

Report on Fair Enterprise Valuation of the SPVs of India Grid Trust

Valuation Date: 30th September 2024

Mr. Manish Gadia, Registered Valuer
IBBI Registration No.: IBBI/RV/06/2019/11646

Date: 25th October 2024

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

The Axis Trustee Services Limited
(Trustee of India Grid Trust)
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar (W), Mumbai - 400028,
Maharashtra, India.

Sub: Independent Fair Enterprise Valuation of the Project SPVs of India Grid Trust as of 30th September 2024 in accordance with the SEBI InvIT Regulations (as amended)

Dear Sir(s)/ Madam(s),

I, Manish Gadia ("Registered Valuer" or "RV") have been appointed by IndiGrid Investment Managers Limited ("the Investment Manager" or "IIML"), acting as the investment manager for India Grid Trust ("the Trust") and Axis Trustee Services Limited ("the Trustee") acting as the trustee for the Trust via engagement letter dated 01st October 2024 as an independent valuer. I enclose my valuation report regarding the fair enterprise value of the Project SPVs of the Trust as on 30th September 2024 ("Valuation Date") in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations").

The Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Project SPVs of the Trust as on 30th September 2024 for incorporating any key changes in the quarter ended 30th September 2024. In this connection I have been appointed by Board of Directors of the Investment Manager on 01st October 2024. Accordingly, I am pleased to enclose the Valuation Report ("Report") providing my opinion on the fair enterprise valuation of the Project SPVs as on 30th September 2024.

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

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

1. I am competent to undertake this valuation in terms of SEBI InvIT Regulations;
2. I further confirm that I am independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations;
3. I have an experience of more than 5 years for valuation of infrastructure assets.

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

The Trust owns the following special purpose vehicles:

I. Transmission Assets:

Sr. No.	Name of the SPVs	Abbreviation	Category
1	Bhopal Dhule Transmission Company Limited	BDTCL	Inter State - Tariff Based Competitive Bidding Project ("TBCB") – BOOM Basis
2	Jabalpur Transmission Company Limited	JTCL	
3	Maheshwaram Transmission Limited	MTL	
4	RAPP Transmission Company Limited	RTCL	
5	Purulia & Kharagpur Transmission Company Limited	PKTCL	
6	Patran Transmission Company Limited	PTCL	
7	NRSS XXIX Transmission Limited	NRSS	
8	Odisha Generation Phase - II Transmission Limited	OGPTL	
9	East-North Interconnection Company Limited	ENICL	
10	Gurgaon Palwal Transmission Limited	GPTL	
11	NER II Transmission Limited	NERTL	
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL	
13	Khargone Transmission Limited	KhTL	
14A	Kallam Transmission Limited I	KTL-I	
14B	Kallam Transmission Limited II	KTL-II	Regulated Tariff Based Project – BOOM Basis
15	Kallam Transco Limited	KTCO	TBCB BOOT
16	Jhajjar KT Transco Private Limited	JKTPL	Intra State – TBCB – DBFOT Basis
17	Parbati Koldam Transmission Company Limited	PrKTCL	Inter-state Regulated Tariff Based Project – BOO Basis
18	Terralight Solar Energy SitamauSS Private Limited	TL SitamauSS	Transmission asset for captive consumption
19	Dhule Power Transmission Limited	DPTL	TBCB BOOT
20	Ishanagar Power Transmission Limited	IPTL	TBCB BOOT

II. Solar Assets:

Sr. No.	Name of the SPVs	Abbreviation	Category
21	IndiGrid Solar-I (AP) Private Limited	ISPL 1	Solar Power Generation Projects
22	IndiGrid Solar-II (AP) Private Limited	ISPL 2	
23	TN Solar Power Energy Private Limited*	TNSEPL	
24	Universal Mine Developers & Service Providers Private Limited*	UMD	
25	Terralight Kanji Solar Private Limited*	TL Kanji	
26	Terralight Rajapalayam Solar Private Limited*	TL Raj	
27	Solar Edge Power and Energy Pvt Limited*	Solar Edge	
28	Terralight Solar Energy Charanka Private Limited*	TL Charanka	
29	Terralight Solar Energy Tinwari Private Limited*	TL Tinwari	
30	PLG Photovoltaic Private Limited*	PLG	
31	Universal Saur Urja Private Limited*	USUPL	
32	Globus Steel and Power Private Limited*	Globus	
33	Terralight Solar Energy Patlasi Private Limited*	TL Patlasi	

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34	Terralight Solar Energy Nangla Private Limited*	TL Nangla
35	Terralight Solar Energy Gadna Private Limited*	TL Gadna
36	Godawari Green Energy Limited*	GGEL
37	ReNew Solar Urja Private Limited**	RSUPL

*Refers to assets/SPVs added in the portfolio on account of Acquisition of Virescent Renewable Energy Trust (VRET Assets) w.e.f August 2023.

** Refers to asset/SPV added in the portfolio on account of Acquisition ReNew Solar Urja Power Limited form ReNew Solar Power Private Limited w.e.f January 2024.

Sr. No.	Name of SPVs	Abbreviation	Category
38	Kilokari BESS Private Limited [#]	KBPL	Battery storage project
39	Gujarat BESS Private Limited ^{##}	GBPL	Battery Storage project

[#]Refers to asset/ SPV added in the portfolio on account of formation of a consortium comprising IndiGrid 2 Ltd and Amperehour Solar Technology Private Limited incorporated as on 6th November 2023 in which IGL 2 Ltd holds 95%

^{##} Refers to asset/ SPV added in the portfolio for development of 360 MWh Standalone Battery Storage Systems.

(Hereinafter all the above 39 SPVs are together referred to as the "Project SPVs" or the "SPVs")

As represented by the Investment Manager the InvIT Assets does not comprise of IGL, IGL 1, IGL 2 and therefore not covered in the valuation exercise.

NRSS, GPTL each have extended projects, The Investment Manager has clarified that business activities have not yet commenced and construction has not materially begun. Therefore, these projects have not been included in the current valuation exercise.

I am enclosing the Report providing opinion on the fair enterprise value of the Project SPVs on a going concern basis as at 30th September 2024 ("Valuation Date"). The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

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

The valuation methodologies and approaches adopted by me 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.

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

The Report must be read in conjunction with the caveats to the Report, which are contained in Section 9 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors, can be included in any documents issued in connection with fund-raising by the Trust and may be made available for the inspection to the public as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

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

Yours faithfully

Manish Gadia

Registered Valuer

ICAI Membership No.: 059677

IBBI Registration No.: IBBI/RV/06/2019/11646

RVO Membership No.: ICAIRVO/06/RV-P00059/2019-2020

Date: 25th October 2024

Place: Kolkata

UDIN: **24059677BKCBQG7696**

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Definition, Abbreviations and Glossary of terms

Abbreviation	Words/ Phrases
BDTCL	Bhopal Dhule Transmission Company Limited
BOO	Build-Own-Operate
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
CERC Tariff	Central Electricity Regulatory Commission (Terms and Conditions of Tariff)
Ckms	Circuit Kilometers
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DBFOT	Design-Build-Finance-Operate-Transfer
DCF	Discounted Cash Flow
DPTL	Dhule Power Transmission Limited
DF	Discounting Factor
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ECOD	Expected Commercial Operation Date
ENICL	East-North Interconnection Company Limited
ERP	Equity Risk Premium
Esoteric/ Sponsor	Esoteric II Pte. Ltd. (an affiliate of KKR & Co. Inc.)
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31 st March
GAAP	Generally Accepted Accounting Principles
GBPL	Gujarat BESS Private Limited
GGEL	Godawari Green Energy Limited
Globus	Globus Steel and Power Private Limited
GPTL	Gurgaon Palwal Transmission Limited
GW	Giga Watts
ICAI VS	ICAI Valuation Standards, 2018
IGL	Indigrid Limited
IGL 1	Indigrid 1 Limited
IGL 2	Indigrid 2 Limited
IIML or Investment Managers	IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited)
Ind AS	Indian Accounting Standards
INR	Indian Rupee
IPTL	Ishanagar Power Transmission Limited
ISPL 1	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh-Solar Farm-I Private Limited)
ISPL 2	IndiGrid Solar-II (AP) Private Limited (formerly known as FRV India Solar Park-II Private Limited)
IVS	International Valuation Standard

Abbreviation	Words/ Phrases
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
KBPL	Kilokari BESS Private Limited
KTL-I	Kallam Transmission Limited I
KTL-II	Kallam Transmission Limited II
KTCO	Kallam Transco Limited
KhTL	Khargone Transmission Limited
kV	Kilo Volts
kWh	Kilo Watt Hour
Mn	Millions
MPF	Mid-Point Factor
MTL	Maheshwaram Transmission Limited
MW	Mega Watts
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NERTL	NER II Transmission Limited
NRSS	NRSS XXIX Transmission Limited
O&M	Operation & Maintenance
OGPTL	Odisha Generation Phase - II Transmission Limited
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PLG	PLG Photovoltaic Private Limited
PPA	Power Purchase Agreement
PPP	Public Private Partnership
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
PV	Present Value
PVF	Present Value Factor
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RSUPL	ReNew Solar Urja Private Limited
RTCL	RAPP Transmission Company Limited
RV	Registered Valuer
SCOD	Scheduled Commercial Operation Date
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
Solar Edge	Solar Edge Power and Energy Private Limited

Abbreviation	Words/ Phrases
SPGVL	Sterlite Power Grid Ventures Limited (now merged with SPTL)
SPTL	Sterlite Power Transmission Limited
SPV	Special Purpose Vehicle
TAO	Tariff Adoption Order
TBCB	Tariff Based Competitive Bidding
the Trust or InvIT	India Grid Trust
the Trustee	Axis Trustee Services Limited
TL Charanka	Terralight Solar Energy Charanka Private Limited
TL Gadna	Terralight Solar Energy Gadna Private Limited
TL Kanji	Terralight Kanji Solar Private Limited
TL Nangla	Terralight Solar Energy Nangla Private Limited
TL Patlasi	Terralight Solar Energy Patlasi Private Limited
TL Raj	Terralight Rajapalayam Solar Private Limited
TL SitamauSS	Terralight Solar Energy SitamauSS Private Limited
TL Tinwari	Terralight Solar Energy Tinwari Private Limited
TNSEPL	TN Solar Power Energy Private Limited
TSA	Transmission Service Agreement
TV	Terminal Period Value
UMD	Universal Mine Developers & Service Providers Private Limited
USUPL	Universal Saur Urja Private Limited
VRET	Virescent Renewable Energy Trust
WACC	Weighted Average Cost of Capital

Section 1:

Executive Summary

General Information

Particulars	Description
Scope	Independent Estimate of the Full Enterprise Valuation of the Project SPVs of India Grid Trust as on 30 th September 2024 in accordance with the SEBI InvIT Regulations (as amended)
Regulation	Regulation 21(5) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended
Valuation Date	30 th September 2024
Appointed By	IndiGrid Investment Managers Limited (Investment Manager to India Grid Trust) Axis Trustee Services Limited (Trustee to the India Grid Trust)
Report Date	25 th October 2024
Registered Valuer	Mr. Manish Gadia (IBBI Registration No.: IBBI/RV/06/2019/11646)

Transmission asset portfolio as on date of valuation	<ol style="list-style-type: none"> 1) Bhopal Dhule Transmission Company Limited 2) Jabalpur Transmission Company Limited 3) Maheshwaram Transmission Limited 4) RAPP Transmission Company Limited 5) Purulia & Kharagpur Transmission Company Limited 6) Patran Transmission Company Limited 7) NRSS XXIX Transmission Limited 8) Odisha Generation Phase - II Transmission Limited 9) East-North Interconnection Company Limited 10) Gurgaon Palwal Transmission Limited 11) NER II Transmission Limited 12) Raichur Sholapur Transmission Company Private Limited 13) Khargone Transmission Limited 14) Kallam Transmission Limited 15) Kallam Transco Limited 16) Jhajjar KT Transco Private Limited 17) Parbati Koldam Transmission Company Limited 18) Terralight Solar Energy SitamauSS Private Limited 19) Dhule Power Transmission Limited 20) Ishanagar Power Transmission Limited
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Solar asset portfolio as on date of valuation	<ol style="list-style-type: none"> 21) IndiGrid Solar-I (AP) Private Limited 22) IndiGrid Solar-II (AP) Private Limited 23) TN Solar Power Energy Private Limited 24) Universal Mine Developers & Service Providers Private Limited 25) Terralight Kanji Solar Private Limited 26) Terralight Rajapalayam Solar Private Limited 27) Solar Edge Power and Energy Pvt Ltd 28) Terralight Solar Energy Charanka Private Limited 29) Terralight Solar Energy Tinwari Private Limited 30) PLG Photovoltaic Private Limited 31) Universal Saur Urja Private Limited 32) Globus Steel and Power Private Limited 33) Terralight Solar Energy Patlasi Private Limited 34) Terralight Solar Energy Nangla Private Limited 35) Terralight Solar Energy Gadna Private Limited 36) Godawari Green Energy Limited 37) ReNew Solar Urja Private Limited
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Battery Storage asset as on date of valuation	<ol style="list-style-type: none"> 38) Kilocari BESS Private Limited 39) Gujarat BESS Private Limited
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Brief Background and Purpose

India Grid Trust:

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

India Grid Trust ("IndiGrid") is India's first infrastructure investment trust ("InvIT") in the power sector. It owns and acquires power transmission assets (overhead transmission lines and substations) & solar assets. Today, it owns 20 power transmission projects with transmission lines of more than 8,600 ckm, 13 substations with 17,550 MVA transformation capacity, and 17 solar generation projects with 1,096 MW DC of solar generation capacity along with 2 battery storage projects. Each of the Portfolio Assets is located in strategically important areas for electricity transmission connectivity, delivering power from generating centers to load centers to meet inter-regional power deficits.

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

Unit holding pattern of the Trust as on 30th September 2024 is as follows:

Particulars	No. of Units	%
Esoteric II Pte. Ltd (Sponsor)	3,01,51,932	3.85%
Insurance Companies	8,29,48,417	10.58%
Mutual Funds	1,86,33,873	2.38%
Provident or pension funds	1,14,33,503	1.46%
Alternative Investment Fund	51,85,461	0.66%
Foreign Portfolio Investors	23,01,70,139	29.37%
Non-institutional investors	40,51,49,989	51.70%
Total	78,36,73,314	100%

Sponsors:

The Trust is currently sponsored by Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc. ("Esoteric"). IndiGrid was originally sponsored by Sterlite Power Grid Venture Limited (now merged with Sterlite Power Transmission Limited) as an irrevocable trust pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882.

SEBI has granted its approval for de-classification of Sterlite Power Transmission Limited (SPTL) as a Sponsor of India Grid Trust ("IndiGrid") vide its letter dated July 6, 2023. Accordingly, SPTL has been de-classified as a Sponsor of IndiGrid with effect from July 6, 2023.

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

Esoteric is an affiliate of KKR & Co. Inc. KKR & Co. Inc. was founded in 1976 and is a leading global investment firm. KKR & Co. Inc. sponsors investment funds that invest in multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds.

Shareholding Pattern of Sponsor as on 30th September 2024:

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

The Investment Manager:

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

Shareholding of the Investment Manager as on 30th September 2024 is as under:

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

Assets to be Valued:

I. Transmission Assets:

Sr no.	Name of the SPVs	Abbreviations	Location	Category	Ckms
1	Bhopal Dhule Transmission Company Limited	BDTCL	Maharashtra, Madhya Pradesh & Gujarat	Inter-state TBCB - BOOM Basis	943
2	Jabalpur Transmission Company Limited	JTCL	Chhattisgarh , Madhya Pradesh	Inter-state TBCB - BOOM Basis	994
3	Maheshwaram Transmission Limited	MTL	Telangana	Inter-state TBCB - BOOM Basis	474
4	RAPP Transmission Company Limited	RTCL	Rajasthan , Madhya Pradesh	Inter-state TBCB - BOOM Basis	403
5	Purulia & Kharagpur Transmission Company Ltd.	PKTCL	West Bengal , Jharkhand	Inter-state TBCB - BOOM Basis	545
6	Patran Transmission Company Limited	PTCL	Punjab	Inter-state TBCB - BOOM Basis	10
7	NRSS XXIX Transmission Limited	NRSS	Punjab, Jammu & Kashmir	Inter-state TBCB - BOOM Basis	830
8	Odisha Generation Phase - II Transmission Limited	OGPTL	Odisha	Inter-state TBCB - BOOM Basis	713
9	East-North Interconnection Company Limited	ENICL	Assam , West Bengal, Bihar	Inter-state TBCB - BOOM Basis	896
10	Gurgaon Palwal Transmission Limited	GPTL	Haryana , Delhi , UP	Inter-state TBCB - BOOM Basis	273
11	NER II Transmission Limited	NERTL	Assam, Arunachal Pradesh , Tripura	Inter-state TBCB - BOOM Basis	898
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL	Karnataka & Maharashtra	Inter-state TBCB - BOOM Basis	208
13	Khargone Transmission Limited	KhTL	Madya Pradesh,, Maharashtra, Chhattisgarh, Goa	Inter-state TBCB - BOOM Basis	626
14A	Kallam Transmission Limited I	KTL-I	Maharashtra	Inter-state TBCB - BOOM basis	66
14B	Kallam Transmission Limited II	KTL-II	Maharashtra	Inter-state Regulated Tariff Based Project - BOOM Basis	NA
15	Kallam Transco Limited	KTCO	Maharashtra	TBCB BOOT	60
16	Jhajjar KT Transco Private Limited	JKTPL	Haryana	Intra-state TBCB - DBFOT Basis	205
17	Parbati Koldam Transmission Company Limited	PrKTCL	Himachal Pradesh, Punjab	Inter-state Regulated Tariff Based Project - BOO Basis	458
18	Terralight Solar Energy SitamausS Private Limited	TL SitamausS	Madhya Pradesh	Transmission Asset for Captive Consumption	NA
19	Dhule Power Transmission Limited	DPTL	Maharashtra	TBCB - BOT Basis	140
20	Ishanagar Power Transmission Limited	IPTL	Madhya Pradesh	TBCB - BOT Basis	36

II. Solar Assets:

Sr. No.	Name of the SPVs	Abbreviation	Location	Capacity (DC MW)
21	IndiGrid Solar-I (AP) Private Limited	ISPL 1	Andhra Pradesh	68.0
22	IndiGrid Solar-II (AP) Private Limited	ISPL 2	Andhra Pradesh	70.0
23	TN Solar Power Energy Private Limited	TNSEPL	Tamil Nadu	27.6
24	Universal Mine Developers & Service Providers Private Limited	UMD	Tamil Nadu	30.0
25	Terralight Kanji Solar Private Limited	TL Kanji	Tamil Nadu	48.4
26	Terralight Rajapalayam Solar Private Limited	TL Raj	Tamil Nadu	54.0
27	Solar Edge Power and Energy Pvt Ltd	Solar Edge	Maharashtra	169.0
28	Terralight Solar Energy Charanka Private Limited	TL Charanka	Patan,Gujarat	15.0
29	Terralight Solar Energy Tinwari Private Limited	TL Tinwari	Rajasthan	5.85
30	PLG Photovoltaic Private Limited	PLG	Patan, Gujarat	20.0
31	Universal Saur Urja Private Limited	USUPL	Uttar Pradesh	62.9
32	Globus Steel and Power Private Limited	Globus	Madhya Pradesh	23.6
33	Terralight Solar Energy Patlasi Private Limited	TL Patlasi	Madhya Pradesh	22.1
34	Terralight Solar Energy Nangla Private Limited	TL Nangla	Punjab	4.2
35	Terralight Solar Energy Gadna Private Limited	TL Gadna	Jodhpur, Rajasthan	5.5
36	Godawari Green Energy Limited	GGEL	Naukh, Rajasthan	50.0
37	ReNew Solar Urja Private Limited	RSUPL	Jaisalmer, Rajasthan	420

III. Battery Storage:

Sr. No.	Name of the SPVs	Abbreviation	Location	Capacity (DC MW)
38	Kilokari BESS Private Limited	KBPL	Delhi	20MW/40 MWh
39	Gujarat BESS Private Limited	GBPL	Gujarat	180MW/ 360 MWh

Engagement Overview

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

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

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

In this regard, the Investment Manager and the Trustee have appointed Mr. Manish Gadia ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th September 2024. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Registered Valuer declares that:

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

The Valuation Date considered for the Enterprise Valuation of the SPVs is 30th September 2024. Valuation analysis and results are specific to the valuation date.

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

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

Key Changes in the Current Quarter Ended 30th September 2024

The table below summarises the key changes in the Current Quarter ended 30th September 2024.

SPV Name	Comments
JKTPL	<p>Incident: On 11th August 2024, a 315 MVA ICT Transformer tripped at the Kabulpur AIS Substation (Rohtak). Overall, major components like the winding, insulation, bushings, and the tank were severely damaged and will need to be replaced. This has materially affected the ability of JKTPL to provide plant availability of its sub-station/ transmission line for the power distribution and accordingly it has impacted its ability to earn around 30% of its potential revenue as per its TSA and TAO.</p> <p>Management's view: The Management is of the view that the transformer is expected to be replaced by 31st March 2025 and the transmission line and the sub-station will be fully operating most likely by 31st March 2025. In this regard, a capital expenditure of INR 250 million for the transformer replacement is expected to be incurred by March 2025. The transformer failure has resulted in an approximate 30% revenue loss of JKTPL. The replacement is expected to be completed by 31st March 2025. Further, loss of revenue is estimated from 11th August 2024 till 30th June 2025 at the rate of INR 30 Mn per quarter.</p> <p>Management has filed an insurance claim for the additional capital expenditure and the loss of revenue to JKTPL; however, they have not accounted for the potential cash inflow from the insurance claim in the projected period in the current projections.</p> <p>Steps taken for Valuation process: In light of this incident, a one time capex of INR 250 Mn has been accounted for which is expected to be incurred by March 2025. The revenue projections for quarters i.e. December 24, March 25 and June 25 have been lowered by INR 30 Mn each quarter.</p> <p>Since the management has considered an additional quarter of June 2025 for the loss of revenue and have not considered the receipt of likely insurance claim in the current projections, I find it appropriate to not consider any additional risk premium in relation to this asset while arriving at WACC as the projections have taken care of the same (loss of revenue and capital expenditure).</p>
GPTL	<p>Incident: On 2nd August 2024, a 125 MVA Bus Reactor was taken out of service at the Kadarapur Sub-Station due to voltage regulation issues. When the bus reactor was brought back into service on 3rd August 2024, it tripped. The OEM recommended a full replacement of the bus reactor. This has materially affected the ability of GPTL to provide plant availability of its sub-station/ transmission line for the power distribution and accordingly it has impacted its ability to earn around 5% of its potential revenue as per its TSA and TAO.</p> <p>Management's view: The Management is of the view that the Reactor will be replaced and the Transmission Line will be operational by 31st March 2025 and thus a capital expenditure of INR 130 Mn. The reactor failure has resulted in an approximate 5 % revenue loss. The replacement is expected to be completed by 31st March 2025. Further, loss of revenue is estimated from 3rd August 2024 till 30th June 2025 at the rate of INR 24 Mn per quarter.</p> <p>Management has filed an insurance claim for the additional capital expenditure and the loss of revenue to GPTL; however, they have not accounted for the potential cash inflow from the insurance claim in the projected period in the current projections.</p>

Steps taken for Valuation process:

In light of this incident, a one time capex of **INR 130 Mn has been accounted for which is expected to be incurred by March 2025**. The revenue projections for quarters i.e. December 24, March 25 and June 25 have been lowered by INR 24 Mn each quarter.

Since the management has considered an additional quarter of June 2025 for the loss of revenue and have not considered the receipt of likely insurance claim in the current projections, I find it appropriate to not consider any additional risk premium in relation to this asset while arriving at WACC as the projections have taken care of the same (loss of revenue and capital expenditure).

KTL

The construction of KTL I project has been completed on 1st October, 2023 but it commenced its operation from 14th February, 2024 which was considered as COD upto previous quarter. However, due to recent amendments under Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2023 the COD has been revised to 14th August, 2024. This update has been incorporated in the current valuation exercise.

Incident- On 5th August 2024, TL Charanka experienced an operational setback due to a transformer failure. As per the observation, the Transformer oil was fully carbonized and the winding was completely dislocated from its original place for all three phases, which resulted in reduced energy generation throughout the quarter. The inspection team suggested that the winding of all three phases are to be replaced along with the replacement of all gaskets & hardware.

Management's view: Management has determined that the transformer must be repaired, with an expected repair timeline of 3 months from the date of the incident. To prevent any further loss of energy generation during this period, they have rented a transformer for a period of 75 days.

TL
Charanka

Management has filed an insurance claim for the additional costs related to repairing the transformer at TL Charanka. However they have not accounted for the cost of repairing transformer as it is backed by the insurance claim and the Management is reasonably certain that the cash inflow from the claim will be received.

Steps taken for Valuation process:

In light of this incident, a one time rental expense of **INR 4 Mn has been accounted for which is expected to be incurred by December 2024**. The revenue projections have not been altered as the rental transformer had been operational within 3-4 weeks since the incident to prevent any generational loss.

Section 2:

Valuation Analysis

Valuation Analysis

All the SPVs have been valued using Discounted Cash Flow (“DCF”) Method except for DPTL, IPTL, TL SitamauSS, KTCO, KBPL, and GBPL where Net Asset Value method is used.

I have relied on the provisional Financial Statements as on 30th September 2024 and financial projections of the SPVs provided by the investment manager for arriving at fair enterprise value.

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

I. Transmission Asset

Sr No.	SPVs	Projection Period (Balance TSA Period)	CKm	WACC	Fair EV (INR Mn)
1	BDTCL	~ 24 Years 6 Months	943	7.72%	20,665
2	JTCL	~ 24 Years 5 Months	994	7.82%	16,598
3	MTL	~ 28 Years 3 Months	474	7.45%	6,354
4	RTCL	~ 26 Years 5 Months	403	7.32%	4,459
5	PKTCL	~ 26 Years 6 Months	545	7.31%	6,857
6	PTCL ⁸	~ 27 Years 2 Months	10	7.39%	3,378
7	NRSS	~ 28 Years 11 Months	830	7.25%	44,538
8	OGPTL	~ 29 Years 6 Months	713	7.50%	14,875
9	ENICL ¹	~ 11 Years 1 Months	896	7.88% to 10.99%	11,690
10	GPTL	~ 30 Years 6 Months	273	7.46%	12,544
11	NERTL	~ 31 Years 6 Months	898	7.36%	57,253
12	RSTCPL	~ 24 Years 3 Months	208	7.82%	2,771
13	KhTL	~ 29 Years 10 Months	626	7.51%	18,179
14	JKTPL	~ 21 Years 1 Months	205	7.31%	2,859
15	PrKTCL ⁴	~ 25 Years 0 Months	458	7.50%	6,913
16A	KTL-1 ²	~ 34 Years 10 Months	36	7.60%	1,814
16B	KTL-2 ²	~ 35 Years 0 Months	-	7.73%	1,835
17	KTCO ³	NA	NA	NA	181
18	DPTL ⁶	NA	NA	NA	509
19	IPTL ⁶	NA	NA	NA	644
20	SitamauSS ⁵	NA	NA	NA	83
Total Fair Enterprise Value of SPVs					2,34,999

II. Solar Assets

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
21	ISPL 1	~ 18 Years 10 Months	68	7.80%	3,384
22	ISPL 2	~ 19 Years 4 Months	70	7.95%	3,499
23	TNSEPL	~ 16 Years 1 Months	28	7.87%	2,168
24	UMD	~ 16 Years 4 Months	30	7.86%	2,351
25	TL Kanji	~ 16 Years 6 Months	48	7.89%	3,495
26	TL Raj	~ 19 Years 0 Months	54	7.78%	2,185
27	Solar Edge	~ 18 Years 7 Months	169	8.05%	9,540
28	TL Charanka	~ 12 Years 6 Months	15	7.66%	738
29	TL Tinwari	~ 12 Years 1 Months	6	7.43%	888
30	PLG	~ 12 Years 4 Months	20	8.25%	1,164
31	USUPL	~ 16 Years 12 Months	63	7.57%	4,309
32	Globus	~ 16 Years 4 Months	24	7.81%	1,951
33	TL Patlasi	~ 15 Years 7 Months	22	7.82%	1,408
34	TL Nangla	~ 15 Years 6 Months	4	7.67%	344
35	TL Gadna	~ 13 Years 6 Months	6	7.99%	541
36	GGEL	~ 13 Years 9 Months	50	7.70%	7,767
37	RSUPL	~ 25 Years 7 Months	420	7.91%	16,874
Total Fair Enterprise Value of Solar Assets (B)			1096		62,606

III. Battery Storage Asset

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
38	KBPL ⁷	NA	NA	NA	(131)
39	GBPL ⁷	NA	NA	NA	2
Total Fair Enterprise Value of Battery Storage Assets(C)					(129)

IV. Fair enterprise Value

Particulars	Fair EV (INR Mn)
Total Fair Enterprise Value of Transmission Assets (A)	2,34,999
Total Fair Enterprise Value of Solar Assets (B)	62,606
Total Fair Enterprise Value of Battery Storage Asset (C)	(129)
Total Fair Enterprise Value of SPVs (A+B+C)	2,97,476

Notes:

- In case of ENICL, I have considered separate WACC for explicit period and terminal period.
- KTL consists of two projects:
 - KTL-I- This project has been completed on 1st October 2023.
 - KTL-II- This project operates under cost plus mechanism and is expected to be completed on 31st December 2024.

As per Investment Manager, KTL I commenced its operations on 14th February 2024. This commencement date was revised in this quarter to 14th August 2024 in accordance with the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2023.

KTL-II, an extension of KTL-I, has begun significant construction and is expected to start its operations from 31st December 2024, hence I find it appropriate to use the DCF method for the valuation of KTL-I and KTL-II.

- Kallam Transco Limited is currently under construction. Hence due to a nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of these assets.

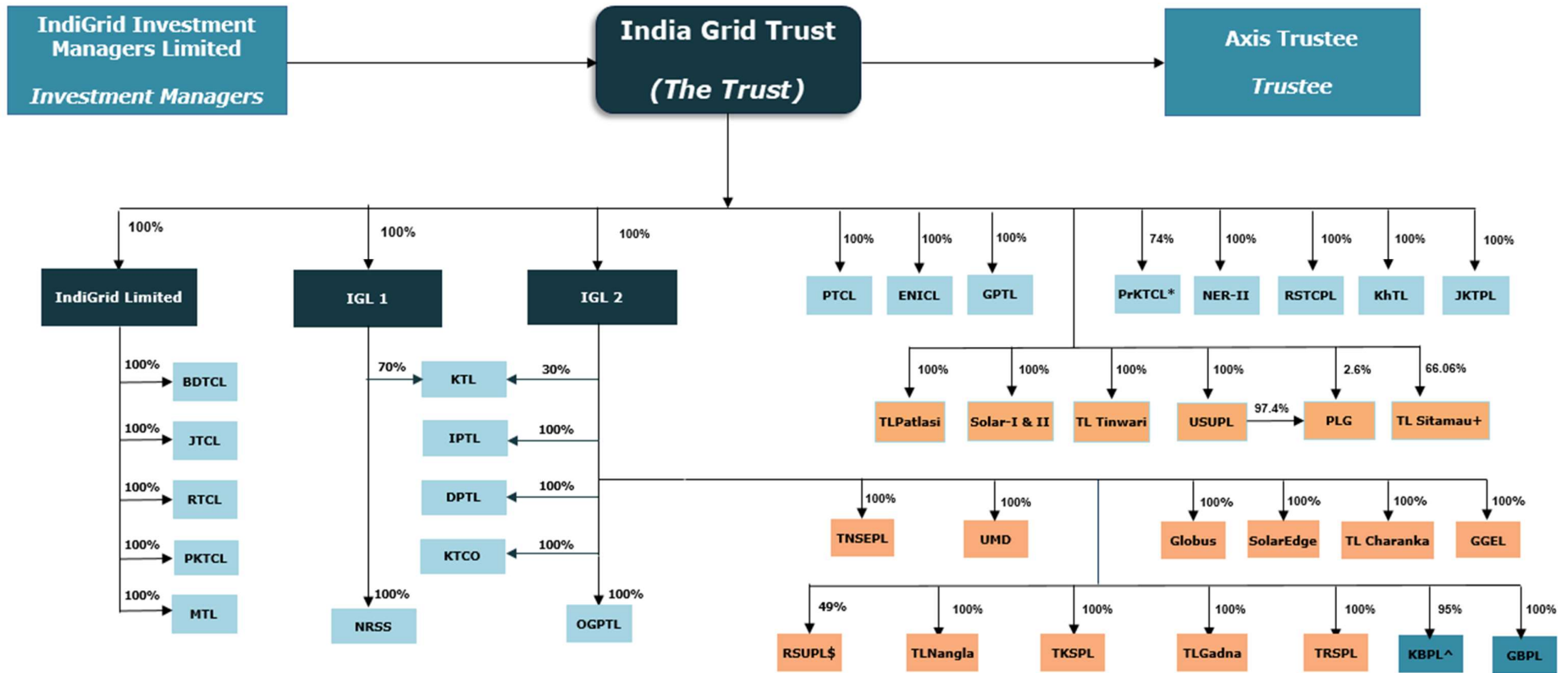
4. PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2024 and based on discussions with the Investment Manager.
5. TL SitamauSS is engaged in the business of providing transmission and step-up services to its shareholders. TL SitamauSS provides services to 4 SPVs. Among these SPVs, two are owned by IGT (Globus and TL Patlasi), while the other two are owned by Brookfield (Focal Photovoltaic India Private Limited and Focal Renewable Energy Two Private Limited). TL SitamauSS is currently utilised for captive consumption and in absence of any specific projections, I have considered NAV method for the purpose of valuation of this SPV.
6. DPTL and IPTL projects are currently under construction. Hence due to a nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of these assets.
7. Kilokari BESS Private Limited ("KBPL") and Gujarat BESS Private Limited ("GBPL") are battery storage projects which are currently under-construction, considering the same, I find it appropriate to consider the Net Asset Value method for arriving at their Enterprise Value.
8. PTCL was awarded a Letter of Award on November 28, 2022, for its extension project, which is now approaching completion, having reached 70% of its target total project cost. The total estimated cost of the project stands at INR 965 million, with the Capital Work in Progress valued at INR 681 million as of the valuation date. The management anticipates that the revenue from this project will be realized on a Cost Plus basis. Although detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated Net Asset Value of this ongoing project has been factored into PTCL's overall valuation.

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Section 3:

Business Overview

Overview of the Trust | Group Structure of the Trust



% Represents Economic Ownership
 * PrKTCL - 26% stake held by PowerGrid (PGCIL).
 ** TL Kanji- Includes Lalitpur Project
 *** USUPL- Includes Jodhpur Project
 **** TSESSPL- ~34% stake held by Others
 \$51% Economic interest, held by IGT.
 ^5% owned by technical project partner.
 + Balance ownership by Brookfield entities.

-Solar SPVs
 -BESS
 -Transmission SPVs



Snapshot of Portfolio Assets:

India Grid Trust

Transmission Assets

Solar Assets

13 Interstate TBCB Transmission Assets

Sr. No	Name of the SPVs	Abbreviation
1	Bhopal Dhule Transmission Company Limited	BDTCL
2	Jabalpur Transmission Company Limited	JTCL
3	Maheshwaram Transmission Limited	MTL
4	RAPP Transmission Company Limited	RTCL
5	Purulia & Kharagpur Transmission Company Limited	PKTCL
6	Patran Transmission Company Limited	PTCL
7	NRSS XXIX Transmission Limited	NRSS
8	Odisha Generation Phase - II Transmission Limited	OGPTL
9	East-North Interconnection Company Limited	ENICL
10	Gurgaon Palwal Transmission Limited	GPTL
11	NER II Transmission Limited	NERTL
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL
13	Khargone Transmission Limited	KhTL
14 A	Kallam Transmission Limited I	KTL-I

1 Intra State TBCB Transmission Projects

Sr. No	Name of the SPV	Abbreviation
16	Jhajjar KT Transco Private Limited	JKTPL

2 Regulated Transmission Projects

Sr. No	Name of the SPVs	Abbreviation
17	Parbati Koldam Transmission Company Limited	PrKTCL
14B	Kallam transmission Limited	KTL-II

2 Under construction Transmission Projects

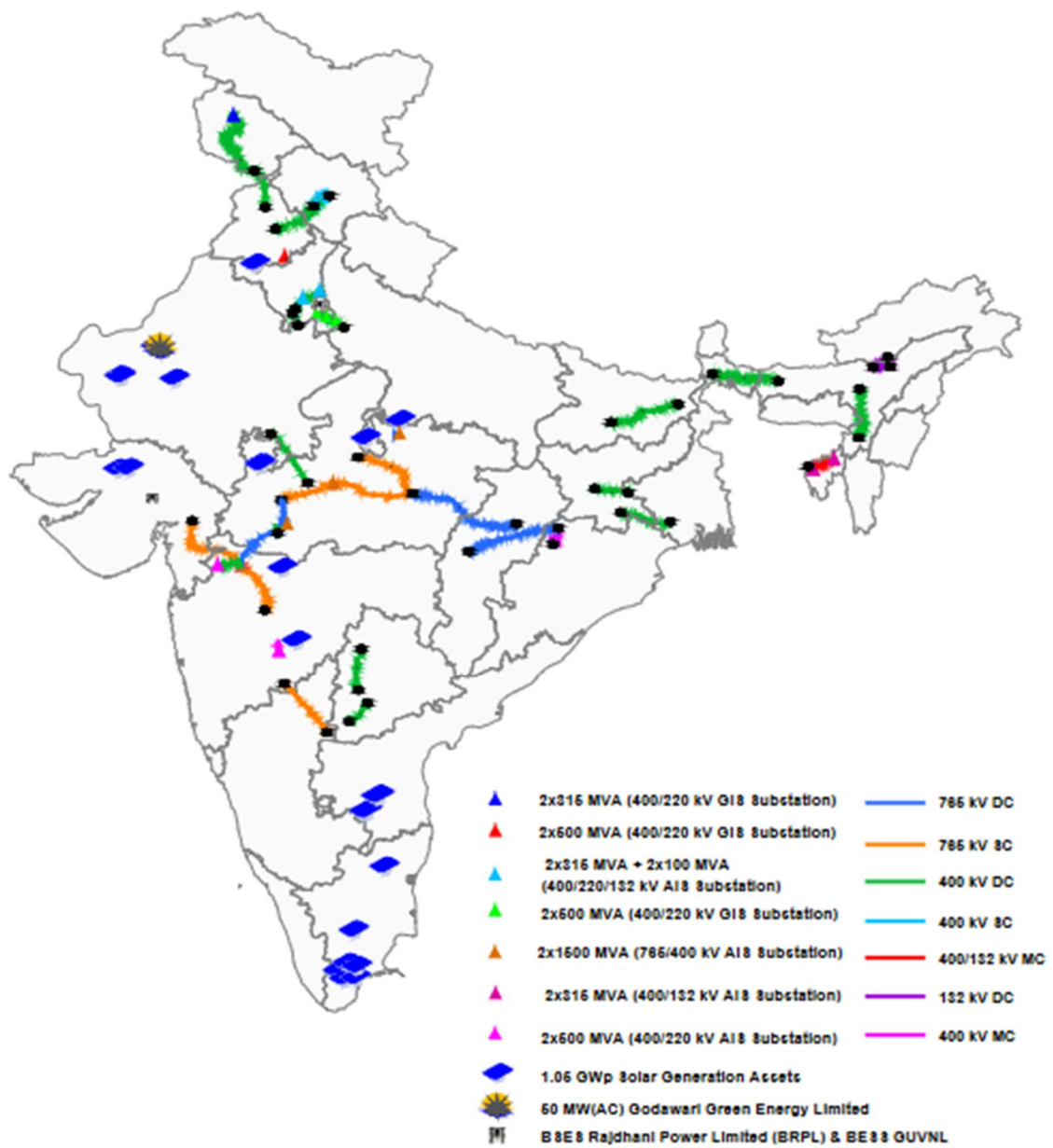
Sr. No	Name of the SPVs	Abbreviation
15	Kallam Trasco Limited	KTCO
18	Dhule Power Transmission Limited	DPTL
19	Ishanagar Power Transmission Limited	IPTL

1 Project for Captive Consumption

Sr. No	Name of the SPV	Abbreviation
20	Terralight Solar Energy SitamauSS Private Limited	TL SitamauSS

Sr. No	Name of SPVs	Abbreviation
1	IndiGrid Solar-I (AP) Private Limited	ISPL 1
2	IndiGrid Solar-II (AP) Private Limited	ISPL 2
3	TN Solar Power Energy Private Limited	TNSEPL
4	Universal Mine Developers & Service Providers Private Limited	UMD
5(a)	Terralight Kanji Solar Private Limited - Project TK SPL	TL Kanji
5(b)	Terralight Kanji Solar Private Limited - Project Lalitpur	
6	Terralight Rajapalayam Solar Private Limited	TL Raj
7	Solar Edge Power and Energy Pvt Ltd	Solar Edge
8	Terralight Solar Energy Charanka Private Limited	TL Charanka
9	Terralight Solar Energy Tinwari Private Limited	TL Tinwari
10	PLG Photovoltaic Private Limited	PLG
11(a)	Universal Saur Urja Private Limited - Project USUPL	USUPL
11(b)	Universal Saur Urja Private Limited - Project Jodhpur	
12	Globus Steel and Power Private Limited	Globus
13	Terralight Solar Energy Patlasi Private Limited	TL Patlasi
14	Terralight Solar Energy Nangla Private Limited	TL Nangla
15	Terralight Solar Energy Gadna Private Limited	TL Gadna
16	Godawari Green Energy Limited	GGEL
17	ReNew Solar Urja Private Limited	RSUPL
18	Kilokari BESS Private Limited	KBPL
19	Gujarat BESS Private Limited	GBPL

Area covered by the SPVs of the Trust



Overview of the SPVs

The Trust has acquired from the erstwhile Sponsor SPGVL/ SPTL or their subsidiaries (related party) certain SPVs, viz. BDTCL, JTCL, MTL, RTCL, PKTCL, NRSS, OGPTL, ENICL, GPTL, NERTL and KHTL; PTCL from Techno Electric & Engineering Company Limited ("TEECL"); JKTPCL from Kalpataru Power Transmission Ltd & TEECL; and PrKTCL from Reliance Infrastructure Limited; ISPL 1 & ISPL 2 from FRV Solar Holdings XI B.V.; and RSTCPL from Patel Engineering Limited, Simplex Infrastructures Limited and B S Limited. Following is the summary of the past EVs and the date of acquisition of the SPVs:

EV (INR Mn)	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	ENICL	GPTL	JKTCL	PrKTCL	NERTL	ISPL 1	ISPL 2	KTL*	RSTCPL	KHTL	DPTL	IPTL	KTCO	Total
Acquisition Date	30-May-17	30-May-17	14-Feb-18	14-Feb-18	14-Feb-18	31-Aug-18	03-Jun-19	27-Jun-19	24-Mar-20	28-Aug-20	28-Sep-20	08-Jan-21	26-Mar-21	13-Jul-21	13-Jul-21	28-Dec-21	09-Nov-22	21-Jan-23				
31-Mar-17	21,541	16,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,666
31-Mar-18	20,319	15,431	5,564	4,054	6,618	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,986
31-Mar-19	19,470	14,608	5,268	4,035	6,390	2,423	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,194
31-Mar-20	18,565	14,426	5,437	4,008	6,439	2,370	43,911	14,105	10,949	-	-	-	-	-	-	-	-	-	-	-	-	1,20,210
31-Mar-21	20,396	16,022	5,902	4,202	6,826	2,374	46,808	14,791	11,962	12,223	3,032	8,561	52,361	-	-	-	-	-	-	-	-	2,05,460
30-Jun-21	20,276	16,026	5,897	4,176	6,815	2,363	46,193	14,789	11,908	12,152	3,030	8,391	52,473	-	-	-	-	-	-	-	-	2,04,489
30-Sep-21	20,213	16,284	5,952	4,211	6,816	2,375	46,603	14,898	12,114	12,124	2,978	8,146	53,725	3,598	3,793	-	-	-	-	-	-	2,13,830
31-Dec-21	20,112	16,306	5,938	4,196	6,803	2,339	46,557	14,844	12,028	12,072	2,928	7,921	53,610	3,592	3,810	25	-	-	-	-	-	2,13,081
31-Mar-22	19,984	16,232	5,979	4,367	6,799	2,614	45,734	14,668	11,804	12,358	3,167	7,194	53,290	3,384	3,667	210	-	-	-	-	-	2,11,451
30-Jun-22	19,939	16,347	5,993	4,390	6,810	2,610	45,427	14,735	11,751	12,402	3,150	7,468	51,806	3,308	3,594	282	-	-	-	-	-	2,10,012
30-Sep-22	19,778	16,389	5,996	4,402	6,784	2,611	45,339	14,615	11,624	12,285	3,113	7,311	53,958	3,305	3,595	305	-	-	-	-	-	2,11,410
31-Dec-22	19,368	16,117	5,954	4,345	6,713	2,549	44,806	14,559	11,533	12,167	3,054	7,194	53,525	3,174	3,469	460	2,685	-	-	-	-	2,11,672
31-Mar-23	19,441	16,229	5,901	4,342	6,759	2,604	44,530	14,533	11,599	12,002	3,126	7,275	53,075	3,231	3,464	807	2,708	16,362	-	-	-	2,27,990
30-Jun-23	19,351	16,282	5,912	4,347	6,752	2,587	44,194	14,480	11,560	12,006	3,100	7,182	53,242	3,243	3,479	1,541	2,698	16,579	-	-	-	2,28,535
30-Sept-23	19,266	16,331	5,945	4,354	6,735	2,593	44,257	14,489	11,509	11,922	3,107	7,124	53,114	3,223	3,449	2,052	2,694	16,524	-	-	-	2,28,688
31-Dec-23	19,284	16,223	5,913	4,306	6,695	2,563	43,895	14,427	11,443	11,831	3,062	7,046	52,754	3,176	3,384	2,596	2,665	16,338	-	-	-	2,27,601
31-Mar-24	19,645	15,797	6,024	4,276	6,617	2,539	43,166	14,238	11,448	12,166	3,015	6,982	52,610	3,372	3,447	3,166	2,587	16,882	3	3	-	2,27,983
30-Jun-24	20,372	16,385	6,280	4,410	6,819	2,672	44,257	14,767	11,668	12,589	3,124	7,057	54,795	3,440	3,517	3,474	2,741	18,021	3	7	176	2,36,574

*KTL-Includes both KTL-I and KTL-II.

IGT has acquired units of Virescent Renewable Energy Trust as on 25th August 2023. Also, the trust has acquired 1 solar power generating asset- Renew Solar Urja Private Limited ("RSUPL"), located in Rajasthan from Renew Solar Power Private Limited. Following is the summary of the past EVs and the date of acquisition of the SPVs:

EV (INR Mn)	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	PLG	TL Tinwari	USUPL	GLOBUS	TL Patlasi	TL Nangla	TL Gadna	GGEL	RSUPL	TL SitamausS	KBPL	GBPL	Total
Acquisition Date	25-Aug- 23	25-Aug- 23	25-Aug- 23	25-Aug- 23	25-Aug- 23	25-Aug- 23	25-Aug- 23	25-Aug- 23	25-Aug- 23	25-Aug- 23	25-Aug- 23	25-Aug- 23	25-Aug- 23	25-Aug- 23		25-Aug-23			
31-Mar-22	2,122	2,394	2,949	2,282	9,581	1,096	1,597	1,140	2,550	1,868	1,345	367	530	7,449					37,270
31-Mar-23	2,186	2,395	3,709	2,239	9,830	1,020	1,358	924	4,315	1,768	1,459	355	543	7,980					40,083
30-Sep-23	2,188	2,381	3,640	2,228	9,528	933	1,334	935	4,486	1,881	1,440	372	563	8,121		93			40,123
31-Dec-23	2,215	2,412	3,671	2,169	9,364	896	1,202	901	4,278	1,834	1,409	366	554	8,008		94			39,373
31-Mar-24	2,156	2,337	3,591	2,100	9,365	759	1,146	902	4,375	1,930	1,401	335	531	7,807	16,456	92	-0.25		55,283
30-Jun-24	2,192	2,361	3,600	2,149	9,578	743	1,155	900	4,339	1,955	1,416	347	541	7,820	16,794	90	-0.38	0	55,980

1. Bhopal Dhule Transmission Company Limited (“BDTCL”)

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

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

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

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

BDTCL consists of the following transmission assets:

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

2. Jabalpur Transmission Company Limited (“JTCL”)

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

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

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

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

JTCL consists of the following transmission assets:

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

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3. Maheshwaram Transmission Limited (“MTL”)

The MTL project was awarded to IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 10th June 2015 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the SCOD of the project. MTL will create a key component to enable Southern region to draw more power from North-East-West Grid and address the issue of power stability in Telangana region.

The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary states Telangana, Tamil Nadu, Seemandhra and Karnataka to meet their electricity demands. The project is envisaged to provide grid connectivity for Maheshwaram 765/400 kV Pooling Substation and Nizamabad 765/400 kV Substation.

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

MTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Maheshwaram (PG) – Mehboob Nagar	TS	196	400 kV D/C	14 Dec 2017	
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANCO	TS	NA		14 Dec 2017	35%
Nizamabad - Yeddumailaram	TS	278	400 kV D/C	14 Oct 2017	
2 Nos. of 400kV line bays at Yeddumailaram (Shankarapali) SS of TSTRANCO	TS	192		14 Oct 2017	10%

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4. RAPP Transmission Company Limited (“RTCL”)

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

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

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

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

RTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
RAPP- Shujalpur	RJ, MP	403	400 kV D/C	1 Mar 2016	100%

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5. Purulia & Kharagpur Transmission Company Limited (“PKTCL”)

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

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

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

PKTCL consists of the following transmission assets:

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

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6. Patran Transmission Company Limited (“PTCL”)

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

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

PTCL was awarded a Letter of Award on November 28, 2022, for its extension project, which is now approaching completion, having reached 70% of its total project cost. The management anticipates that the revenue from this project will be realized on a Cost Plus basis. Although detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into PTCL's overall valuation.

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

PTCL consists of the following transmission assets:

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

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7. NRSS XXIX Transmission Limited (“NRSS”)

The NRSS project was awarded by the Ministry of Power on 2nd January 2014 for a 35 years period from the commercial operation date on a BOOM basis. The NRSS XXIX Transmission Limited project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in these two states.

The Jalandar-Samba 400 kV D/C transmission line was commissioned in June 2016. NRSS XXIX Transmission Limited commissioned the other two 400 kV double circuit transmission lines and one 400/220 kV GIS sub-station in September 2018. The SPV would operate and maintain these for a minimum tenure of 35 years.

Parameters	Details
Project Cost	INR 28,082 Mn
Total Length	830 ckms/415 kms
Scheduled COD	05 th Aug 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

NRSS consists of the following transmission assets:

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

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

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

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

Parameters	Details
Project Cost	INR 12,200 Mn
Total Length	713 ckms /355 kms
Scheduled COD	8 th Aug 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

OGPTL consists of the following transmission assets:

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

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9. East-North Interconnection Company Limited (“ENICL”)

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

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

Parameters	Details
Project Cost	INR 12,519 Mn
Total Length	896 ckms
Scheduled COD	7 th Jan 2013
Concession period	25 years from issue of transmission license
Trust's stake	100% economic ownership

ENICL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Bongaigaon-Silliguri	AS,WB,BH	438	400 kV D/C	12 Nov 2014	52%
Purnea-Biharsharif	BH	458	400 kV D/C	16 Sep 2013	48%

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10. Gurgaon Palwal Transmission Limited (“GPTL”)

GPTL project was awarded to Sterlite Grid 4 Limited, a wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from the Scheduled COD on a BOOM basis. GPTL was granted Transmission License by CERC on 29th September 2016. GPTL consists of three GIS substations, transmission lines and two bays to meet the rising power demand in Gurgaon and Palwal.

GPTL consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometers of 400 KV transmission lines, to enhance power transmission in the region. Due to change in law during the construction period, GPTL has been claiming increase in Non Escalable Transmission charges at the rate of 1.52% from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

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

GPTL consists of the following transmission assets:

Transmission line/Sub-Station	Length (ckms)	Specifications	Actual COD
Aligarh-Prithala	99	400 kV D/C	6 Aug 2019
Prithala-Kadarpur	58	400 kV D/C	7 Dec 2019
Kadarpur-Sohna Road	21	400 kV D/C	21 Mar 2020
LILO of Gurgaon Manesar	2	400 kV D/C	13 Mar 2020
Neemrana-Dhonanda	93	400 kV D/C	25 Feb 2019
Kadarpur Substation	-	400/220 kV, 2X500 MVA	11 Dec 2019
Sohna Substation	-	400/220 kV, 2X500 MVA	13 Apr 2020
Prithala Substation	-	400/220 kV, 2X500 MVA	6 Aug 2019
Dhonanda Substation Bays	-	2X400 Line Bays	25 Feb 2019

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11. NER-II Transmission Limited (“NERTL”)

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

Due to change in law during the construction period, NERTL has been claiming increase in Non Escalable Transmission charges through an order dated 19th May 2024 at the rate of 2.39%, from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

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

NERTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD
BNC – Itanagar	AS,AP	136	132 kV DC	6 Apr 2021
LILO of Biswanath Chariali (PG) – Itanagar	AP	NA	2 No. of Line Bays 132 kV	6 Apr 2021
Line bays at Itanagar Substation	AP	17	132 kV DC	6 Apr 2021
Silchar – Misa	AS	357	400 kV DC	1 Mar 2021
Surajmaninagar Substation	TR	NA	400/132 kV (2X315 MVA)	27 Jan 2021
Surajmaninagar-PK Bari 400/132 Kv	TR	238	400/132 kV DC	27 Jan 2021
Surajmaninagar – PK Bari	TR	36	400 kV DC	27 Jan 2021
NEEPCO-PK Bari	TR	48	132 kV DC	23 Feb 2021
AGTPP (NEEPCO) Line Bays	TR	NA	2 No. of Line Bays 132 kV	23 Feb 2021
PK Bari (TSECL) Line Bays	TR	NA	2 No. of Line Bays 132 kV	23 Feb 2021
PK Bari Substation	TR	NA	400/132 kV (2X315 MVA)	27 Jan 2021

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12. Raichur Sholapur Transmission Company Private Limited (“RSTCPL”)

RSTCPL was incorporated on 19th November 2009 to establish transmission system for evacuation of power from Krishnapattnam UMPP and other IPPS in southern region to beneficiaries in the western region of India. The SPV was responsible for construction of one line of 765 KV between Raichur and Sholapur.

Parameters	Details
Total Length	208 ckms
Scheduled COD	7 ^h Jan 2014
Concession period	35 years from SCOD
Location	Karnataka, Maharashtra
Trust's stake	100% economic ownership

As informed by the Investment Manager, basis the due diligence done, 3 towers of the transmission line of the SPV collapsed in the month of May 2019 due to heavy storms, due to which the availability for the months of June and July 2019 were affected. The deemed availability was granted to the SPV for the month of June 2019, but not for July 2019. The Investment Manager has informed that it was an exceptional one- time event and that they do not foresee any deficiency in the transmission assets of the SPV.

RSTCPL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD
Raichur-Solapur	KN,MH	208	765 KV	4 Jul 2014

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13. Khargone Transmission Limited (“KhTL”)

KhTL was incorporated to establish transmission system for Transmission System Strengthening in WR associated with Khargone Thermal Power Plant of 1,320 MW (2×660MW) at Khargone in the state of Madhya Pradesh. The SPV was responsible for construction of 4 transmission lines of between Maharashtra and Southern region. The project will evacuate 1,320 MW of power generated by the Khargone Power Plant to 765 kV Khandwa substation to further distribute it downstream across Madhya Pradesh, Maharashtra, Chhattisgarh, Gujarat, Goa, Daman & Diu, and Dadra & Nagar Haveli.

KhTL was incorporated on 28th November 2015 by REC Transmission Projects Company Limited. After successful completion of bidding process for the project, the SPV was transferred to a Sterlite Grid 4 Limited vide share purchase agreement dated 22nd August 2016. Further, during FY 2021-22, Sterlite Grid 4 Limited was merged into its immediate holding company, i.e. Sterlite Power Transmission Limited.

Due to change in law (GST impact) during the construction period, KhTL has been claiming increase in Non Escalable Transmission charges at the rate of ~1.57% from its Long Term Transmission Customers. I have considered such increase in transmission charges based on the representation by the Investment Manager.

Parameters	Details
Project Cost	INR 16,630 Mn
Total Length	626 ckms
Scheduled COD	31 st July 2019
Concession period	35 years from SCOD
Line Voltage Class (Kv)	765 Kv / 400 kv
Actual COD	13 th December 2021

KHTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Khandwa – Rajgarh (LILO)	MP	13.57	400 kV D/C	March 2018	0.39%
Switchyard – Khandwa (Quad)	MP	50.10	400 kV D/C	March 2020	8.34%
Khandwa Pool - Indore	MP	180.08	765 kV D/C	March 2020	29.62%
Khandwa Pool - Dhule	MH	382.66	765 kV D/C	December 2021	40.62%
Khandwa Substations	MP		765/400 Kv, 2x1500 MVA	March 2020	17.20%
Khandwa Pool - Dhule Substations	MH		765 Kv line bays and 7x80 MVAR switchable reactors	December 2021	3.83%

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14. Kallam Transmission Limited (“KTL”)

A. KTL-I

KTL-I consists of a LILO multi circuit line of ~18 kms. KTL I commenced its operations on 14th February 2024. This commencement date was revised in this quarter to 14th August 2024 in accordance with the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2023.

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

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

Parameters	Details
Total Length	~66 Ckms
Total Capacity (MVA)	1,260
TSA Signing Date	30 th September 2021
SCOD	27 th June 2023
COD	14 th August 2024
Trust's stake	100% economic ownership

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
LILO of both circuits of Parli (PG) – Pune (GIS) 400 kV D/c line at Kallam PS	33	400 kV D/c	30 Sep 2023

B. KTL-II

KTL-II consists of one substation of 2 x 500 MVA, 400/220 kV near Kallam and associated Bays. KTL-II has expected COD as on 31st December 2024.

KTL II consists of the following transmission assets:

Transmission line/ Sub-Station	Specifications	Expected COD
Establishment of 2x500 MVA, 400/220 kV substation near Kallam PS	400/220 kV, 2x500 MVA	31 Dec 2024
1x125 MVA bus reactor at Kallam PS 400 kV reactor bay – 1	1x125 MVA	31 Dec 2024
New 50 MVA switchable line reactor with 400 ohms NGR at Kallam PS end of Kallam – Pune (GIS) 400 kV D/c line	50 MVA	31 Dec 2024

15. Kallam Transco Limited (“KTCO”)

The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited (wholly-owned subsidiaries of India Grid Trust) (“the Consortium”) has completed the acquisition of 100% paid-up capital and management control of Kallam Transco Limited from REC Power Development and Consultancy Limited on April 5, 2024. Kallam Transmission Limited was incorporated on 15th September 2023 for the augmentation of Kallam Pooling Station to enable evacuation beyond 2 GW at Kallam PS and a Line In Line Out (LILO) of a 400 kV double circuit line of approximately 20 kilometres.

Parameters	Details
Total Length	60 ckms
Scheduled COD	August 2025
Concession period	35 Years
Location	Maharashtra
Trust's stake	100% economic ownership

This project was under construction as at the time of Valuation Date.

16. Jhajjar KT Transco Private Limited (“JKTPL”)

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

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

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

JKTPL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Jharli (Jhajjar) to Kabulpur (Rohtak)	70	400 kV D/C line	14 Dec 2017
Kabulpur (Rohtak) to Dipalpur (Sonepat)	134	400 kV D/C line	14 Dec 2017
Abdullapur - Bawana at Dipalpur (Sonepat)	1	400 kV S/C LILO	14 Oct 2017
Kabulpur AIS Substation (Rohtak)	NA	400 kV/220 kV/132 kV (830 MVA)	14 Oct 2017
Dipalpur AIS Substation (Sonepat)	NA	400 kV/220 kV/132 kV (830 MVA)	

17. Parbati Koldam Transmission Company Limited (“PrKTCL”)

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

PrKTCL was incorporated on 2nd September 2002 and promoted to undertake the construction and operation of transmission line in area of Punjab and Haryana on BOO basis. PrKTCL has been granted transmission license under section 14 of the Act. PrKTCL operate 458 ckm of 400 kV lines in the area of Punjab and Himachal Pradesh. The tariff of PrKTCL is determined under section 62 of the Act read with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019. The transmission assets have been developed under a cost-plus tariff model which includes construction, maintenance and operation of transmission lines and evacuating power from power plants situated in Himachal Pradesh and Punjab, with total line length of ~458 Ckms.

Parameters	Details
Project Cost	INR 9,354 Mn
Total Length	458 ckms
Scheduled COD	03 rd November 2015
Concession period	25 years from the issue of Transmission License
Trust's stake	74% economic ownership (Balance 26% stake held by PGCIL)

PrKTCL consists of the following transmission assets:

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

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18. Terralight Solar Energy SitamauSS Private Limited (“TL SitamauSS”)

TL SitamauSS is engaged in the business of providing transmission and step-up services to its shareholder companies. The services provided by TL SitamauSS are essential and integral to the functioning of the solar plants owned by these shareholder companies. TL SitamauSS serves as an interconnection between the electricity delivery point and the electricity generating plant.

Moreover, TL SitamauSS offers transmission services to four Special Purpose Vehicles (SPVs). Among these SPVs, two are owned by VRET (Globus and TL Patlasi), while the other two are owned by Brookfield (Focal Photovoltaic India Private Limited and Focal Renewable Energy Two Private Limited). VRET hold a 66.06% ownership stake in TL SitamauSS through its SPVs, TL Patlasi and Globus, with each SPV owning 33.03%, the remaining balance is owned by Brookfield entities.

Considering the SPV's nature of being used for captive consumption and functioning solely as a cost center without generating any revenue, the Investment Manager has decided not to value the same for the current valuation exercise.

19. Dhule Power Transmission Limited (“DPTL”)

The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of India Grid Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.

Dhule Power Transmission Limited (DPTL), incorporated on June 8, 2023, for establishment of a 400/220 kV pooling station with a 4x500 MVA capacity and a 400 kV double circuit line extending approximately 70 kilometers.

Parameters	Details
Project Cost	INR 5,350 Mn
Total Length	140 ckms
Scheduled COD	February, 2026
Concession period	35 years
Trust's stake	100% economic ownership

This project was under construction as at the time of Valuation Date.

20. Ishanagar Power Transmission Limited (“IPTL”)

The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of India Grid Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.

Ishanagar Power Transmission Limited (IPTL), incorporated on June 9, 2023, was established for development of a substation in Madhya Pradesh. The substation is designed to operate at two voltage levels: 765/400 kV and 400/220 kV. Additionally, the project includes a Loop-In Loop-Out (LILO) of a single circuit of the 765 kV double circuit line, extending approximately 18 kms.

Parameters	Details
Project Cost	INR 6,500 Mn
Total Length	36 ckms
Scheduled COD	February, 2026
Concession period	35 years
Trust's stake	100% economic ownership

This project was under construction as at the time of Valuation Date.

21 & 22. IndiGrid Solar-I (AP) Private Limited (“ISPL 1”) and IndiGrid Solar-II (AP) Private Limited (“ISPL 2”)

Summary of project details of ISPL 1 and ISPL 2 are as follows:

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

ISPL 1 was incorporated on 14th July 2016 and ISPL 2 was incorporated on 9th July 2016. These Solar Assets have each set up and commissioned a 50 MW (AC) solar photo voltaic power generation system at Annanthapuramu Solar Park in the state of Andhra Pradesh. Power generated from these Solar Assets is sold under long term Power Purchase Agreement (“PPA”) between the Solar Assets and Solar Energy Corporation of India Limited (“SECI”). I understand that SECI has further signed PPA with Eastern and Southern Power Distribution Companies of Andhra Pradesh - APEPDCL & APSPDCL for entire capacity. The Solar Assets were selected through competitive reverse bidding under JNNSM Phase - II Batch-III, Tranche-IV. SECI is the nodal agency for implementation of Ministry of New & Renewable Energy (“MNRE”) schemes for developing grid connected solar power capacity through Viability Gap Funding (“VGF”) mode.

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

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23. TN Solar Power Energy Private Limited (“TNSEPL”)

Summary of project details of TNSEPL are as follows:

Parameters	Details
Installed Capacity (DC)	27.60 MW
Plant Location	Thuthookudi, Tamil Nadu (12.00 MW) Virudhunagar, Tamil Nadu (9.60 MW) Dindigul, Tamil Nadu (6.00 MW)
Actual COD	01-Nov-2015 (Average)
Land Area	116.21 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12 th September 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
TRUST's stake	100% economic ownership

TNSEPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Thuthookudi (12.00 MW), Virudhunagar (9.60 MW), and Dindigul (6.00 MW) in Tamil Nadu. The Company had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. (“TANGEDCO”) on 12th September 2014 for implementation of a 27.60 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

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24. Universal Mine Developers & Service Providers Private Limited (“UMD”)

Summary of project details of UMD are as follows:

Parameters	Details
Installed Capacity (DC)	30.00 MW
Plant Location	Amathur, Tamil Nadu (14.40 MW) Kovilpatti, Tamil Nadu (15.60 MW)
Actual COD	20-Jan-2016 (Average)
Land Area	147.29 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12-Sept-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
TRUST's stake	100% economic ownership

UMD is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Amathur (14.40 MW) & Kovilpatti (15.60 MW) in Tamil Nadu. The Company had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. (“TANGEDCO”) on 12th September 2014 for implementation of a 30 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

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25. Terralight Kanji Solar Private Limited (“TL Kanji”)

Summary of project details of TL Kanji are as follows:

Project I - TKSPL

Parameters	Details
Installed Capacity (DC)	36.00 MW
Plant Location	Thuthookudi, Tamil Nadu (12.00 MW) Virudhunagar, Tamil Nadu (9.60 MW) Dindigul, Tamil Nadu (6.00 MW)
Actual COD	26-Mar-16
Land Area	160.03 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12-Sept-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
TRUST's stake	100% economic ownership

Terralight Kanji Solar Private Limited (earlier known as Shapoorji Pallonji Solar PV Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Tiruvannamalai, Tamil Nadu. TKSPL had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. (“TANGEDCO”) on 12th September 2014 for implementation of a 36 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

Project II – Lalitpur Project

Parameters	Details
Installed Capacity (DC)	12.42 MW
Plant Location	Lalitpur, Uttar Pradesh
Actual COD	19-Mar-15
Land Area	48.1 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Uttar Pradesh Power Corporation Limited
PPA Date	27-Dec-13
PPA Term	12 Years from Actual COD, extendable by 13 years
PPA Tariff	INR 8.44 per Unit for 12 years, APPC tariff post PPA
TRUST's stake	100% economic ownership

TL Kanji acquired 12.42 MW (10.00 MW AC) solar project from Jakson Power Private Limited in Aug '22. Lalitpur Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Lalitpur, Uttar Pradesh. TL Kanji had entered into a PPA with Uttar Pradesh Power Corporation Limited (“UUPCL”) on 12th September 2014 for implementation of a 12.42 MW Solar Photovoltaic Power Generation Unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 12 years. As per the PPA the term can be extended to further 13 years on willingness of the developer.

26. Terralight Rajapalayam Solar Private Limited (“TL Raj”)

Summary of project details of TL Raj are as follows:

Parameters	Details
Installed Capacity (DC)	54.00 MW
Plant Location	Rajapalayam, Tamil Nadu
Scheduled Commercial Operation Date (SCOD)	26-Sep-18
Actual COD	26-Sep-18
Land Area	224.48 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd. (TANGEDCO)
PPA Date	27-Sep-17
PPA Term	25 years from Actual COD
PPA Tariff	INR 3.47 per unit
TRUST's stake	100% economic ownership

Terralight Rajapalayam Solar Private Limited (earlier known as Shapoorji Pallonji Suryaprakash Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Rajapalayam, Tamil Nadu. The Company had entered into a PPA with TANGEDCO on 27th September 2017 for implementation of a 54.00 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

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27. Solar Edge Power and Energy Private Limited (“Solar Edge”)

Summary of project details of Solar Edge are as follows:

Parameters	Details
Installed Capacity (DC)	169 MW
Plant Location	Beed, Maharashtra (104 MW) Jalgaon, Maharashtra (65 MW)
Scheduled Commercial Operation Date (SCOD)	23-Dec-17
Actual COD	18-April-18 (Average)
Land Area	718.99 Acres
O&M Contractor	Param Renewable Energy Pvt. Ltd.
PPA Counterparty	Solar Energy Corporation of India Ltd. (SECI)
PPA Date	10-Feb-17
PPA Term	25 years from Actual COD
PPA Tariff	INR 4.43 per unit
TRUST's stake	100% economic ownership

Solar Edge is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Beed (104 MW) & Jalgaon (65 MW) in Maharashtra. It had entered into a Power Purchase Agreement (“PPA”) with Solar Energy Corporation of India Ltd. (“SECI”) on 10th February 2017 for implementation of a 169.00 MW Solar Photovoltaic Power Generation Unit in the State of Maharashtra, under which it has a commitment to sell electricity for a period of 25 years.

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28. Terralight Solar Energy Charanka Private Limited (“TL Charanka”)

Summary of project details of TL Charanka are as follows:

Parameters	Details
Installed Capacity (DC)	15.00 MW
Plant Location	Patan, Gujarat
Scheduled Commercial Operation Date (SCOD)	30-Jun-11 for 3.00 MW 31-Dec-11 for 12.00 MW
Actual COD	28-Mar-12 (Average)
Land Area	78.52 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	29-May-10
PPA Term	25 years from Actual COD
PPA Tariff (Weighted average)	INR 11.32 till FY 23 INR 11.11 during FY 24 INR 6.99 during FY 25 INR 6.47 from FY 26 till FY 37
TRUST's stake	100% economic ownership

Terralight Solar Energy Charanka Private Limited (earlier known as Sindicatum Solar Energy Gujarat Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Patan, Gujarat. The Company had entered into a PPA with Gujarat Urja Vikas Nigam Limited (“GUVNL”) on 29th May 2010 for implementation of a 15.00 MW Solar Photovoltaic Power Generation Unit in the State of Gujarat, under which it has a commitment to sell electricity for a period of 25 years.

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29. Terralight Solar Energy Tinwari Private Limited (“TL Tinwari”)

Summary of project details of TL Tinwari are as follows:

Parameters	Details
Installed Capacity (DC)	5.85 MW
Plant Location	Jodhpur, Rajasthan
Scheduled Commercial Operation Date (SCOD)	15-Oct-11
Actual COD	15-Oct-11
Land Area	37.06 Acres
O&M Contractor	Meera Corporation
PPA Counterparty	NTPC Vidyut Vyapar Nigam Ltd.
PPA Date	15-Oct-10
PPA Term	25 years from Actual COD
PPA Tariff	INR 17.91 per unit
TRUST's stake	100% economic ownership

Terralight Solar Energy Tinwari Private Limited (earlier known as Sindicatum Solar Energy Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. The Company had entered into a PPA with NTPC Vidyut Vyapar Nigam Ltd. (“NVVN”) on 15th October 2010 for implementation of a 5.85 MW Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

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30. PLG Photovoltaic Private Limited (“PLG”)

Summary of project details of PLG are as follows:

Parameters	Details
Installed Capacity (DC)	20.00 MW
Plant Location	Sami, Patan, Gujarat
Scheduled Commercial Operation Date (SCOD)	31-May-11 for 10 MW 30-Jun-11 for 10 MW
Actual COD	26-Jan-12
Land Area	107 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	20-May-10
PPA Term	25 years from Actual COD
PPA Tariff	INR 15 per unit for first 12 years INR 5 per unit from 13 th year
TRUST's stake	100% economic ownership

PLG is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Sami, Patan, and Gujarat. The Company had entered into a PPA with Gujarat Urja Vikas Nigam Limited (“GUVNL”) on 20th May 2010 for implementation of a 20.00 MW Solar Photovoltaic Power Generation Unit in the State of Gujarat, under which it has a commitment to sell electricity for a period of 25 years.

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31. Universal Saur Urja Private Limited (“USUPL”)

Summary of project details of USUPL are as follows:

Project I – USUPL

Parameters	Details
Installed Capacity (DC)	36.98 MW
Plant Location	Mahoba District, Uttar Pradesh
Actual COD	15-Sept-16
Land Area	37.06 Acres
O&M Contractor	Meera Corporation
PPA Counterparty	Uttar Pradesh Power Corporation Ltd.
PPA Date	06-April-15
PPA Term	25 years from Actual COD
PPA Tariff	INR 9.33 per unit for first 12 years Est. INR 3.25 per unit from 13 th year (Fixed Tariff till for first 12 years, then RoE based tariff will be as determined by the state commission in the 11 th year)
TRUST's stake	100% economic ownership

USUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Mahoba District, Uttar Pradesh. The Company had entered into a PPA with Uttar Pradesh Power Corporation Ltd. on 6th April 2015 for implementation of a 35.24 MW (capacity now augmented to 36.98 MW) Solar Photovoltaic Power Generation Unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 25 years.

Project II – Jodhpur

Parameters	Details
Installed Capacity (DC)	25.88 MW
Plant Location	Rajasthan
Actual COD	26-Feb-13
Land Area	106.68 acres
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	NTPC Vidyut Vyapar Nigam Ltd.
PPA Date	25-Jan-12
PPA Term	25 Years
PPA Tariff	INR 8.59 per Unit
TRUST's stake	100% economic ownership

USUPL acquired Jodhpur Project 25.88 MW (20.00 MW AC) solar project from Jakson Power Private Limited during FY 23. Jodhpur Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. The Company had entered into a PPA with NTPC Vidyut Vyapar Nigam Ltd. on 25th January 2012 for implementation of a 25.88 MW Solar Photovoltaic Power Generation Unit in the State of Jodhpur, under which it has a commitment to sell electricity for a period of 25 years.

32. Globus Steel And Power Private Limited (“Globus”)

Summary of project details of Globus are as follows:

Parameters	Details
Installed Capacity (DC)	23.67 MW
Plant Location	Nataram Village, Sitamau, Mandasaur, Madhya Pradesh, India
Actual COD	29-Jan-16
Land Area	156.28 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Madhya Pradesh Power Management Company Limited
PPA Date	16-Jun-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 6.969 per unit
TRUST's stake	100% economic ownership

Globus is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Nataram Village, Sitamau Taluka, and Mandasaur District of Madhya Pradesh. Power Purchase Agreement (PPA) has been signed between developer and Madhya Pradesh Power Management Company Limited (MPPMCL), at a fixed rate of ₹ 6.969 / kWh for a period of 25 Years on 16th June 2014. The DC capacity of the project is 23.67 MW and AC capacity is 20.00 MW.

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33. Terralight Solar Energy Patlasi Private Limited (“TL Patlasi”)

Summary of project details of TL Patlasi are as follows:

Parameters	Details
Installed Capacity (DC)	22.10 MW
Plant Location	Village Choti Patlasi, Sitamau Tehsil, Mandasaur, Madhya Pradesh
Actual COD	06-Jun-15 (Average)
Land Area	116.90 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Solar Energy Corporation of India
PPA Date	25-April-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 5.45 per unit
TRUST's stake	100% economic ownership

TL Patlasi (earlier known as Focal Energy Solar One India Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Choti Patlasi Village, Sitamau Tehsil and Mandasaur District of Madhya Pradesh State.

The DC capacity of the project is 22.10 MW and AC capacity is 20.00 MW Power Purchase Agreement (PPA) has been signed between developer and Solar Energy Corporation of India (SECI), at a fixed rate of ₹ 5.45 / kWh for a period of 25 Years.

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34. Terralight Solar Energy Nangla Private Limited (“TL Nangla”)

Summary of project details of TL Nangla are as follows:

Parameters	Details
Installed Capacity (DC)	4.2 MW
Plant Location	Nangla, Talwandi Saboo, Bhatinda, Punjab
Actual COD	24-Mar-15
Land Area	18.75 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Punjab State Power Corporation Ltd
PPA Date	31-Dec-13
PPA Term	25 Years
PPA Tariff	INR 8.30 per unit
TRUST's stake	100% economic ownership

TL Nangla (earlier known as Focal Energy Solar India Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Nangla, Talwandi Saboo, Bhatinda, and Punjab. The Company has entered into a PPA for implementation of a 4.2 MW Solar Photovoltaic Power Generation Unit in the state of Punjab, under which it has a commitment to sell electricity for a period of 25 years at the rate of INR 8.30/kWh.

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35. Terralight Solar Energy Gadna Private Limited (“TL Gadna”)

Summary of project details of TL Gadna are as follows:

Parameters	Details
Installed Capacity (DC)	5.50 MW
Plant Location	Gadna, Bap, Jodhpur, Rajasthan
Actual COD	26-Mar-13
Land Area	33.05 acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	NTPC Vidhyut Vyapar Nigam Limited (NVVN)
PPA Date	27-Jan-12
PPA Term	25 Years
PPA Tariff	INR 8.99 per unit
TRUST's stake	100% economic ownership

TL Gadna (earlier known as Sunborne Energy Rajasthan Solar Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Gadna, Bap, Jodhpur, and Rajasthan. The Company has entered into a PPA with NTPC Vidhyut Vyapar Nigam Limited for implementation of a 5.50 MW Solar Photovoltaic Power Generation Unit in the state of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

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36. Godawari Green Energy Limited (“GGEL”)

Summary of project details of GGEL are as follows:

Parameters	Details
Installed Capacity (DC)	50 MW
Plant Location	Naukh, Rajasthan, India
Technology of plant	Parabolic-trough solar concentrating systems
Actual COD	19-Jun-13
Land Area	~609 acres
O&M Contractor	In-house
PPA Counterparty	NTPC Vidhyut Vyapar Nigam Limited
PPA Date	19-Sep-13
PPA Term	25 Years from Actual COD
PPA Tariff	INR 12.20 per unit
TRUST's stake	100% economic ownership

GGEL is engaged in carrying on the business of setting up, generating and selling of renewable power from its thermal solar power plant located at Naukh, Rajasthan, India. The Company has entered into a PPA with NTPC Vidhyut Vyapar Nigam Limited for implementation of a 50 MW Concentrated Solar Power Generation Unit in the state of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

The technology of GGEL plant is Parabolic-trough solar concentrating systems. This Concentrating Solar Power (CSP) produces electricity by reflecting sunlight via solar collectors to heat a receiver to high temperatures. This heat is transformed first into mechanical energy, by turbines or Stirling engines, and then to electricity.

APTEL in its Order dated 26th July 2022 directed the CERC to come up with a mechanism to suitably revise the tariff rate upwards in case of GGEL on account of lower actual DNI as compared with project DNI. Based on the above mentioned order, the Investment Manager has requested CERC and NRVN for an incremental tariff increase of INR 4.15/ unit from COD till end of project life. The Investment Manager expects to receive the incremental tariff (with retrospective effect) from FY 25 onwards. The transaction documents of GGEL with the erstwhile sellers states that in case there is an increase in tariff, then upon the actual receipt of the related cash flows, 75% of the amount related to the incremental tariff increase (net of tax) shall be paid to the erstwhile sellers. The transaction documents further states that GGEL is also liable to pay 75% of the net present value of future cash flows (net of tax) considering a discount rate of 12% related to the incremental tariff increase.

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37. ReNew Solar Urja Private Limited (“RSUPL”)

Summary of details of the Project are as follows:

Parameters	Details
Installed Capacity (DC)	420 MW
Plant Location	Village Mandhopura, Fatehgarh Tehsil, Jaisalmer District, Rajasthan
Actual COD	11 th May 2022
Land Area	980 acres (810 acres land privately leased)
O&M Contractor	ReNew Services Private Limited
PPA Counterparty	Solar Energy Corporation of India Limited (SECI)
PPA Date	10 th August 2020
PPA Tariff	INR 2.71/ Unit

ReNew Solar Urja Private Limited (hereinafter referred as “RSUPL” or the “Company”) is a private limited company domiciled in India. RSUPL was incorporated on 19th November 2019 for carrying out business activities relating to generation of power through non-conventional and renewable energy sources. RSUPL belongs to the ReNew Power Group (“ReNew Power”).

ReNew Power participated in tender floated by SECI dated June 28, 2019. Subsequently in the e-Reverse Auction held in October 2019, ReNew Power won 300 MW capacity at tariff of 2.71 INR / kWh. ReNew Power successfully setup a 300 MW/420 MW ground mounted solar power project and the project was commissioned on December 2021 and official offtake from SECI started from May 2022.

The project is located in Fatehgarh Tehsil of Jaisalmer District in Rajasthan spread across around 980 acres of land. Out of 980 acres, around 810 acres land is privately leased and remaining 170 acres is self-owned. The power from the project is evacuated through Fatehgarh-II Pooling station and around 25 km of transmission lines majorly owned and utilized by ReNew Power for evacuation of different solar and wind projects in its portfolio.

ReNew Power develops, builds, owns and operates utility scale wind and solar energy projects as well as distributed solar energy projects that generate energy for commercial and industrial customers.

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38. Kilokari BESS Private Limited ("KBPL")

A consortium comprising IndiGrid 2 Limited (a wholly owned subsidiary of Trust) and Amperehour Solar Technology Private Limited has been granted the Letter of Intent (LOI) / Letter of Award (LOA) on October 23, 2023, by BSES Rajdhani Power Limited. The LOI/LOA pertains to the "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi" under the Build Own Operate Transfer framework.

Considering that this project will be grid connected and collocated in GETCO sub-station, it will be classified as part of transmission system. The project shall have concession period of 12 years post COD.

The trust has incorporated Kilokari BESS Private Limited as on 6th November 2023 for this purpose where in IGL 2 holds 95% stake and Amperehour Solar Technology Private Limited holds 5% stake.

Kilokari BESS Private Limited ("KBPL") is a battery storage project, which is currently non- operational.

39. Gujarat BESS Private Limited ("GBPL")

IndiGrid 2 Limited (a wholly owned subsidiary of India Grid Trust), has received the Letter of Intent (LOI) Letter of Award (LOA) dated March 13, 2024, from Gujarat Urja Vikas Nigam Limited ("GUVNL") for Setting up of 180 MW / 360 MWh Battery Energy Storage Systems in Gujarat for "on Demand" usage under Tariff-based Competitive Bidding. The project will be setup under Build Own Operate ("BOO") model. The project shall have an annual revenue of over INR 97 Crore with a concession tenure of 12 years post Commercial Operation Date (COD).

GBPL was set up for development of 360 MWh (180 MW x 2 hrs) Standalone Battery Energy Storage Systems in Gujarat for "on Demand" usage and will be set-up under Build Own Operate model. The project will be located at Charal, Sanand in Gujarat.

Gujarat BESS Private Limited ("GBPL") is a battery storage project, which is currently non- operational.

Section 4: Scope of Work and Procedures

Scope of Valuation Work

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

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

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

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2024 for incorporating any key changes from the period ended 30th June 2024 till 30th September 2024.

In this regard, the Investment Manager and the Trustee have appointed me, Mr. Manish Gadia ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th September 2024.

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

Registered Valuer declares that:

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

I have estimated the Enterprise Value of each of the Specified SPVs.

The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 30th September 2024. Valuation analysis and results are specific to the valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

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

Procedures adopted for Valuation

Financial Asset to be Valued

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

Valuation Bases

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

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

Fair Value:

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

Investment Value/ Participant Specific Value:

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

Liquidation Value:

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

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

Premise of Value

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

Going Concern Value:

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

Valuation Date

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

The valuation date considered for the fair enterprise valuation of the SPVs is 30th September 2024 ("Valuation Date").

The attached Report is drawn up by reference to accounting and financial information as on 30th September 2024. I have considered provisional financial statements for the quarter ended 30th September 2024. The RV is not aware of any other events having occurred since 30th September 2024 till date of this Report which he deems to be significant for his valuation analysis.

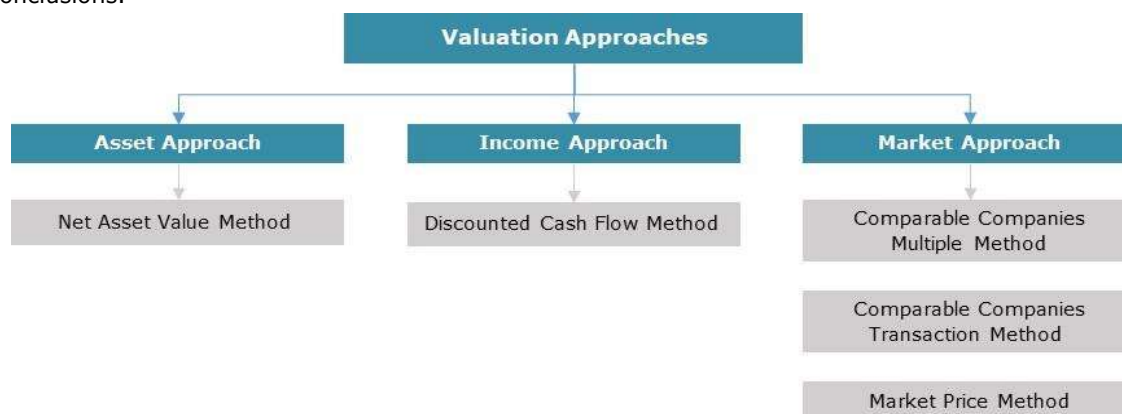
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Section 5:

Valuation Approach

Valuation Approach Overview

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



Asset Approach

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

Net Asset Value ("NAV") method:

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

At Book Value

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

At Intrinsic Value

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

Liquidation Value Method:

- This method considers replacement cost as an indicator of value, assuming that prudent investors will pay no more for an asset or group of assets (tangible or intangible) than the amount for which they can replace or recreate such assets. The cost approach to value is often appropriate when current or expected future operating earnings of a subject entity are insufficient to generate a return greater than that which could be generated through the sale of the assets.

Conclusion on Cost Approach

In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Considering that the DPTL, IPTL and KTCO projects are under-construction, TL SitamauSS is currently utilised for captive consumption and KBPL and GBPL are currently under- construction and in absence of any specific projections, I have considered NAV method for the purpose of valuation of these SPVs.

Income Approach

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

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

Discounted Cash Flow ("DCF") method:

Overview:

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

Assumptions:

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

Importance of DCF:

- Business valuation is normally done to evaluate the future earning potential of a business, and involves the study of many aspects of a business, including anticipated revenues and expenses.
- As the cash flows extend over time in future, the DCF model can be a helpful tool, as the DCF analysis for a business valuation requires the valuer to consider two important components of:
 - a) Projection of revenues and expenses for the foreseeable future, and,
 - b) Determination of the discount rate to be used.
 - c) Projecting the expected revenues and expenses of a business requires domain expertise in the business being valued.
- Selecting the discount rate requires consideration of two components:
 - a) The cost of capital, and
 - b) The risk premium associated with the stream of projected net revenues.
 - c) The cost of capital is the cost of funds collected for financing a project or purchasing an asset. Capital is a productive asset that commands a rate of return. When a business purchase is financed by debt, the cost of capital simply equals the interest cost of the debt. When it is financed by the owner's equity, the relevant cost of capital would be the "opportunity cost" of the capital, i.e., the net income that the same capital would generate if committed to another attractive alternative.

- The choice of discount rate must consider not only the owner's cost of capital, but also the risk of the business investment.

Application of DCF Valuation:

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

Capitalization of Earnings Method:

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

- In the context of the capitalized earnings method, a company is considered as an investment. Attention is therefore focused solely on the future profits that the company will make, on the associated risks or on earnings projections. Operating assets are seen only as a way of making profits and no specific value is allocated to these.
- Capitalized earnings = $(\text{Long-term operating profit} * 100) / \text{Capitalization rate}$

Calculation of the capitalization rate, particularly in the area of risks specific to the company, requires a subjective valuation of several factors.

Conclusion on Income Approach

Discounted Cash Flow ("DCF"):

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

Capitalization of Earnings Method:

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

Market Approach

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

Comparable Companies Multiples ("CCM") method:

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

Comparable Transactions Multiples ("CTM") method:

- CTM Method looks at recent historical M&A activity involving similar companies to get a range of valuation multiples.
- The main approach of the method is to look at similar or comparable transactions where the acquisition target has a similar client base to the company being evaluated.
- Precedent Transaction valuation can revolve around either the Enterprise Value of the company or the Market Value of the company, depending on the multiples being used.

Market Price method:

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

Conclusion on Market Approach

CCM Method:

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

CTM Method:

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

Market Price Method:

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

Conclusion of the Valuation Approach

Valuation Methodology	Used	Remarks
Market Approach		
Market Price method	No	Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.
Comparable Companies multiples method	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.
Comparable Transactions multiples method	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.
Income Approach		
		The revenues of the Transmission Assets are defined for 35 years under the TSA except for ENICL which is defined for 25 years under the TSA. Whereas for the Solar Assets, tariff rates are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise, except for DPTL, IPTL, KTCO, KBPL, GBPL & TL SitamauSS.
Discounted Cash Flows method	Yes	For Transmission Assets, the terminal value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period. For Solar Assets, the terminal year value has been considered based on the salvage value of the plant & machinery, sale of freehold land and realisation of working capital at the end of their respective PPA term of 25 years.
Capitalization of Earnings Method	No	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.
Cost approach		
Net Assets Value method	Yes	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Since the NAV does not capture the future earning potential of the businesses. Considering that the DPTL, IPTL and KTCO projects are under-construction, TL SitamauSS is currently utilised for captive consumption, KBPL and GBPL are currently under-construction and in absence of any specific projections, I find it appropriate to consider the NAV method at Book Value.

Section 6:

Valuation Assumptions

Note on Financial Projections | Transmission Assets

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

Inputs	Details
Non-Escalable Transmission Revenue for Transmission Assets (except JKTP and PrKTCL)	Throughout the lifespan of the SPV project, the fixed portion of Non-Escalable Revenue, is predetermined in the TSA agreement in conjunction with TAO. I have corroborated the revenue included in the financial forecasts by comparing it with the relevant TSA agreement and documents supplied by the Investment Manager.

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

MTL and BDTCL:

In MTL and BDTCL, the Incremental Revenue is accounted for due to changes in law and/or force majeure, mainly as a result of the Goods and Services Tax (GST) introduction in FY 2017. As per the CERC order dated 11th March 2019 and 20th October 2020, the additional expenses incurred as a result of such changes in law have to be reimbursed.

OGPTL, NRSS, PKTCL, GPTL and NERTL:

As per the Investment Manager, the claim for incremental revenue from these SPVs is a result of the additional tax burden due to the introduction of the Goods and Services Tax (GST) compensation cess. No specific CERC order is required for this, as per the CERC order dated 17th December 2018.

Incremental Revenue

Due to notable changes in law during the construction period, through an order dated 19th May 2024, NERTL was granted an increase in Non-Escalable Transmission charges by CERC at a rate of approximately 2.39%.

ENICL:

Compensation was granted by CERC through an order dated 24th August 2016 for damages to the Purnea Biharsharif Line caused by obstruction at Mahenderpur village and floods in Bihar. This resulted in an increase in both Non-Escalable and Escalable revenue at a rate of approximately 6.18%.

Similarly, damages to the Bongaigaon Siliguri Line caused by delays in obtaining forest clearance, riots in Kokrajhar, and a bandh in Assam led to compensation being granted by CERC through an order dated 13th September 2017. This compensation resulted in an increase in Non-Escalable revenue by approximately 3.73%.

Furthermore, due to notable changes in law during the construction period, through an order dated 19th September 2018, ENICL was granted an increase in Non-Escalable Transmission charges by CERC at a rate of approximately 1.09%.

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

Transmission Revenue for JKTP

JKTP functions as intra-state transmission asset. As per the TSA, revenues of JKTP are contingent upon tariffs determined. The tariffs, which comprise a base unitary charge, are collected to recover costs. The unitary charges represent the monthly fee for transmission services as outlined in the TSA, and they are appropriately escalated using the Wholesale Price Index series 2011-12 (restated with 2004-05 series) to establish the indexed UC rationale. Detailed information on this is presented in the respective TSA read with TAO and documents provided by the Investment Manager.

Inputs	Details
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Escalable Transmission Revenue	Escalable Transmission Revenue is the revenue component where the revenue is duly escalated based on the rationale as provided in the respective TSA read with TAO and documents provided to me by the Investment Manager. The escalation is to mainly compensate for the inflation factor which is represented to us by the investment manager.
Transmission Revenue for PrKTCL and KTL-II	The transmission revenue of PrKTCL and KTL-II which are operating on BOO model is calculated on cost plus basis as per the extant provisions of the CERC Tariff Regulations, 2024.
Incentives	<p>As stated in the TSA, if the annual availability exceeds 98% according to the respective TSA, the SPVs are eligible to receive an annual incentive. However, no incentives will be paid if the availability exceeds 99.75%.</p> <p>For JKTPL, if the availability exceeds the Normative Availability of 98%, the incentive is granted based on a pro rata basis in the same proportion as UC (Unknown Component) relates to the Normative Availability. Nevertheless, no incentives will be given if the availability goes beyond 100%.</p> <p>Regarding PrKTCL, if the actual availability surpasses the Normative Availability of 98.5%, PrKTCL receives an incentive. The incentive is calculated on a pro rata basis, using the same proportion as the Transmission Revenue bears to the Normative Availability.</p>
Penalty	<p>The SPVs will be held accountable for an annual penalty according to the TSA, if the annual availability in a given contract year decline below 95%. However, for the present valuation exercise, it is presumed that the annual availability will remain above 95%.</p> <p>For JKTPL, if the availability in any month is lower than 98%, the UC for that particular month will be proportionately decreased. As a form of penalty, this reduction will be multiplied by a penalty factor of 1.5.</p>
Expenses	Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by the Investment Manager.
Depreciation	<p>To determine the depreciation in accordance with the Income Tax Act for the projected period, I have taken into account the depreciation rate specified in the Income Tax Act and the opening Written Down Value (WDV) provided by the Investment Manager.</p> <p>The calculation of book depreciation for PrKTCL was carried out utilizing the rates and methods outlined in the CERC Tariff regulations of 2024.</p>
Insurance Expenses	I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate/increase for the projected period. I have relied on the projections provided by the Investment Manager pertaining to insurance expenses for the projected period.
Operations & Maintenance	O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.
Inputs	Details
Tax and Tax Incentive	As discussed with the Investment Manager, the projected period of the SPVs (excluding PrKTCL) for the current valuation exercise has taken into account the new provision of the Income Tax Act as per the Taxation Laws (Amendment) Ordinance 2019. Consequently, the base corporate tax rate of 22% (along with the applicable

surcharge and cess) has also been considered. The Investment Manager has informed me that PrKTCL will adhere to the previous tax regime, which includes Minimum Alternate Tax (MAT) and benefits under section 80-IA.

Capex As represented by the Investment Manager, the Operations & Maintenance expenditure for the projected period already includes the consideration of maintenance capital expenditure. However, in terms of expansion capital expenditure, it is anticipated that the SPVs, will not incur any Capex during the projected period with the exception of BDTCL and PTCL.

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

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

True up petition for PrKTCL I understand that PrKTCL has filed petition with CERC on 30th September 2021 for Approval of Truing up of Transmission Tariff for 2014-19 Tariff Block and Determination of Transmission Tariff for 2019-24 Tariff Block for transmission line elements. CERC approval for the said petition is being awaited. The Investment Manager has informed me that the projections for PrKTCL are based on the above mentioned petition. Thus, as per the CERC Tariff Regulations, 2024, revenue components, interest during construction, incidental expenses during construction, spares, interest amount and additional capital expenditure are expected to be trued up as per the final true up order of CERC. This truing up may have a bearing on the transmission revenue of PrKTCL for the projected period.

Note on Financial Projections | Solar Assets

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

Inputs

Details

Electricity unit sales:

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

The Investment Manager has estimated the projected PLFs of the SPVs on the basis of the Technical Appraisal Report of the SPVs. I have relied on the Technical Appraisal Report provided by the Investment Manager and the historical performance of the SPVs in order to corroborate the projected electricity units provided in the financial information by the Investment Manager.

Sale of units for Certified Emission Reductions (CERs):

The SPVs are engaged in the sale of CER units to carbon credit traders, with plans to sell to end users. The Investment Manager has confirmed that some SPVs have obtained the necessary CER registrations/certifications. Based on the projected units generated by each Solar Asset, the Investment Manager has estimated the sale of CER units from FY26, with the selling price being determined from past and existing contracts that have been suitably adjusted. The expected revenue from this activity has been calculated for all the SPVs over the projected period and I have relied on the Investment Manager's projections for the expected CER income.

Income generated from Plant Load Factor (PLF) exceeding 19% for TKSPL, TNSEPL, and UMD.

As on 28th November 2022, APTEL favoured the appeal raised by TKSPL, TNSEPL and UMD and directed that in case the said SPVs sales the excess generation, the same shall be done at 75% of the PPA Tariff. As per the Supreme Court in its Order dated 3rd March 2023 upheld the above mentioned APTEL's Order. Considering the above judgement, the Investment Manager has estimated revenue from sale of electricity units above 19% CUF since COD, after adjusting for the lump sum settlement with the erstwhile sellers as per their contractual arrangement.

Revenue

Tarrif Upside

APTEL in its Order dated 26th July 2022 directed the CERC to come up with a mechanism to suitably revise the tariff rate upwards in case of GGEL on account of lower actual DNI as compared with project DNI. Based on the above mentioned order, the Investment Manager has requested CERC and NVVN for an incremental tariff increase of INR 4.15/ unit from COD till end of project life. The Investment Manager expects to receive the incremental tariff (with retrospective effect) from FY 26 onwards. The transaction documents of GGEL with the erstwhile sellers states that in case there is an increase in tariff, then upon the actual receipt of the related cash flows, 75% of the amount related to the incremental tariff increase (net of tax) shall be paid to the erstwhile sellers. The transaction documents further states that GGEL is also liable to pay 75% of the net present value of future cash flows (net of tax) considering a discount rate of 12% related to the incremental tariff increase.

GST Annuity

As informed by the Investment Manager, Solar Edge shall receive monthly GST Annuity for an increase in capital expenditure due to the introduction of GST, claimed as Change in Law in terms of the PPA(s) by Solar Edge. The CERC order, entitling Solar Edge to receive monthly annuity payments until Mar'29, is relied upon for this revenue.

Expenses	Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by the Investment Manager.
Operations & Maintenance ("O&M")	O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs based on industry trends. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.
Capital Expenditure	Maintenance Capex and Capex for inverters is considered for all SPVs where necessary per the Investment Manager's representation.
Tax and Tax Incentive	As per the discussions with the Investment Manager, the new provisions of Income Tax Act as per Taxation Laws (Amendment) Ordinance 2019 has been considered for the projected period of the SPVs after utilization/ lapse of 80IA (except in case of GGEL, UMD, TL Kanji, TL Nangla, TL Gadna) and MAT credit benefits.
Working Capital	The Investment Manager represents the working capital requirement of the SPVs for the projected period. Operating working capital assumptions for projections include other current liabilities, prepaid expenses, trade receivables related to operating revenue, and other current assets, as provided by the Investment Manager.
Net Inflow from SECI - Viability Gap Funding ("VGF")	<p>The Government of India, through SECI, extends Viability Gap Funding ("VGF") to various companies to bolster economically justified infrastructure projects that lack full financial viability. Benefits under the VGF are contingent upon specific conditions set by the Government, such as the achievement of certain security standards and a minimum Capacity Utilization Factor ("CUF") during the fiscal year.</p> <p>On October 4, 2016, the ISPL 1 & ISPL 2 and SECI entered into a Viability Gap Funding (VGF) Securitization agreement, aligning with the guidelines issued by the Ministry of New and Renewable Energy (MNRE) on August 4, 2015, aimed at providing financial support to solar power developers. As per this agreement, SECI has committed to providing VGF, up to a maximum of INR 445 Mn, upon the successful commissioning of the projects, subject to meeting specified generation requirements outlined in the VGF Securitization Agreements.</p> <p>The release of VGF is structured in tranches, with the first tranche constituting 50% of the amount. The remaining 50% is set to be released in equal installments over the subsequent 5 years, contingent upon meeting generation requirements and the absence of any default events.</p> <p>It is noteworthy that SECI, through a letter dated April 15, 2019, acknowledged the inability to create security on the project land due to the AP land issue, causing a delay in VGF disbursement.</p> <p>The Investment Manager has communicated that Solar SPVs have received tranches 1 to 3 of VGF, and the remaining tranches are anticipated to be received in FY26 and FY27, respectively.</p> <p>In the valuation, due consideration has been given to cash inflows associated with expected receipts related to the VGF, taking into account the outlined disbursement structure and the communicated delay in VGF disbursement caused by the AP land issue.</p>
GST	<p>Under the previous value-added tax ("VAT") regime, major items like modules and inverters were subject to a Nil VAT rate. Various other items, including mounting structures, transmission lines, cable, electrical materials, connectors, and Balance of System ("BOS"), were subject to a 2% VAT rate. However, in the current Goods and Services Tax ("GST") regime, the GST rate on these items has been increased to 5%. The Solar SPVs have submitted change-in-law petitions to the relevant electricity regulatory commissions, and favorable orders approving these change-in-law petitions have been received from the relevant authorities. These changes have been considered in my calculations.</p> <p>Additionally, I have been informed by the Investment Manager that a tax dispute is ongoing between the EPC contractor and the GST authorities regarding the amount of GST to be charged on the EPC contract. However, as per representations</p>

by the Investment Manager, the ISPL 1 & ISPL 2 have limited their additional liability arising from any such tax dispute to INR 212.7 Mn, as specified in contractual agreements with the EPC contractor. This limitation has been factored into my calculations.

Terminal Value

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows till the end of the life of the asset or into perpetuity if the asset has an indefinite life.
The existing project model of the SPVs is on BOO basis for 25 years from COD. Since the cash flows beyond 25 years are relatively uncertain on account of factors like degradation of panels, technology factor, tariff rate, extension of land lease, etc., the terminal year value has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital at the end of their respective PPA term of 25 years.

Note on Discount Rate/ Discount Factor

The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of valuation date.

To derive the discount rate, the weighted average cost of capital (WACC), which refers to the total capital invested (equity and debt), is used and adjusted for risk premiums or discount specific risk compared to the risk of the overall enterprise. To determine the appropriate WACC it is adequate to consider cost of equity and cost of debt separately (Refer Appendix 1).

I have computed the WACC using the methodology as set out below:

Particulars	Definition/ Formula
WACC	$Ke * (E/(D + E)) + Kd * (1-T) * (D/(D + E))$
Where:	
Ke	Cost of Equity
E	Market Value of Equity
Kd	Cost of Debt
D	Market Value of Debt
T	Effective Tax Rate

Calculation of Cost of Equity:

The cost of equity is derived using the Capital Asset Pricing Model ("CAPM") as follows:

Particulars	Definition/ Formula
Ke	$Rf + \beta \times (ERP) + Ksp$
Where:	
Rf	Risk Free Rate
ERP	Equity Risk Premium
β	The beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky asset
Ksp	Company Specific Risk Premium

To determine cost of equity, its components have to be analyzed.

1. Risk Free Rate

Risk Free Rate has been considered on zero coupon yield as at 30th September 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.

2. Equity Risk Premium

Based on the historical realised returns on equity investments over a risk-free rate (as represented by 10 year G-sec bonds), a 7% equity risk premium is considered appropriate for India

3. Beta

Based on my analysis of the listed InvITs and other companies in power and infrastructure sectors, I have selected the following companies for the calculation of beta:

For the valuation of the Transmission Assets, I find it appropriate to include PGINVIT as it has completed 3 years of listing on stock exchange in May 2024. Hence, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL") and PGINVIT for an appropriate period.

For the valuation of the Solar Assets, I have revised the comparable companies by adding PGCIL and PGINVIT, as their businesses are more closely aligned. Additionally, I have removed Tata Power from the list of comparable companies due to its partial involvement in EPC thus considering the beta of Power Grid Corporation of India ("PGCIL"), PGINVIT, NTPC Limited, NLC India Limited, and NHPC Limited for an appropriate period.(Refer Appendix 1)

4. Company Specific Risk Premium

Considering the length of the explicit period, the basis of deriving the underlying cash flows and basis my discussion with Investment Manager, I found it appropriate to consider 0% CSRP in the present case, except for ENICL (for terminal period) and PrKTCL.

For ENICL, I have considered CSRP of 3% on account of uncertainty attached to the determination of cash flows for the terminal period.

For PrKTCL, considering the nature of regulatory risk and its likely impact on the cash flows of the SPV during the projected period due to review of tariff determination norms, approval of true up

petition by CERC, I found it appropriate to consider 1% CSRP.
 For KTL-II, considering the nature of regulatory risk and its likely impact on the cash flows of the SPV during the projected period due to review of tariff determination norms, approval of true up petition by CERC, I found it appropriate to consider 2% CSRP.

Calculation of Cost of Debt:

The cost of debt post tax is derived as follows:

Particulars	Definition/ Formula
Kd	$Kd \text{ pre tax } * (1-T)$
Where:	
Kd	Cost of Debt
T	Tax rate as applicable

Pre-tax cost of debt has been considered as 7.74%, on the basis of details and representation provided by the Investment Manager.

Note on Mid Point Factor and Present Value Factor

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we take in use mid-point factor. Mid-Point factor treats forecasted free cash flows (FCFs) as if they were generated at the midpoint of the period.

Since the cash inflows and outflows occur continuously year-round, it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, mid-year discounting is integrated into DCF models to assume that FCFs are received in the middle of the annual period.

Discounted cash flow is equal to sum of the cash flow in each period divided by present value factor, where the present value factor is determined by raising one plus discount rate (WACC) raised to the power of the mid point factor.

Particulars	Definition/ Formula
DCF	$[CF1 / (1+r)^{MF1}] + [CF2 / (1+r)^{MF2}] + \dots + [CFn / (1+r)^{MFN}]$
Where:	
CF	Cash Flow
MFN	Mid-point factor for particular period
r	Discount Rate (i.e. WACC)

Accordingly, the cash flows during each year of the projected period are discounted back from the mid-year to Valuation Date.

Section 7:

Valuation Conclusion

Enterprise Value of all SPVs

I have carried out the Enterprise of the Specified SPVs as of 30th September 2024 considering inter-alia historical performance of the SPVs, Business plan/ Agreements/ Projected financial statements of the SPVs and other information provided by the Investment Manager, industry analysis and other relevant factors.

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

In performing the valuation analysis, I have adopted the Discounted Cash Flow Method under the Income Approach, except for DPTL, IPTL, KTCO, KBPL, GBPL & TL SitamauSS where I have considered NAV approach.

For Transmission Assets:

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

For Solar Assets:

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

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

For Under-Construction Transmission Assets:

Considering that the DPTL, IPTL and KTCO projects are under-construction, I find it appropriate to consider the NAV method.

For Captive Consumption Transmission Assets:

Considering that the TL SitamauSS is currently utilized for captive consumption and considering the projections for the same are not available, I find it appropriate to consider the NAV method.

For Battery Storage Asset:

Considering that the KBPL and GBPL projects are under-construction, I find it appropriate to consider the NAV method.

Sensitivity Analysis

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

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

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

I. Transmission Assets

Sr. No.	SPVs	Base WACC	EV	INR Mn			
				WACC +1.00%	EV	WACC -1.00%	EV
1	BDTCL	7.72%	20,665	8.72%	18,629	6.72%	23,275
2	JTCL	7.82%	16,598	8.82%	14,951	6.82%	18,698
3	MTL	7.45%	6,354	8.45%	5,689	6.45%	7,218
4	RTCL	7.32%	4,459	8.32%	4,043	6.32%	4,989
5	PKTCL	7.31%	6,857	8.31%	6,228	6.31%	7,664
6	PTCL	7.39%	3,378	8.39%	3,119	6.39%	3,712
7	NRSS	7.25%	44,538	8.25%	40,485	6.25%	49,745
8	OGPTL	7.50%	14,875	8.50%	13,444	6.50%	16,722
9	ENICL	7.88% to 10.99%	11,690	8.88% to 11.99%	11,288	6.88% to 9.99%	12,122
10	GPTL	7.46%	12,544	8.46%	11,374	6.46%	14,042
11	NERTL	7.36%	57,253	8.36%	50,962	6.36%	65,462
12	RSTCPL	7.82%	2,771	8.82%	2,512	6.82%	3,098
13	KTL	7.51%	18,179	8.51%	16,439	6.51%	20,420
14	JKTPL	7.31%	2,859	8.31%	2,676	6.31%	3,065
15	PrKTCL	7.50%	6,913	8.50%	6,323	6.50%	7,662
16	KTL - 1	7.60%	1,814	8.60%	1,628	6.60%	2,050
16B	KTL - 2	7.73%	1,835	8.73%	1,507	6.73%	2,266
17	KTCO	NA	181	NA	181	NA	181
18	TL SitamauSS	NA	83	NA	83	NA	83
19	DPTL	NA	509	NA	509	NA	509
20	IPTL	NA	644	NA	644	NA	644
Total of Transmission SPVs (A)			2,34,999		2,12,714		2,63,627

II. Solar Assets

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +1.00%	EV	WACC -1.00%	EV
21	ISPL 1	7.80%	3,384	8.80%	3,197	6.80%	3,592
22	ISPL 2	7.95%	3,499	8.95%	3,306	6.95%	3,713
23	TNSEPL	7.87%	2,168	8.87%	2,052	6.87%	2,296
24	UMD	7.86%	2,351	8.86%	2,218	6.86%	2,499
25	SP Solar	7.89%	3,495	8.89%	3,285	6.89%	3,730
26	TL Raj	7.78%	2,185	8.78%	2,063	6.78%	2,322
27	Solar Edge	8.05%	9,540	9.05%	8,951	7.05%	10,200
28	TL Charanka	7.66%	738	8.66%	702	6.66%	777
29	TL Tinwari	7.43%	888	8.43%	847	6.43%	933
30	PLG	8.25%	1,164	9.25%	1,105	7.25%	1,230
31	USUPL	7.57%	4,309	8.57%	4,110	6.57%	4,526
32	Globus	7.81%	1,951	8.81%	1,837	6.81%	2,077
33	TL Patlasi	7.82%	1,408	8.82%	1,333	6.82%	1,489
34	TL Nangla	7.67%	344	8.67%	323	6.67%	368
35	TL Gadna	7.99%	541	8.99%	510	6.99%	574
36	GGEL	7.70%	7,767	8.70%	7,424	6.70%	8,142
37	RSUPL	7.91%	16,874	8.91%	15,708	6.91%	18,206
Total of Solar Assets (B)			62,606		58,969		66,677

III. Battery Storage Asset

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +1.00%	EV	WACC -1.00%	EV
38	KBPL	NA	(131)	NA	(131)	NA	(131)
39	GBPL	NA	2	NA	2	NA	2
Total of Battery Storage Assets (C)			(129)		(129)		(129)

IV. Fair enterprise Value

Particulars	EV	EV (WACC +1.00%)	EV (WACC -1.00%)
Total Fair EV of Transmission Assets (A)	2,34,999	2,12,714	2,63,627
Total Fair EV of Solar Assets (B)	62,606	58,969	66,677
Total Fair EV of Battery Storage Assets (C)	(129)	(129)	(129)
Total Fair Enterprise Value of SVs (A+B)	2,97,476	2,71,554	3,30,175

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Based on the above analysis, the EV as on the Valuation Date of the SPVs is as mentioned below:

I. Transmission Asset

Sr No.	SPVs	Projection Period (Balance TSA Period)	CKm	WACC	Fair EV (INR Mn)
1	BDTCL	~ 24 Years 6 Months	943	7.72%	20,665
2	JTCL	~ 24 Years 5 Months	994	7.82%	16,598
3	MTL	~ 28 Years 3 Months	474	7.45%	6,354
4	RTCL	~ 26 Years 5 Months	403	7.32%	4,459
5	PKTCL	~ 26 Years 6 Months	545	7.31%	6,857
6	PTCL ⁶	~ 27 Years 2 Months	10	7.39%	3,378
7	NRSS	~ 28 Years 11 Months	830	7.25%	44,538
8	OGPTL	~ 29 Years 6 Months	713	7.50%	14,875
9	ENICL	~ 11 Years 1 Months	896	7.88% to 10.99%	11,690
10	GPTL	~ 30 Years 6 Months	273	7.46%	12,544
11	NERTL	~ 31 Years 6 Months	898	7.36%	57,253
12	RSTCPL	~ 24 Years 3 Months	208	7.82%	2,771
13	KTL	~ 29 Years 10 Months	626	7.51%	18,179
14	JKTPL ¹	~ 21 Years 1 Months	205	7.31%	2,859
15	PrKTCL ²	~ 25 Years 0 Months	458	7.50%	6,913
16A	KTL-1	~ 34 Years 10 Months	36	7.60%	1,814
16B	KTL-2 ²	~ 35 Years 0 Months	-	7.73%	1,835
17	KTCO ⁴	NA	NA	NA	181
18	DPTL ⁴	NA	NA	NA	509
19	IPTL ⁴	NA	NA	NA	644
20	SitamausS ³	NA	NA	NA	83
Total Fair Enterprise Value of SPVs					2,34,999

II. Solar Asset

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
21	ISPL 1	~ 18 Years 10 Months	68	7.80%	3,384
22	ISPL 2	~ 19 Years 4 Months	70	7.95%	3,499
23	TNSEPL	~ 16 Years 1 Months	28	7.87%	2,168
24	UMD	~ 16 Years 4 Months	30	7.86%	2,351
25	TL Kanji	~ 16 Years 6 Months	48	7.89%	3,495
26	TL Raj	~ 19 Years 0 Months	54	7.78%	2,185
27	Solar Edge	~ 18 Years 7 Months	169	8.05%	9,540
28	TL Charanka	~ 12 Years 6 Months	15	7.66%	738
29	TL Tinwari	~ 12 Years 1 Months	6	7.43%	888
30	PLG	~ 12 Years 4 Months	20	8.25%	1,164
31	USUPL	~ 16 Years 12 Months	63	7.57%	4,309
32	Globus	~ 16 Years 4 Months	24	7.81%	1,951
33	TL Patlasi	~ 15 Years 7 Months	22	7.82%	1,408
34	TL Nangla	~ 15 Years 6 Months	4	7.67%	344
35	TL Gadna	~ 13 Years 6 Months	6	7.99%	541
36	GGEL	~ 13 Years 9 Months	50	7.70%	7,767
37	RSUPL	~ 25 Years 7 Months	420	7.91%	16,874
Total Fair Enterprise Value of Solar Assets (B)			1096		62,606

III. Battery Storage Asset

Sr No.	SPV	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
38	KBPL ⁵	NA	NA	NA	(131)
39	GBPL ⁵	NA	NA	NA	2
Total Fair Enterprise Value of Battery Storage Assets (C)					(129)

IV. Fair enterprise Value

Particulars	Fair EV (INR Mn)
Total Fair Enterprise Value of Transmission Assets (A)	2,34,999
Total Fair Enterprise Value of Solar Assets (B)	62,606
Total Fair Enterprise Value of Battery Storage Asset (C)	(129)
Total Fair Enterprise Value of SPVs (A+B+C)	2,97,476

Notes:

- JKTPL is awarded on DBFOT basis, hence no terminal value is considered
The end date for JKTPL is considered after extension of 10 years as per TSA.
- PrKTCL and KTL-II operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2024 and based on discussions with the Investment Manager.
- TL SitamauSS is currently utilized for captive consumption and considering the projections for the same are not available, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of TL SitamauSS.
- DPTL, IPTL and KTCO projects are currently under construction. Hence due to the nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of these Assets.
- Kilokari BESS Private Limited ("KBPL") and Gujarat BESS Private Limited ("GBPL") is a battery storage project, which is currently under-construction, considering the same, I find it appropriate to arrive at Enterprise Value of the SPV using the Net Asset Value Method.
- PTCL was awarded a Letter of Award on November 28, 2022, for its extension project, which is now approaching completion, having reached 70% of its total project cost. The total estimated cost of the project stands at INR 965 million, with the Capital Work in Progress valued at INR 681 million as of the valuation date. The management anticipates that the revenue from this project will be realized on a Cost Plus basis. Although detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated Net Asset Value of this ongoing project has been factored into PTCL's overall valuation.

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Section 8:

Sources of Information

Sources of Information

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

- Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 19, 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023 & 31st March 2024.
- Profit & Loss account and Balance Sheet of the SPVs for the period ended 30th September 2024.
- Projected financial information for the remaining project life for each of the SPV.
- Projected incremental revenue due to change in law in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL, GPTL, NERTL and KhTL.
- Details of brought forward losses for all SPVs (as per Income Tax Act) as at 30th September 2024.
- Details of written down value (as per Income Tax Act) of assets for all SPVs as at 30th September 2024..
- Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager.
- As on 30th September 2024, India Grid Trust holds equity stake in the SPVs as mentioned in the Section 3. As represented to me by the Investment Manager, there are no changes in the shareholding pattern from 30th September 2024 to the date of issuance of this Report.
- Transmission Service Agreement (TSA) of the transmission SPVs with Long Term Transmission Customers and Tariff Adoption Order by CERC.
- Power Purchase Agreements (PPA) entered into by the solar SPVs with their respective customers.
- List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs
- Management Representation Letter by Investment Manager dated 18th October 2024.
- The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.
- I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
- Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.
- Information about the SPV's, IGT available in public domain.
- Such other information and explanation as requested by me and as provided by the Management.

Section 9:

Disclaimer and Limitations

Disclaimers and Limiting Conditions

- The Report is subject to the limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 30th September 2024 (Valuation Date) mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- This Report, its contents and the results are specific to
 - i. The purpose of valuation agreed as per the terms of my engagements;
 - ii. The Valuation Date and
 - iii. Are based on the financial information of SPVs till 30th September 2024.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 30th September 2024 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2024 and the Report date.
- The scope of the assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base this Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- Further, this Report is necessarily based on financial, economic, monetary, market and other

conditions as in effect on, and the information made available to me or used by me up to, the date here of. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

- This Report is based on the information received from the sources mentioned in Section 8 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.
- For the present valuation exercise, I have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by me.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of engagement, others may place a different value on this business.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- This Report does not look into the business / commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in the SPV as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives, or whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the SPV are sole responsibility of the investors of the Trust and I do not express my opinion on the suitability or otherwise of entering into any financial or other transactions with the SPV, Investment Manager, the Trust or the Sponsors.
- I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

- The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- In the particular circumstances of this case, my liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter, for such valuation work.
- In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the SPV.
- I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in the final valuation report.

Limitation of Liabilities

- It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsors, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of the RV's personnel personally.
- In no circumstance, RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise) even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable.
- It is clarified that the IIML and the Trustee will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

- RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by IIML or the Trustee.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

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Section 10: Appendices

1. Transmission Assets

Weighted Average Cost of Capital

Appendix 1.1: Calculation of Cost of Equity of the SPVs as on 30th September 2024

Particulars	Notes	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL
Risk Free Rate (Rf)	a	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%
Beta (relevered)	b	0.55	0.56	0.53	0.53	0.53	0.53	0.52	0.54
Equity Risk Premium (ERP)	c	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Cost of Equity (Ke)	e	10.56%	10.61%	10.43%	10.37%	10.37%	10.40%	10.34%	10.46%

Particulars	Notes	GPTL	NERTL	RSTCPL	KHTL	KTL-I	KTL-II	JKTPL	PrKTCL
Risk Free Rate (Rf)	a	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%
Beta (relevered)	b	0.54	0.53	0.56	0.54	0.54	0.51	0.52	0.52
Equity Risk Premium (ERP)	c	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	0.0%	1.0%
Adjusted Cost of Equity (Ke)	e	10.44%	10.39%	10.61%	10.46%	10.50%	12.28%	10.36%	11.31%

Particulars	Notes	ENICL	
		Explicit Period	Terminal Period
Risk Free Rate (Rf)	a	6.69%	6.69%
Beta (relevered)	b	0.56	0.19
Equity Risk Premium (ERP)	c	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	3.0%
Adjusted Cost of Equity (Ke)	e	10.64%	10.99%

Notes:

- Risk Free Rate has been considered on zero coupon yield as at 30th September 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
- Beta has been considered based on the beta of companies operating in the similar kind of business in India.
- Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds, a 7% equity risk premium is considered appropriate in India.
- Risk Premium/Discount Specific to the SPV
- Adjusted Ke = RF + (β × ERP) + CSRP

Appendix 1.2: Calculation Cost of Debt of the SPVs as on 30th September 2024

Particulars	Notes	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	15.07%	13.36%	19.37%	21.42%	21.51%	20.32%	22.54%	18.47%
Post-tax Cost of Debt (Kd)	h	6.50%	6.63%	6.17%	6.01%	6.00%	6.10%	5.93%	6.24%

Particulars	Notes	GPTL	NERTL	RSTCPL	KhTL	KTL-I	KTL-II	JKTPL	PrKTCL
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	19.18%	20.82%	13.37%	18.42%	17.01%	24.47%	21.62%	23.30%
Post-tax Cost of Debt (Kd)	h	6.18%	6.06%	6.63%	6.24%	6.35%	5.78%	6.00%	5.87%

Particulars	Notes	ENICL	
		Explicit Period	Terminal Period
Pre-tax Cost of Debt	f	7.65%	7.65%
Effective tax rate of SPV	g	12.51%	12.51%
Post-tax Cost of Debt (Kd)	h	6.69%	6.69%

Notes:

- f) As represented by the Investment Manager
- g) Average tax rate for the life of the SPV have been considered
- h) $Kd = \text{Pre-tax Kd} * (1 - \text{Effective Tax Rate})$

Appendix 1.3: Weighted Average Cost of Capital of the SPVs as on 30th September 2024

Sr No.	Particulars	Cost of Equity	Weights	Cost of Debt	Weights	WACC
1	BDTCL	10.56%	30%	6.50%	70%	7.72%
2	JTCL	10.61%	30%	6.63%	70%	7.82%
3	MTL	10.43%	30%	6.17%	70%	7.45%
4	RTCL	10.37%	30%	6.01%	70%	7.32%
5	PKTCL	10.37%	30%	6.00%	70%	7.31%
6	PTCL	10.40%	30%	6.10%	70%	7.39%
7	NRSS	10.34%	30%	5.93%	70%	7.25%
8	OGPTL	10.46%	30%	6.24%	70%	7.50%
9	GPTL	10.44%	30%	6.18%	70%	7.46%
10	NERTL	10.39%	30%	6.06%	70%	7.36%
11	RSTCPL	10.61%	30%	6.63%	70%	7.82%
12	KHTL	10.46%	30%	6.24%	70%	7.51%
13A	KTL-I	10.50%	30%	6.35%	70%	7.60%
13B	KTL-II	12.28%	30%	5.78%	70%	7.73%
14	JKTPL	10.36%	30%	6.00%	70%	7.31%
15	PrKTCL	11.31%	30%	5.87%	70%	7.50%

16. ENICL	Cost of Equity	Weights	Cost of Debt	Weights	WACC
Explicit period	10.64%	30%	6.69%	70%	7.88%
Terminal period	10.99%	30%	6.69%	0%	10.99%

17. Kallam Transco Limited is valued basis NAV method

18. TL SitamauSS is valued basis NAV method.

19. DPTL is valued basis NAV method.

20. IPTL is valued basis NAV method.fweighted

2. Solar Assets

Weighted Average Cost of Capital-

Appendix 1.4: Calculation of Cost of Equity of the SPVs as on 30th September 2024

Particulars	Notes	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari
Risk Free Rate (Rf)	a	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%
Beta (relevered)	b	0.72	0.72	0.71	0.71	0.71	0.70	0.73	0.69	0.67
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Cost of Equity (Ke)	e	11.72%	11.74%	11.68%	11.67%	11.69%	11.62%	11.79%	11.55%	11.41%

Particulars	Notes	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	RSUPL
Risk Free Rate (Rf)	a	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%
Beta (relevered)	b	0.75	0.69	0.71	0.71	0.70	0.72	0.70	0.72
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Cost of Equity (Ke)	e	11.92%	11.50%	11.65%	11.65%	11.56%	11.75%	11.57%	11.70%

Notes:

- Risk Free Rate has been considered on zero coupon yield as at 30th September 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
- Beta has been considered based on the beta of companies operating in the similar kind of business in India.
- Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds, a 7% equity risk premium is considered appropriate in India.
- Risk Premium/Discount Specific to the SPV
- Adjusted Ke = RF + (β x ERP) + CSRP

Appendix 1.5: Calculation Cost of Debt of the SPVs as on 30th September 2024

Particulars	Notes	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	17.55%	17.04%	18.43%	18.70%	18.19%	19.92%	15.72%	21.68%	25.17%
Post-tax Cost of Debt (Kd)	h	6.31%	6.35%	6.24%	6.22%	6.26%	6.13%	6.45%	5.99%	5.72%

Particulars	Notes	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	RSUPL
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	12.64%	23.13%	19.35%	19.30%	21.46%	16.69%	21.15%	17.91%
Post-tax Cost of Debt (Kd)	h	6.68%	5.88%	6.17%	6.17%	6.01%	6.37%	6.03%	6.28%

Notes:

f) As represented by the Investment Manager

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

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

Appendix 1.6: Weighted Average Cost of Capital of the SPVs as on 30th September 2024

Sr No.	Particulars	Cost of Equity	Weight	Cost of Debt	Weight	WACC
21	ISPL 1	11.72%	30%	6.31%	70%	7.80%
22	ISPL 2	11.74%	30%	6.35%	70%	7.95%
23	TNSEPL	11.68%	30%	6.24%	70%	7.87%
24	UMD	11.67%	30%	6.22%	70%	7.86%
25	TL Kanji	11.69%	30%	6.26%	70%	7.89%
26	TL Raj	11.62%	30%	6.13%	70%	7.78%
27	Solar Edge	11.79%	30%	6.45%	70%	8.05%
28	TL Charanka	11.55%	30%	5.99%	70%	7.66%
29	TL Tinwari	11.41%	30%	5.72%	70%	7.43%
30	PLG	11.92%	30%	6.68%	70%	8.25%
31	USUPL	11.50%	30%	5.88%	70%	7.57%
32	Globus	11.65%	30%	6.17%	70%	7.81%
33	TL Patlasi	11.65%	30%	6.17%	70%	7.82%
34	TL Nangla	11.56%	30%	6.01%	70%	7.67%
35	TL Gadna	11.75%	30%	6.37%	70%	7.99%
36	GGEL	11.57%	30%	6.03%	70%	7.70%
37	RSUPL	11.70%	30%	6.28%	70%	7.91%

38. KBPL is valued basis NAV method

39. GBPL is valued basis NAV method