been estimated by the Management at INR 0.79 Mn in FY2024. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
<b>Breakdown Contingencies</b>	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for PJTL during the forecast period.
<b>CSR Expense</b>	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PJTL has been considered.
<b>Depreciation</b>	<p>Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PJTL have been considered. PJTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.</p> <p>In March 2022, PJTL has purchased the Right of additional revenue from POWERGRID at INR 1,113.0 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the balance sheet of PJTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.</p>

Vaighav



Inputs	Details
<b>Tax Rate</b>	PJTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%
<b>Working Capital</b>	The Management have envisaged the working capital requirement of PJTL for the forecast period. The major operating working capital assumptions are as follows: <ul style="list-style-type: none"> <li>a. Trade Receivables days – 45 days</li> <li>b. Unbilled Revenue days – 31 days</li> </ul>
<b>Debt</b>	The borrowings as on 30 <sup>th</sup> September 2023 of PJTL is from PGInvIT at an interest rate of 14.5% p.a.
<b>Capital Expenditure</b>	The Management has estimated capital expenditure to be incurred over the forecast period for PJTL. We have relied on the projections provided by the Management.
<b>Contingent Liabilities</b>	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13 <sup>th</sup> May 2021 and no major contingent liabilities have arisen for the period after 13 <sup>th</sup> May 2021. Since no contingent liability has to be borne by PJTL, there is no impact of contingent liability on the valuation.

### 10.5.2 DCF Valuation Analysis

POWERGRID Jabalpur Transmission Limited

#### DCF Valuation Analysis

Valuation Date: September 30<sup>th</sup>, 2023

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	16,700.31
Present value of terminal value	665.41
<b>Business enterprise value</b>	<b>17,365.72</b>
Cash and bank balance as on date of valuation	381.81
Borrowings as on date of valuation	12,037.95
<b>Equity value as on date of valuation</b>	<b>5,709.58</b>
Number of equity shares outstanding as on date of valuation (no.s in millions)	226.91
<b>Value per equity share (₹/share)</b>	<b>25.16</b>



S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	6	31-Mar-24	1,333.22	831.87	217.59	-34.13	201.47	1,216.81	0.25	0.98	1,191.30
2	12	31-Mar-25	2,653.91	1,664.15	435.19	-	4.13	2,103.47	1.00	0.92	1,932.49
3	12	31-Mar-26	2,653.91	1,665.74	435.19	-	-	2,100.93	2.00	0.84	1,773.27
4	12	31-Mar-27	2,653.91	1,663.02	435.51	-18.53	-	2,080.01	3.00	0.78	1,612.90
5	12	31-Mar-28	1,864.37	870.45	436.26	-23.25	164.40	1,447.86	4.00	0.71	1,031.46
6	12	31-Mar-29	1,864.37	873.19	436.68	-	-	1,309.87	5.00	0.65	857.30
7	12	31-Mar-30	1,864.37	872.84	436.68	-	-	1,309.51	6.00	0.60	787.40
8	12	31-Mar-31	1,864.37	870.14	437.04	-17.70	-	1,289.48	7.00	0.55	712.33
9	12	31-Mar-32	1,864.37	867.33	437.40	-	-	1,304.73	8.00	0.51	662.17
10	12	31-Mar-33	1,864.37	864.37	437.80	-17.70	-	1,284.47	9.00	0.47	598.90
11	12	31-Mar-34	1,864.37	861.29	438.19	-	-	1,299.48	10.00	0.43	556.65
12	12	31-Mar-35	1,864.37	858.47	438.19	-	-	1,296.66	11.00	0.39	510.30
13	12	31-Mar-36	1,864.37	855.06	438.65	-17.70	-	1,276.01	12.00	0.36	461.35
14	12	31-Mar-37	1,864.37	851.49	439.11	-	-	1,290.61	13.00	0.33	428.70
15	12	31-Mar-38	1,864.37	848.24	439.11	-	-	1,287.35	14.00	0.31	392.86
16	12	31-Mar-39	1,864.37	844.82	439.11	-	-	1,283.93	15.00	0.28	359.97
17	12	31-Mar-40	1,864.37	840.63	439.70	-17.70	-	1,262.63	16.00	0.26	325.22
18	12	31-Mar-41	1,864.37	836.26	440.29	-	-	1,276.55	17.00	0.24	302.08
19	12	31-Mar-42	1,864.37	832.28	440.29	-	-	1,272.57	18.00	0.22	276.66
20	12	31-Mar-43	1,864.37	827.35	441.04	-17.70	-	1,250.69	19.00	0.20	249.80
21	12	31-Mar-44	1,864.37	822.20	441.79	-	-	1,263.98	20.00	0.18	231.94
22	12	31-Mar-45	1,864.37	817.56	441.79	-	-	1,259.34	21.00	0.17	212.30
23	12	31-Mar-46	1,864.37	811.51	442.95	-20.18	-	1,234.28	22.00	0.15	191.16
24	12	31-Mar-47	1,864.37	805.19	444.11	-	-	1,249.30	23.00	0.14	177.76
25	12	31-Mar-48	1,864.37	799.75	444.11	-	-	1,243.86	24.00	0.13	162.60
26	12	31-Mar-49	1,864.37	794.01	444.11	-	-	1,238.12	25.00	0.12	148.69
27	12	31-Mar-50	1,864.37	787.94	444.11	-	-	1,232.06	26.00	0.11	135.94
28	12	31-Mar-51	1,864.37	781.54	444.11	-	-	1,225.65	27.00	0.10	124.24
29	12	31-Mar-52	1,864.37	774.77	444.11	-	-	1,218.88	28.00	0.09	113.51
30	12	31-Mar-53	1,864.37	767.60	444.11	-	-	1,211.71	29.00	0.09	103.67
31	9	31-Dec-53	1,404.66	576.39	333.08	-	-	909.48	29.38	0.08	75.38
32	Terminal year	Terminal Value	1,864.37	765.03	442.09	-442.09	-	765.03	30.25	0.08	58.87

### Sensitivity Analysis

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

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

Sensitivity	Equity Value	Enterprise Value
(in ₹ millions)		
7.50%	8,010.17	19,666.31
8.00%	7,078.98	18,735.12
8.50%	6,242.67	17,898.81
8.85%	5,709.58	17,365.72
9.00%	5,486.99	17,143.13
9.50%	4,800.46	16,456.60
10.00%	4,173.79	15,829.93





### 10.5.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the full valuation report. However, in reference to half yearly valuation as on 30th September, 2023 any key changes occurred since the last full valuation or annual valuation need to be disclosed and hence only the key material changes are incorporated in this section.

Below is the additional information as required by the regulations

Parameter	Details										
<b>List of one-time sanctions/approvals which are obtained or pending:</b>	The list is enclosed in Annexure – 5 to the report.										
<b>List of up to date/ overdue periodic clearances:</b>	We have included the details in Annexure – 5 to the report.										
<b>Statement of assets included:</b>	The details of assets of PJTL as of September 30 <sup>th</sup> , 2023 are provided in Annexure – 10.										
<b>Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:</b>	<p>We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PJTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured in the above analysis. However, PJTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:</p> <table border="1"><thead><tr><th>Expenses</th><th>O&amp;M Expenses</th></tr></thead><tbody><tr><td>FY 2024</td><td>31.93</td></tr><tr><td>FY 2025</td><td>33.05</td></tr><tr><td>FY 2026</td><td>34.21</td></tr><tr><td>Annual inflation rate FY24 to FY51</td><td>3.51%</td></tr></tbody></table> <p><i>Source: Management input</i> <i>Expenses in ₹ millions</i></p>	Expenses	O&M Expenses	FY 2024	31.93	FY 2025	33.05	FY 2026	34.21	Annual inflation rate FY24 to FY51	3.51%
Expenses	O&M Expenses										
FY 2024	31.93										
FY 2025	33.05										
FY 2026	34.21										
Annual inflation rate FY24 to FY51	3.51%										
<b>Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.</b>	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.										
<b>On-going material litigations including tax disputes in relation to the assets, if any:</b>	The list of on-going material litigations including tax disputes in relation to PJTL are provided in Annexure – 15.										
<b>Vulnerability to natural or induced hazards that may not have been covered in town planning building control.</b>	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.										



Parameter	Details
<b>Latest Pictures of the project along with date of physical inspection:</b>	Please refer Annexure – 20.
<b>Valuation of the project in the previous 3 years</b>	<p>Equity Value for PJTL (100%) as on -</p> <ul style="list-style-type: none"> <li>• March 31<sup>st</sup>, 2023: ₹ 5,456.86 million (Report dated May 17<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li> <li>• September 30<sup>th</sup>, 2022: ₹ 5,586.69 million (Report dated October 28<sup>th</sup>, 2022 by Inmacs Valuers Private Limited)</li> <li>• March 31<sup>st</sup>, 2022: ₹ 9,385.5 million (Report dated May 17<sup>th</sup>, 2022 by RBSA Valuation Advisors LLP)</li> <li>• September 30<sup>th</sup>, 2021: ₹ 9,480.0 million (Report dated October 28<sup>th</sup>, 2021 by RBSA Valuation Advisors LLP)</li> </ul>
<b>Purchase price of the project by the InvIT</b>	<p>INR 7,234.13 million (Acquired during IPO)</p> <p>Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was related party transaction.</p>



## 11. Valuation Conclusion

We have carried out the Enterprise and Equity Valuation of the Specified SPVs as of September 30<sup>th</sup>, 2023 considering inter-alia historical performance of the Specified SPVs, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Investment Manager, industry analysis and other relevant factors.

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

The Valuation summary of the Specified SPVs as of September 30<sup>th</sup>, 2023 is as follows (in million)

Specified SPV	₹ in millions					
	Enterprise Value	Equity Value	No of Equity Shares	Value per share	% holding of PGINvIT	Value of PGINvIT's holding
Vizag Transmission Limited	18773.86	11133.70	209.73	53.09	100%	11,133.70
POWERGRID Kala Amb Transmission Limited	3890.26	2089.69	61.00	34.26	74%	1,546.37
POWERGRID Parli Transmission Limited	21839.00	9589.06	322.10	29.77	74%	7,095.90
POWERGRID Wroara Transmission Limited	24032.18	9099.16	393.30	23.14	74%	6,733.38
POWERGRID Jabalpur Transmission Limited	17365.72	5709.58	226.91	25.16	74%	4,225.09

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



**Vaibhav Jain**  
**Director – Securities and Financial Assets**  
**IBBI Reg No. - IBBI/RV/06/2018/10016**  
B.Com (Hons.), FCA, ACS, LLB,  
MBF (ICAI), FAFD (ICAI),  
Registered Valuer (S&FA),  
Certified Independent Director (IICA)  
**Valuation Reference No. (VRN):**  
**IOVRVF/IMV/2023-2024/2550**  
**ICAI Membership No: 515700**  
**UDIN: 23515700BGVXZF3769**  
**Date: October 28<sup>th</sup>, 2023**  
**Place: New Delhi**

## 12. Limitations/ Disclaimer

---

This report is subject to the limitations detailed hereinafter.

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

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

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

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

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

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

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

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

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

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

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

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

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

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





## Annexures

Annexure no.	Particulars	Page No.
1.	Summary of Approvals & Licenses of VTL	77
2.	Summary of Approvals & Licenses of PKATL	79
3.	Summary of Approvals & Licenses of PPTL	80
4.	Summary of Approvals & Licenses of PWTL	82
5.	Summary of Approvals & Licenses of PJTL	84
6.	Statement of Assets of VTL	85
7.	Statement of Assets of PKATL	86
8.	Statement of Assets of PPTL	87
9.	Statement of Assets of PWTL	88
10.	Statement of Assets of PJTL	89
11.	On-going material litigations including tax disputes as on date of valuation of VTL	90
12.	On-going material litigations including tax disputes as on date of valuation of PKATL	91
13.	On-going material litigations including tax disputes as on date of valuation of PPTL	92
14.	On-going material litigations including tax disputes as on date of valuation of PWTL	93
15.	On-going material litigations including tax disputes as on date of valuation of PJTL	101
16.	Photographs and physical inspection of the asset of VTL	102
17.	Photographs and physical inspection of the asset of PKATL	103
18.	Photographs and physical inspection of the asset of PPTL	104
19.	Photographs and physical inspection of the asset of PWTL	106
20.	Photographs and physical inspection of the asset of PJTL	108



# Annexure – 1

## Summary of Approvals & Licences of VTL

S No.	Approvals	Date of Issue	Authority
1	Company Registration	02-03-2012	Ministry of Corporate Affairs - Gol
2	Transmission Licence (25 years)	08-01-2014	Central Electricity Regulatory Commission
3	Forest Clearance	Not Required	
4	Approval under Section 68 of Electricity Act,2003	08-03-2012	Ministry of Power - Gol
5	Approval from Gol under Section 164 of Electricity Act,2003 (25 years)	21-05-2014	Central Electricity Authority (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication Coordination Committee clearance		
8(1)	400 kV D/C Khamman to Nagarjuna	25-04-2015	PTCC - Government of India
8(2)	765 kV D/C Srikakulam-Vemagiri	29-09-2016	PTCC - Government of India
9	Railway Crossing		
	<u>1. Srikakulam-Vemagiri 765 kV D/C line</u>		
9(1)	Mast No. 11/14-16 b/w Mallividu-Lakkavarapukota	20-11-2015	East Coast Railway
9(2)	Track at km 12/5-12/6 b/w Pedasana-Temburu	20-11-2015	East Coast Railway
9(3)	Mast no. 456/7-9 b/w Gotlam-Garudabili	20-11-2015	East Coast Railway
9(4)	Mast no. 769/29-31 b/w sigadam-ponduru	20-11-2015	East Coast Railway
	<u>2. 400 kV D/C Khammam – Nagarjuna Saqar</u>		
9(5)	Mast no. 473/11-12 & 473/13-14 of Khammam-Dorknal	20-03-2015	South Central Railway
9(6)	Track at Km/TP: 123/5-123/6 b/w KDGL-MRGA	16-06-2015	South Central Railway
10	Road Crossing		
	<u>1. 765 kV D/C Srikakulam-Vemagiri line</u>		
10(1)	NH-16 at km 853/612 at Prathipadu village	14-09-2016	National Highways Authority of India
10(2)	NH-43 in Nellivada village	18-08-2016	National Highways & CRF
	<u>2. 400 kV D/C Khammam – Nagarjuna Saqar</u>		
10(3)	NH-65 at km stone 168 - 169 of Hyderabad-Vijaywada	30-11-2015	National Highways Authority of India
11	River Crossing		
	<u>1. 765 kV D/C Srikakulam-Vemagiri line</u>	No Major River Crossing in this line	
	<u>2. 400 kV D/C Khammam – Nagarjuna Saqar line</u>	No Major River Crossing in this line	
12	Powerline Crossing		
	<u>1. 765 kV D/C Srikakulam-Vemagiri line</u>		
12(1)	400 kV D/C Kalpaka - Khammam Line	28-06-2016	AP Transco
12(2)	400 kV S/C Vijaywada-Gajuwada Line	08-05-2016	Power Grid Corporation of India Ltd
12(3)	400 kV D/C Vemagiri - Simhadry Line	31-07-2016	Power Grid Corporation of India Ltd
12(4)	132 kV Peddapuram - Prithipadu-I Line	08-09-2016	AP Transco
12(5)	132 kV Peddapuram - Prithipadu-II Line	08-09-2016	AP Transco
12(6)	132 kV Navabharat – Prithipadu Line	08-09-2016	AP Transco
12(7)	132 kV D/C Pendurthi-TB Vara Line	18-06-2016	AP Transco
12(8)	132 kV S/C Koruprolu-Narisipatnam Line	29-05-2016	AP Transco
12(9)	220 kV S/C Line Seileru-Pendurthi line	21-04-2016	AP Transco
12(10)	400 kV D/C Jeypore-Gajuwaka Line	04-07-2016	Power Grid Corporation of India Ltd
12(11)	220 kV D/C BD Palem - Bobbili Line	08-09-2016	AP Transco
12(12)	132 kV S/C Ventithadi-TB Voora Line	08-05-2016	AP Transco
12(13)	132 kV S/C Garividi-TB Voora Line	08-05-2016	AP Transco
12(14)	132 kV S/C Garividi-Vontithadi Line	22-05-2016	AP Transco
12(15)	132 kV S/C Garividi-TB Voora Line	22-05-2016	AP Transco
12(16)	220 kV D/C Garividi-Pendurthi Line	03-07-2016	AP Transco
12(17)	132 kV D/C Garividi Pydibhimavaram & Pydibhimavaram Chilakapalem Line	14-08-2016	AP Transco
12(18)	132 kV D/C Garividi-Palakonda & Pydibhimavaram Chilakapalem Line	24-07-2016	AP Transco
12(19)	220 kV D/C Garividi-Tekkali Line	10-07-2016	AP Transco
12(20)	132 kV D/C Garividi-Palakonda to Tekkali-Ponduru Line	25-08-2016	AP Transco
12(21)	132 kV D/C Tekkali - Pathapattanam	03-04-2016	AP Transco
12(22)	132 kV D/C Gaarividi-Tekkali	20-03-2016	AP Transco
	<u>2. 400 kV D/C Khammam – Nagarjuna Saqar line</u>		
12(23)	132 kV D/C Khammam-Dornakal Line	23-09-2015	South Central Railway
12(24)	132 kV D/C Khammam-Kusumanchi line	21-09-2015	Madhucon Sugar & Power Industries Limited
12(25)	132 kV D/C Kusumanchi - Madhucon line	21-09-2015	Madhucon Sugar & Power Industries Limited



12(26)	220 kV S/C KTPS -Miryalaguda Line	10-12-2015	TS Transco
12(27)	400 kV D/C VTPS -Malkaram Line	21-12-2015	TS Transco
12(28)	400 kV S/C Khammam- Nagarjuna Sagar Line	12-09-2015	Power Grid Corporation of India Ltd
12(29)	132 kV D/C Miryalaguda - Podugulla	02-12-2015	TS Transco
12(30)	132 kV Miryalaguda - Wadapalli Feeder 1&2	21-12-2015	TS Transco
12(31)	132 kV S/C Rentichintala - Parasakti SS line	02-12-2015	AP Transco
12(32)	132 kV Rentichintala - Nagarjuna Sagar Tail Pond Line	02-12-2015	AP Transco
12(33)	220 kV D/C Budidampadu - Bhuvanagiri	21-12-2015	TS Transco
12(34)	220 kV D/C Khammam - Miryalaguda	21-12-2015	TS Transco
12(35)	132 kV Miryalaguda - Dirsencherla and Miryalaguda - Matampalle	02-12-2015	TS Transco
12(36)	220 kV D/C Tallapalli to VTPS	02-12-2015	AP Transco
12(37)	132 kV S/C Budidampadu - Dornakal	02-12-2015	TS Transco
13	Aviation Clearance - NOC for Transmission line		
13(1)	765 kV D/C Srikakulam-Vemagiri line	19-08-2016	Eastern Naval Command, Naval Base, Visakhapatnam
13(2)	400 kV D/C Khammam - NagarjunaSagar line	Not Required	
14	Defence Clearance- NOC from aviation angle for construction	Not Required	
15	Transmission service agreements	14-05-2013	
16	Approval for adoption of Tariff (35 years)	23-01-2014	Central Electricity Regulatory Commission

Source: Information provided by Management





## Annexure – 3

### Summary of Approvals & Licences of PPTL

S No.	Approvals	Date of Issue	Authority
1	Company Registration	30-07-2014	Ministry Of Corporate Affairs - GOI
2	Transmission Licence (25 years)	10-07-2015	Central Electricity Regulatory Commission
3	Forest Clearance		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		
3(1)	27.846 ha for 765kV D/C Warora-Parli TL in Maharashtra	02-09-2017	GOI-Ministry of Environment, Forests & Climate Change
	<u>2. Parli (new) - Solapur 765 kV D/C line</u>	No Forest	
	<u>3. Parli (New) - Parli (PG) 400 kV D/C line</u>	No Forest	
4	Approval under Section 68 of Electricity Act,2003	10-12-2014	Ministry of Power - Gol
5	Approval from Gol under Section 164 of Electricity Act,2003 (25 years)	28-06-2017	Central Electricity Authority (Mop)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	765 kV D/C Warora-Parli T/L (Length-346.802 KM)	05-05-2018	PTCC - Government of India
8(2)	765 kV D/C line from Solapur-New Parli(Length-117.958 KM)	02-04-2018	PTCC - Government of India
8(3)	400 kV D/C line from Parli-New Parli(Dhanora) (Length - 18.236 KM)	02-04-2018	PTCC - Government of India
9	Railway Crossing		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		
9(1)	Track at KM No. 326/5-326/6 b/w Chudawa-Purna	17-01-2017	South Central Railway
9(2)	Track at Km 246/14-Km 247/1 b/w Ghatnandur-Parli	16-02-2018	South Central Railway
	<u>2. Parli (new) - Solapur 765 kV D/C line</u>		
9(3)	Track at location 497/3-4 kms b/w Murud and Ausa Road	06-11-2017	Central Railway
	<u>3. Parli (New) - Parli (PG) 400 kV D/C line</u>	No Railway Crossing	
10	Road Crossing		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		
10(1)	NH-7 b/w chainage 108/6 & 108/4 near village yerla	09-01-2018	National Highways Authority of India
10(2)	NH-222 @ Ch.525/800 i.e. b/w km 525 & 526 km	12-01-2018	Public Works Department (Govt of Maharashtra)
	<u>2. Parli (new) - Solapur 765 kV D/C line</u>		
10(3)	NH-09(Solapur-Hydrabad) b/w Solapur 31.7 Km & Naldurg 14.3 Km	14-10-2017	National Highways Authority of India
	<u>3. Parli (New) - Parli (PG) 400 kV D/C line</u>	No Road Crossing	
11	River Crossing	No Major River Crossing in this lines	
12	Powerline Crossing		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		
12(1)	400 kV S/C Kumbhargaoon-Parli line	30-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(2)	400 kV D/C Chandrapur-Parli line	30-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(3)	132 kV D/C Pusad Umarchhed line	09-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(4)	132 kV Gagankhed - Kandhar line	03-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(5)	220 kV Nanded-Ghatodi DCDC line	03-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(6)	220 kV Parli New TPS - Waghala DCDC line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(7)	220 kV Parli - Harangul line	26-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(8)	132 kV Girwali-Latur MIDC DCDC line	26-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(9)	220 kV Osmanabad-parli line & 220kV Girwali-Murud line	21-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(10)	400 kV D/C Parli-Solapur line	21-03-2017	Reliance Infrastructure Limited
	<u>2. Parli (new) - Solapur 765 kV D/C line</u>		
12(11)	132 kV D/C Ujani-Naldurga-Solapur line	04-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(12)	400 kV D/C Solapur (PG) - Parli (PG) line	04-04-2017	Reliance Infrastructure Limited
12(13)	132 kV S/C Bale-Akkalkot	06-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(14)	132 kV Bale (Solapur)-Ujani Line	01-10-2016	Maharashtra State Electricity Transmission Co. Ltd
12(15)	132 kV Ujani-B.A.S.S.K. Keshgaon line	01-10-2016	Maharashtra State Electricity Transmission Co. Ltd
12(16)	220 kV Osmanabad-parli line & 220kV Girwali-Murud line	19-11-2016	Maharashtra State Electricity Transmission Co. Ltd





	3. Parli (New) - Parli (PG) 400 kV D/C line		
12(17)	132 kV Girwali - Kaij Line	06-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(18)	400 kV S/C Girwali-Lamboti (Solapur) Line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(19)	400 kV D/C Girwali-Lonikand line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(20)	400 kV D/C Parli-Solapur line (Loc No. 15 & 16)	14-07-2016	Reliance Infrastructure Limited
12(21)	400 kV S/CGirwali - Solapur (Lamboti) & 400 kV D/C Girwali-Lonikand line	09-06-2016	Maharashtra State Electricity Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission line		
13(1)	NOC ID : AKOL/WEST/P/012017/192829	24-05-2017	Airports Authority of India
13(2)	NOC ID : AKOL/WEST/P/012017/192829/2	24-05-2017	Airports Authority of India
13(3)	NOC ID : AKOL/WEST/P/012017/192829/3	24-05-2017	Airports Authority of India
13(4)	NOC ID : AKOL/WEST/P/012017/192829/4	24-05-2017	Airports Authority of India
13(5)	NOC ID : AKOL/WEST/P/012017/192829/5	24-05-2017	Airports Authority of India
13(6)	NOC ID : AKOL/WEST/P/012017/192829/6	24-05-2017	Airports Authority of India
13(7)	NOC ID : AKOL/WEST/P/012017/192829/7	24-05-2017	Airports Authority of India
13(8)	NOC ID : AKOL/WEST/P/012017/192829/8	24-05-2017	Airports Authority of India
13(9)	NOC ID : AKOL/WEST/P/012017/192829/9	07-11-2017	Airports Authority of India
13(10)	NOC ID : AKOL/WEST/P/012017/192829/10	07-11-2017	Airports Authority of India
13(11)	NOC ID : AKOL/WEST/P/012017/192829/11	24-05-2017	Airports Authority of India
13(12)	NOC ID : AKOL/WEST/P/012017/192829/12	24-05-2017	Airports Authority of India
13(13)	NOC ID : SOLA/WEST/P/100516/176012	24-05-2017	Airports Authority of India
13(14)	765kV D/C Solapur to Parli/Dhanora (PG) Transmission Line	31-10-2017	Indian Air Force
14	Defence Clearance- NOC from aviation angle for construction		
14(1)	765 kV D/C Warora to Parli(New) Transmission Line	07-11-2017	Ministry of Defence
14(2)	765 kV D/C Solapur - Parli Transmission Line	13-10-2017	Ministry of Defence
14(3)	400 kV D/C Parli (PG) to Parli (New) Transmission Line	27-10-2017	Ministry of Defence
15	Transmission service agreements	09-02-2015	
16	Approval for adoption of Tariff (35 years)	23-06-2015	Central Electricity Regulatory Commission
17	Relief under Change in Law	29.01.2021	Central Electricity Regulatory Commission

Source: Information provided by Management



## Annexure – 4

### Summary of Approvals & Licences of PWTL

S No.	Approvals	Date of Issue	Authority
1	Company Registration	05-08-2014	Ministry Of Corporate Affairs - Goi
2	Transmission Licence (25 years)	05-08-2015	Central Electricity Regulatory Commission
3	Forest Clearance		
	<u>1. 765 kV D/C Gadawara STPS – Warora</u>		
3(1)	50.731 ha for 765 KV D/C transmission line from Gadawara to Warora (Maharashtra)	28-06-2017	GOI-Ministry Of Environment, Forests & Climate Change
3(2)	165.528 ha for 765 KV D/C TL Gadawara STPS to Warora (MP)	29-05-2017	APCCF, MP, Bhopal
	<u>2. 765 kV D/C Gadawara STPS – Jabalpur Line</u>	No Forest	
	<u>3. 400 kV D/C LILO of Wardha-Parli Line at Warora</u>	No Forest	
4	Approval under Section 68 of Electricity Act,2003	26-11-2014	Ministry of Power
5	Approval from Gol under Section 164 of Electricity Act,2003 (25 years)	11-04-2017	Central Electricity Authority (Mop)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
	<u>1. 765 kV D/C Gadawara STPS – Warora</u>		
8(1)	765 kV (HEX BUNDLE) Gadawara-Warora Transmission line (RL 129.558)	29-01-2018	PTCC - Government of India
	<u>2. 400 kV D/C LILO of Wardha-Parli</u>		
8(2)	400 kV D/C LILO Line on Wardha-Parli Line for Warora S/s	12-03-2018	PTCC - Government of India
	<u>3. 765 kV D/C Gadawara STPS - Jabalpur</u>		
8(3)	765 kV D/C LILO Line on existing Seoni-Bina TL	18-11-2016	PTCC - Government of India
8(4)	765 kV D/C TL From Jabalpur Pooling S/s-Gadawara (balance portion)	31-03-2017	PTCC - Government of India
9	Railway Crossing		
	<u>1. 765 kV D/C Gadawara STPS – Warora Line</u>		
9(1)	Mast No. 790/10/16 & 790/10/17 (35 years)	16-11-2017	Central Railway
9(2)	Mast No. 792/7-9 & 792/8-10 (35 years)	16-11-2017	Central Railway
9(3)	Mast No. 801B/27-28 & 802B/1-2 (35 years)	16-11-2017	Central Railway
9(4)	Mast No. 1012/11,1012/12 & 1012/3,4 (35 years)	12-06-2018	Central Railway
9(5)	Ch No. 63301	21-12-2017	South East Central Railway, Nagpur
9(6)	Ch No. 81350	21-12-2017	South East Central Railway, Nagpur
9(7)	Ch No. 29100	15-02-2018	South East Central Railway, Nagpur
9(8)	KM No.1247/1-2 b/w Chindwara-Jhilmili	21-12-2017	South East Central Railway, Nagpur
	<u>2. 400 kV D/C LILO of Wardha-Parli Line</u>	No Railway Crossing	
	<u>3. 765 kV D/C Gadawara STPS – Jabalpur Line</u>	No Railway Crossing	
10	Road Crossing		
	<u>1. 765 kV D/C Gadawara STPS – Warora Line</u>		
10(1)	NH-361 Chainage 508.493 village Sawangi	09-01-2018	National Highways Authority of India
10(2)	NH-44 at 68.078 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
10(3)	Nagpur-Mumbai Express Highway at Ch. 17600& 17700	23-01-2017	Maharashtra State Road Development Corporation Ltd
10(4)	NH-47 at Km 44+700 from RHS to LHS MH Section	30-05-2018	National Highways Authority of India
10(5)	NH-6 at Km 27.000 to 28.000 at village Bajargaon	18-12-2017	National Highways Authority of India
10(6)	NH-347 b/w km 98 & km 99	18-05-2017	Ministry of Road Transport & Highways - GOI
	<u>2. 400 kV D/C LILO of Wardha-Parli Line</u>		
10(7)	NH-44 at 90.810 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
10(8)	NH-44 at 90.910 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
	<u>3. 765 kV D/C Gadawara STPS – Jabalpur Line</u>		
10(9)	NH-26 b/w km 357 & km 358	07-04-2017	National Highways Authority of India
10(10)	NH-547 b/w km 205 & km 206	18-07-2017	Ministry of Road Transport & Highways - GOI
11	River Crossing	No Major River Crossing in this lines	
12	Powerline Crossing		
	<u>1. 765 kV D/C Gadawara STPS - Warora</u>		
12(1)	132 kV D/C Ambazari- Amravati Line & Ambazari-Arvi Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(2)	220 kV D/C Abhijit-Wardha Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(3)	400 kV D/C Koradi-Wardha Line & Koradi-IEPL Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(4)	220 kV D/C Butibori(3)-Purti & Butibori(3)-Wardha Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(5)	220 kV D/C Butibori(3)-Purti & Purti-Bhugaon Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(6)	400 kV D/C Koradi- IEPL & IEPL - Warora Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(7)	132 kV D/C Hinganghat - Jam Line	26-09-2016	Maharashtra State Electricity Transmission Co. Ltd
12(8)	220 kV D/C Wardha-Warora Line	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd



12(9)	220 kV Warora-Wardha Ckt I & Warora-Hinganghat Ckt II	26-09-2016	Maharashtra State Electricity Transmission Co. Ltd
12(10)	132 kV D/C Hinganghat - M/S ISMT Line	05-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(11)	400 kV D/C Mouda-Wardha Line	24-05-2016	Power Grid Corporation of India Ltd
12(12)	400 kV D/C Raipur-Wardha Line	30-05-2016	Power Grid Corporation of India Ltd
12(13)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt 1 & 2)	30-12-2016	Power Grid Corporation of India Ltd
12(14)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt III & IV)	28-12-2016	Power Grid Corporation of India Ltd
12(15)	765 kV S/C Tiroda-Koradi CKT-I Line	02-05-2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(16)	765 kV S/C Tiroda-Koradi CKT-II Line	02-05-2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(17)	220 kV S/C Kalmeshwar - Pandhurna Line	26-04-2018	Maharashtra State Electricity Transmission Co. Ltd
12(18)	400 kV S/C Seoni-Sarni Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(19)	220 kV D/C Seoni - Chhindwara Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(20)	132 kV D/C Seoni - Chhindwara Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(21)	132 kV D/C Chhindwara - Bicchua Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(22)	400 kV D/C Koradi II - Koradi III (Tidangi) Line	08-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(23)	132 kV S/C Kalmeshwar - Katol Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(24)	220 kV S/C Ambazari - Amravati Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(25)	400 kV S/C Koradi - Indiabull (CKT-II) Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(26)	400 kV S/C Koradi - Bhusawal (CKT-II) Line	07-07-2017	Maharashtra State Electricity Transmission Co. Ltd
12(27)	132 kV Chichili - Karapgaon Line	10-04-2017	Madhya Pradesh Power Transmission Co. Ltd
	<u>2.765 kV D/C Gadawara STPS - Jabalpur</u>		
12(28)	220 kV D/C Jabalpur-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(29)	132 kV S/C Jabalpur-Shrinagar-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(30)	132 kV DCDS Shahpura LILO Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(31)	132 kV Chichili-Karapgaon Line	07-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(32)	132 kV Narsinghpur-Devnagar Line	12-01-2017	Madhya Pradesh Power Transmission Co. Ltd
	<u>3.400 kV D/C LILO of Wardha-Parli</u>		
12(33)	220 kV D/C Bhugaon-Pusad Line (Loc 42-43)	24-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(34)	220 kV D/C Bhugaon-Pusad D/C Line (Loc 2/1-2/2)	24-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(35)	220 kV D/C Bhugaon-Pusad D/C Line (Loc 39-40)	24-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(36)	400 kV D/C Wardha-Warora D/C Line (Loc 112-113)	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(37)	400 kV D/C Wardha-Warora D/C Line (Loc 109-111)	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(38)	220 kV D/C Deoli-Ghatodi	02-03-2017	Maharashtra State Electricity Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission line		
	<u>1.765 kV D/C Gadawara STPS - Warora</u>		
13(1)	NOC ID : NAGP/WEST/P/042617/214700	18-05-2017	Airports Authority of India
13(2)	NOC ID : NAGP/WEST/P/042617/214700/2	18-05-2017	Airports Authority of India
13(3)	NOC ID : NAGP/WEST/P/042617/214700/3	18-05-2017	Airports Authority of India
13(4)	NOC ID : NAGP/WEST/P/042617/214700/4	18-05-2017	Airports Authority of India
13(5)	NOC ID : NAGP/WEST/P/042617/214700/5	18-05-2017	Airports Authority of India
13(6)	NOC ID : NAGP/WEST/P/042617/214700/6	18-05-2017	Airports Authority of India
13(7)	NOC ID : NAGP/WEST/P/042617/214700/7	31-05-2017	Airports Authority of India
13(8)	NOC ID : NAGP/WEST/P/042617/214700/8	01-06-2017	Airports Authority of India
13(9)	NOC ID : NAGP/WEST/P/042617/214700/9	31-05-2017	Airports Authority of India
13(10)	NOC ID : NAGP/WEST/P/042617/214700/10	31-05-2017	Airports Authority of India
13(11)	NOC ID : NAGP/WEST/P/042617/214700/11	31-05-2017	Airports Authority of India
13(12)	NOC ID : NAGP/WEST/P/042617/214700/12	31-05-2017	Airports Authority of India
13(13)	NOC ID : NAGP/WEST/P/042617/214700/13	31-05-2017	Airports Authority of India
13(14)	NOC ID : NAGP/WEST/P/042617/214700/14	31-05-2017	Airports Authority of India
13(15)	NOC ID : NAGP/WEST/P/042617/214700/15	23-01-2018	Airports Authority of India
13(16)	NOC ID : NAGP/WEST/P/042617/214700/16	31-05-2017	Airports Authority of India
13(17)	NOC ID : NAGP/WEST/P/042617/214700/17	31-05-2017	Airports Authority of India
13(18)	NOC ID : NAGP/WEST/P/042617/214700/18	08-06-2017	Airports Authority of India
13(19)	NOC ID : NAGP/WEST/P/122817/271674	19-01-2018	Airports Authority of India
	<u>2.400 kV D/C LILO of Wardha-Parli at Warora</u>	Not Required	
14	Defence Clearance- NOC from aviation angle for construction		
	<u>1.765 kV D/C Gadawara STPS - Warora</u>		
14(1)	765 kV Gadawara to Warora (Hexa)	02-05-2017	Ministry of Defence
14(4)	765 kV D/C Gadawara-Warora Transmission Line	02-07-2018	Ministry of Defence
	<u>2.400 kV D/C LILO of Wardha-Parli at Warora</u>		
14(2)	400 kV 2* D/C LILO of Both Circuits Wardha-Parli	27-06-2017	Ministry of Defence
	<u>3.765 kV D/C Gadawara STPS - Jabalpur</u>		
14(3)	765 kV D/C Gadawara to Jabalpur	05-01-2017	Ministry of Defence
15	Transmission service agreements	09-02-2015	
16	Approval for adoption of Tariff (35 years)	23-06-2015	Central Electricity Regulatory Commission
17	Relief under Change in Law	25.01.2021	Central Electricity Regulatory Commission

Source: Information provided by Management



## Annexure – 5

### Summary of Approvals & Licences of PJTL

S No.	Approvals	Date of Issue	Authority
1	Company Registration	14-08-2014	Ministry Of Corporate Affairs - Goi
2	Transmission Licence (25 years)	15-06-2015	Central Electricity Regulatory Commission
3	Forest Clearance		
3(1)	241.0995 ha at Singrauli Satna & Sidhi Districts(MP)	20-02-2018	Ministry of Environment and Forest, Madhya Pradesh
4	Approval under Section 68 of Electricity Act,2003	22-09-2014	Ministry of Power - Gol
5	Approval from Gol under Section 164 of Electricity Act,2003 (25 years)	15-09-2016	Central Electricity Authority (Mop)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	765 kV Vindhyanchal Pooling to Jabalpur Pooling Line	03-10-2018	PTCC - Government of India
9	Railway Crossing		
9(1)	Katni-Singrauli Railway Line at 1293/6-7	16-03-2017	West Central Railway
9(2)	Niwas-JP plant Coal Link	28-07-2017	West Central Railway
9(3)	Jabalpur-Manikpur railway Line at 1093/7-8	16-03-2017	West Central Railway
9(4)	Itarsi-Jabalpur Railway Line at 970/2-3	13-10-2016	West Central Railway
9(5)	Bina-Katni Railway Line at 1223/3-4	03-03-2017	West Central Railway
10	Road Crossing		
10(1)	NH-7 at km 355+134 (Rewa-Katni-Jabalpur)	23-06-2017	National Highways Authority of India
11	River Crossing		
11(1)	Son River	23-02-2018	Ministry of Environment and Forest (Sanjay Tiger Reserve)
11(2)	Banas River	23-02-2018	Ministry of Environment and Forest (Sanjay Tiger Reserve)
12	Powerline Crossing		
12(1)	765 kV D/CJabalpur-Bina Transmission Line	18-04-2017	Power Grid Corporation of India Ltd
12(2)	765 kV S/C Jabalpur-Bina Transmission Line	26-06-2017	Sterlite Power Transmission Limited
12(3)	765 kV S/C Jabalpur-Bhopal Transmission Line	26-06-2017	Sterlite Power Transmission Limited
12(4)	800 kV HVDC Bipole Champa-Kurukshetra Line	31-12-2016	Power Grid Corporation of India Ltd
12(5)	765 kV S/C Sasan-Satna Ckt-1 Line	12-08-2016	Power Grid Corporation of India Ltd
12(6)	765 kV S/C Sasan-Satna Ckt-2 Line	12-08-2016	Power Grid Corporation of India Ltd
12(7)	765 kV D/C Vindhyanchal Pooling- Satna Ckt-1&2 Line	12-08-2016	Power Grid Corporation of India Ltd
12(8)	400 kV D/C Vindhyanchal-Jabalpur Ckt-I&II Line	02-02-2017	Power Grid Corporation of India Ltd
12(9)	765 kV S/C Satna-Vindhyanchal Ckt-I Line	02-02-2017	Power Grid Corporation of India Ltd
12(10)	765 kV S/C Satna-Vindhyanchal Ckt-II Line	02-02-2017	Power Grid Corporation of India Ltd
12(11)	220 kV Katni-Maihar Line	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(12)	220 kV Satna-Birsinghpur LILO	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(13)	132 kV Jinna-Amarpatan Line	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(14)	132 kV Rewa_bansagar LILO	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(15)	400 kV D/C Vindhyanchal-Jabalpur Ckt-III & IV	22-12-2016	Power Grid Corporation of India Ltd
12(16)	400 kV Katni-Damoh Line	06-05-2017	Madhya Pradesh Power Transmission Co. Ltd
12(17)	400 kV D/C Birsinghpur-Damoh Line	22-12-2016	Power Grid Corporation of India Ltd
12(18)	132 kV Panagar-Katangi Line	14-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(19)	132 kV Patan – Panagar Line	14-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(20)	132 kV S/C Jabalpur-Damoh Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(21)	400 kV D/C Jabalpur Pool- Itarsi TL Ckt 1 & 2	09-01-2017	Power Grid Corporation of India Ltd
12(22)	400 kV D/C Jabalpur Pool- Itarsi TL Ckt 3 & 4	09-01-2017	Power Grid Corporation of India Ltd
12(23)	220 kV D/C Sukhi-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(24)	132 kV Anuppur - Rajmilian Line	20-03-2018	Madhya Pradesh Power Transmission Co. Ltd
12(25)	132 kV Kymore-Barhi Line	20-03-2018	Madhya Pradesh Power Transmission Co. Ltd
12(26)	400 kV Mahan - Vindhyanchal & Mahan-Korba (LILO)	26-06-2017	Essar Power Transmission Company Limited
12(27)	400 kV D/C (Quad) Mahan-Sipat Line	26-06-2017	Essar Power Transmission Company Limited
12(28)	220 kV Satna- Birsinghpur Pali Line	27-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(29)	132 kV Rewa (Bansagar-II) – Bansagar-III (Deolon) Line	27-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(30)	132 kV Katni- Kaimur Line	19-05-2018	Madhya Pradesh Power Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission Line		
13(1)	JABA/WEST/P/092317/248125/9	07-11-2017	Airports Authority of India
14	Defence Clearance- NOC from aviation angle for construction		
	765 kV Vindhyanchal-Jabalpur Pooling Line	02-11-2018	Ministry of Defence
15	Transmission service agreements	19-11-2014	
16	Approval for adoption of Tariff (35 years)	28-05-2015	Central Electricity Regulatory Commission
17	Relief under Force Majeure, (Article 11) and Change in Law	28.10.2021	Central Electricity Regulatory Commission

Source: Information provided by Management



## Annexure – 6

### Statement of Assets of VTL

Asset Type	<i>In million</i>			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission	13,096.90	3,592.70	9,504.20	27.43%
Furniture Fixtures	0.06	0.05	0.02	75.00%
Electronic Data Processing & Word Processing Machines	0.50	0.38	0.12	76.00%
Construction and Workshop equipment	0.07	0.02	0.05	28.57%
Workshop & Testing Equipments	0.26	0.08	0.18	30.77%
<b>Total</b>	<b>13,097.79</b>	<b>3,593.23</b>	<b>9,504.56</b>	<b>27.43%</b>

*Source: Limited reviewed but unaudited financial statements*





## Annexure – 7

### Statement of Assets of PKATL

Asset Type	<i>In million</i>			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	29.94	-	29.94	0.00%
Sub-Stations & Office	153.06	27.47	125.59	17.95%
Water Supply Drainage & Sewerage	8.81	1.44	7.37	16.31%
Transmission	100.78	23.10	77.68	22.93%
Substation	3,050.12	680.93	2,369.19	22.32%
Furniture Fixtures	1.69	0.91	0.78	53.88%
Office equipment	0.21	0.19	0.02	91.66%
Electronic Data Processing & Word Processing Machines	0.13	0.01	0.12	4.93%
Electrical Installation	2.69	1.43	1.26	53.15%
Workshop & Testing Equipments	17.17	1.74	15.42	10.16%
Intangible Asset				
Right of Way-Afforestation Expenses	4.10	0.97	3.13	23.56%
<b>Total</b>	<b>3,368.70</b>	<b>738.19</b>	<b>2,630.51</b>	<b>21.91%</b>

*Source: Limited reviewed but unaudited financial statements*



## Annexure – 8

### Statement of Assets of PPTL

Asset Type	<i>In million</i>			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	41.39	-	41.39	0.00%
Sub-Stations & Office	41.24	7.30	33.94	17.70%
Transmission	15,274.39	2,856.04	12,418.35	18.70%
Substation	3,017.02	572.66	2,444.36	18.98%
Workshop & Testing Equipments	0.49	0.09	0.40	18.37%
Electronic Data Processing & word Processing	0.13	0.01	0.12	7.69%
Office equipment	1.58	1.15	0.43	72.78%
Misc Asset/Equipment	0.49	0.01	0.48	2.04%
Intangible Asset				
Right of Way-Afforestation Expenses	96.93	18.09	78.84	18.66%
Right Of Additional Revenue	810.10	39.27	770.83	4.85%
<b>Total</b>	<b>19,283.76</b>	<b>3,494.62</b>	<b>15,789.14</b>	<b>18.12%</b>

*Source: Limited reviewed but unaudited financial statements*



## Annexure – 9

### Statement of Assets of PWTL

Asset Type	<i>In million</i>			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold	129.86	-	129.86	0.00%
Transmission Line	17,493.73	3,318.36	14,175.37	18.97%
Substation	4,213.26	761.22	3,452.04	18.07%
Unified Load Despatch & Communication	30.06	8.23	21.83	27.38%
Sub-Stations & Office	16.95	0.95	16.00	5.60%
Furniture & Fixtures	15.96	5.14	10.82	32.21%
Office equipment	0.09	0.09	-	100.00%
Elec. Data Processing & Word Processing Mar	0.18	0.06	0.12	33.33%
Miscellaneous Assets / Equipments	0.14	0.13	0.01	92.86%
Intangible Asset				
Right of Way-Afforestation Expenses	464.56	86.73	377.83	18.67%
Right Of Additional Revenue	1,118.40	54.22	1,064.18	4.85%
<b>Total</b>	<b>23,483.19</b>	<b>4,235.13</b>	<b>19,248.06</b>	<b>18.03%</b>

Source: Limited reviewed but unaudited financial statements



## Annexure – 10

### Statement of Assets of PJTL

*In million*

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission	14,616.77	2,291.82	12,324.95	15.68%
Furniture Fixtures	0.18	0.10	0.08	55.27%
Office equipment	0.12	0.11	0.01	91.67%
Electronic Data Processing & Word Processing Machines	0.42	0.30	0.12	71.43%
Intangible Asset				
Right of Way-Afforestation Expenses	677.21	110.16	567.05	16.27%
Right Of Additional Revenue	1,113.00	52.69	1,060.31	4.73%
<b>Total</b>	<b>16,407.70</b>	<b>2,455.18</b>	<b>13,952.52</b>	<b>14.96%</b>

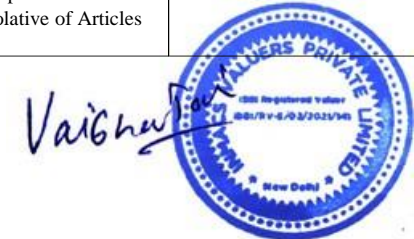
*Source: Limited reviewed but unaudited financial statements*



# Annexure – 11

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

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) Statutory Or Regulatory								
NIL								
(ii) Criminal Proceedings								
NIL								
(iii) Other Pending Litigation								
1	Writ Petition	Allu Sivaramakrishna & 5 Ors.	POWERGRID & 2 Ors	High Court of AP at Amaravati	Not quantifiable	WP No. 46034/2016	WP filed to issue a writ, order or direction to POWERGRID & PVTL not to erect tower using the land of the petitioners, situated at Gonedu Village, Kirlampudi Mandal, East Godavari District for establishment of 765kV Srikakulam - Vemagiri D/C Power Transmission Line without paying suitable and adequate compensation as per the provisions contemplated under "The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013" and consequently direct the 2nd respondent to pay the suitable and sufficient compensation by settling the cost of the lands as per the prevailing market rate and the cost of the plants and trees damaged and to pass such other order.	Listed on 01.06.2017 for admission but not reached for hearing. To be listed for admission.
2	Writ Petition	Ch.Pullaiah & Anr	POWERGRID & Anr.	High Court for the State of Telangana at Hyderabad	Not quantifiable	WP No. 37560/2014	WP filed with a prayer to issue a Direction directing POWERGRID not to take the transmission line through the lands of the petitioners and also lay any towers/poles of 400kV Khammam-Nagarjunasagar TL in their lands in Survey Nos. 168 and 170/A situated at Daaredu Village, Khammam Rural Mandal, Khammam District without following due process of law and without paying compensation.	Heard on 02.06.2015. Stay is not granted. Time given to POWERGRID for filing counter. To be listed for hearing. Work completed at the Location.
3	Writ Petition	PVTL	CTO & 3 Ors	High Court for the State of Telangana at Hyderabad	9,62,80,607.00	WP No. 13305/2020	WP filed by PVTL to pass an order or direction or any other proceedings one in the nature of writ of mandamus or any other appropriate writ or order or direction under Art 226 of the Constitution of India setting aside the order of the 2nd Respondent in ADC Order No 1077 and Appeal No 5/25/201819 dated 17 06 2020 and upholding the order of the 1st Respondent in imposing entry tax under the Telangana Tax on Entry of Goods Into Local Areas Act 2001 for the period 2014-15 and 2015-16 and thereby confirming a tax of Rs 9,62,80,607.00 as being illegal arbitrary violative of provisions of Section 32 of Telangana Tax on Entry of Goods into Local Areas Act 2001 and in violation of principles of natural justice and contrary to the decisions of the Honble Courts violative of Articles 14 19 and 265 of the Constitution of India.	Heard on 20.08.2020 and the Hon'ble High Court was pleased to grant stay of the operation of the Assessment Order till the disposal of the WP, by Order dated 20.08.2020. To be listed for final hearing and disposal.





## Annexure – 12

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
<b>(i) Statutory Or Regulatory</b>								
1	Income tax matter	PKATL	ADIT, CPC, Bengaluru	National Faceless Appeal Centre (NFAC), Delhi	Rs. 31.1 Lakh	NFAC/2019-20/10092393	Intimation from Income Tax Department Under Section 143(1a) amounting Rupees 3.11 Million (For the Assessment Year 2019-20) against the Income Tax Return Filed for FY 2018-19. Appeal has been made to IT Department against the same.	Case is pending for order.
<b>(ii) Criminal Proceedings</b>								
NIL								
<b>(iii) Other Pending Litigation</b>								
NIL								

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



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

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) Statutory Or Regulatory								
NIL								
(ii) Criminal Proceedings								
NIL								
(iii) Other Pending Litigation								
1	Civil (Mines & Minerals Act) <b>22.02.2018</b>	Power Grid Corporationn of India	State of Maharashtra & ors	High Court of Judicature at Bombay, Bench at Nagpur	Rs. 25,78,870/-	WP No. 1032 of 2018	We have challenged the Order of Tehsildar, Mahagaon to pay fine amounting to Rs. 21,37,500/- and royalty of Rs. 1,90,000/- for 475 brass murum by the first order and further directing to pay an amount of rs. 2,51,370/-	Writ Petition is allowed vide order dated 04.07.2023, Orders passed by tehsildar are quashed and high court remitted the matter back to tehsildar for fresh consideration with notice to POWERGRID
2	Civil (Land Matter) <b>08.08.2018</b>	Devanand	Power Grid Corporationn of India	Civil Judge Junior Division, Ambajogai	Not Quantifiable (However Court Fee Rs. 6,000/- is specifically claimed)	RCS No. 201 of 2018	The petitioner has filed this case challenging the Land allotted to POWERGRID for 765 KV Parli Substation.	The case was pending for argument on exhibit on last date of hearing on 20.02.2023. Next date of hearing on 11.12.2023
3	Civil (Land Matter) <b>07.02.2017</b>	Mahadeo Nivrutti Kalunke	State of Maharashtra	High Court of Judicature at Bombay, Bench at Aurangabad	Not quantifiable	WP No. 8238 of 2016	The petitioner has filed instant petition for demanding regularisation of possession over Land allotted to POWERGRID New Parli Substaion.	Last date of hearing is 06.04.2020. Next date of hearing has not been notified yet.
4	CIVIL (Land Compensation/Tree & Crop Compensation) <b>13.02.2020</b>	Rekhsingh Dasu Rathore + 27 Other Matters	Deputy Manager, POWERGRID & 3 ors	District Magistrate, Yavatmal	73,05,000/-	Case No. 1 of 2020	The Petitioner has filed instant case alleging that the land compensation for Tower Erection over petitioner's land during the construction of 765 kV D/C Warora Parli Transmission Line has not been appropriately paid as per 2017 Government Resolution. Instant case is remanded to SDM by Collector with a direction to hear the matter with notice to land owners.	Notice is issued in some of the case and in remaining notice is still to be issued.
5	CIVIL (Land Compensation/Tree & Crop Compensation) <b>31.08.2020</b>	Vishambhar Deorao Kaange + 43 Ors	SDO, Umred & POWERGRID.	SDM, Yavatmal	3,67,44,566/-	Revenue Case 471 of 2020	In the instant case , the farmer has filed appeal against order dated 28.01.2020 passed by Ld. SDM assessment of compensation. The farmer has filed appeals for enhancement of compensation. Instant case is remanded to SDM by Collector vide order dated 30.11.2022 with a direction to hear the matter with notice to land owners.	Notice is yet to be received
6	CIVIL (Land Compensation/Tree & Crop Compensation) <b>14.10.2020</b>	Prahlad Ganpat Dawalbaje + 6 Ors	SDO, Umred & POWERGRID.	SDM, Yavatmal	59,40,735/-	Revenue Case 476 of 2020	In the instant case , the farmer has filed appeal against order dated 28.01.2020 passed by Ld. SDM for assessment of land compensation. The farmer has filed appeals for enhancement of compensation. Instant case is remanded to SDM by Collector vide order dated 30.11.2022 with a direction to hear the matter with notice to land owners.	Notice is yet to be received
7	CIVIL (Land Compensation) <b>26.10.2020</b>	Bhagwat Tukaram Bhise	Chief Manager, Powergrid Parli Transmission Line	Civil Judge, Senior Division, Ambajogai	16,68,930/- plus 18% interest from 29.10.2017 till payment	Special Civil Suit 39 of 2020	In the instant case, the petitioner has claimed that the POWERGRID has not paid land compensation erection of two leg of towers in petitioner's land and has only paid compensation for the damages done to tree & crops. Therefore, the petitioner has filed instant case suit claiming land compensation for erection of two legs of tower during the construction of 765 kV Parli- Solapur D/C Transmission Line.	Matter is listed on arguments on exhibit. Last date of hearing was 28.08.2023. Next date of hearing is 11.10.2023.
8	CIVIL (Land Compensation) <b>07.08.2021</b>	Ranjeet Krushnarao Kadam	SDO, Umred & POWERGRID + 49 Ors	SDM, Yavatmal	3,57,76,570/-	Revenue Case 669 of 2020	In the instant case , the farmer has filed appeal against order dated 28.01.2020 passed by Ld. SDM for assessment of land compensation. The farmer has filed appeals for enhancement of compensation. Instant case is remanded to SDM by Collector vide order dated 30.11.2022 with a direction to hear the matter with notice to land owners.	Notice is yet to be received



9	Land Compensation	Ramdas Bhilya Rathod	PPTL & 99 Ors	SDM, Yavatmal	3,72,85,649/-	2021	The instant case relates to 765Kv D/C Warora-Parli(NEW) Transmission line. The applicant's application is for enhancement of land compensation as per GR dated 31.05.2017. The matter is remanded to SDM by DM, Yavatmal to re-hear the matter with notice to landowners.	Notice is yet to be received
10	Land Compensation	Vishal Prakash Shinde	The state of Maharashtra & ors	Civil Judge, Sr Division, Pusad	4,06,260/-	R.C.S No:134/2022	Shri Vishal Prakash Shinde has instituted a suit bearing reference no RCS 134 of 2022 seeking declaration that he is the owner and possessor of Gut No 4/1. Further the landowner has sought declaration that he is solely entitled to the compensation to the tune of Rs 4,06,020/- towards Constuction of 765 Kv Warora-Parli Transmission line.	The next date of hearing in the matter is 24.11.2023
11	Injunction matter	Ajim Ayub Surya	POWERGRID	Civil Judge, Jr Division, Mahagaon	NIL	R.C.S No:52/2017	The instant case related to 765KV Waora-New Parli D/C Line. The land owner in the matter has sought mandorty injunction against POWERGRID alleging the POWEGRID has changed the route alignment of the transmission line and no prior notice was given to them	Preliminary issue was framed in the matter. However vide order dated 06.03.2023, the learned trial court has held that the issue of jurisdiction shall be decided with merits of the case. The order has been challenged by POWERGRID before Hon'ble High Court of Nagpur and Hon'ble High Court has stayed the proceedings before Civil Court vide its order dated 05.07.2023 The last date of hearing was 05.09.2023.The next date of hearing in the matter is 06.10.2023
12	Injunction matter	Prashant Bapurao Bompilwar	POWERGRID	Civil Judge, Jr Division, Mahagaon	NIL	R.C.S No:41/2017	The instant case related to 765KV Waora-New Parli D/C Line. The land owner in the matter has sought mandorty injunction against POWERGRID alleging the POWEGRID has changed the route alignment of the transmission line and no prior notice was given to them	Preliminary issue was framed in the matter. However vide order dated 06.03.2023, the learned trial court has held that the issue of jurisdiction shall be decided with merits of the case. The order has been challenged by POWERGRID before Hon'ble High Court of Nagpur and Hon'ble High Court has stayed the proceedings before Civil Court vide its order dated 05.07.2023 The last date of hearing was 05.09.2023.The next date of hearing in the matter is 06.10.2023
13	Injunction matter	Digambar Lakhaji Gawande	POWERGRID	Civil Judge, Jr Division, Mahagaon	NIL	R.C.S No:42/2017	The instant case related to 765KV Waora-New Parli D/C Line. The land owner in the matter has sought mandorty injunction against POWERGRID alleging the POWEGRID has changed the route alignment of the transmission line and no prior notice was given to them	Preliminary issue was framed in the matter. However vide order dated 06.03.2023, the learned trial court has held that the issue of jurisdiction shall be decided with merits of the case. The order has been challenged by POWERGRID before Hon'ble High Court of Nagpur and Hon'ble High Court has stayed the proceedings before Civil Court vide its order dated 05.07.2023 The last date of hearing was 05.09.2023.The next date of hearing in the matter is 06.10.2023



14	Injunction matter	Sbhash Suryabhan Kadam	POWERGRID	Civil Judge, Jr Division, Mahagaon	NIL	R.C.S No:51/2017	The instant case related to 765KV Waora-New Parli D/C Line. The land owner in the matter has sought mandorty injunction against POWERGRID alleging the POWEGRID has changed the route alignment of the transmission line and no prior notice was given to them	Preliminary issue was framed in the matter. However vide order dated 06.03.2023, the learned trial court has held that the issue of jurisdiction shall be decided with merits of the case. The order has been challenged by POWERGRID before Hon'ble High Court of Nagpur and Hon'ble High Court has stayed the proceedings before Civil Court vide its order dated 05.07.2023 The last date of hearing was 05.09.2023.The next date of hearing in the matter is 06.10.2023
15	Civil (Mines & Minerals Act)	Circle Officer, Mahegaon	General Manager, Naded	Tehsildar, Mahegaon	23,27,615	Revenue Case No. 72/MLN-37/2016-2017	In the instant case without giving any opportunity of hearing to Non-Applicant held that Non-Applicant has excavated 475 brass (95 towers*5 brass per tower) Murum was excavated without paying any royalty and directed non-applicant to pay Rs. 1,90,000/- as payment of Royalty and imposed fine to the tune of Rs. 21,37,500/- which is five times of the market value as envisaged under Section 48 (7) of the Maharashtra Land Revenue Code, 1966.The Order is pronounced without giving notice and hearing opportunity to POWERGRID. POWERGRID filed WP before the high court challenging thr order on the issue of Notice wherein High Court vide its order dated 04.07.2023 allowed the WP and remitted the matter back to tehsildar for fresh consideration	Reply is filed
16	Maharashtra Land Revenue Code, 1966.	State	Deputy Manager, POWERGRID, Nanded	Tehsildar, Mahegaon	2,51,370/-	Revenue Cases No. 59/NAP-36/2016-17	In the instant case, without giving any opportunity of hearing to Non-Applicant (hereinafter referred as POWERGRID) held that POWERGRID is using agricultural land of farmers in Hivra, Mahagaon, Morath circle for non-agricultural purposes without any permission for the same and vide Tehsildar Order dated 20.03.2017 levied fine of Rs. 2,51,370/- to be paid in Government Treasury. The Order is pronounced without giving notice and hearing opportunity to POWERGRID. POWERGRID filed WP before the high court challenging thr order on the issue of Notice wherein High Court vide its order dated 04.07.2023 allowed the WP and remitted the matter back to tehsildar for fresh consideration	Hon'ble High Court vide its order dated 05.07.2023 has granted stay on the ptoceeding before Civil Court, Mahagaon. Last date of hearing in the matter is 04.10.2023 & next date of hearing is 06.10.2023
17	Writ Petition	Power Grid Corporation of India Ltd	Azim Ayub Suraiya	Hon'ble High Court of Bombay, Nagpur Bench	NIL	W.P No 4155 of 2023	POWERGRID has challenged the order dated 06.03.2023 passed by Civil Judge, Mahagaon Dist Yavatmalw whereby the application filed by POWERGRID under order VII rule 11 seeking rejection of suit has been dismissed by the Hon'ble Civil Court sugesting that the issue shall be decided along with merits.	Hon'ble High Court vide its order dated 05.07.2023 has granted stay on the ptoceeding before Civil Court, Mahagaon. Last date of hearing in the matter is 04.10.2023 & nexy date of hearing is 06.10.2023
18	Writ Petition	Power Grid Corporation of India Ltd	Prashant Baburao Bompilwar	Hon'ble High Court of Bombay, Nagpur Bench	NIL	W.P No 4150 of 2023	POWERGRID has challenged the order dated 06.03.2023 passed by Civil Judge, Mahagaon Dist Yavatmalw whereby the application filed by POWERGRID under order VII rule 11 seeking rejection of suit has been dismissed by the Hon'ble Civil Court sugesting that the issue shall be decided along with merits.	Hon'ble High Court vide its order dated 05.07.2023 has granted stay on the ptoceeding before Civil Court, Mahagaon. Last date of hearing in the matter is 04.10.2023 & nexy date of hearing is 06.10.2023
19	Writ Petition	Power Grid Corporation of India Ltd	Digambar Lakhaji Gawande	Hon'ble High Court of Bombay, Nagpur Bench	NIL	W.P No 4153 of 2023	POWERGRID has challenged the order dated 06.03.2023 passed by Civil Judge, Mahagaon Dist Yavatmalw whereby the application filed by POWERGRID under order VII rule 11 seeking rejection of suit has been dismissed by the Hon'ble Civil Court sugesting that the issue shall be decided along with merits.	Hon'ble High Court vide its order dated 05.07.2023 has granted stay on the ptoceeding before Civil Court, Mahagaon. Last date of hearing in the matter is 04.10.2023 & nexy date of hearing is 06.10.2023
20	Writ Petition	Power Grid Corporation of India Ltd	Subhash Suryabhan Kadam	Hon'ble High Court of Bombay, Nagpur Bench	NIL	W.P No 4154 of 2023	POWERGRID has challenged the order dated 06.03.2023 passed by Civil Judge, Mahagaon Dist Yavatmalw whereby the application filed by POWERGRID under order VII rule 11 seeking rejection of suit has been dismissed by the Hon'ble Civil Court sugesting that the issue shall be decided along with merits.	Hon'ble High Court vide its order dated 05.07.2023 has granted stay on the ptoceeding before Civil Court, Mahagaon. Last date of hearing in the matter is 04.10.2023 & nexy date of hearing is 06.10.2023



# Annexure – 14

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

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
<b>(i) Statutory Or Regulatory</b>								
	Dues towards Compensatory Afforestation Management and Planning Authority (CAMP A) Fund	PWTL	Commissioner of CGST & Central Excise, Nagpur-II Commissionerate	Custom s Excise and Service tax Appella te Tribuna l (CESTAT), Mumba i	Rs. 50251543 plus Penalty and applicable Interest	ST/85473/2 023- CU[DB]	The Company had received Order from Commissioner of CGST & Central Excise, Nagpur-II Commissionerate with respect to the Non-Payment of Service Tax on Deposits of Rs. 33,50,10,289/- in Compensatory Afforestation Management and Planning Authority (CAMP A) Fund. The Order was against the Company and the Department raised demand to pay the due Service Tax of Rs. 5,02,51,543/- along with penalty and applicable interest. The Company have filed appeal against the order in Customs Excise and Service tax Appellate Tribunal (CESTAT), Mumbai on 23.03.2023 and as a pre-requisite to the Appeal u/s 35F of the Excise Act read with Section 83 of the Finance Act 1994, a pre-deposit of Rs. 37,68,866/- (7.5 % of the total demand amount) was deposited with the Department on 15.03.2023.	Case is pending, Next date of hearing not updated yet.
<b>(ii) Criminal Proceedings</b>								
NIL								
<b>(iii) Other Pending Litigation</b>								
1	Revenue Case	POWERGRID CORPORATION OF INDIA LIMITED	Tehsildar, Warora	Tehsild ar, Warora	Rs. 33,14,410/-	Revenue Case No. 1/2018	On 10.01.2018, Ld. Tahsildar, Warora has issued an order that the PWTL has done construction for commercial use without obtaining the permission from the change of use from the agricultural purpose to non-agricultural purpose. As per said order, the Naib-Tahsildar, Warora committed error in imposing N.A. taxes of Rs. 7,45,740/- without imposing penalty and therefore, Ld. Tehsildar has reviewed order and imposed 40 times penalty of Rs. 33,14,400/- in addition to non-agricultural taxes. The said order was challenged by POWERGRID on 06.03.2018, by filing an appeal before the Sub-Divisional Officer Warora, under section 247 of Maharashtra Land Revenue Code, 1966. The main contention on behalf of the undersigned corporation was that, as per Section 44A of the Maharashtra Land Revenue Code, if the land is used for bonafide industrial use than there is no requirement of conversion of land. Further, the explanation to section 44-A of Maharashtra Land Revenue Code clearly states that the power project is a bonafide use of land for industrial purpose. Thereafter, vide order dated 17.07.2018, Hon'ble Appellate Authority under Maharashtra Land Revenue Code has partially allowed the appeal and remanded the matter to the Tahsildar, Warora for decision on the points submitted by the objector. The matter was finally argued on 23.02.2022. The order is still awaited in the matter	Arguments was done on 23.02.2022. Order still awaited.
2	Compensation for Damages to Crops	Smt. Anubai & 3 Ors	Power Grid Corporation of India Ltd. & 3 Ors	District Court, Wardha	9,00,000/-	MJC No. 4 of 2017	The instant case relates to 400 kV D/C LILO Wardha- Parli Transmission Line. The petitioner has filed instant suit claiming compensation for damages to crops during erection of transmission Line.	The case was last listed on 16.09.2023 for Evidence.The Next date of hearing is 07.10.2023
3	Possession & Compensation for damages to Crops	Suresh Nehare & 5 Ors.	Shankar Nehare & 4 ors	Civil Judge Junior Division, Wardha	Not quantifiable	RCS N. 266 of 2017	The instant case relates to 400 kV D/C LILO Wardha- Parli Transmission Line. The petitioner has filed instant suit claiming for declaration of partition & possession of survey no. 138 of muza nimsada, The- Deoli , Dist- Wardha. The petitioner has also claimed the compensation amount recieved from POWERGRID for erection of transmission Line has not been distructured between petitioner & defendant no. 1.	The case was last listed on 16.09.2023 for Evidence.The Next date of hearing is 07.10.2023





4	Writ Petition	Umesh Dhamdar and others	Union of India & Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3381/2018	The petitioner has filed a writ petition against the POWERGRID challenging the order passed by the District Magistrate, Chhindwara dated 18.05.2017 & to set aside the order & also to determine the compensation as per the guidelines dated 15.10.2015, towards the damage caused during the construction of 765 K.V Double Circuit Gadawara STPS(M.P) to Warora (MH) TL.	Case is pending, Next date of hearing not updated yet.
5	Writ Petition	Damodar and Others	Union of India & Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3385/2018	The petitioner has filed a writ petition against the POWERGRID challenging the validity of Notice dated 20.01.2017 issued by the POWERGRID and to quash & set aside the said notice.	Case is pending, Next date of hearing not updated yet.
6	Writ Petition	Hemraj Singh & Others	Power Grid Corporation of India Ltd.	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 27860/2019	POWERGRID installed 765 K.V.D.C Line for supply of electricity to the State of Maharashtra on the land of the petitioner & notices dated 15.06.2016 & 21.01.2017 were issued only for the payment of the compensation for the removed Sugarcane crops. Hence the present petition before the Hon'ble H.C. Jabalpur, stating that as the transmission of 765 KVDC electricity line & the ROW approached has covered 67 mtr. Width area as approaching road so constant danger of electrocution to the petitioner & his family hence prayed before the Hon'ble court to Command POWERGRID to properly calculate & value the land of petitioner affected by the ROW & make proper compensation for it within specified time.	Case is pending, Next date of hearing not updated yet.
7	Writ Petition	Rajbhashan Rajput	Power Grid Corporation of India Ltd.	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 17544/2020	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	Case is pending, Next date of hearing is awaited.
8	Writ Petition	Hiralal Singh	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 5221/2021	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	Case is pending, Next date of hearing is awaited.



9	Writ Appeal	Madhulata Patel	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. A. No. 735/2021	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court. The present petitioners have filed writ before Hon'ble High Court of MP, Jabalpur bench as WP 2638/2020 for the enhancement of compensation. The said WP was disposed off vide order dated 07.02.2020 and remanded the matter to District Collector, Narsinghpur for deciding the case of petitioner for grant of ROW Compensation as per guidelines dated 15.10.2015. The collector rejected the claim of the petitioner vide order dated 17.12.2020. The petitioner again filed writ vide WP No. 7558/2020 against the order dated 17.12.2020 passed by District Collector, Narsinghpur. The said WP was disposed off by the Hon'ble High Court of MP, Jabalpur bench vide order dated 12.07.2021 stating that petitioner have remedy to state his claim before District Judge. The present writ appeal is filed against the order dated 12.07.2021.	Case is pending, Next date of hearing is awaited.
10	Contempt Petition	Surat Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 343/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
11	Contempt Petition	Parath Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 352/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
12	Contempt Petition	Bheemraj Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 356/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
13	Contempt Petition	Rajesh Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 357/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.



14	Contempt Petition	Prabha Bai	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 973/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
15	Contempt Petition	Gajraj Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 974/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
16	Contempt Petition	Jhalkan Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 975/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
17	Contempt Petition	Sukhran Thakur	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 976/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
18	Contempt Petition	Vijay Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 977/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
19	Contempt Petition	Hemraj Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 978/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.



20	Contempt Petition	Prakash Singh Kurmi	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 979/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
21	Contempt Petition	Uttam Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 980/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
22	Contempt Petition	Anil Pratap Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 981/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
23	Contempt Petition	Jawahar Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 982/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
24	Contempt Petition	Ambika Prasad	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 983/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
25	Contempt Petition	Malkhan Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 985/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
26	Contempt Petition	Sahablal Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 986/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.



27	Contempt Petition	Arvind Khangar	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 987/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
28	Contempt Petition	Jitendra Kaurav	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 988/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
29	Contempt Petition	Abhishek Kaurav	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 989/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
30	Contempt Petition	Uma Bai	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 990/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
31	Contempt Petition	Chandra Pal Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 991/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
32	Contempt Petition	Uttam Singh Kaurav	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 992/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.





33	Contempt Petition	Neeraj Kumar Kaurav	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 993/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
34	Contempt Petition	Shivendra Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 994/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
35	Contempt Petition	Kanti Bai	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 995/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
36	Contempt Petition	Rajni Rajput	Sh. Sanjay Gupta GM, POWERGRID and 2 others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	Conc. No. 1221/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
37	Kawadu Rajba Meshram Vs Chief manager PWTL	Kawadu Rajba Meshram	Chief manager PWTL, Wardha	District Court Warora	Rs. 1860054.79/-	CMA 38 of 2018	That the plaintiff in the matter seeks compensation for the damages caused to his land and crop during construction of 400kV D/C Warora-Parli LILO (PWTL) Line. They have sought compensation of 10 lakh rupees with interest @ 18% from date of filing	The matter is currently at the stage of Evidence. The last date of hearing in the matter was 29.08.2023 and next date of hearing in the matter was 17.10.2023
38	Sushila Bapurao Uikey Vs PWTL	Sushila Bapurao Uikey	PWTL and Ors	District Judge Hinganghat	RS. 13911068.49/-	CMA 02 of 2018	That the plaintiff in the matter seeks compensation for the damages caused to his land and crop during construction of 765kV D/C Gadawara - Warora Tr. Line (Part-III). They have sought compensation of 65 lakh rupees with interest @ 18% from June 2017.	The matter is at evidence stage. The matter was last listed on 30.09.2023 and next date of hearing is 21.10.2023.
39	Shankar Shama Dhole and other Vs POWERGRID and Ors	Shankar Shama Dhole and other	POWERGRID and Ors	District Judge Hinganghat	Rs. 20,98,100/-	MJC No. 22/2019	That the plaintiff in the matter seeks compensation for the damages caused to his land and crop during construction of 765kV D/C Gadawara - Warora Tr. Line (Part-III). They have sought compensation of Rs. 20,98,100/-	The matter is at the evidence stage. Last date of hearing in the matter was 21.09.2023 and next date of hearing in the matter is 20.10.2023
40	Compensation and Injunction	Diwakar Deorao Zore and 1	Collector Wardha & Ors	Civil Court Senior Division Hinganghat	Rs.6,00,000/-	RCS 18 of 2022	The plaintiff in the matter has sought compensation and temporary and mandatory injunction regarding the construction of transmission line over its well.	The matter is at hearing stage. The last date of hearing in the matter was 25.09.2023 and next date of hearing in the matter is 16.10.2023.
41	Compensation	Sou urmila VishnuPrasad	Ramesh Prasad & Ors	Civil Judge, Sr. Division, Nagpur	Rs. 7,97,260.56	SPI C S 144 of 2023	Shri Ashok Paliwal who was the owner of the field bearing survey no 146 on which 765 kv Gadawara- Warora was laid, died in the year 2017. The plaintiff is the real sister of the deceased owner and therefore has claimed one forth share in the compensation disbursed by POWERGRID for construction of line.	The Case is currently at reply stage The last date of hearing is 26.09.2023 and next date of hearing is 23.10.2023



# Annexure – 15

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

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) Statutory Or Regulatory								
NIL								
(ii) Criminal Proceedings								
NIL								
(iii) Other Pending Litigation								
1	Writ Petition	Soni Seva Shiksha Samiti	Power Grid Corporation of India Limited	High Court of MP, Jabalpur	Not Quantified	WP No. 3940/2018	Case is filed against construction of 765 KV Vindhyaachal Jabalpur Pooling T/L for injunction against the construction work by POWERGRID.	Case is pending, Next date of hearing not updated yet.
2	Writ Petition	Ajay Kumar Pandey	Union Of India and Others	High Court of MP, Jabalpur	Not Quantified	WP No. 15430/2017	Case pertaining to 765 KV D/C Jabalpur T/L filed by Shri Ajay Kumar Pandey for enhancement of Compensation for damages caused during the construction of POWERGRID T/L.	Case is pending, Next date of hearing not updated yet.
3	Writ Petition	Ram Gopal Patel	State of MP and Others	High Court of MP, Jabalpur	Not Quantified	WP No. 17865/2017	Case is pertaining to 765 KV DC Jabalpur Pooing Part-IV filed by Shri Ram Gopal Patel. Prayer for Compensation for damages caused during construction by POWERGRID in the subject land of Petitioner.	Case is pending, Next date of hearing not updated yet.
4	Civil Case - Compensation	Rama Agarwal	Power Grid Corporation of India Limited and Others	Civil Judge, Patan	Not Quantified	RCS A 01/2018	Case filed by Shri. Rama Agarwal Before Hon'ble Civil Court, patan for Injunction against the construction Work in petitioner land Khasra No. 53/4, Rukba 0.71Hq. Village Hirapura bhand, sahapur, Jabalpur.	05.10.2023
5	Contempt Petition	Saguna Bai	Anant Dubey, DGM, POWERGRID	High Court of MP, Jabalpur	Not Quantified	Conc No. 2924/2019	The Contempt petition filed by the petitioner against the POWERGRID, for the non-compliance of the order dated 09.01.2019 in W.P. 11095/2019, Directing POWERGRID to ascertain compensation & pay thereafter to the petitioner within a period of four weeks. Hence this contempt petition before the Hon'ble High Court, Jabalpur.	Case is pending, Next date of hearing not updated yet.
6	Civil	Tanver Construction Through Sanjay Singh	POWERGRID & Others	District Court, Rewa	Not Quantified	RCS A 434/2023	Case is pertaining to 765 KV DC Vindhyaachal – Jabalpur T/L. Wherein M/s Tanver Construction filed a case against Tata Projects for Non-payment of Erection work of 765 KV DC Vindhyaachal Jabalpur T/L Package 20R Erection of various types of Towers. There is no prayer against the POWERGRID, therefore, POWERGRID is only Performa party.	26.09.2023



## Annexure – 16

---

Photographs and physical inspection of the assets of VTL



### Site Visit

The virtual site visits for verification of assets of both the transmission lines have been carried out on October 4<sup>th</sup>, 2023.

### Observation

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





## Annexure – 17

Photographs and physical inspection of the assets of PKA



### Site Visit

The virtual site visits for verification of assets of the SPV have been carried out on October 5<sup>th</sup>, 2023.

### Observation –

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



# Annexure – 18

---

Photographs and physical inspection of the assets of PPTL







### Site Visit

The virtual site visits for verification of assets of SPV have been carried out on October 5<sup>th</sup>, 2023.

### Observation

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





# Annexure – 19

Photographs and physical inspection of the assets of PWTL









Site Visit -

The virtual site visits for verification of assets of the SPV have been carried out on October 4<sup>th</sup>, 2023.

Observation

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





## Annexure – 20

---

Photographs of physical inspection of the assets of PJTL



### Site Visit

The virtual site visit for verification of assets of the SPV have been carried out on October 5<sup>th</sup>, 2023.

### Observation

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

