CC/PUTL_COS/Stock Exchanges/273 November 12, 2026

To

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

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

Subject: Half-yearly Report of POWERGRID Infrastructure Investment Trust ("PGInvIT") for the period ended September 30, 2026

Dear Sir/Madam,

In terms of the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, enclosed please find the Half-yearly Report of POWERGRID Infrastructure Investment Trust ("PGInvIT") for the period ended September 30, 2026. Kindly take the same on record.

Thanking You,

Yours faithfully,
For POWERGRID Unchahar Transmission Limited
(as Investment Manager of POWERGRID Infrastructure Investment Trust)

Shwetank Kumar
Digitally signed by Shwetank Kumar
Date: 2026.11.12 13:36:15 +05'30'

Shwetank Kumar
Company Secretary & Compliance Officer
Encl: As Above.

CC:
IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Building,
Sir P.M. Road, Fort,
Mumbai- 400 001

INDIA'S FIRST
InvIT
SPONSORED BY
MAHARATNA PSU

पीजीइन्विट
PGInvIT

BUILT ON **ASSETS.**
BACKED BY **ASSURANCE.**
DELIVERING ADVANTAGE.



RELIABLE ASSETS | OPERATIONAL EXCELLENCE | SUSTAINABLE GROWTH | LONG-TERM VALUE CREATION

HALF-YEARLY REPORT
2026-27

Assets | Assurance | Advantage

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Vizag Transmission Ltd

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ANNEXURES TO THE HALF YEARLY REPORT

- Valuation Report
- Financial Statements along with Auditor's Report
- Litigations Pending against Trustee



Jabalpur Power Transmission Ltd



Parli Power Transmission Ltd



Warora Transmission Ltd

Built on **Assets.**

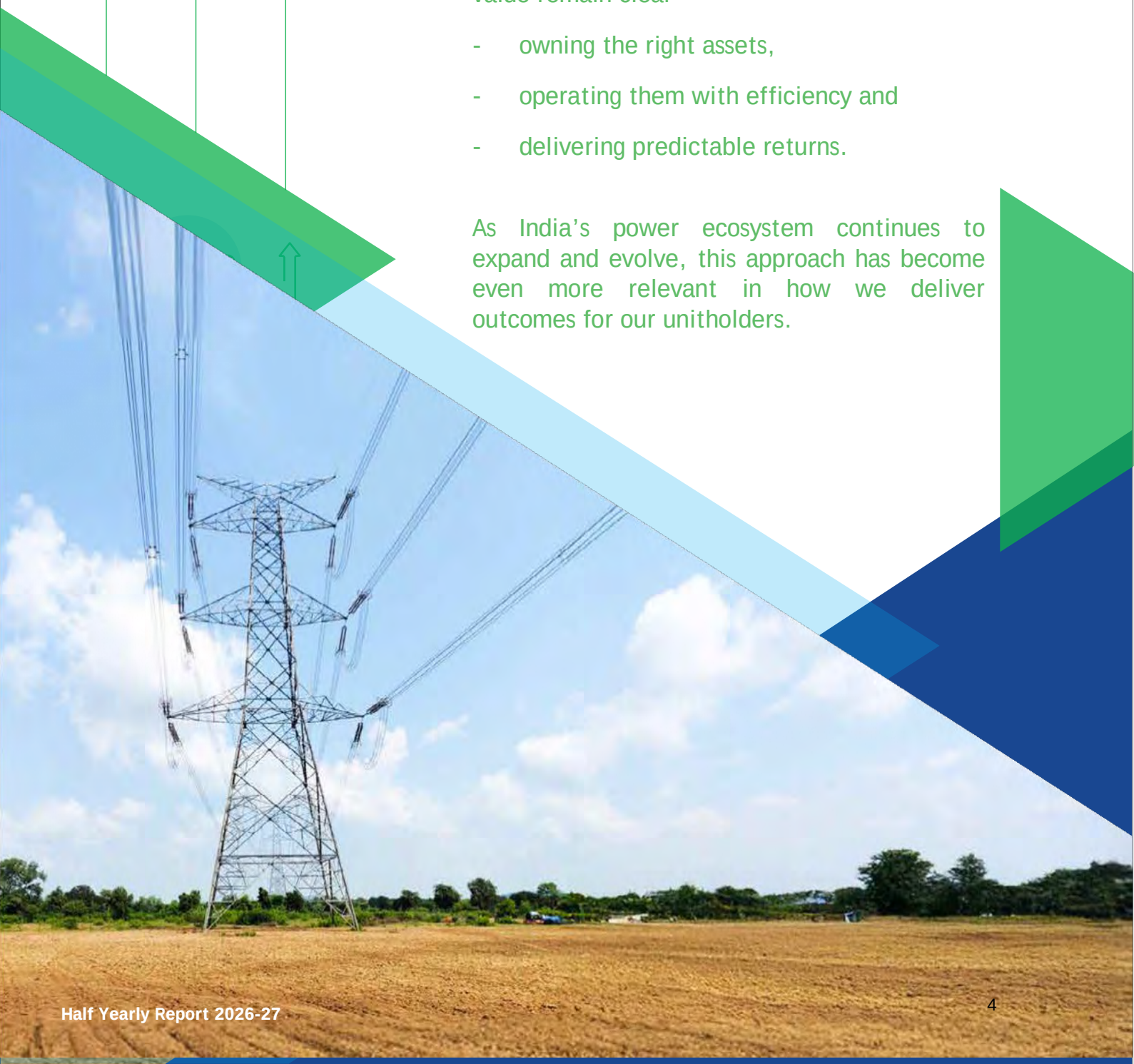
Backed by **Assurance.**

Delivering **Advantage.**

In a business like ours, where performance is measured over long cycles, the foundations of value remain clear-

- owning the right assets,
- operating them with efficiency and
- delivering predictable returns.

As India's power ecosystem continues to expand and evolve, this approach has become even more relevant in how we deliver outcomes for our unitholders.





Assets

We are Built on Assets that form the core of our platform. Our portfolio of transmission assets, strategically located across key regions, has continuously delivered high availability (exceeding 98%), backed by strong operational practices. Furthermore, execution capabilities have been demonstrated through milestones like the timely completion of the Parli substation extension project. Supported by long-term Transmission Service Agreements, our assets provide strong revenue visibility and a steady foundation for cash flows.

Assurance

Our portfolio of assets and the distinct advantage, in turn, builds Assurance. Backed by our operating expertise (provided by POWERGRID as Project Manager) and a well-defined regulatory framework, we have maintained consistency in performance, low leverage, and sustained AAA credit ratings while upholding high standards of governance. The inherent predictability of our model allows us to remain resilient amid evolving market dynamics.

Advantage

On this foundation, we are able to deliver Advantage over long-term. With rising power demand, increasing renewable integration, and sustained investments in transmission infrastructure, the sector is entering a new phase of growth. Our strategic initiatives such as consortium with POWERGRID for participation in TBCB projects of about ₹500 crore (in-principle approval), and efforts to facilitate state utilities and private ISTS licensees for asset monetization provides the outlook for growth. Coupled with a strong sector pipeline, this helps achieve continued visibility of expected value creation for unitholders.

PGInvIT in HY 2026-27

Key Highlights

₹6,423 million
Total consolidated income

₹5,461 million
Net distributable cash flow

₹5,460 million
Distribution

₹6
Distribution per unit

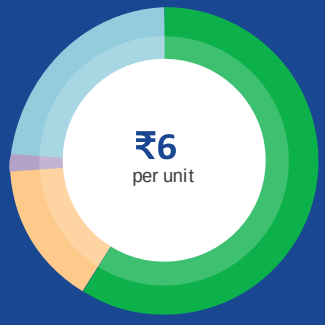
4.68%
Net borrowing ratio

6.53%
Operating expenses to total income

₹87.32 billion
Enterprise value
(As on September 30, 2026)

₹12 Per Unit
DPU Guidance for FY 2026-27

Distribution break-up in HY 2026-27



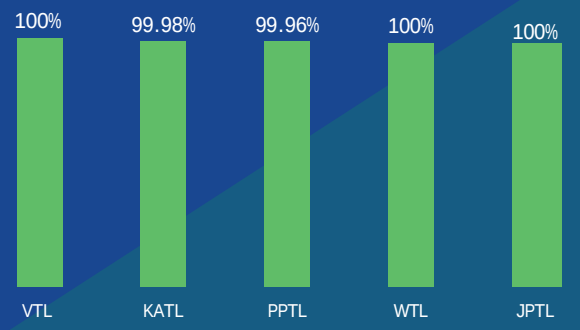
- Interest **56.83%**
- Dividend **20.67%***
- Repayment of Capital (SPV Debt) **22.17%**
- Treasury Income **0.33%**



* Dividend received from SPVs opting for the new tax regime is exempted in the hands of unitholders with retrospective effect from 01 April 2026.

Operational performance HY 2026-27

Our assets maintained strong operational reliability, consistently surpassing availability benchmarks across the portfolio.





Consistently surpassing availability benchmarks across assets.

Zero ACCIDENT

Accident-free operations



Chairman's Message

PGInvIT is also exploring opportunities in solar generation and battery energy storage system (BESS) sectors.

Dear Unitholders,

It is my privilege to present the Half-Yearly Report of PGInvIT for the period from April 1 to September 30, 2026. Over the past six months, PGInvIT has continued to demonstrate its resilience and reliability as an infrastructure investment trust, delivering consistent performance and reinforcing its value proposition to investors.

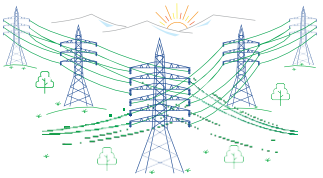
PGInvIT was settled by POWERGRID, a Maharatna Central Public Sector Enterprise and one of the world's largest transmission utilities. Our portfolio comprises five Inter-State Transmission System (ISTS) assets developed under the Tariff-Based Competitive Bidding (TBCB) framework and 2 nos. of RTM Assets. These assets are held in BOOM model and operate under 35-year transmission service agreements, providing long-term visibility and stability.

The availability-linked tariff structure, supported by centralized billing and collection through CTUIL, provides predictable and timely cash flow, strengthening our financial foundation and enhancing investor confidence.

OUR STRATEGIC FOUNDATION: ASSET, ASSURANCE, ADVANTAGE

PGInvIT's strategy is built on three key pillars: high quality assets, assurance of returns, and advantage derived from expertise and an ample debt headroom to fund acquisitions.

Our five SPVs have consistently maintained availability above 98%, reflecting reliability of underlying assets and robust maintenance standards implemented by our Project Manager.This strong operational performance,



combined with an availability-linked revenue model, provides clear visibility into cash flows and supports stable distributions to unitholders.

As a responsible corporate citizen, PGInvIT remains committed to contributing positively to society. We continue to support CSR initiatives aimed at uplifting underserved communities and promoting inclusive development, with a particular emphasis on healthcare-related interventions. These efforts reflect our values and our commitment to creating a lasting positive impact beyond our business operations.

HARNESSING GROWTH IN A RAPIDLY EXPANDING SECTOR

India's electricity demand is expected to grow significantly in the coming years, driven by economic growth, urbanization, industrial growth, rural electrification, EV adoption, emergence of data centers and green hydrogen projects, and ongoing digital transformation of the economy. Government initiatives promoting clean energy are also creating substantial opportunities for investments in transmission and renewable energy infrastructure. This growth trajectory underscores the importance of developing a robust and scalable transmission network capable of supporting the nation's evolving energy requirements.

The transmission plan for integration of 900 GW non-fossil fuel capacity by 2035-36, emphasises an additional investment of ₹7.93 lakh crore over next 10 years for integration of renewable power. The master plan for evacuation of power from hydroelectric plants in Brahmaputra basin estimates an additional investment of ₹1.91 lakh crore up to 2035 and about ₹4.52 lakh crore beyond 2035. This presents a large and attractive opportunity set for infrastructure investment platforms such as PGInvIT.

PGInvIT is well positioned to benefit from these opportunities. We are actively exploring partnerships with state governments and private Transmission Service Providers for monetization of their operational transmission assets. Our strong credit profile, near zero leverage, access to low-cost capital and the confidence of institutional investors provide us with a distinct competitive advantage in pursuing future growth opportunities.

In addition, PGInvIT is exploring value-accretive opportunities in TBCB transmission projects. The Boards of PGInvIT's Investment Manager, PUTL and POWERGRID have approved formation of a consortium, with POWERGRID as Lead Partner and PGInvIT as Other Partner, to bid for up to two projects with an aggregate value of about ₹500 crores. The proposal is awaiting clearance from the Government of India. Participation in bidding will be evaluated as and when such projects come up for bidding.

Furthermore, PGInvIT is also exploring acquisition opportunities in solar generation and battery energy storage system (BESS) sectors.

CLOSING REMARKS

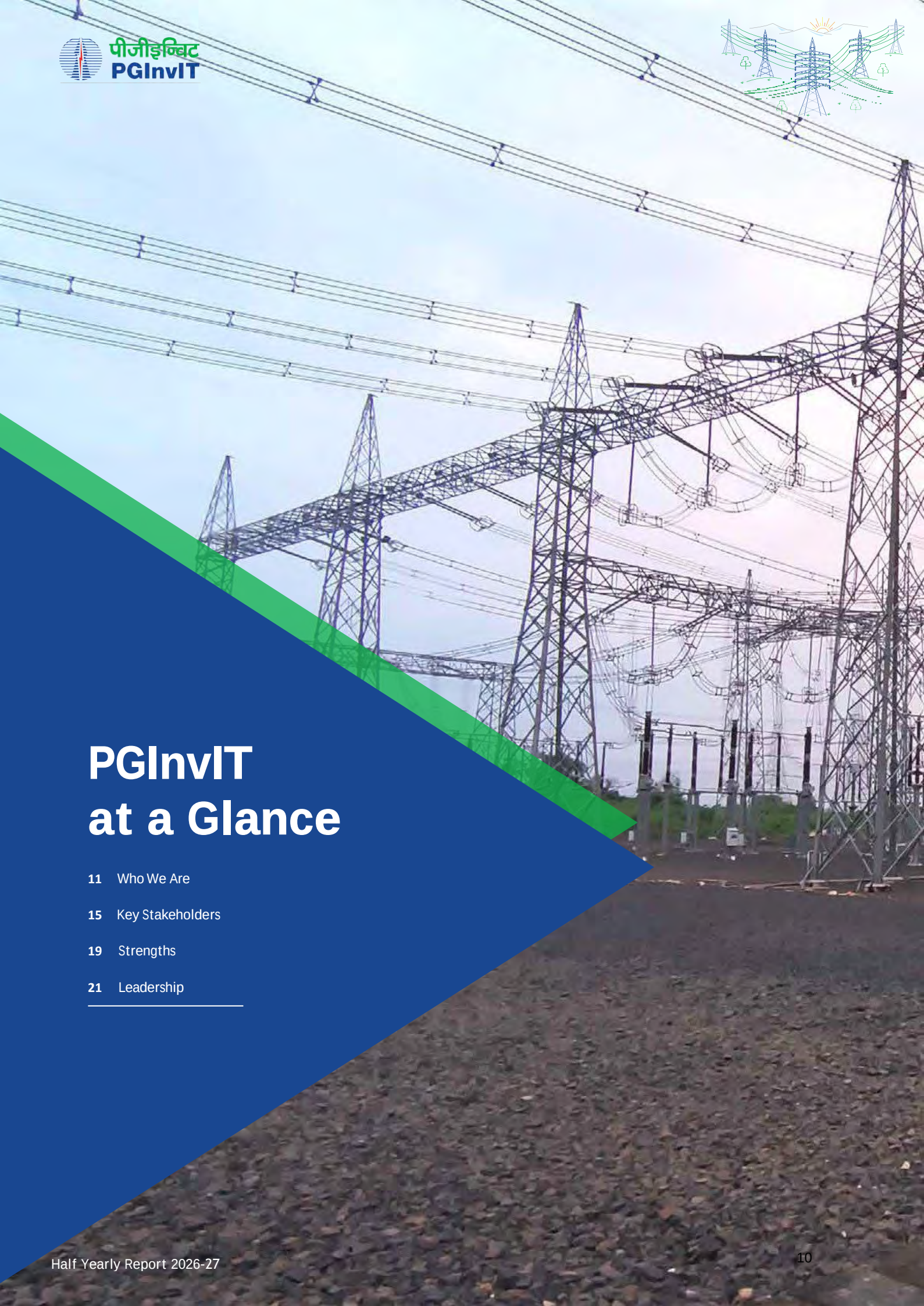
I would like to express my sincere gratitude to the Government of India, Ministry of Power and SEBI for fostering a robust and investor-friendly InvIT ecosystem. I would like to thank Power Grid Corporation of India Ltd for exemplary maintenance of the assets and ensuring highest availability. I also thank our Board members for their strategic guidance, our management and employees for their dedication and our Trustee for its steadfast oversight and support.

I would like to sincerely thank our unitholders, for their continued trust and confidence. Your support inspires us to uphold the highest standards of performance, governance, and value creation as we continue our journey.

Yours sincerely,

Naveen Srivastava
Chairman
POWERGRID Unchahar Transmission Limited
(Investment Manager to PGInvIT)

PGInvIT's strategy is built on three key pillars: high quality assets, assurance of returns, and advantage derived from expertise and a strong balance sheet.



PGInvIT at a Glance

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15 Key Stakeholders

19 Strengths

21 Leadership

Who We Are

Delivering Value by Powering India's Next Phase of Grid Transformation

PGInvIT stands to contribute to India's rapidly expanding power ecosystem, as the country's first InvIT sponsored by a Maharatna CPSE. Built on the pillars of operational excellence, regulatory stability, and predictable revenue, PGInvIT maintains its role as a trusted long-term platform for investors seeking stable, infrastructure-backed growth.

Created to own, operate, and grow a portfolio of critical power transmission assets, PGInvIT benefits deeply from the technical expertise and governance standards of its Sponsor, POWERGRID, a Maharatna CPSE and one of the world's largest transmission utilities. As India accelerates its ambitions for grid expansion, renewable integration, and infrastructure monetisation, PGInvIT is strategically positioned to support the nation's evolving power needs while delivering sustained value to Unitholders.

A Platform Backed by Purpose and Performance

Since its settlement in September 2020 and SEBI registration in January 2021, PGInvIT has established itself as a notable InvIT in the country. Its public listing in May 2021 marked an important milestone as the first publicly listed CPSE-backed InvIT in India.

The capital raised enabled PGInvIT to acquire a 74% stake in five operational ISTS assets developed under the Tariff-Based Competitive Bidding (TBCB) framework. In March 2022, we completed the acquisition of the remaining 26% stake in VTL, and 26% stake in the remaining SPVs were acquired in December 2024. All assets operate under long-term Transmission Service Agreements (TSAs) that ensure regulated, predictable cash flows through fixed availability-based tariffs.

Designed for long-term value creation, PGInvIT's structure, supported by perpetual ownership of assets, a strong governance foundation, and an experienced Investment Manager, continues to deliver stable, predictable returns to Unitholders.

Our Vision

To achieve a focussed business model with productive and operational efficiency to enhance returns

To optimise transmission assets through an efficient capital structure

To capitalise on value-accretive growth through acquisitions and non-transmission revenues



The metrics that define us

5
Operational ISTS SPVs (TBCB)

11
Transmission lines spanning 3,699 ckm

6,630 MVA
Total transformation capacity of 3 substations

1,956 km
Of optical ground wire supporting robust communication

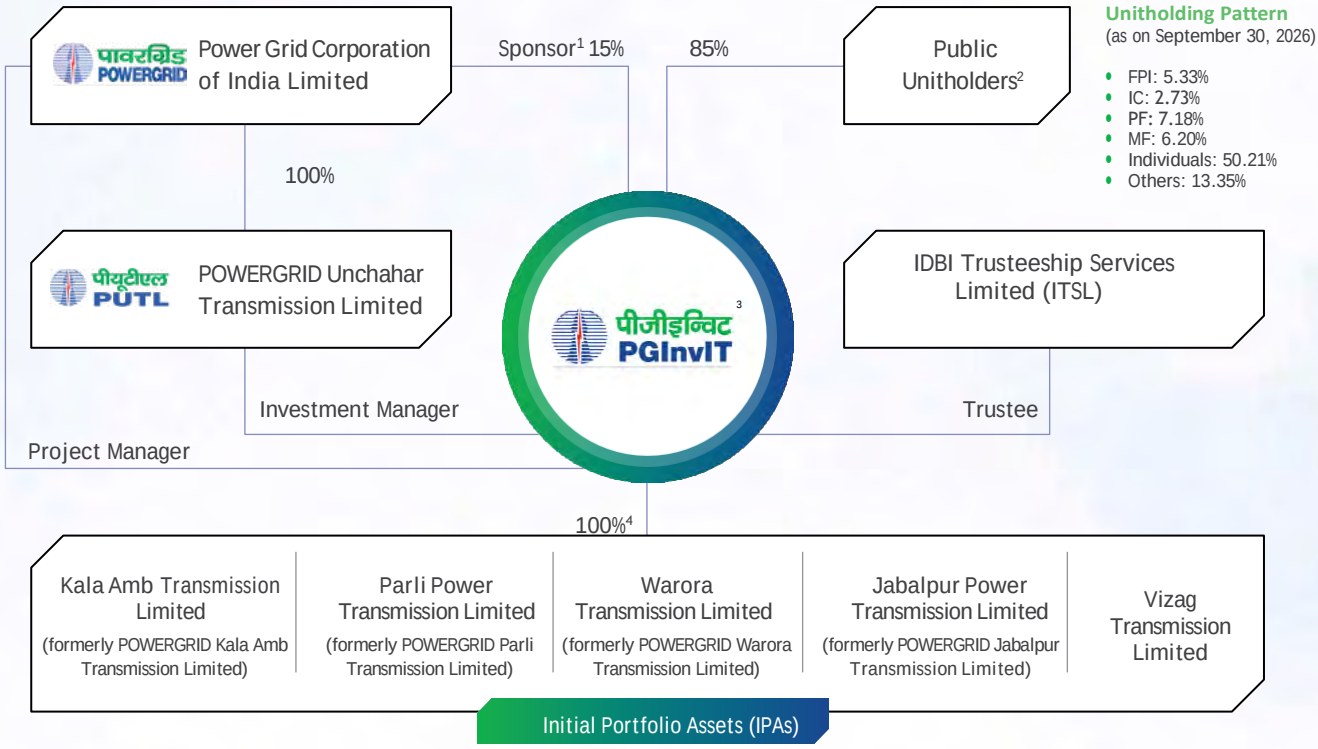
4.68%
Net borrowing ratio

AAA Rated
Credit ratings from ICRA, CARE and CRISIL

26+ years
Average residual life of Transmission Service Agreements (TSAs)

>98% availability
Maintained since commercial operations (DOCO)

Our Structure



Unitholding Pattern
(as on September 30, 2026)

- FPI: 5.33%
- IC: 2.73%
- PF: 7.18%
- MF: 6.20%
- Individuals: 50.21%
- Others: 13.35%

Note:

1. Holds 136.5 mn units
2. Holds 773.5 mn units
3. Total 910 mn units
4. 74% stake acquired at the time of IPO (May 2021). Balance 26% of Vizag Transmission Limited acquired in March 2022 and Balance 26% of Kala Amb Transmission Limited, Parli Power Transmission Limited, Warora Transmission Limited and Jabalpur Power Transmission Limited acquired in Dec 2024

FPI-Foreign Portfolio Investor; IC- Insurance Companies; PF- Pension Fund/Provident Fund; MF- Mutual Funds

Our operating model

The InvIT, along with its SPVs, shall distribute at least 90% of the distributable income to its unitholders. First distribution out of the NDCF computed for a financial year should be minimum 90% as mandated. Thereafter, minimum distribution requirement should be met on a cumulative basis for the subsequent distributions out of the NDCF for such financial year.

Investor trust and support

The continued support of high-quality institutional investors underscores the strength of our platform. As of September 30, 2026, leading pension funds, foreign portfolio investors, insurers and mutual funds held a considerable portion of our units, reaffirming their confidence in our operating model and predictable cash flows. Our Sponsor continues to hold 15% units of PGInvIT even after expiry of lock-in period and the same underscores its commitment to our long-term success and stability, enhancing investor confidence in our operational and financial governance.

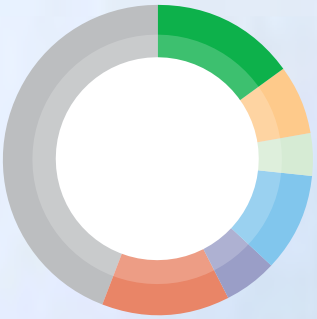
Marquee Institutional Investors

1. NPS Trust
2. HDFC Mutual Fund
3. Vanguard
4. Renaissance Asset Management Company
5. Axis Max Life Insurance Limited

Unitholding pattern

(Total outstanding units: 910 million)

(As on September 30, 2026)



- Sponsor **15.00%**
- Pension and Provident Funds **7.18%**
- Foreign Portfolio Investors **5.33%**
- Mutual Fund **6.20%**
- Insurance Companies **2.73%**
- Others **13.35%**
- Individuals **50.21%**

Key Stakeholders

Backed by Experienced and Credible Stakeholders

PGInvIT is supported by strong ecosystem of experienced stakeholders whose sectoral expertise, financial discipline and operational capabilities underpin its success. Their collective insights drive strategic decision-making, foster innovation, and reinforce our commitment to delivering sustainable, long-term value for unitholders

Sponsor & Project Manager

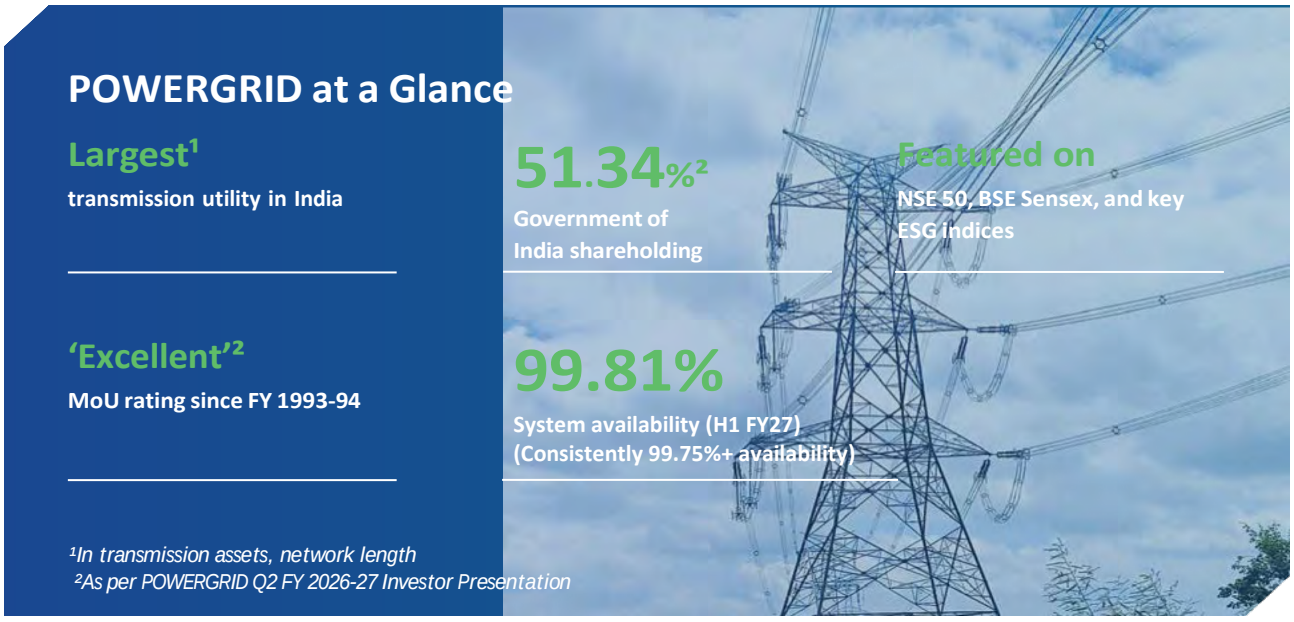
POWER GRID CORPORATION OF INDIA LIMITED

POWERGRID

Our Sponsor and Project Manager, POWERGRID, is a Maharatna Central Public Sector Enterprise (CPSE) under the Ministry of Power, Government of India, and is listed on both the NSE and BSE. As one of the world's largest power transmission companies, POWERGRID oversees the complete lifecycle of transmission projects – from design and financing to construction, operation, and maintenance. POWERGRID through its subsidiary, has established a strong presence in India's telecom infrastructure sector also.

The company also offers consultancy services in Power Transmission, Distribution and Telecom sectors including Engineering, Procurement Management, Operational & Maintenance and Project Management.

The company has its global footprints in 25+ countries. With its seasoned leadership and proven expertise in structuring and financing transmission investments, POWERGRID provides PGInvIT with robust operational support and a strategic advantage in achieving reliable performance and sustainable growth.





Accreditations Demonstrating Excellence

POWERGRID operates under a suite of globally-accredited management systems, ensuring that PGInvIT benefits from best-in-class quality, governance, and safety practices.

PAS 99:2012 Integrated Management System	**ISO 14001:2015** Environmental Management System	**ISO 45001:2018** Occupational Health and Safety Management System
ISO 27001:2022 Information Security and Management System	**ISO 9001:2015** Quality Management System	**ISO 55001:2014** Asset Management Systems
ISO 50001:2018 Energy Management System	**ISO 37001:2016** Anti-Bribery Management Systems	

Source: www.powergrid.in

POWERGRID's Operational Progress

1,87,576 ckm
1,606 transmission lines

6,49,116 MVA
293 substations

~₹37,000 crore
FY 2026-27 Capex plan

₹~2.2 Lakh crore
Works in hand

99.81%
Transmission system availability in Q2 FY 2026-27

34+ years
Experience in development and O&M of transmission systems

Net Zero by 2047
Long-term organisational commitment

Roles & Responsibilities of POWERGRID

As Sponsor

- Incorporates and establishes the InvIT
- Executes the Trust Deed in partnership with the Trustee

As Project Manager

- Undertakes full-scope operation, maintenance, and management of PGInvIT assets
- Leads implementation, development, and preventive maintenance of IPAs
- Provides tools, plants, engineering support, regulatory guidance, procurement, and administrative services
- Carries out breakdown restoration works as required
- Deploys emergency restoration systems subject to availability
- Ensures adherence to applicable standards and regulatory norms
- Maintains safe operations and upholds responsible, sustainable work practices

Notes:

- *Responsibilities listed are indicative and subject to InvIT Regulations*
- *No change in Sponsor or Project Manager occurred during the reporting period*



Investment Manager

POWERGRID Unchahar Transmission Limited (PUTL)

A wholly-owned subsidiary of POWERGRID, PUTL serves as the Investment Manager of PGInvIT. Active in the transmission sector since FY 2013-14, PUTL owns and manages 106.74 ckm of TBCB-based lines and has maintained a strong operational and financial track record.

Core Responsibilities

- Enters into and oversees the Investment Management Agreement
- Manages the Trust and its initial portfolio assets
- Drives strategic decisions related to acquisitions, divestments, and asset optimisation
- Coordinates closely with the Trustee on regulatory and operational matters
- Ensures prudent governance, accurate record-keeping, and timely audits
- Acts in the best interest of Unitholders at all times

Notes:

- *No change in the Investment Manager during the reporting period*
- *No erosion in the Investment Manager's net worth during the reporting period*

Trustee

IDBI Trusteeship Services Limited (ITSL)

ITSL, promoted by IDBI Bank, LIC, and GIC, acts as the Trustee of PGInvIT. A SEBI-registered debenture trustee, ITSL has a well-established presence in providing trusteeship services to corporates, institutions, and financial entities across India and abroad.

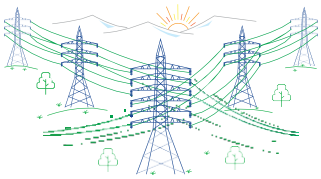
Key Responsibilities

- Executes the Trust Deed with the Sponsor
- Ensures compliance with SEBI InvIT Regulations and investment policies
- Appoints the Investment and Project Managers as mandated under applicable rules
- Monitors performance and activities of the appointed managers
- Provides necessary disclosures and information to SEBI and stock exchanges

Notes:

- *No change in the Trustee during the reporting period*

Roles and responsibilities are indicative and aligned with applicable InvIT Regulations



Strengths

Consistency, Capability and Confidence Driving Long-Term Value

Proven promoter expertise

POWERGRID, our Sponsor and Project Manager, continues to anchor PGInvIT with over 34+ years of proven leadership in transmission. Its Maharatna standing provides the strategic latitude and financial strength required to build and operate world-class transmission infrastructure aligned with India's long-term electricity goals.

Benefit to PGInvIT

- Access to POWERGRID's deep operational and technical expertise built over three decades
- Reliable performance across the Initial Portfolio Assets through disciplined project management
- Strong institutional support ensuring operational stability
- Foundation for sustained value creation and future growth

Impact

34+ years

of specialised transmission expertise brought in by POWERGRID

Cash flow stability

PGInvIT's revenue model is underpinned by availability-based payments, long-term TSAs, and secure payment frameworks, ensuring predictable and low-risk cash flows across market cycles.

Benefit to PGInvIT

- 35-year TSAs provide long-term visibility and revenue assurance
- Incentive opportunities for outperforming availability thresholds enhance cash flow potential
- Enables steady and sustainable distributions to Unitholders

Impact

26+ years

Average remaining TSA life, offering robust cash flow visibility

Robust balance sheet

Our conservative financial strategy, characterised by low leverage and a strong credit profile, ensures fiscal resilience while retaining the capacity to pursue disciplined, acquisition-led expansion.

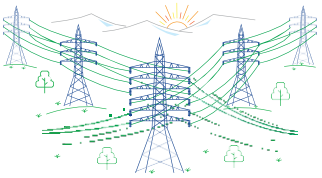
Benefit to PGInvIT

- Supports judicious growth through selective, debt-efficient acquisition opportunities
- Strengthens financial stability and cushions against sectoral volatilities
- Continues to support long-term, stable returns to Unitholders

Impact

AAA

Credit rating from ICRA, CARE, CRISIL



Exploring sectoral opportunities

A favourable policy landscape and a strong pipeline of assets outlined under the Transmission Plans published by CEA, PGInvIT as a trusted platform is poised to participate in the next decade of India's transmission growth.

Benefit to PGInvIT

- Readily available option to States for transmission asset monetisation
- Strong alignment with India's power sector expansion roadmap
- Reinforcement of an acquisition-driven growth strategy

Impact

₹ 7.93 trillion

Transmission plan for integration of 900 GW non-fossil fuel capacity by 2035-36

Operational excellence

Our Project Manager continues to drive best-in-class asset performance through a sharp focus on availability, asset health, and prudent O&M governance, resulting in stable, superior outcomes across the portfolio.

Benefit to PGInvIT

- Sustained availability across all assets
- Stable revenue generation supported by performance-linked incentives
- Reduced operating risks and optimised cost structures

Impact

98%+

Portfolio-wide availability since commercial operations

Experienced investment manager

PUTL, our Investment Manager, brings strong sectoral insights and governance discipline, ensuring that all decisions, from asset operations to capital allocation, remain aligned with PGInvIT's long-term objectives.

Benefit to PGInvIT

- Data-driven asset management and investment decision-making
- Robust Corporate Governance framework covering:
  - Related-party transactions
  - Risk management and oversight
  - Borrowings and distributions
- Transparent, ethical, and accountable business conduct

Impact

25+ years

Average team experience of the Investment Manager

Leadership

Our Torchbearers leading the way

Board of Directors



SHRI NAVEEN SRIVASTAVA

Non-Executive (Non-Independent) Director and Chairman

Shri Naveen Srivastava holds a B Tech (Hons) Degree in Electrical Engineering from the National Institute of Technology (NIT), Durgapur. He has done Diploma in Management from Narsee Monjee Institute of Management Studies (NMIMS). He has also done Harvard Manage Mentor (Management) from Harvard Business School and various Management certificate courses from ISB Hyderabad, MDI Gurgaon and XLRI Jamshedpur. He is currently Director (Operations) in POWERGRID. In his earlier roles, he was Executive Director of Northern Region-III in POWERGRID. He has also served as Executive Director of the North Eastern Region and North Eastern Region Power System Improvement Project ("NERPSIP") in POWERGRID. Shri Naveen Srivastava has more than 36 years of experience in power sector and he has worked in various capacities in EHV substations and Transmission lines both in Operations and Maintenance, Construction activities, Commercial, Engineering, Planning & Monitoring, etc. He has been instrumental towards execution of prestigious projects like NERPSIP, underground cabling of Kashi, first 765kV Pooling Substation at Bilaspur etc. Additionally, he is also the Chairman of CIGRE National Study Committee A2 on Power Transformers & Reactors from India. He has been awarded with "McKeown Award for Individual Achievement" for his outstanding contributions to the Power Transmission Sector at the IAM Global Asset Management Excellence Award 2026, Outstanding leadership in Asset Management award - 2025" by The Institute of Asset Management, India (IAM), Distinguished Alumnus Award (DAA) 2024-25" by National Institute of Technology, Durgapur, Operations Leadership Award at 12th Governance Now PSU Awards 2026 and Digital Transformation Leader Award at 11th India PSU IT Awards 2026 for his exemplary and distinguished contributions to industry and corporate leadership. He is also an esteemed speaker at national and international conferences, statutory bodies, and industry leadership panels, contributing to the advancement of power transmission through innovation, sustainability, and digital excellence.

SHRI SANJAY SHARMA

Non-Executive (Non-Independent) Director



Shri Sanjay Sharma is B.Tech (Electrical) from Govind Ballabh Pant University of Agriculture and Technology, Pantnagar, Uttarakhand. He carries more than 33 years of experience in the areas of corporate planning and strategy, infrastructure investment trust, funding, capital market issuances, investor relations, telecom, solar energy, commercial and regulatory affairs, and contracts management. He was associated with PGInvIT since inception and has served as its Chief Executive Officer ("CEO") and also as CEO of POWERGRID Teleservices Limited, a wholly-owned subsidiary of POWERGRID, operating in telecommunications business, in the past.

He is currently serving as Executive Director (Corporate Planning) in POWERGRID. He is also serving as a member on the Board of Directors of POWERGRID Teleservices Limited, a wholly owned subsidiary of POWERGRID and Sikkim Power Transmission Limited, a Joint Venture of POWERGRID.



SHRI AMIT GARG

Non-Executive (Non-Independent) Director

Shri Amit Garg is B.Com. graduate from Delhi University and has post graduate diploma in business management from the Institute of Integrated Learning in Management, New Delhi. He carries over 30 years of experience in corporate accounts, corporate banking, investment appraisals, financial concurrence, formulation of capital budgets, resource mobilisation, commercial finance, consultancy, tariff-based bidding and enterprise resource planning. He was associated with PGInvIT since inception and served as its Chief Financial Officer ("CFO") till October 07, 2024. He is currently serving as Chief General Manager (Finance) in POWERGRID.

DR. ANUPAM ARORA

Independent Director



Dr. Anupam Arora is a physicist. His academic qualifications are M.Sc. (Physics), M.Phil. (Physics), Ph.D. (Nuclear Physics). He has a vast experience of 36 years in teaching and research. He joined S.D. Post Graduate College, Panipat, Haryana in 1990. Later, he became Principal of the College in 2012 and continues to hold this position. He has remained member of many important university-level and state-level bodies. He has earlier remained member of Executive Council and also of Academic Council of Kurukshetra University, Kurukshetra besides also a member of many important committees in the University system. At present, he is a member of Haryana State Higher Education Council and also a member of Court of Gurugram University, Gurugram. As a senior academician, he continues with innovation and experiment for a holistic education environment.



SMT. ANITA SOREN

Independent Director (w.e.f. July 8, 2026)

Smt. Anita Soren is an Advocate. Her academic qualifications are B.A. L.L.B. She has a vast experience of 19 years in dealing with Criminal, Civil and Matrimonial cases. She is also a penal advocate under District Legal Service Authority, Godda under JHALSA. She holds a good experience of dealing with Motor Vehicle Accident claim cases.

Management Team

SHRI K. NAGRAJ BHAT

Chief Executive Officer (w.e.f. June 23, 2026)



Shri K. Nagraj Bhat is the Chief Executive Officer of POWERGRID Unchahar Transmission Limited, a wholly owned subsidiary of Power Grid Corporation of India Limited (POWERGRID) and the Investment Manager to POWERGRID Infrastructure Investment Trust (PGInvIT), effective June 23, 2026. He has over three decades of experience in India's power transmission sector with POWERGRID, which he joined in 1993 as part of its first batch of Executive Engineer Trainees.

Over his career, Shri Bhat has held responsibilities across the transmission value chain, including transmission planning, corporate planning, project implementation and monitoring, contracts and materials, operation and maintenance of substations, and commercial functions. He was instrumental in arranging multilateral financing for POWERGRID from institutions including the Asian Development Bank, the World Bank and KfW. He also contributed to the formulation of POWERGRID's Five-Year and Annual Plans and oversaw the commissioning of several power transmission projects.

In his previous assignment, he worked on POWERGRID's CSR initiative to build a skilled workforce for the power transmission sector. This initiative supports the Government of India's programme for large-scale expansion of national transmission infrastructure.

Shri Bhat holds a Bachelor's degree in Electrical Engineering from Shri Govindram Seksaria Institute of Technology and Science, Indore, and an MBA in Finance and Marketing from Nagpur University.



CA. GAURAV MALIK

Chief Financial Officer

CA. Gaurav Malik is a Chartered Accountant and an Associate Member of the Institute of Chartered Accountants of India. He holds a B.Com (Honours) degree from Delhi University and an MBA from Sikkim Manipal University. With nearly 25 years of extensive professional experience, he has developed strong expertise in corporate accounting, investment appraisal, financial concurrence, capital and revenue budgeting, resource mobilisation, IPO and FPO management, and commercial finance functions.

Before assuming charge as CFO of PUTL, he served as Deputy General Manager in the Finance Department at POWERGRID.

SHRI SHWETANK KUMAR

Company Secretary & Compliance Officer



Shri Shwetank Kumar is an Associate Member of the Institute of Company Secretaries of India (ICSI), and holds a B. Com (Honours) degree from Patna University. He is also a law graduate from Delhi University and has also pursued MBA from the Faculty of Management Studies, Delhi University. He has over 21 years of experience in Secretarial and Compliance functions including compliances under the Companies Act, 2013 and Listing Regulations, Corporate Governance, conducting Postal Ballot activities, and capital market transactions such as IPOs, FPOs, bonus issues, bonds etc. Prior to assuming the charge as Company Secretary of PUTL and Compliance Officer of PGInvIT, he was Deputy General Manager in Company Secretariat department of POWERGRID.

Smt. Neela Das ceased to be Chief Executive Officer w.e.f. June 15, 2026.

Our Assets

24 Built on Robust Asset portfolio

25 Vizag Transmission Limited

26 Kala Amb Transmission Limited

27 Parli Power Transmission Limited

28 Warora Transmission Limited

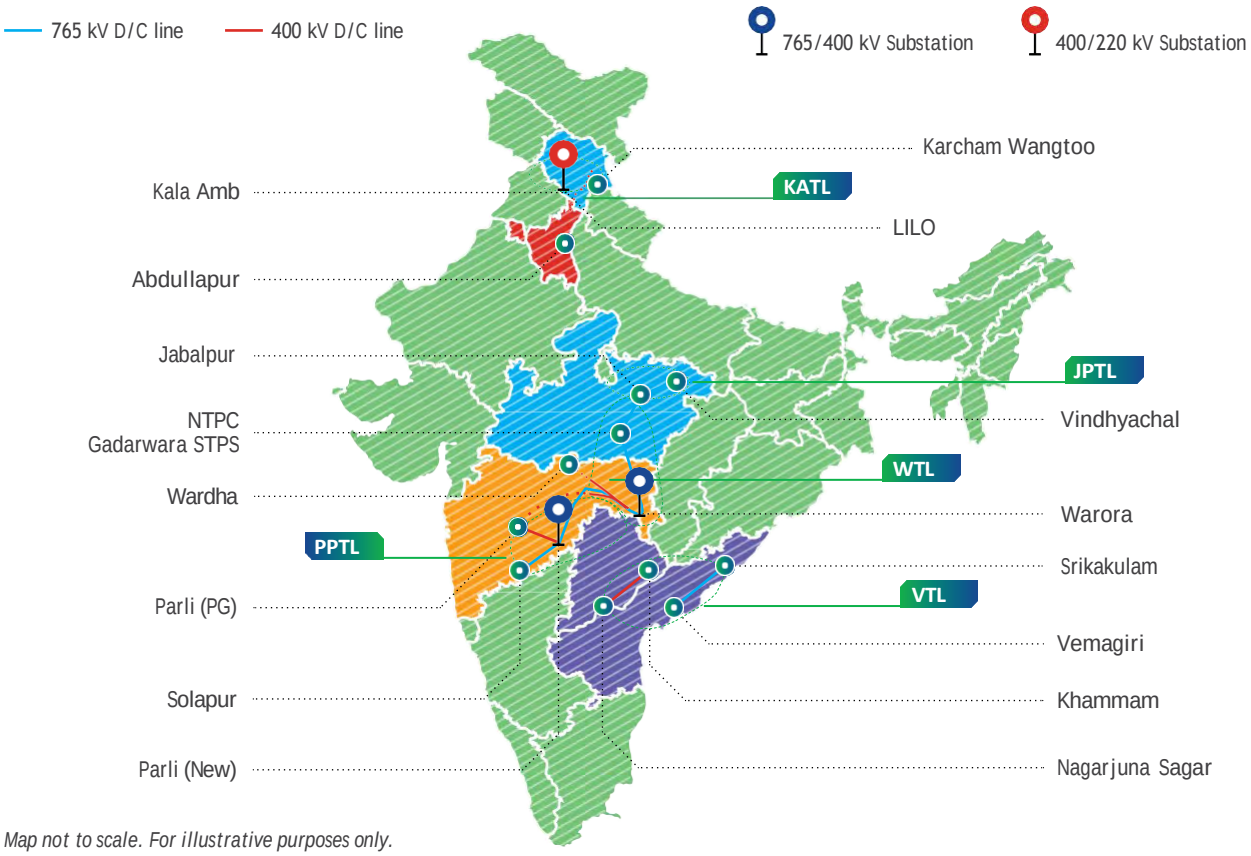
29 Jabalpur Power Transmission Limited



Our Assets

Built on Robust Asset Portfolio

Our portfolio consists of five strategically located transmission assets, originally developed by POWERGRID under the Tariff-Based Competitive Bidding (TBCB) framework and also RTM Assets. Spread across five states, these assets play a vital role in India's transmission network by enhancing grid reliability, facilitating efficient power transfer, and supporting the seamless integration of diverse power generation sources into the national grid.



Map not to scale. For illustrative purposes only.

Highlights of our assets

SPV	Vizag Transmission Limited	Kala Amb Transmission Limited	Parli Power Transmission Limited	Warora Transmission Limited	Jabalpur Power Transmission Limited
Location	Andhra Pradesh and Telangana	Himachal Pradesh	Maharashtra	Madhya Pradesh and Maharashtra	Madhya Pradesh
Line Length (ckm)	956.84	2.47	966.12	1,028.11	745.05
Transformation Capacity (MVA)	0	630	3,000	3,000	0
Remaining TSA Life (years)#	25.33	25.78	26.68	26.78	27.25
Remaining Life of RTM Assets (years)#	-	22.34	24.25	-	-
Gross Block (₹ million)	13,098	3,725	19,291	23,570	16,341
HY 2026-27 Revenue (₹ million) @	1,092	297	1,678	1,873	1,318
% Contribution to HY 2026-27 Revenue	17%	5%	27%	30%	21%

#as on September 30, 2026
@ Revenue excludes other income.

Vizag Transmission Limited



Project details

Transmission system for strengthening the Southern Region of India to import power from the Eastern Region. The total transmission line length is 956.84 ckm. The assets include:

- 765 kV D/C transmission line (668 ckm) from Srikakulam to Vemagiri, Andhra Pradesh
- 400 kV D/C transmission line (288.84 ckm) from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh)

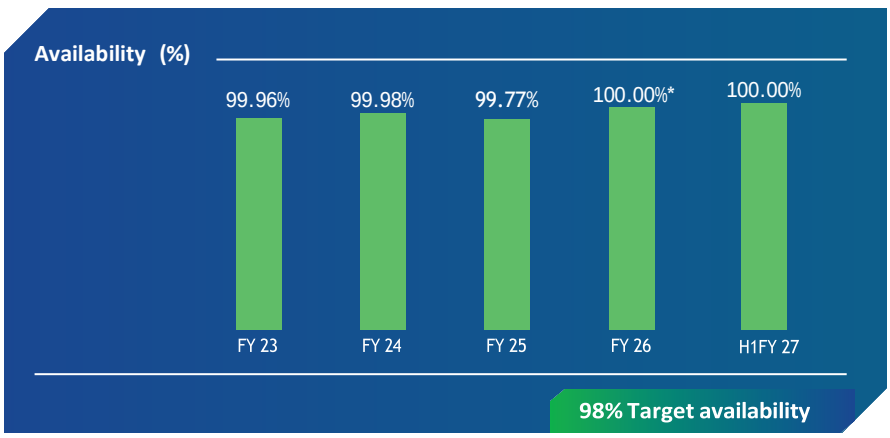
Project milestones

- **Incorporation date:** November 30, 2011
- **TSA date:** May 14, 2013
- **Transmission licence issue date:** January 8, 2014
- **Commercial operation date:** February 1, 2017

956.84 ckm
Length of transmission lines

25.33 years
Remaining TSA tenure as on September 30, 2026

100.00 %
Availability in H1 FY 2026-27



*VTL availability includes shutdown of 96 hours due to third-party diversion works.

Kala Amb Transmission Limited



Project details-TBCB

Transmission system for Northern Region System Strengthening Scheme NRSS-XXXI (Part A), including:

- 2.47 ckm of transmission line (LILO of 400 kV D/C Karcham Wangtoo-Abdullapur line at Kala Amb substation)
- 630 MVA, 420/220 kV GIS substation at Kala Amb
- 40% series compensation on 400 kV D/C line from Karcham Wangtoo to Kala Amb

Project Milestones

- Incorporation date: July 29, 2013
- TSA date: January 2, 2014
- Transmission licence issue date: September 4, 2014
- Commercial operation date: July 12, 2017

Project details-RTM

- 125 MVAR, 420 kV Bus Reactor

Project milestones

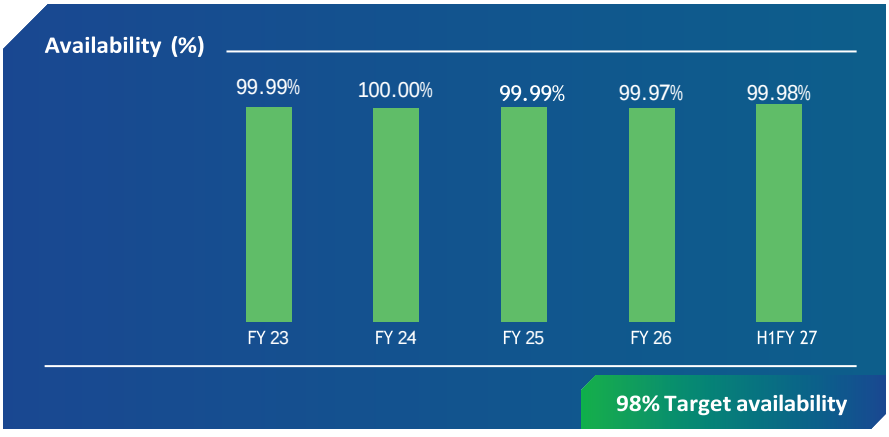
- Transmission licence issue date: March 22, 2022
- Commercial operation date: February 5, 2024

2.47 ckm
Length of transmission lines

630 MVA
Substation capacity

25.78 years
Remaining TSA tenure as on September 30, 2026

99.98%
Availability in H1 FY 2026-27



Parli Power Transmission Limited



Project details-TBCB

Transmission system associated with Gadarwara STPS (2x800 MW) of NTPC (Part-B).
The assets include:

- 966.12 ckm of transmission lines and 3,000 MVA 765/400 kV substation in Parli
- 765 kV D/C line (693.70 ckm) from Warora (Maharashtra) to Parli (Maharashtra)
- 765 kV D/C line (235.92 ckm) from Parli (Maharashtra) to Solapur (Maharashtra)
- 400 kV D/C line (36.50 ckm) from Parli (New) to Parli (PG) in Maharashtra

Project milestones

- Incorporation date: July 30, 2014
- TSA date: February 9, 2015
- Transmission licence issue date: July 10, 2015
- Commercial operation date: June 4, 2018

Project details-RTM

- 400 kV line bay at 765/400 kV Parli (New) Substation for Renewable Energy ("RE") Interconnection

Project Milestones

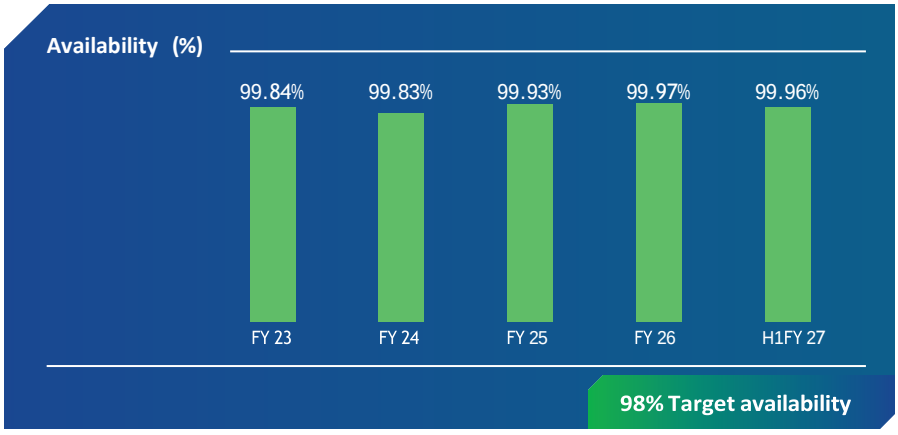
- Transmission licence issue date: July 15, 2024
- Completion date: December 31, 2025

966.12ckm
Length of transmission lines

3000 MVA
Substation capacity

26.68 years
Remaining TSA tenure as on September 30, 2026

99.96%
Availability in H1 FY 2026-27



Warora Transmission Limited



Project details

Transmission system associated with Gadarwara STPS (2x800 MW) of NTPC (Part-A), including:

- 1,028.11 ckm of transmission lines and 765/400 kV substation with 3,000 MVA capacity in Warora, Maharashtra
- 765 kV D/C transmission line (204.47 ckm) from Gadarwara to Jabalpur (Madhya Pradesh) (Including interim arrangement)
- 765 kV D/C transmission line (627.35 ckm) from Gadarwara, Madhya Pradesh to Warora, Maharashtra
- Two 400 kV D/C transmission lines comprising LILO of both circuits of 400 kV D/C Wardha-Parli (PG) line aggregating 196.29 ckm from LILO point of 400
- kV D/C Wardha-Parli transmission line to Warora pooling station

Project milestones

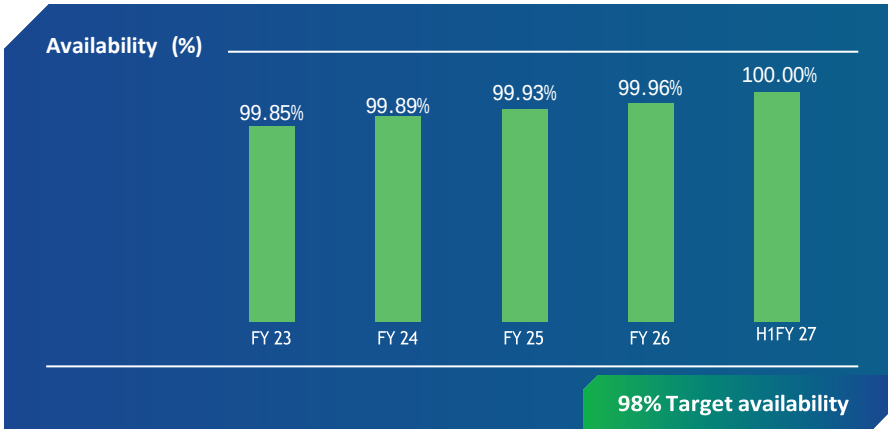
- Incorporation date: August 5, 2014
- TSA date: February 9, 2015
- Transmission licence issue date: August 5, 2015
- Commercial operation date: July 10, 2018

1,028.11 ckm
Length of transmission lines

3000 MVA
Transformation capacity

26.78 years
Remaining TSA tenure as on September 30, 2026

100%
Availability in H1 FY 2026-27



Jabalpur Power Transmission Limited



Project details

Transmission system strengthening associated with Vindhyachal-V. The asset includes:

- 765 kV D/C transmission line (745.05 ckm) from Vindhyachal to Jabalpur in Madhya Pradesh

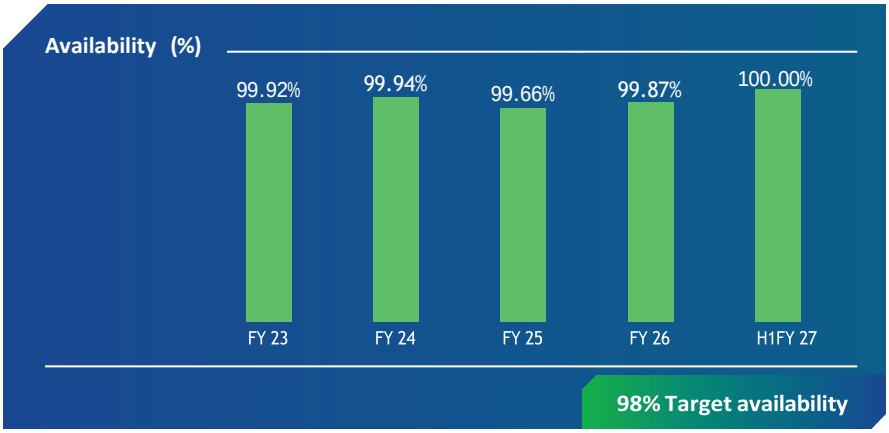
Project milestones

- Incorporation date: August 14, 2014
- TSA date: November 19, 2014
- Transmission licence issue date: June 15, 2015
- Commercial operation date: January 1, 2019

745 ckm
Length of transmission lines

27.25 years
Remaining TSA tenure as on September 30, 2026

100%
Availability in H1 FY 2026-27





Performance and Strategy

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CEO's Review

Dear Unitholders,

It is my privilege to present the performance update of POWERGRID Infrastructure Investment Trust (PGInvIT) for the first half of FY 2026-27, i.e., the period from April 1, 2026 to September 30, 2026. During the period, the Trust maintained high asset availability, a conservative capital structure and regular distributions to Unitholders, supported by the operation and maintenance of its assets by our Project Manager.

Performance Highlights

During the period under review, all five Special Purpose Vehicles (SPVs) of the Trust maintained availability in excess of 99.75%. At these levels, each SPV qualified for recovery of full transmission charges and the maximum incentive permissible under Transmission Service Agreement. The Project Manager's maintenance practices and operating standards continued to be applied uniformly across the portfolio.

Financial Performance

For H1 FY 2026-27, the Trust recorded consolidated total income of ₹6,423.29 million and consolidated EBITDA of ₹6,003.75 million.

As on September 30, 2026, the Trust's net borrowing ratio stood at 4.68%, well within the limits prescribed under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. This provides the Trust with headroom to fund future acquisitions through debt.

The Trust's AAA credit rating was reaffirmed by CRISIL, ICRA & CARE during the period.

Distributions

The Trust distributes not less than 90% of its Net Distributable Cash Flows (NDCF), in accordance with the SEBI InvIT Regulations. For H1 FY 2026-27, the Trust declared distributions aggregating ₹6.00 per unit. Since listing in May 2021, the Trust has declared twenty-one consecutive distributions aggregating ₹64.50 per unit, against an issue price of ₹100 per unit.

Growth Opportunities

The Trust's primary focus remains the acquisition of operational power transmission assets in India. Acquisition opportunities in Inter-State Transmission System (ISTS) assets have been limited during the period. The pool of operational transmission assets available for acquisition is expected to grow as projects currently under construction are commissioned. The Trust continues to engage with State Governments and private Transmission Service Providers on the monetization of their operational assets.

The Trust is also exploring opportunities in solar generation and battery energy storage systems (BESS), in line with its investment strategy and subject to applicable approvals.

The Boards of the Investment Manager and POWERGRID have accorded in-principle approval for the formation of a consortium, with POWERGRID as the Lead Member and PGInvIT [through its wholly owned holding company,] as the other member, to bid for up to two transmission projects under the Tariff-Based Competitive Bidding (TBCB) framework, with an estimated aggregate project cost of approximately ₹5,000 million (₹500 crore). POWERGRID has sought the requisite approvals for joint bidding as a consortium, and participation is subject to receipt of these approvals.

All five of our SPVs maintained availability in excess of 99.75% during H1 FY 2026-27.

Acknowledgements

I place on record our appreciation to the Ministry of Power, Government of India, for its guidance and support; to SEBI and the Stock Exchanges for their regulatory guidance; to the Trustee for its oversight; to the Project Manager for the operation and maintenance of our assets; and to the teams of the Investment Manager and the SPVs for their dedication and professionalism.

I thank our more than three lakh Unitholders for their continued trust in PGInvIT. We remain committed to high standards of governance, operational performance and financial discipline as we pursue the Trust's growth.

Warm Regards,

K Nagraj Bhat
Chief Executive Officer
POWERGRID Unchahar Transmission Limited
(Investment Manager to PGInvIT)

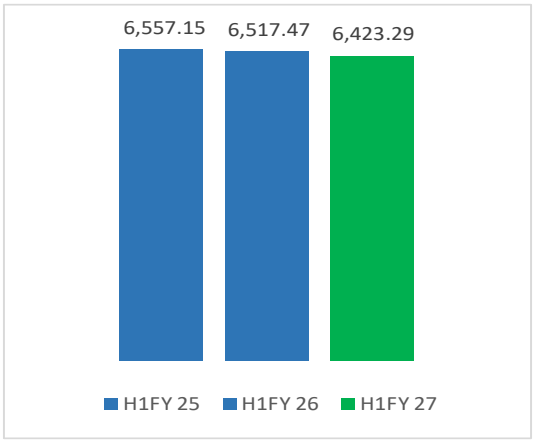


Financial Performance

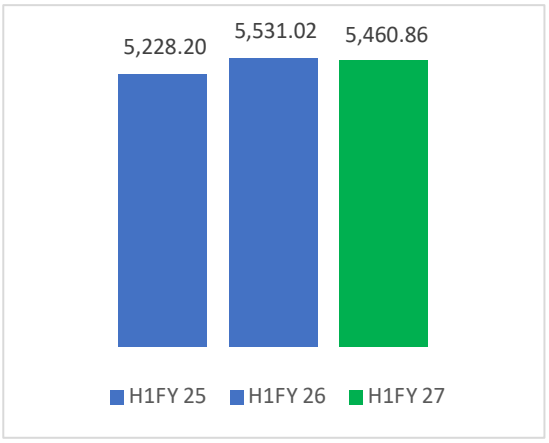
Key Performance Indicators

Performance over the period

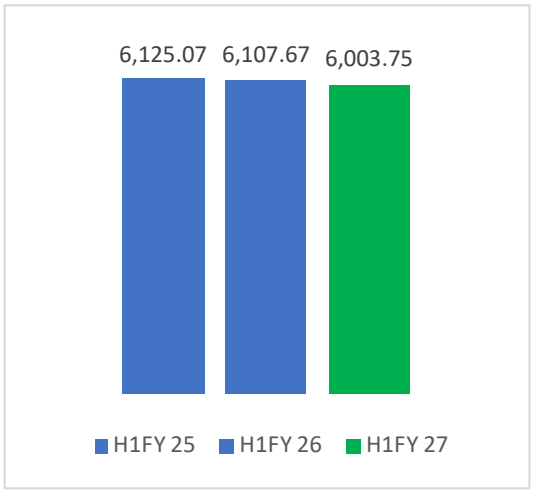
Total Income (₹ million)



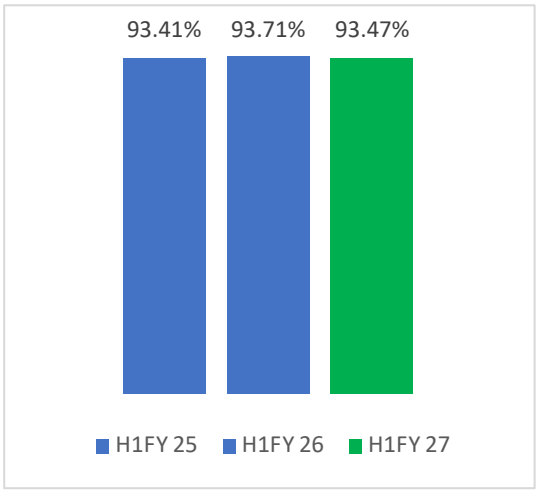
Net distributable cash flows (₹ million)



EBITDA (₹ million)



EBITDA (%)



Prudent financial management

21
Receivable days

₹10,599 million
Total debt

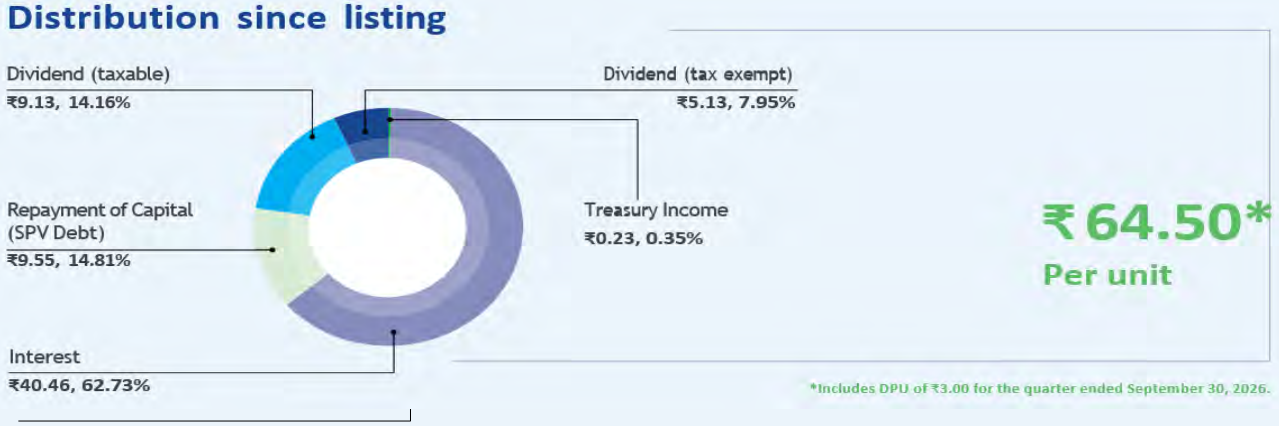
4.68%
Net Borrowing Ratio

Stable and consistent distributions

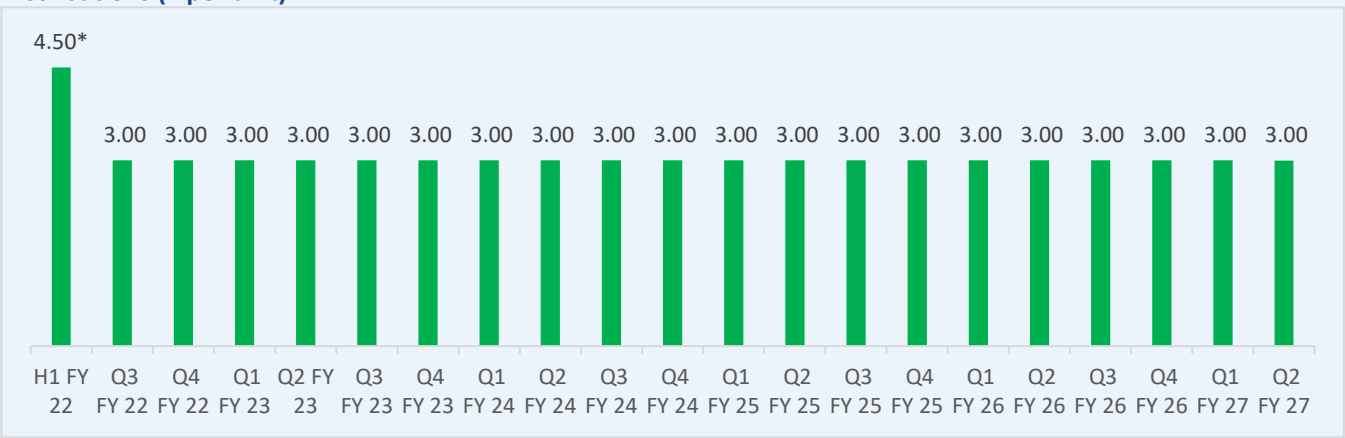
₹ 58,695 million
Total distribution

21
Consecutive distributions

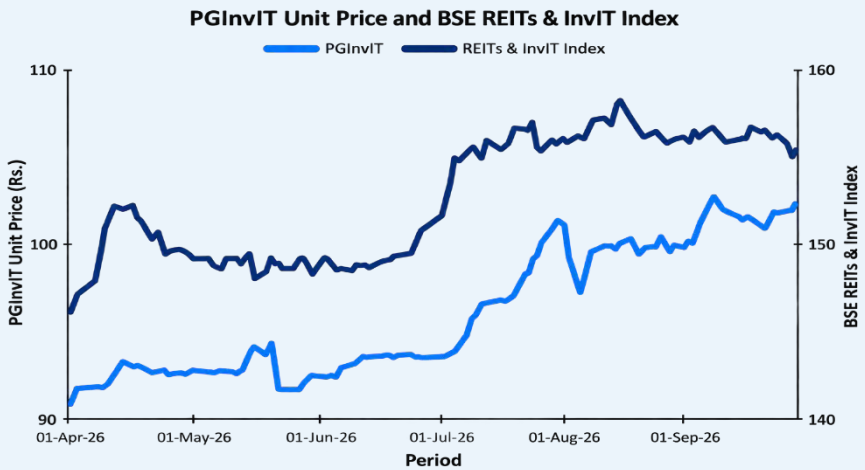
Distribution since listing



Distributions (₹ per unit)



*(*period May 13, 2021to September 30, 2021)*



Operational Performance

Performance in Action

Through our Project Manager our operational approach is focused on delivering consistent asset availability through disciplined maintenance, digital integration, and proactive monitoring, ensuring reliability across our portfolio with minimal disruptions.



Strengthening Operational Excellence

We continue to drive operational performance through a combination of preventive practices and technology-led interventions:

Preventive Maintenance:

Structured annual maintenance programmes ensure optimal asset performance and minimise unplanned outages.

OEM Collaboration:

Close coordination with OEMs enables timely technical support and enhances equipment lifecycle management.

Safety & Training:

Regular safety drills and training programmes reinforce a strong safety culture and operational preparedness.

Digital Asset Monitoring:

Deployment of digital applications enables real-time monitoring and assessment of transmission assets, supporting faster and more informed decision-making.

New Initiatives

During the year, our Project Manager has further strengthened operational capabilities through focussed initiatives:

Enhanced Remote Monitoring & Control:

Expanded use of Remote Control Centres for real-time asset visibility, enabling faster fault detection and restoration.

Drone-Based Inspections with AI/ML Analytics:

Adoption of advanced drone surveillance with thermal and visual sensors to improve inspection accuracy, especially in difficult terrains.

Asset Health Indexing:

Implementation of digital tools to monitor transformer and reactor health in real time, enabling predictive maintenance.

Strengthened Cybersecurity Framework:

Establishment of a 24x7 Security Operations Centre, along with advanced systems such as intrusion detection, network segregation, and multi-factor authentication to safeguard critical infrastructure.



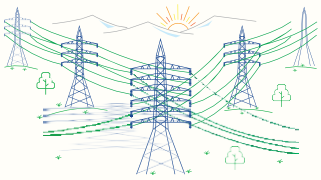
Various O&M activities at site











Opportunity Landscape

Navigating the Possibilities

India's power sector is evolving rapidly, fueled by growing electricity demand, increasing renewable energy penetration, and sustained infrastructure investment. Transmission infrastructure remains central to this transformation, enabling reliable power flow, grid stability, and seamless integration of diverse energy sources. As the energy mix becomes more distributed and renewable-led, the need for a resilient and future-ready grid is becoming increasingly critical. Supported by strong policy backing, regulatory certainty, and long-term investment momentum, the transmission sector offers significant growth opportunities, positioning us well to drive sustainable value creation.

Sectoral Growth and Investment Tailwinds

India's transmission sector continues to witness policy-backed expansion driven by coordinated planning and regulatory support. The Transmission Plan for "Integration of 900GW non-fossil fuel capacity by 2035-36" and "Master plan for evacuation of power from hydroelectric plants in Brahmaputra basin upto 2035" provides a credible roadmap for asset growth, ensuring transmission development keeps pace with generation capacity addition. For asset owners, this translates into a steady pipeline of projects and long-term visibility.

~₹ 7.93 trillion

Transmission Plan for Integration of 900GW non-fossil fuel capacity by 2035-36

~₹ 1.91 trillion

Master plan for evacuation of power from hydroelectric plants in Brahmaputra basin up to 2035-36

91

ISTS Projects under implementation as on Sep 2026

~459 GW

Projected peak electricity demand in 2035-36

Accelerating the Energy Transition

Country's ambition to increase the clean energy adoption is recalibrating transmission priorities. Dedicated green corridors, hybrid project evacuation lines, and real-time balancing infrastructure are being built to enable higher renewable penetration. PGInvIT, with its operational ISTS assets, is strategically aligned to this transition – offering transmission capacity that is both clean-energy compatible and revenue-secure.

~₹ 1.86 trillion

Green energy corridor Phase-III scheme for Intra State Transmission System targeted to be set up by 2032-33.

~94 GW

Projected PSP installed capacity by 2035-36

~80 GW

Battery energy storage capacity by 2035-36

Source: CEA Reports

Strategy

Our Strategic Positioning

We focus on operational strength, disciplined growth, and capital efficiency to deliver consistent returns. With seamless integration of assets, strong governance, and a resilient financial foundation, we're well positioned to scale sustainably in a dynamic energy landscape.

#1 Strategic priority

Operational efficiency

- Operate and maintain transmission assets with high availability
- Endeavour to enhance uptime and reduce costs through advanced asset management tools
- Follow robust governance, Environment, Health and Safety (EHS), and operational practices
- Strengthen workforce productivity through focused well-being and skilling

Impact

Enhanced operational efficiency and performance, leading to increased incentive revenues, optimised operating costs, extended asset life, and improved capital expenditure efficiency.

#2 Strategic priority

Growth and revenue diversification

- Lead as a trusted platform for asset monetisation and acquisitions
- Pursue growth via private transmission sector monetisation and state disinvestment opportunities
- Explore growth through Solar Generation and Battery Energy Storage System
- Bid for TBCB projects of about ₹ 500 crore as a Consortium with POWERGRID

Impact

Increased long-term, regular, and predictable cash flows, resulting in enhanced returns to unitholders.

#3 Strategic priority

Capital discipline

- Maintain a diverse portfolio of transmission assets with optimal capital structure
- Leverage multiple funding avenues for cost-effective financing

Impact

Optimised cost of capital, strengthened balance sheet, and diversified funding options to support financial resilience.



Competitive Edge

PGInvIT is well poised to benefit from India's expanding transmission sector along with other growth opportunities supported by a strong Sponsor relationship, prudent capital structure, and low leverage. This enables efficient asset management and sustainable long-term value creation.

Poised to seize evolving opportunities

Investment-ready platform

- Acts as a ready vehicle for asset monetization by States and private entities, offering faster execution timelines
- Optimised capital structure ensures agility in capturing growth opportunities

Strong financial foundation

- Clear cash flow visibility
- As of September 2026, consolidated net borrowings stood well below the regulatory cap
- Minimal net debt-to-AUM ratio offers headroom for competitive, debt-led acquisitions

Trusted by investors

- Backed by India's leading transmission utility, with strong institutional investor trust
- Participation from global funds, insurers, and domestic investors

Outlook

Acquisition Opportunities

While the near-term availability of operational transmission assets from private developers remains measured, sustained investments across the power transmission ecosystem are expected to steadily strengthen the acquisition pipeline. In parallel, Government initiatives encouraging the monetisation of state-owned transmission assets are likely to further expand PGInvIT's opportunity landscape. PGInvIT is also exploring solar generation and Battery Energy Storage System (BESS) assets for potential acquisition.

Furthermore, POWERGRID and PGInvIT have agreed to form a consortium, pursuant to the in-principle approvals granted by the Boards of POWERGRID and PUTL, the Investment Manager to PGInvIT. Under this arrangement, POWERGRID will act as the Lead Partner, while PGInvIT will participate as the Other Partner through a holding company or any other permissible structure under applicable regulations. The consortium proposes to participate in up to two Tariff-Based Competitive Bidding (TBCB) projects, with a combined estimated project cost of approximately ₹ 500 crore.

Going forward, all acquisition and investment opportunities will continue to be evaluated through a disciplined framework encompassing operational performance, regulatory compliance, governance alignment, long-term strategic fit, and sustainable value creation for unitholders.



Environmental Social and Governance Performance

41 Environmental

45 Social

48 Governance

Driving Sustainable Operations Every Day

Sustainability remains integral to our operations, supported by our Project Manager, as we enhance efficiency, lower emissions and optimize resource utilization, supporting resilient and responsible long-term performance.

Emissions Management

Scope 1 emissions primarily arise from fuel consumption in vehicles, diesel generators and lifts, as well as fugitive emissions from SF_6 and refrigerant leakages, with a minor contribution from CO_2-based fire extinguishers. We manage these emissions through regular monitoring, preventive maintenance, and proactive measures to enhance operational efficiency and minimize environmental impact.





Energy Efficiency

Optimising energy consumption remains a key focus area for us. We closely monitor electricity usage across our assets and implement energy-efficiency initiatives, including the widespread adoption of LED lighting at offices and operational facilities. Further, the installation of rooftop solar systems at select SPVs is expected to reduce electricity procurement from DISCOMs by around 30%, contributing to lower Scope 2 emissions and supporting our sustainability objectives.



Water Conservation

Water is a critical natural resource. At our facilities, it is primarily utilized for operational and essential requirements. To conserve freshwater resources, we have implemented rainwater harvesting systems that support groundwater recharge and enhance water sustainability. Digital flow meters with telemetry enable accurate monitoring and efficient management of groundwater consumption.

Waste Management

Our waste management practices emphasize minimisation, segregation, recycling, and compliant disposal, ensuring responsible handling of waste and reducing environmental impact.





Biodiversity Initiatives

Biodiversity conservation remains an integral component of PGInvIT's environmental stewardship strategy. We are committed to preserving and enhancing the natural environment through initiatives such as native tree plantation drives undertaken across select locations. These efforts support ecological balance, strengthen local biodiversity, and reflect our commitment to sustainable development and responsible environmental management.

DG Set Optimisation

under a structured preventive maintenance framework. With access to dedicated feeder from DISCOM and tertiary supply from the grid, reliance on DG sets remains limited, resulting in minimal emissions.



Health and Safety

Safety remains a fundamental priority across our transmission operations, which involve inherent risks during construction, maintenance, and substation activities. To mitigate these risks, we conduct regular safety training programmes, awareness initiatives, and emergency preparedness exercises, including fire evacuation drills. First-aid kits and essential medical facilities are available across all sites for employees and contract personnel. Periodic safety reviews, practical first-aid training, and expert-led emergency response drills further enhance preparedness and reinforce a strong culture of health and safety across the organisation.







Empowering People, Enabling Progress

Our people and the communities we serve remain central to our long-term value creation. The teams responsible for operating and maintaining our assets are a key driver of our success, and we are committed to fostering a workplace culture built on trust, collaboration, and excellence. Through structured learning initiatives, leadership development programmes, and ongoing skill enhancement, we continue to strengthen workforce capabilities and future readiness. Our focus on employee well-being, inclusion, and engagement further supports a resilient and high-performing organisation.





Employee Engagement

We promote employee engagement through continuous learning and development initiatives, including training programmes, workshops, and seminars that enhance technical and managerial competencies. Our people practices also emphasize well-being, inclusion, and active participation, fostering a collaborative and high-performance culture.





Celebrating Togetherness

We commemorated Independence Day on August 15, 2026 across our SPVs with flag hoisting ceremonies, leadership addresses, and cultural programmes. The celebrations brought together employees and stakeholders, fostering a shared sense of unity, patriotism, and collective purpose.

Corporate Social Responsibility

Our CSR initiatives this year are focused on strengthening healthcare infrastructure, particularly Primary Health Centres (PHCs) in communities near our operations. By providing essential medical equipment and infrastructure support, we aim to enhance healthcare access, improve service delivery, and contribute to better health outcomes and community well-being.













Accountability Guiding Actions

Our governance framework is built on a foundation of ethical leadership, regulatory discipline, and active engagement with our stakeholders. Guided by the Investment Manager and aligned with InvIT Regulations, we uphold the highest standards of transparency, integrity and accountability across all levels of the organisation.

Ethical oversight

We are committed to full compliance with applicable laws, regulations, and InvIT norms. Our governance structure is reinforced by a comprehensive Code of Conduct, strong insider trading controls, and rigorous Board-level supervision. With a well-diversified and experienced Board, we ensure balanced perspectives and informed decision-making that supports sustainable value creation.

Stakeholder engagement

We prioritise meaningful, consistent engagement with our diverse unitholder community – spanning institutional and retail investors, both domestic and international. Through timely disclosures, open communication, and a focus on clarity, we foster trust, promote transparency, and strengthen long-term alignment with all stakeholders.

Unitholder engagement highlights

Key expectations	Engagement channels	Focus areas	Support initiatives
• Steady returns and value creation • Transparent, ethical operations • Growth through disciplined acquisitions • Timely, accurate disclosures	• Investor presentations and post-earnings calls • Corporate announcements and media updates • Annual and half-yearly reports • Website, email, and grievance redressal • Annual unitholders' meeting	• Financial and asset performance • ESG practices and risk management	• Online access to statements and certificates • FAQs on taxation • Communications on unpaid distributions • Regular prompts to update KYC and bank details

Mandatory Disclosures

1. Details of revenue during the half year, project-wise from the underlying projects

(₹ in million)

Particulars	April 1, 2026 to September 30, 2026
VTL	1,091.59
KATL	296.81
PPTL	1,678.09
WTL	1,873.41
JPTL	1,317.78
Total	6,257.68

2. Brief summary of the valuation as per half yearly valuation report as on September 30, 2026

In line with the InvIT Regulations, PGInvIT got the valuation done for its assets through an independent valuer, M/s Indiaappraiser.com Pvt. Ltd. The Valuer carried out the Enterprise and Equity Valuation of the five SPVs of PGInvIT, namely, VTL, KATL, PPTL, WTL and JPTL as of September 30, 2026, considering inter-alia historical performance of the SPVs, business plan/ projected financial statements of the SPVs, industry analysis and other factors.

For valuation purposes, the Valuer adopted the Discounted Cash Flow ('DCF') Method under the Income Approach.

The Enterprise Value was computed by discounting the free cash flows over the forecast period until the end of the life of project and the terminal value at the end of the forecast period using an appropriate Weighted Average Cost of Capital ('WACC').

Valuation report of PGInvIT assets as on September 30, 2026 issued by Valuer is annexed to this report as Annexure and forms part of this report. The valuation report can also be viewed on the Trust's website.

The Valuation summary of the Specified SPVs as of September 30, 2026 is as follows:

Initial Portfolio Assets	WACC	Enterprise Value (₹ in million)	Equity Value (₹ in million)	No. of Shares	Value per share (in ₹)
VTL	7.36%	20,956.75	14,105.58	20,97,30,000	67.26
KATL	7.36%	3,888.48	2,225.02	6,10,00,000	36.48
PPTL	7.36%	20,700.61	11,421.10	32,21,00,000	35.46
WTL	7.36%	23,627.20	11,847.81	39,33,00,000	30.12
JPTL	7.36%	18,149.01	8,672.63	22,69,10,000	38.22
Total		**87,322.05**	**48.272.14**		

3. Details of changes during the year pertaining to

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions

No addition and divestment of assets has been made during the half year ended on September 30, 2026.

b. Valuation of assets and NAV (as per the full valuation reports)

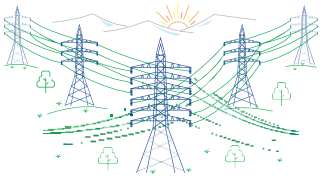
Refer Annexure to the Half Yearly Report.

c. Borrowings or repayment of borrowings (standalone and consolidated)

During the half year ended September 30, 2026, no additional borrowing has been taken by PGInvIT. Loan repayment of ₹41.42 million has been made during the period, which is in line with Facility Agreement and its subsequent amendments entered into between PGInvIT and HDFC Bank Limited. As of September 30, 2026, the total outstanding borrowings stood at ₹ 10,598.91 million.

d. Credit rating

The Trust is rated as "CRISIL AAA/Stable'' by CRISIL, ''[ICRA] AAA (Stable)'' by ICRA and "CARE AAA; Stable" by CARE. Further, Long Term Loan Facility from HDFC Bank Limited is rated"[ICRA]AAA (Stable)"(Triple A; Outlook: Stable) by ICRA.



e. Sponsor, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or Sponsor, etc.

There is no change in the Sponsor, Investment Manager and Trustee. M/s IndiaAppraisers.com Pvt. Ltd (IAPL) appointed as the Valuer in place of M/s INMACS Valuers Pvt. Ltd.

Changes in the Directors of Sponsor, Investment Manager and Trustee are given hereunder:

Particulars	Name of the Entity	Directors of the Entity
Sponsor	POWERGRID	• Shri Burra Vamsi Rama Mohan appointed as Director on the Board w.e.f. April 1, 2026. • Shri Shiv Tapasya Paswan ceased to be Independent Director on the Board w.e.f. April 15, 2026. • Shri Rohit Vaswani ceased to be Independent Director on the Board w.e.f. April 15, 2026. • Smt. Sajal Jha. ceased to be Independent Director on the Board w.e.f. May 15, 2026. • Shri Ravisankar Ganesan ceased to be Director on the Board w.e.f. June 30, 2026. • Shri Amol Babulal Taori appointed as Director on the Board w.e.f. August 18, 2026. • Shri Akhilesh Pathak appointed as Director on the Board w.e.f. September 30, 2026.
Investment Manager	PUTL	• Smt. Anita Soren appointed as Independent Director on the Board w.e.f. July 8, 2026.
Trustee	IDBI Trusteeship Services Ltd.	• Shri Nikhil Jain appointed as Director on the Board w.e.f. June 5, 2026. • Shri P K Malhotra ceased to be Director on the Board w.e.f. May 31, 2026. • Shri Balkrishna Variar ceased to be Director on the Board w.e.f. July 18, 2026.

f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

Except otherwise specified, during the period under review, there were no changes in clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

g. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

Except otherwise specified, during the period under review, there were no regulatory changes that have impacted or may impact cash flows of the underlying projects.

h. Change in material contracts or any new risk in performance of any contract pertaining to the InvIT

Except otherwise specified, during the period under review, there were no changes in material contracts or any new risk in performance of any contract pertaining to the Trust.

i. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT

Except otherwise specified in this report or its Annexures, during the period under review, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust.

j. Any other material changes during the year

Except otherwise specified, during the period under review, there were no material changes during the year

4. Revenue of the InvIT for the last 5 years, project-wise

Pursuant to PGInvIT IPO in May 2021, PGInvIT acquired 74% equity shareholding in VTL, KATL, PPTL, WTL and JPTL from POWERGRID on May 13, 2021. Accordingly, for FY 2021-22, the revenue has been provided w.e.f May 13, 2021 i.e. from May 13, 2021 to March 31, 2022

(₹ in million)

Particulars	April 1 2026 to September 30, 2026	April 1, 2025 to March 31, 2026	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023	May 13, 2021 to March 31, 2022
VTL	1,091.59	2,196.30	2,191.98	2,193.46	2,416.07	2,604.51
KATL	296.81	656.66	726.57	695.89	689.51	626.98
PPTL	1,678.09	3,354.34	3,359.33	3,359.32	3,361.11	2,975.01
WTL	1,873.41	3,738.26	3,750.28	3,750.40	3,752.44	3,324.77
JPTL	1,317.78	2,634.72	2,636.77	2,654.31	2,638.72	2,642.12
Total	**6,257.68**	**12,580.28**	**12,664.93**	**12,653.38**	**12,857.85**	**12,173.39**

Note : Revenue excludes Other Income

5. Update on development of under-construction projects, if any

400 kV line bay at 765/400 kV Parli (New) S/s for RE Interconnection under Regulated Tariff Mechanism ("Project")

CTUIL vide its Office Memorandum dated January 2, 2024, approved the implementation of the "400 kV line bay at 765/400 kV Parli (New) Substation for Renewable Energy ("RE") Interconnection" project by PPTL under the Regulated Tariff Mechanism ("RTM"), with a scheduled completion date of December 31, 2025. A Consultancy agreement was executed between PPTL and POWERGRID for construction of the project. Subsequently, the contract was awarded to the executing agency. Project has been completed within schedule. Petition has been filled with CERC for declaring DOCO. Hearing for the same was held on 09/09/2026 and order is reserved.

6. Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the half year

₹ in million

Particulars	Standalone	Consolidated
(a) Outstanding Long Term Debt	10,598.91	10,598.91
(b) Deferred Payments	-	-
(c) Less: Cash and cash equivalents and bank balance	2,117.91	6,511.76
(d) Net Debt (a+b-c)	8,481.00	4,087.15
(e) Total Equity	83,046.18	73,941.15
(f) Total Equity plus Net Debt (d+e)	91,527.18	78,208.30
(g) Gearing Ratio (d/f)	9.27%	5.24%
(h) Credit Rating for Long Term Loan Facility	[ICRA]AAA (Stable)	
(i) Tenure of Loan	16 Years	

(j) Debt Maturity Profile (consolidated and standalone basis)

Particulars	Within a year	Between 1-5 years	Beyond 5 years	Total
Borrowing (Including Interest Outflows)	811.25	3,515.22	14,200.69	18,527.16

7. The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the year

Refer Annexure to the half yearly Report. All expenses excluding Finance costs, Depreciation and amortisation expenses and Impairment/(Reversal of Impairment) of Property Plant and Equipment and Intangible Assets are operating expense of the InvIT.



8. Past performance of the InvIT with respect to unit price, distributions made and yield for the last 5 years, as applicable

Particulars	H1 FY 2026-27	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22#
Unit Price at the beginning of the period (NSE Closing Price) (in ₹)	91.17	78.00	97.46	121.66	134.17	102.99 [1]
Unit Price at the end of the period (NSE Closing Price) (in ₹)	102.41	90.19	75.99	94.71	122.52	133.90
VWAP Unit Price (NSE) (in ₹)	96.09	89.48	87.52	102.21	130.04	116.44
Distribution for the period (per unit) (in ₹)	6.00*	12.00	12.00	12.00	12.00	10.50**
Yield (Annualised)	12.49%	13.41%	13.71%	11.74%	9.23%	10.19%

 # for the period from May 13, 2021 to March 31, 2022.
[1]Closing price as on the date of listing.
** Includes DPU of ₹3.00/ unit for the quarter ended September 30, 2026*
*** ₹ 10.50 per unit was distributed for the period from May 13, 2021 to March 31, 2022*

9. Unit price quoted on the exchange at the beginning and end of the year, the highest and lowest unit price and the average daily volume traded during the year

Particulars	NSE	BSE
Price information		
Unit Price at the beginning of the period (April 01, 2026)- opening price	₹91.45	₹90.51
Unit Price at the ending of the period (September 30, 2026)- closing price	₹102.41	₹102.40
Highest Unit Price	₹104.50	₹103.49
Lowest Unit Price	₹90.20	₹90.23
Volume Information		
Average Daily Volume Traded during the period (in Thousands)	1,573.23	159.34
Total Average Daily Volume Traded (On both NSE and BSE) (in Thousands)	1,732.57	

10. Details of all related party transactions during the half year, value of which exceeds five percent of value of the InvIT

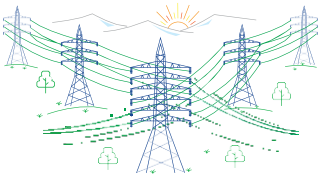
There are no related party transactions during the period, value of which exceeds five per cent of value of the InvIT Assets.

11. Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in:

Please refer table below

(₹ in million)

Particulars	Opening Balance as on April 01, 2026	Loan given during the period	Loan repaid during the period	Closing Balance as on September 30, 2026
VTL	7,386.88	-	60.00	7,326.88
KATL	1,836.77	9.60	93.36	1,753.01
PPTL	11,130.35	21.88	377.38	10,774.85
WTL	13,660.07	-	469.00	13,191.07
JPTL	10,654.95	-	257.00	10,397.95
Total	**44,669.02**	**31.48**	**1,256.74**	43.443.76



12. Details of issue and buyback of units during the half year, if any

Issues of Units:

During the period under review there was no issue of units by the Trust.

Buyback of Units:

During the period under review there was no buy back of units by the Trust.

13. Brief details of material and price sensitive information

Except otherwise specified or disclosed to the Exchange from time to time, during the period under review, there were no material changes, events or material and price sensitive information to be disclosed for the Trust.

14. Brief details of material litigations and regulatory actions, which are pending, against the InvIT, sponsor(s), Investment Manager, Project Manager(s), or any of their associates, sponsor group(s) and the Trustee if any, as at the end of the half year

Except otherwise specified in this report or its Annexures, there are no material litigation and actions by regulatory authorities currently pending against the Trust, the Investment Manager, the Sponsor and the Project Manager, or any of their associates, Sponsor group and the Trustee. For the Trust, Investment Manager and for Sponsor or Project Manager and its associates (Sponsor group) outstanding cases and/or regulatory action which involve an amount exceeding ₹648.32 million, ₹14.32 million and ₹23,842.22 million (being 5% of the total consolidated revenue or consolidated networth of the respective entity, whichever is lower for the FY 2025-26) have been considered material, respectively for the review period. Except otherwise specified, during the period under review, there were no regulatory changes that have impacted or may impact the underlying projects.

15. Risk factors

The Trust constantly monitors the risks associated with its business and adequate steps are taken to mitigate these risks.

Major risks are as follows:

A. Financial health of Customers

Delay in payment of billed transmission charges by customers (DICs) to the CTU under Sharing Regulations may affect the cash flows and results of operations of the trust.

B. Ability to operate and maintain target availability

Inability of Project Manager to ensure operation and maintenance of our power transmission projects to achieve prescribed availability may adversely impact the cash flows of the trust.

C. Distributions to our Unitholders

Inability to make distributions as per investor expectations or anticipation could materially and adversely affect the market price of our Units.

D. Increase in Costs

The transmission charges under TSAs are largely fixed. Increase in O&M costs, insurance or any other cost could adversely impact profitability.

E. Growth

Limited availability of acquisition opportunity, highly competitive environment of power transmission sector and increased competitive pressure could adversely affect the ability of the Investment Manager to execute the growth strategy.

F. Unforeseen Events

Any force majeure event rendering our project inoperable and not covered by insurance or TSA can adversely impact the results of operations and cash flows.

G. Insurance

We have taken Industrial All Risk Insurance Policy for our assets. If our losses significantly exceed our insurance coverage or cannot be recovered through insurance for any reason whatsoever, our results of operations and cash flows could be materially and adversely affected.

H. Control of Government of India

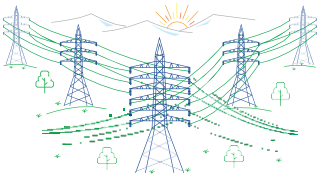
There is no assurance that the Investment Manager Board will at all times be in compliance with the requirements for board constitution and related provisions under the InvIT Regulations.

I. Pandemics, Epidemics, etc.

We cannot predict the effect any event like epidemics, pandemics such as Covid-19, weather conditions, natural disasters, etc. will have on our business, prospects, financial condition, results of operations, cash flows, future operations and performance.

J. Interest Rate Risk

Increase in interest rates may adversely impact the profitability and distribution to unit holders.



K. Grid Disturbance Risk

Grid disturbance risk refers to the unplanned outages or instability in the transmission grid that can disrupt operations across connected assets.

L. Cyber Security Risk

Potential breaches, attacks, or failures in digital systems, which can result in data theft, financial loss, operational disruption, and damage to a company's reputation.

M. Health of Equipment

Failure of equipment can adversely impact transmission system availability and corresponding cash flows.

Note: Detailed risk factors are provided in the Final Offer Document

16. Investment Manager's brief report of activities of the InvIT and summary of the consolidated financial statements for the half year of the InvIT

Refer page no 33-36 for Investment management draft Report of activities of the InvIT and Annexure of half yearly report for consolidated financial statement.

17. Brief details of all the assets of the InvIT, project-wise

Refer page no 23-29.

18. Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT

Refer page no 37.

19. Information of the contact person of the InvIT

Refer page no 66.

Mandatory Annexure to Half Yearly Report

1. Summary of the half yearly valuation report

Refer Annexure to the Half Yearly Report.

2. Financial Statements along with Auditor's report

Refer Annexure to the Half Yearly Report.

Report on Corporate Governance

BACKGROUND

PGInvIT was settled as a Trust by POWERGRID under the Indian Trusts Act, 1882 on September 14, 2020 to own, construct, operate, maintain and invest in infrastructure assets as an infrastructure investment trust as permissible in terms of the InvIT Regulations, including in power transmission assets in India. It was registered as an infrastructure investment trust with SEBI on January 7, 2021, under the InvIT Regulations, with Registration Number IN/InvIT/20-21/0016.

ITSL, the Trustee of PGInvIT is a debenture trustee registered with SEBI. The Trustee has appointed PUTL, a wholly owned subsidiary of POWERGRID, as the Investment Manager and POWERGRID as the Project Manager in accordance with the InvIT Regulations.

PHILOSOPHY ON CORPORATE GOVERNANCE

PUTL, appointed as the Investment Manager ("IM") to PGInvIT pursuant to the Investment Management Agreement dated December 18, 2020 which stood amended and restated as on March 26, 2024, is responsible for day-to-day management and administration of InvIT Assets and making investment decisions with respect to the underlying assets or projects of PGInvIT, including any further investment or divestment of its assets, in accordance with InvIT Regulations and the Investment Management Agreement entered into in relation to PGInvIT.

The IM's Corporate Governance pillars includes:

- Corporate Governance Framework in relation to PGInvIT, implemented by the IM.
- Board of Directors of IM
- Committees of the Board of Directors of IM and
- Key Managerial Personnel of IM led by a Chief Executive Officer

The Corporate Governance Framework *inter-alia* sets out the Board composition, its quorum and frequency of meetings, committees to be formed including their composition, terms of reference, frequency of meetings and quorum requirements and various policies including Code of Conduct adopted by the IM in relation to PGInvIT and is available on the website of PGInvIT.

Pursuant to the corporate governance norms introduced through amendment to the InvIT Regulations vide notification dated February 14, 2023, the Board of Directors of IM adopted amended Corporate Governance Framework in relation to PGInvIT. Subsequently, with the introduction of provisions relating to board nomination rights to unitholders of InvITs, the Corporate Governance Framework was further amended and adopted by the Board of Directors of IM ("Amended Corporate Governance Framework"). The Amended Corporate Governance Framework can be accessed on the website of PGInvIT at https://www.pginvit.in/. Initially, PGInvIT, on its request, was granted exemption by the Regulator (SEBI) from the corporate governance norms till May 31, 2023.

On its subsequent requests on multiple occasions, PGInvIT was granted exemption from compliance with certain provisions of the InvIT Regulations including eligibility criteria with regard to investment manager on requirement of not less than half of its Directors as Independent Directors; applicability of certain provisions of Listing Regulations regarding corporate governance; board composition; quorum for board meeting and submission of compliance report on governance till June 30, 2026 which has now been further extended upto December 31, 2026.

BOARD OF DIRECTORS

The Board of Directors of IM comprises (i) three Non-Executive (Non-independent) Directors nominated by POWERGRID, the holding company, namely Shri Naveen Srivastava, Shri Sanjay Sharma and Shri Amit Garg; and (ii) two Independent Directors namely Dr. Anupam Arora and Smt. Anita Soren appointed by the Government of India w.e.f. May 19, 2025 and July 8, 2026, respectively.

The collective experience of the Directors of the IM covers a broad range of commercial experience, particularly experience in infrastructure sector (including the applicable sub-sector), investment management or advisory and financial matters. The brief profiles of the Directors are given on page no. 21 of this report.

BOARD COMPOSITION

As on September 30, 2026, the Board of Directors of IM comprised the following:

S. No.	Particulars of the Directors	Designation	Date of Appointment
1.	Shri Naveen Srivastava	Non-Executive (Non independent) Director & Chairman	01/07/2024
2.	Dr. Anupam Arora	Independent Director	19/05/2025
3.	Smt. Anita Soren	Independent Director	08/07/2026
4.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	01/11/2024
5.	Shri Amit Garg	Non-Executive (Non-independent) Director	13/11/2024

QUORUM

The quorum for every meeting of the board of directors of the IM shall be one-third of its total strength or three directors, whichever is higher, including at least one independent director, provided required number of independent directors are nominated/ appointed on the governing board of the IM by the Government of India.

Meetings of Board of Directors

During the half year ended September 30, 2026, four meetings of the Board of Directors of Investment Manager were held i.e. on May 01, 2026, May 15, 2026, June 23, 2026 and July 28, 2026.

Attendance of meetings of Board of Directors

Name of the Directors	No. of Meetings entitled to attend	No. of Meetings Attended
Non-Executive Directors		
Shri Naveen Srivastava	04	04
Shri Sanjay Sharma	04	04
Shri Amit Garg	04	03
Independent Directors		
Dr. Anupam Arora	04	04
Smt. Anita Soren*	01	01

**Appointment of Smt. Anita Soren as an Independent Director w.e.f. July 8, 2026.*

REMUNERATION OF DIRECTORS

There were two Independent Directors appointed by the Government of India. Independent Directors were paid sitting fee for attending Board/ Committee meetings of Investment Manager, as fixed by the Board of Investment Manager within the ceiling prescribed for payment of sitting fee under Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with the Government Guidelines for attending the Board Meetings as well as Committee Meetings.

Details of sitting fee payable to Independent Directors during the half year ended September 30, 2026 are given below:

Independent Directors	Sitting Fee		Total (₹)
	Board Meeting (₹)	Committees of Board of Directors Meeting (₹)	
Dr. Anupam Arora	1,40,000	1,75,000	3,15,000
Smt. Anita Soren	35,000	50,000	85,000

Further, the Non-Executive (Non-independent) Directors nominated by POWERGRID do not draw any remuneration/ sitting fee for attending the meetings of the Board and Committees of Board from the Investment Manager.

COMMITTEES OF THE BOARD OF DIRECTORS

The IM has constituted following Committees of Board of Directors, in relation to PGInvIT and IM:



I. Audit Committee

As on September 30, 2026, the Audit Committee comprised the following members:

S. No.	Name of Members	Category	Designation
i.	Dr. Anupam Arora	Independent Director	Chairman of the Committee
ii.	Smt. Anita Soren	Independent Director	Member
iii.	Shri Amit Garg	Non-Executive (Non-independent) Director	Member

The Company Secretary is the Secretary to the Audit committee.

Quorum

The quorum for Audit Committee meeting shall either be two members or one-third of the members of the audit committee, whichever is greater, with at least two independent directors, provided required number of independent directors are nominated/ appointed on the governing board of the Investment Manager by the Government of India.

Meetings

During the half year ended September 30, 2026, four meetings of the Audit Committee were held i.e. on May 01, 2026, May 15, 2026, June 23, 2026 and July 28, 2026.

Attendance of Meetings of Audit Committee of Board of Directors

Name of the Directors	Audit Committee (Attended/Entitled)
Non-Executive Directors	
Shri Sanjay Sharma*	03/03
Shri Amit Garg	03/04
Independent Director	
Dr. Anupam Arora	04/04
Smt. Anita Soren	01/01

**Shri Sanjay Sharma was a member of the Audit Committee upto July 9, 2026.*

Terms of reference of the Audit Committee include the following:

i. provide recommendations to the board of directors regarding any proposed distributions;

ii. overseeing the InvIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

iii. giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of the InvIT and the audit fee subject to the approval of the unitholders;

iv. giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the internal auditor of the InvIT;

v. reviewing and monitoring the independence and performance of the statutory auditor of the InvIT, and effectiveness of audit process;

vi. approving payments to statutory auditors of the InvIT for any other services rendered by such statutory auditors;

vii. reviewing, with the management the annual financial statements and auditor's report thereon of the InvIT, before submission to the board of directors for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for such change;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- modified opinions in the draft audit report.

viii. approving such related party transactions as may be required under the InvIT Regulations;

ix. reviewing, with the management, all periodic financial statements, including but not limited to quarterly, half-yearly and annual financial statements of the InvIT whether standalone or consolidated or in any other form before submission to the board of directors for approval;

x. reviewing, with the management, the statement of uses/application of funds raised through an issue of Units by the InvIT (public issue, rights issue, preferential issue, etc.) and issue of debt securities and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the board of directors for follow-up action;

xi. approval or any subsequent modifications of transactions of the InvIT with related parties;

xii. scrutinising loans and investments of the InvIT;

xiii. reviewing valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;

xiv. evaluating internal financial controls and risk management systems of the InvIT;

xv. reviewing, with the management, the performance of statutory auditors of the InvIT, and adequacy of the internal control systems, as necessary;

xvi. discussion with internal auditors of any significant findings and follow up thereon;

xvii. reviewing the adequacy of internal audit function if any of the InvIT, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xviii. reviewing the findings of any internal investigations by the internal auditors in relation to the InvIT, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;

xix. reviewing the procedures put in place by the Investment Manager for managing any conflict that may arise between the interests of the unitholders, the parties to the InvIT and the interests of the Investment Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Investment Manager, and the setting of fees or charges payable out of the InvIT's assets;

xx. discussing with statutory auditors prior to commencement of the audit about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xxi. reviewing and monitoring the independence and performance of the valuer of the InvIT;

xxii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders and creditors;

xxiii. giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of the InvIT;

xxiv. evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the SPVs to the InvIT and payments to any creditors of the InvIT or the SPVs, and recommending remedial measures;

xxv. reviewing management's discussion and analysis of financial condition and results of operations;

xxvi. reviewing the statement of significant related party transactions, submitted by the management;

xxvii. granting omnibus approval to the related party transactions in accordance with the manner set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations;

xxviii. reviewing on a quarterly basis the details of the related party transactions entered into by the InvIT pursuant to the omnibus approval and approving or suggesting modifications to transactions of the Investment Manager with related parties in accordance with applicable law;

xxix. reviewing the management letters/internal audit reports and letters of internal control weaknesses issued by the statutory auditors or internal auditors;

xxx. giving recommendations to the board of directors regarding audit fee to be paid to the statutory auditors of the Investment Manager and payments for any other services rendered by such statutory auditors;

xxxi. examination of the financial statement of Investment Manager and the auditors' report thereon;

xxxii. reviewing the functioning of the vigil mechanism/ whistle blower mechanism;

xxxiii. approval of appointment of chief financial officer/finance head after assessing the qualifications, experience and background, etc. of the candidate;

xxxiv. reviewing the utilization of loans and/ or advances from/investment by the InvIT in the SPVs exceeding ₹1,000 million or 10% of the asset size of the SPV, whichever is lower including existing loans / advances / investments;

xxxv. the appointment, removal and terms of remuneration of the chief internal auditor, if any, shall be subject to review by the audit committee;

xxxvi. reviewing the statement of deviations in accordance with the InvIT Regulations;

xxxvii. reviewing the compliance under SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively;

xxxviii. formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above;

xxxix. performing such other activities as may be delegated by the board of directors and/ or are statutorily prescribed under any law to be attended to by the Audit Committee.

II. Stakeholders' Relationship Committee

As on September 30, 2026, the Stakeholders' Relationship Committee comprised the following members:

S. No.	Name of Members	Category	Designation
i.	Smt. Anita Soren	Independent Director	Chairperson of the Committee
ii.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member
iii.	Shri Amit Garg	Non-Executive (Non-independent) Director	Member

Quorum

The quorum for a meeting of Stakeholders' Relationship Committee shall be either two members or one-third of the members of the committee, whichever is greater.

Meetings

During the half year ended September 30, 2026, no meeting of the Stakeholders' Relationship Committee was held.

Terms of reference of the Stakeholders' Relationship Committee include the following:

i. resolving the grievances of the security holders of the InvIT including complaints related to transfer/transmission of units, non-receipt of annual report, non-receipt of declared distributions, issue of new/duplicate certificates, general meetings etc;

ii. review of measures taken for effective exercise of voting rights by unitholders;

iii. review of adherence to the service standards adopted by the InvIT in respect of various services being rendered by the Registrar & Transfer Agent;

iv. review of the various measures and initiatives taken by the InvIT for reducing the quantum of unclaimed distributions and ensuring timely receipt of distributions warrants/annual reports/statutory notices by the unitholders;

v. update unitholders on acquisition / sale of assets by the InvIT and any change in the capital structure of the Holding Companies or the SPVs, as applicable;

vi. review of any litigation related to unitholders' grievances and reporting specific material litigation related to unitholders' grievances to the Board;

vii. [Omitted]; and

viii. performing such other activities as may be delegated by the board of directors and/ or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee.

III. Nomination and Remuneration Committee

As on September 30, 2026, the Nomination and Remuneration Committee comprised the following members:

S. No.	Name of Members	Category	Designation
i.	Smt. Anita Soren	Independent Director	Chairperson of the Committee
ii.	Dr. Anupam Arora	Independent Director	Member
iii.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member

Quorum

The quorum for a meeting of Nomination and Remuneration Committee shall be either two members or one-third of the members of the committee, whichever is greater, with at least one independent director in attendance, provided required number of independent directors are nominated/ appointed on the governing board of the Investment Manager by the Government of India.

Meetings

During the half year ended September 30, 2026, one meeting of the Nomination and Remuneration Committee was held i.e. on June 23, 2026.

Attendance of Meetings of Nomination and Remuneration Committee of Board of Directors

Name of the Directors	Audit Committee (Attended/Entitled)
Non-Executive Directors	
Shri Sanjay Sharma	01/01
Shri Amit Garg@	Nil /01
Independent Director	
Dr. Anupam Arora	01/01
Smt. Anita Soren*	Nil/Nil

**Appointed as Chairperson of the Nomination and Remuneration Committee w.e.f. July 9, 2026.*
@Shri Amit Garg was a member of the Nomination and Remuneration Committee upto July 9, 2026.

Terms of reference of the Nomination and Remuneration Committee include the following, to the extent applicable, in light of the Investment Manager being a Government company:

i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

ii. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;

iv. devising a policy on diversity of board of directors;

v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

vii. recommend to the board, all remuneration, in whatever form, payable to senior management; and

viii. performing such other activities as may be delegated by the Board of Directors and/ or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

IV. Risk Management Committee

As on September 30, 2026, the Risk Management Committee comprised the following members:

S. No	Name of Members	Category	Designation
i.	Shri Naveen Srivastava	Non-Executive (Non-independent) Director & Chairman	Chairman of the Committee
ii.	Dr. Anupam Arora	Independent Director	Member
iii.	Smt. Anita Soren	Independent Director	Member
iv.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member
v.	Shri Amit Garg	Non-Executive (Non-independent) Director	Member

Quorum

The quorum for a meeting of the Risk Management Committee shall be either two members or one third of the members of the Committee, whichever is higher, including at least one member of the board of directors in attendance.

Meetings

During the half year ended September 30, 2026, one meeting of the Risk Management Committee was held i.e. on July 28, 2026.

Attendance of Meetings of Risk Management Committee of Board of Directors

Name of the Directors	Audit Committee (Attended/Entitled)
Non-Executive Directors	
Shri Naveen Srivastava	01/01
Shri Sanjay Sharma	01/01
Shri Amit Garg	01/01
Independent Director	
Dr. Anupam Arora	01/01
Smt. Anita Soren	01/01

Terms of reference of the Risk Management Committee include the following:

i. to formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business continuity plan.

ii. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of InvIT;

iii. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and

vii. performing such other activities as may be delegated by the Board of Directors and/ or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

V. Corporate Social Responsibility ("CSR") Committee

As on September 30, 2026, the CSR Committee comprised the following members:

S. No.	Name of Members	Category	Designation
i.	Dr. Anupam Arora	Independent Director	Chairman of the Committee
ii.	Shri Naveen Srivastava	Non-Executive (Non-independent) Director & Chairman	Member
iii.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member
iv.	Shri Amit Garg	Non-Executive (Non-independent) Director	Member

PUTL (IM to PGInvIT) has constituted a Corporate Social Responsibility (CSR) Committee as required under the Companies Act, 2013. The responsibilities of the CSR Committee *inter-alia* include formulating and recommending to the Board of Directors a Corporate Social Responsibility Policy ('CSR Policy'); recommending the amount of expenditure to be incurred on the activities to be undertaken by PUTL under CSR; monitoring CSR Policy from time to time; formulating and recommending to the Board of Directors of PUTL, an annual action plan in pursuance of CSR Policy; and undertaking such matters as are necessary or expedient in complying with provisions of the Companies Act, 2013 and rules made thereunder.

Meetings

During the half year ended September 30, 2026, one meeting of the Corporate Social Responsibility Committee was held i.e. on July 28, 2026.

Attendance of Meeting of Corporate Social Responsibility Committee of Board of Directors

Name of the Directors	CSR Committee (Attended/Entitled)
Non-Executive Directors	
Shri Naveen Srivastava	01/01
Shri Sanjay Sharma	01/01
Shri Amit Garg	01/01
Independent Director	
Dr. Anupam Arora	01/01

VI. Investment Committee

As on September 30, 2026, the Investment Committee comprised the following members:

S. No.	Name of Members	Category	Designation
i.	Shri Naveen Srivastava	Non-Executive (Non-independent) Director & Chairman	Chairman of the Committee
ii.	Dr. Anupam Arora	Independent Director	Member
iii.	Smt. Anita Soren	Independent Director	Member
iv.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member
v.	Shri Amit Garg	Non-Executive (Non-independent) Director	Member

Quorum

The quorum shall be at least one-third of the members of the Investment Committee or two members, whichever is higher. At least 50% of the members present, shall be independent directors, provided required number of independent directors are nominated / appointed on the governing board of the Investment Manager by the Government of India.

Meetings

During the half year ended September 30, 2026, no meeting of the Investment Committee was held.

Terms of reference of the Investment Committee include the following:

i. review of the investment decisions with respect to the underlying assets or projects of the InvIT from the Sponsor including any further investments or divestments to ensure protection of the interest of unitholders;

ii. undertaking all functions in relation to protection of unitholders' interests and resolution of any conflicts of interest (other than in relation to investors' grievances) including reviewing agreements or transactions in this regard;

iii. approving any proposal in relation to acquisition of assets, further issue of units including in relation to acquisition or assets;

iv. overseeing activities of the project manager in accordance with the InvIT Regulations and the project implementation and management agreement; and

v. formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

VII. Committee of Directors for Appointments

As on September 30, 2026, the Committee of Directors for Appointments comprised the following members:

S. No.	Name of Members	Category	Designation
i.	Shri Naveen Srivastava	Non-Executive (Non-independent) Director & Chairman	Chairman of the Committee
ii.	Dr. Anupam Arora	Independent Director	Member
iii.	Smt. Anita Soren	Independent Director	Member
iv.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member
v	Shri Amit Garg	Non-Executive (Non-independent) Director	Member

Meetings

During the half year ended September 30, 2026, no meeting of the Committee of Directors for Appointments was held.

POLICIES ADOPTED BY THE BOARD OF DIRECTORS OF INVESTMENT MANAGER IN RELATION TO TRUST

1. **Borrowing Policy:** The Investment Manager has adopted the Borrowing Policy in relation to PGInvIT to ensure that all funds borrowed in relation to PGInvIT are in compliance with the InvIT Regulations.

2. **Policy on Related Party Transactions:** The Investment Manager has adopted the Policy on Related Party Transactions to regulate the transactions of PGInvIT with its related parties based on the laws and regulations applicable to PGInvIT and best practices to ensure proper approval, supervision and reporting of the transactions between PGInvIT and its related parties.



3. **Distribution Policy:** The Investment Manager has adopted the Distribution Policy to ensure proper and timely distribution of Distributable Income of PGInvIT. The Distributable Income of PGInvIT is calculated in accordance with the Distribution Policy, InvIT Regulations and any circular, notification or guidelines issued thereunder. In line with the Distribution Policy, PGInvIT shall distribute at least 90% of the Distributable Income to its unitholders. The first distribution (whether monthly/ quarterly/ half-yearly, etc.) out of the NDCF computed for a financial year (or period thereof) should be minimum 90% as mandated in the InvIT Regulations. Thereafter, minimum distribution requirement should be met on a cumulative basis for the subsequent distributions out of the NDCF for such financial year. Such distribution shall be declared and made not less than once every quarter in every financial year.

4. **Policy for Determining Materiality of Information for Periodic Disclosures ("Materiality Policy"):** The Investment Manager has adopted the Materiality Policy outlining the process and procedures for determining materiality of information in relation to periodic disclosures on the PGInvIT's website, to the stock exchanges and to all stakeholders at large, in relation to PGInvIT.

5. **Code of Conduct:** The Investment Manager has adopted a Code of Conduct in relation to PGInvIT. PGInvIT and the Parties to PGInvIT shall comply with the Code at all times, in accordance with the InvIT Regulations.

6. **Policy on Unpublished Price Sensitive Information and Dealing in Units by the Parties of PGInvIT ("UPSI Policy"):** The Investment Manager has adopted the UPSI Policy to ensure that PGInvIT complies with applicable laws, including the InvIT Regulations or such other Indian laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

7. **Policy on Appointment of the Auditor and Valuer:** The Investment Manager has adopted the appointment policy, for appointment of auditor and valuer to PGInvIT in accordance with the InvIT Regulations.

8. **Code of Conduct for Board of Directors and Senior Management Personnel of Investment Manager to PGInvIT:** The Investment Manager has adopted the Code of Conduct for Board of Directors and Senior Management Personnel of Investment Manager in compliance with the InvIT Regulations read with applicable provisions of Listing Regulations.

9. **Nomination and Remuneration Policy:** The Investment Manager has adopted Nomination and Remuneration Policy to provide a framework for nomination and remuneration of members of the Board, Key Managerial Personnel and other employees of the Investment Manager.

10. **Policy for familiarisation programmes for Independent Directors of Investment Manager to PGInvIT:** The Investment Manager has adopted Policy for familiarisation programmes for Independent Directors which aims to outline the process to understand details about the IM and PGInvIT, their roles, rights, responsibilities in relation to the IM and PGInvIT, nature of the industry in which PGInvIT operates, business model of PGInvIT etc.

11. **Risk Management Policy:** The Investment Manager has adopted Risk Management Policy which aims to provide a framework for management of risks associated with the business of PGInvIT.

12. **Policy on succession planning for the Board and Senior Management of Investment Manager to PGInvIT:** The Investment Manager has adopted Policy on succession planning to ensure that vacancies in key positions are filled timely to maintain continuity in leadership and management of Investment Manager.

13. **Whistle Blower and Fraud Prevention Policy:** The Investment Manager has adopted the Whistle Blower and Fraud Prevention Policy of its holding company i.e. POWERGRID.

14. **Policy on Diversity of Board of Directors of Investment Manager to PGInvIT:** The Investment Manager has adopted the Policy on Diversity of Board of Directors of Investment Manager pursuant to InvIT Regulations read with applicable provisions of Listing Regulations.

15. **Policy for Unclaimed Distributions:** The Investment Manager has adopted Policy for Unclaimed Distributions pursuant to InvIT Regulations read with applicable circulars issued thereunder, to lay down the framework and process to be followed by a Claimant for claiming their unclaimed or unpaid distribution amount, lying in the Unpaid Distribution Account or the Investor Protection and Education fund.

The policies are available on the website of PGInvIT and can be accessed at https://www.pginvit.in/.

BOARD NOMINATION RIGHTS TO UNITHOLDERS

In accordance with Regulation 4(2)(i) of the SEBI (InvIT) Regulations, 2014 read with SEBI Circular dated September 11, 2023 ("SEBI Circular") [Presently Chapter 22 of the SEBI Master Circular dated July 11, 2025], any unitholder holding 10% or more of the total outstanding units of PGInvIT, either individually or collectively shall be entitled to nominate one unitholder nominee director on the Board of the Directors of the Investment Manager i.e. PUTL. SEBI, vide its aforesaid Circular dated September 11, 2023 has also prescribed a framework to be put in place within prescribed timelines by the investment managers to the InvITs for appointment of Unitholder Nominee Director (who shall be non-independent director) on the board of investment manager.

Initially, PGInvIT, on its request, was granted exemption by the Regulator (SEBI) from the applicability of SEBI Circular till March 31, 2025, which was further extended upto March 31, 2026, on PGInvIT's request. On subsequent request by PGInvIT, SEBI has granted relaxation to PGInvIT from the applicability of the SEBI Circular till September 30, 2026.

As per the SEBI Circular, after the end of FY 2025-26, a communication was sent to unitholders in April 2026 requesting the Eligible Unitholder(s), to inform the IM of PGInvIT i.e. PUTL, of its intent to exercise the right to nominate a director on the Board of IM. The IM had not received any intent to exercise Nomination Right from any Eligible Unitholder(s).

SEBI Complaints Redressal System (SCORES)

SCORES is a centralized web-based complaints redressal system through which the investors can lodge complaint(s) against PGInvIT for their grievance. The salient features of SCORES are centralised database of all complaints, online upload of Action Taken Reports by the concerned entities and online viewing by investors of actions taken on the complaint and its current status.

PGInvIT has been registered on SCORES and the IM makes every effort to resolve all investor complaints received through SCORES or otherwise, within the statutory time limit from the receipt of the complaint.

INVESTOR GRIEVANCES

Various queries/ complaints as received from the investors of PGInvIT during the half year ended September 30, 2026 were redressed in a timely manner by the Investment Manager/ the Registrar and Transfer Agent of the Trust. The details of the complaints received and disposed of during the half year ended September 30, 2026 are as under:

For Financial Year (FY) 2026-27 - Up to September 30, 2026		
Particulars	**All complaints including SCORES complaints**	**SCORES Complaints**
Number of investor complaints pending at the beginning of the year	0	0
Number of investor complaints received during the year	3	3
Number of investor complaints disposed of during the year	3	3
Number of investor complaints pending at the end of the year	0	0
Average time taken for redressal of complaints	1 Working Day	1 Working Day

ONLINE DISPUTE RESOLUTION (ODR) Portal

SEBI vide Circular dated July 31 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian securities market. The investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) after exhausting all available options for resolution of their grievance.

The link to access SMART ODR Portal and ODR related provisions are:

SMART ODR Portal- https://smartodr.in/login

ODR related provisions-
https://www.pginvit.in/investor_services_smart.aspx

CREDIT RATING

During the half year ended September 30, 2026, credit ratings were as under:

S No.	Credit Rating Agency	PGInvIT	Long-Term Bank facility from HDFC Bank Limited
1	ICRA	"[ICRA] AAA (Stable)''	"[ICRA] AAA (Stable)"
2	CRISIL	"CRISIL AAA/Stable''	-
3	CARE	"CARE AAA; Stable"	-

UNITHOLDERS MEETING

a) Annual Meeting of the Unitholders:

Period	Date	Time	Venue
Financial year 2025-26	05th Annual Meeting held on July 28, 2026	11:00 (IST)	Through Video Conferencing

b) Other Meeting of Unitholders:

No other Meeting of Unitholders was held during the reporting period.

c) Postal Ballot(s):

Following resolution was passed by Unitholders of PGInvIT (Trust) on August 24, 2026 through postal ballot by way of simple majority:

To consider and approve the appointment of the valuer of POWERGRID Infrastructure investment trust from FY 2026-27 to 2027-28

MEANS OF COMMUNICATION

The quarterly, half yearly and yearly financial results of PGInvIT were submitted to the Stock Exchanges, after their approval by the Board of Directors of IM. The said results, investor presentations, earnings call updates and other information/ latest updates/ announcements made by PGInvIT can be accessed on the website of PGInvIT at https://www.pginvit.in.

GENERAL UNITHOLDERS' INFORMATION

1. Annual Meeting

Tuesday, July 28, 2026 at 11:00 A.M. (IST) through Video Conferencing or Other Audio Visual Means (OAVM)

2. Financial Year

PGInvIT (Trust) financial year is from 1st April to 31st March.



3. Listing on Stock Exchanges

PGInvIT's units are listed on the following Stock Exchanges:

NSE	BSE
Exchange Plaza, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Maharashtra.	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Maharashtra.

PGInvIT units are a part of Nifty REITs and InvITs Index.

4. Unit Information

Symbol & Scrip Codes of units of PGInvIT are given as under:

NSE Symbol: PGINVIT	BSE Scrip ID:	PGINVIT
	BSE Scrip Code:	543290

Lot Size for Trading: 1 unit

ISIN: INE0GGX23010

5. Distribution

The details of Distribution made by PGInvIT for the half year ended September 30, 2026 are as under:

Date of Board Meeting	Type of Distribution	Distribution per unit (₹)	Record Date/ Payment Date
July 28, 2026	First distribution	3.00	July 31, 2026/ August 06, 2026
November 12, 2026	Second distribution	3.00	November 17, 2026/ November (*), 2026

**shall be made within 5 working days from the Record Date.*

6. UNCLAIMED/ UNPAID DISTRIBUTION

Pursuant to Regulations 18(6)(e) and 18(6)(f) of the InvIT Regulations read with the SEBI circular no. SEBI/HO/DDHS/DDHS-RAC-1/P/CIR/2023/178 dated November 08, 2023 on 'Procedural framework for dealing with unclaimed amounts lying with Infrastructure Investment Trusts (InvITs) and manner of claiming such amounts by unitholders', the IM has adopted Policy for Unclaimed Distributions which specifies the framework and process to be followed by a Claimant for claiming their unclaimed or unpaid distribution amount, lying in the Unpaid Distribution Account or the Investor Protection and Education Fund. IM has designated Shri Gaurav Malik, Chief Financial Officer (Email id: unclaimed@pginvit.in, Contact details: +91 124 282 3174) as Nodal Officer for the purpose of said policy.

7. Top 10 Institutional Unitholders as on September 30, 2026

S. No.	Name of Unitholders	Total no. of units held	Percentage of total outstanding units (%)
1	POWER GRID CORPORATION OF INDIA LIMITED- Sponsor	13,65,00,100	15.00
2	NPS TRUST	6,25,61,400	6.87
3	HDFC MUTUAL FUND	5,03,99,165	5.54
4	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	1,19,10,825	1.31
5	VANGUARD EMERGING MARKETS STOCK INDEX FUND	1,09,57,620	1.20
6	RENAISSANCE ASSET MANAGEMENT COMPANY PRIVATE LIMITED	61,28,494	0.67
7	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	58,41,782	0.64
8	AXIS MAX LIFE INSURANCE LIMITED	54,92,213	0.60
9	LIFE INSURANCE CORPORATION OF INDIA	52,33,800	0.58
10	METRO BRANDS	49,94,221	0.55

None of the Directors or Key Managerial Personnel of Investment Manager held any units of the Trust during the half year ended September 30, 2026.

8. Unitholding pattern as on September 30, 2026

Units held by different categories of unitholders and according to the size of the unitholding as on September 30, 2026 are given below:

a. Distribution of unitholding according to size as on September 30, 2026:

S No.	Unit Range	Number of Unitholders	Percentage of Total Unitholders (%)	Units for the range	Percentage of Total Units (%)
1	1-5000	2,49,304	78.02	21,88,99,690	2.41
2	5001-10000	21,877	6.85	16,97,09,700	1.86
3	10001-20000	19,494	6.10	27,02,29,340	2.97
4	20001-30000	7,264	2.27	18,09,14,280	1.99
5	30001-40000	3,594	1.12	12,71,31,830	1.40
6	40001-50000	3,251	1.02	15,17,21,850	1.67
7	50001-100000	6,433	2.01	47,04,74,770	5.17
8	100001 and above	8,332	2.61	7,51,09,10,540	82.54
	Total	**3,19,549**	**100**	**90,99,99,200**	**100**

b. Unitholding pattern as on September 30, 2026:

POWERGRID INFRASTRUCTURE INVESTMENT TRUST - UNIT HOLDING PATTERN REPORT AS ON 30.09.2026

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	**Sponsor(s) / Investment Manager/ Project Manager(s) and their associates /related parties**						
(1)	**Indian**						
(a)	Individuals / HUF	-	0.00	-	0.00	-	0.00
(b)	Central/State Govt.	-	0.00	-	0.00	-	0.00
(c)	Financial Institutions/ Banks	-	0.00	-	0.00	-	0.00
(d)	Any Other	-	0.00	-	0.00	-	0.00
	BODIES CORPORATES	13,65,00,100	15.00	-	0.00	-	0.00
	Sub- Total (A) (1)	**13,65,00,100**	**15.00**	**-**	**0.00**	**-**	**0.00**
(2)	**Foreign**						
(a)	Individuals (Non Resident Indians / Foreign Individuals)		0.00	-	0.00	-	0.00
(b)	Foreign government	-	0.00	-	0.00	-	0.00
(c)	Institutions	-	0.00	-	0.00	-	0.00
(d)	Foreign Portfolio Investors	-	0.00	-	0.00	-	0.00
(e)	Any Other (BODIES CORPORATES)	-	0.00	-	0.00	-	0.00
	Sub- Total (A) (2)	**-**	**0.00**	**-**	0.00	**-**	**0.00**
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	**13,65,00,100**	**15.00**	**-**	**0.00**	**-**	**0.00**
(B)	**Public Holding**						
(1)	**Institutions**						
(a)	Mutual Funds	5,63,74,900	6.20				
(b)	Financial Institutions/ Banks	-	0.00				
(c)	Central/State Govt.	-	0.00				
(d)	Venture Capital Funds	-	0.00				
(e)	Insurance Companies	2,48,18,923	2.73				
(f)	Provident/pension funds	6,52,94,564	7.18				
(g)	Foreign Portfolio Investors	4,85,04,025	5.33				
(h)	Foreign Venture Capital investors	-	0.00				
(i)	Any Other (specify)						
	BODIES CORPORATES	-	0.00				

	ALTERNATIVE INVESTMENT FUND	15,00,000	0.16
	Sub- Total (B) (1)	**19,64,92,412**	**21.59**
(2)	**Non-Institutions**		
(a)	Central Government/State Governments(s)/President of India	-	0.00
(b)	Individuals	45,68,65,990	50.21
(c)	NBFCs registered with RBI	76,51,000	0.84
(d)	Any Other (specify)		
	TRUSTS	77,16,244	0.85
	NON RESIDENT INDIANS	1,49,25,543	1.64
	CLEARING MEMBERS	-	0.00
	BODIES CORPORATES	8,98,47,846	9.87
	FOREIGN NATIONAL	65	0.00
	Sub- Total (B) (2)	**57,70,06,688**	**63.41**
	Total Public Unit holding (B) = (B)(1)+(B)(2)	**77,34,99,100**	**85.00**
	Total Units Outstanding (C) = (A) + (B)	**90,99,99,200**	**100.00**

9. Depositories

The name and addresses of the Depositories are as under:

National Securities Depository Limited	Central Depository Services (India) Limited
3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.	Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai- 400013, Maharashtra.

10. Name and Designation of Compliance Officer

Shri Shwetank Kumar
Company Secretary & Compliance Officer
Plot No. 2, Sector - 29, Gurgaon - 122001, Haryana.
Tel: +91 124 282 3177
E-mail: investors@pginvit.in
Website: www.pginvit.in

11. Statutory Auditors

M/s. S.K. Mittal & Co. Chartered Accountants
Firm Registration Number: 001135N

12. Valuer

M/s. IndiaAppraisers.com Pvt. Ltd (IAPL), registered as a Valuer with Insolvency and Bankruptcy Board of India in accordance with applicable laws.

Registration number: IBBI/RV-E/07/2020/129

13. Address for Correspondence including Investors Grievances

Principal Place of Business and Contact Details of the Trust

POWERGRID Infrastructure Investment Trust
SEBI Reg. No.- IN/InvIT/20-21/0016
Plot No. 2, Sector 29, Gurgaon 122 001, Haryana.
Company Secretary & Compliance Officer:
Shri Shwetank Kumar
Tel: +91 124 282 3177
E-mail: investors@pginvit.in
Website: www.pginvit.in

Registered Office and Contact Details of the Investment Manager

POWERGRID Unchahar Transmission Limited
CIN: U65100DL2012GOI246341
B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi – 110016
Contact Person: Shri Shwetank Kumar
Tel: +91 124 282 3177
E-mail: investors@putl.in
Website: www.putl.in

Registered Office and Contact Details of Registrar & Transfer Agent

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai – 400 070,
Maharashtra, India.
Tel: +91 040-67162222
E-mail: powergrid.invit@kfintech.com

Investor Grievance
E-mail: investors@pginvit.in
einward.ris@kfintech.com

Glossary (A–Z)

AI/ML	Artificial Intelligence / Machine Learning
AP	Andhra Pradesh
AUM	Assets Under Management
BSE	Bombay Stock Exchange
BU	Billion Units
CARE	CARE Ratings Limited
CEA	Central Electricity Authority
CEO	Chief Executive Officer
CERC	Central Electricity Regulatory Commission
CKM	Circuit Kilometer
CMD	Chairman and Managing Director
COD	Commercial Operation Date
CPSE	Central Public Sector Enterprise
CRISIL	CRISIL Ratings Limited
CSR	Corporate Social Responsibility
CTUIL	Central Transmission Utility of India Ltd
D/C	Double Circuit
DCF	Discounted Cash Flow
DG	Diesel Generator
DIC	Designated ISTS Customer
DISCOM	Distribution Company
DPE	Department of Public Enterprises
DPU	Distribution Per Unit
DSRA	Debt Service Reserve Account
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EHV	Extra High Voltage
EPU	Earnings per Unit
ESG	Environment, Social and Governance
Final	Final Offer Document of PGInvIT dated May 6, 2021
FY	Financial Year
GIS	Gas Insulated Substation
GoI	Government of India
GW	Gigawatt
ICRA	ICRA Limited
IM	Investment Manager
IMT Ghaziabad	Institute of Management Technology, Ghaziabad
Ind AS	Indian Accounting Standards
InSTS	Intra-State Transmission System
InvIT	Infrastructure Investment Trust
IPO	Initial Public Offer
IPA	Initial Portfolio Asset
ISO	International Organization for Standardization
ISTS	Inter State Transmission System
ITSL	IDBI Trusteeship Services Limited
JPTL	Jabalpur Power Transmission Limited
KATL	Kala Amb Transmission Limited
kV	Kilovolt
kWh	Kilowatt-hour
LILO	Loop-In Loop-Out
Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
MWA	Mega Watt Ampere
NAV	Net Asset Value
NCT	National Committee on Transmission
NDCF	Net Distributable Cash Flows
NIT	National Institute of Technology
NMP	National Monetisation Pipeline
NRSS	Northern Region System Strengthening
NSE	National Stock Exchange
NTPC	NTPC Limited
O&M	Operation & Maintenance
OPGW	Optical Ground Wire
PAS	Publicly Available Specification
PAT	Profit After Tax
PFRDA	Pension Fund Regulatory and Development Authority
PG	POWERGRID
PGInvIT	POWERGRID Infrastructure Investment Trust
PMI	Purchasing Managers Index
POWERGRID	Power Grid Corporation of India Limited
PPTL	Parli Power Transmission Limited
PSU	Public Sector Undertaking
PUTL	POWERGRID Unnao Transmission Limited
RBI	Reserve Bank of India
RE	Renewable Energy
REIT	Real Estate Investment Trust
RoW	Right of Way
RPC	Regional Power Committee
RTM	Regulated Tariff Mechanism
` or Rs	The Indian Rupee
SEBI	Securities and Exchange Board of India
SA	Social Accountability
SPV	Special Purpose Vehicle
TBCB	Tariff-Based Competitive Bidding
TDS	Tax Deducted at Source
Trust	POWERGRID Infrastructure Investment Trust
TSA	Transmission Service Agreement
VTL	Vizag Transmission Limited
WTL	Warora Transmission Limited
WACC	Weighted Average Cost of Capital

lakh is one hundred thousand and crore is ten million.

DISCLAIMER

This report is prepared for the consumption of the unitholders of POWERGRID Infrastructure Investment Trust ("PGInvIT") pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts), 2014, as amended, and issued by POWERGRID Unchahar Transmission Limited (the "Investment Manager") in its capacity as the Investment Manager of PGInvIT. This report (a) is for information purposes only without regards to specific objectives, financial situations or needs of any particular person, (b) should not be construed as legal, tax, investment or other advice, (c) should not be considered as a prospectus, an offer/offer document, an advertisement or a recommendation to any person to purchase/ subscribe to any units or any other securities / instruments issued or proposed to be issued by PGInvIT, and (d) should not be disclosed, reproduced, retransmitted, summarized, distributed or furnished, in whole or in part, to any other person or persons.

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POWERGRID INFRASTRUCTURE INVESTMENT TRUST

Principal Place of Business: Plot No. 2, Sector 29,
Gurgaon 122 001

Email: investors@pginvit.in

Tel: +91 124 282 3177
Fax: +91 124 282 3180

Website: www.pginvit.in

Annexures

to

Half Yearly Report

H1 FY 2026-27

Financial Statements along with Auditor's Report

S. K. MITTAL & CO.
CHARTERED ACCOUNTANTS

MITTAL HOUSE, E-29, SOUTH EXTENSION PART - II
NEW DELHI - 110049
Tel: 26258517, 41640694 Fax: 26255204
Email :skmittalca@yahoo.co.in, skmittalco@yahoo.com

Independent

Auditor's Review Report on the Unaudited Standalone Financial Information of the Trust for the quarter and half year ended on 30th September 2026 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the "Trust"), consisting of the statement of un-audited standalone financial result, explanatory notes thereto Net Distributable Cash Flows and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July, 11 2025 ("SEBI Circular") for the quarter and half year ended September 30, 2026 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.

2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

S. K. MITTAL & CO.
CHARTERED ACCOUNTANTS

MITTAL HOUSE, E-29, SOUTH EXTENSION PART - II
NEW DELHI - 110049
Tel: 26258517, 41640694 Fax: 26255204
Email :skmittalca@yahoo.co.in, skmittalco@yahoo.com

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

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

GAURAV MITTAL Digitally signed by GAURAV MITTAL

(CA Gaurav Mittal)
Partner
Membership Number: 099387
UDIN: **26099387EPVKQO2971**

Place: New Delhi
Date: November 12, 2026

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Un-audited Standalone Asset & Liabilities as at 30 September 2026

₹ in million

Particulars	As at		
	30.09.2026 (Un-audited)	30.09.2025 (Un-audited)	31.03.2026 (Audited)
ASSETS			
Non-current assets			
Financial Assets			
Investments	47,838.07	46,821.08	46,108.74
Loans	43,420.04	45,853.69	44,648.09
Other non-current assets	5.80	4.87	7.51
	91,263.91	**92,679.64**	**90,764.34**
Current assets			
Financial Assets			
Loans	23.72	14.30	20.93
Cash and cash equivalents	2,117.91	2,112.92	2,243.11
Bank balances other than Cash and cash equivalents	234.65	236.09	234.67
Other current financial assets	8.10	14.33	2.84
	2,384.38	**2,377.64**	**2,501.55**
Total Assets	**93,648.29**	**95,057.28**	**93,265.89**
EQUITY AND LIABILITIES			
Equity			
Unit capital	90,999.92	90,999.92	90,999.92
Distribution – Repayment of Capital	(8,071.70)	(5,805.79)	(6,779.50)
Other Equity	117.96	(822.36)	(1,598.18)
	83,046.18	**84,371.77**	**82,622.24**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	10,511.48	10,593.83	10,552.66
Other Non-current Financial Liabilities	0.08	-	0.08
	10,511.56	**10,593.83**	**10,552.74**
Current liabilities			
Financial Liabilities			
Borrowings	82.86	82.86	82.86
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	1.18	1.39	1.79
Other current financial Liabilities	5.85	7.29	5.87
Other current liabilities	0.66	0.14	0.39
Current Tax Liabilities (Net)	-	-	-
	90.55	**91.68**	**90.91**
Total Equity and Liabilities	**93,648.29**	**95,057.28**	**93,265.89**

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Un-audited Standalone Financial Result for the Quarter and half year ended 30 September 2026

₹ in million

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
INCOME						
Revenue From Operations	2,352.51	2,212.57	2,252.25	4,565.08	4,699.27	9,528.59
Other Income	14.98	14.62	18.10	29.60	46.05	71.54
Total Income	**2,367.49**	**2,227.19**	**2,270.35**	**4,594.68**	**4,745.32**	**9,600.13**
EXPENSES						
Valuation Expenses	0.17	0.29	0.29	0.46	0.29	0.46
Payment to Auditor						
-Statutory Audit Fees	-	-	-	-	-	0.14
-Other Services (Including Tax Audit & Certifications)	0.02	0.05	0.05	0.07	0.07	0.10
Investment manager fees	29.89	29.57	28.00	59.46	55.70	113.23
Trustee fee	-	0.39	-	0.39	0.35	0.35
Other expenses	2.84	9.42	2.48	12.26	10.46	14.91
Finance costs	178.13	176.65	183.50	354.78	382.98	741.77
Impairment/(Reversal of Impairment) of Investment in Subsidiaries	(1,729.33)	-	0.94	(1,729.33)	0.94	713.28
Total expenses	**(1,518.28)**	**216.37**	**215.26**	**(1,301.91)**	**450.79**	**1,584.24**
Profit for the period before tax	**3,885.77**	**2,010.82**	**2,055.09**	**5,896.59**	**4,294.53**	**8,015.89**
Tax expense:						
Current tax - Current Year	6.40	6.25	7.73	12.65	19.68	30.58
Deferred tax	-	-	-	-	-	-
	6.40	**6.25**	**7.73**	**12.65**	**19.68**	**30.58**
Profit for the period after tax	**3,879.37**	**2,004.57**	**2,047.36**	**5,883.94**	**4,274.85**	**7,985.31**
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-
	-	-	-	-	-	-
Total Comprehensive Income for the period	**3,879.37**	**2,004.57**	**2,047.36**	**5,883.94**	**4,274.85**	**7,985.31**
Earnings per Unit						
Basic (in ₹)	4.27	2.20	2.25	6.47	4.70	8.78
Diluted (in ₹)	4.27	2.20	2.25	6.47	4.70	8.78



POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Un-audited Standalone Changes in Unitholders' Equity for the half year ended 30 September 2026

₹ In million

A. Unit capital	Amount
Balance as at 01 April 2025	**90,999.92**
Units issued during the period	-
Balance as at 30th September 2025 (Unaudited)	**90,999.92**
Units issued during the period	-
Balance as at 31 March 2026 (Audited)	**90,999.92**
Units issued during the period	-
Balance as at 30th September 2026 (Unaudited)	**90,999.92**

B. Distribution – Repayment of Capital	Amount
Repayment of Capital as at 01 April 2025	**(4,413.50)**
Repayment of Capital during the period	(1,392.29)
Repayment of Capital as at 30th September 2025 (Unaudited)	**(5,805.79)**
Repayment of Capital during the period	(973.71)
Repayment of Capital as at 31 March 2026 (Audited)	**(6,779.50)**
Repayment of Capital during the period	(1,292.20)
Repayment of Capital as at 30th September 2026 (Unaudited)	**(8,071.70)**

C. Other equity	Amount
Retained Earnings	
Balance as at 01 April 2025	**(1,029.50)**
Profit for the period	4,274.85
Distribution during the period (other than Repayment of Capital)	(4,067.71)
Balance as at 30th September 2025 (Unaudited)	**(822.36)**
Profit for the period	3,710.46
Distribution during the period (other than Repayment of Capital)	(4,486.28)
Balance as at 31 March 2026 (Audited)	**(1,598.18)**
Profit for the period	5,883.94
Distribution during the period (other than Repayment of Capital)	(4,167.80)
Balance as at 30th September 2026 (Unaudited)	**117.96**



POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Un-audited Standalone Cash Flows for the half year ended 30 September 2026

₹ In million

Particulars	Half Year ended		Year Ended
	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Audited)
A. Cash flows from operating activities			
Profit before tax	5,896.59	4,294.53	8,015.89
Adjustments for:			
Impairment of investment in subsidiary	(1,729.33)	0.94	713.28
Interest income on loans given to SPV's	(3,221.66)	(3,393.30)	(6,690.02)
Finance cost	354.78	382.98	741.77
Interest income on fixed deposits	(25.95)	(45.53)	(65.88)
Dividend received from subsidiaries	(1,343.42)	(1,305.97)	(2,838.57)
Operating Profit/ (loss) before changes in Assets and Liabilities	**(68.99)**	**(66.35)**	**(123.53)**
Adjustment for changes in Assets and Liabilities:			
- (Increase)/Decrease in Other current financial assets	(2.33)	(0.03)	(0.08)
- (Increase)/Decrease in Earmarked balance with banks	0.02	(4.17)	(2.75)
- Increase/(Decrease) in Other Non current financial liabilities	-	-	0.08
- Increase/(Decrease) in Other current financial liabilities	(0.02)	4.17	2.75
- Increase/(Decrease) in Other current liabilities	0.27	(0.20)	0.05
- Increase/(Decrease) in Trade Payables	(0.61)	(0.13)	0.27
Cash generated from operations	**(71.66)**	**(66.71)**	**(123.21)**
Direct taxes paid (net of refunds)	(10.94)	(16.52)	(30.06)
Net cash flow used in operating activities	**(82.60)**	**(83.23)**	**(153.27)**
B. Cash flows from investing activities			
Loans given to subsidiaries	(31.48)	(22.33)	(83.16)
Repayment of Loans given to subsidiaries	1,256.74	1,258.98	2,518.78
Interest income on loans given to subsidiaries	3,221.66	3,393.30	6,690.02
Interest income on fixed deposits	23.02	34.56	66.45
Dividend received from subsidiaries	1,343.42	1,305.97	2,838.57
Net cash flow from investing activities	**5,813.36**	**5,970.48**	**12,030.66**
C.Cash flow from financing activities			
Repayment of borrowings	(41.42)	(41.43)	(82.86)
Payment of interest on long term borrowings	(354.54)	(382.74)	(741.27)
Payment of distribution on unit capital	(5,460.00)	(5,460.00)	(10,919.99)
Net cash flow used in financing activities	**(5,855.96)**	**(5,884.17)**	**(11,744.12)**
D.Net increase in cash and cash equivalents (A + B + C)	(125.20)	3.08	133.27
E.Cash and cash equivalents as at beginning of year	2,243.11	2,109.84	2,109.84
F.Cash and cash equivalents as at year end	**2,117.91**	**2,112.92**	**2,243.11**

Components of Cash and cash equivalents:

₹ In million

Balances with banks	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026
On current accounts	0.51	9.17	0.36
Deposit with original maturity of 3 months or less	2,117.40	2,103.75	2,242.75
Total cash and cash equivalents	**2,117.91**	**2,112.92**	**2,243.11**

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
(Disclosures as required by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

STATEMENT OF NET ASSETS AT FAIR VALUE as at 30th September 2026

₹ in million

Sl. No.	Particulars	As at 30.09.2026 (Un-audited)		As at 30.09.2025 (Un-audited)		As at 31.03.2026 (Audited)	
		Book value	Fair value*	Book value	Fair value*	Book value	Fair value*
A	Total Assets	93,648.29	94,082.36	95,057.28	95,186.40	93,265.89	93,265.89
B	Total Liabilities	10,602.11	10,602.11	10,685.51	10,685.51	10,643.65	10,643.65
C	Net Assets (A-B)	83,046.18	83,480.25	84,371.77	84,500.89	82,622.24	82,622.24
D	Number of units (in million)	910.00	910.00	910.00	910.00	910.00	910.00
E	**NAV (C/D) (in ₹)**	**91.26**	**91.74**	**92.72**	**92.86**	**90.79**	**90.79**

*Fair value of the assets as disclosed in the above tables are derived based on the fair valuation report issued by the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

The Trust holds investment in SPVs in the form of equity and debt and SPVs in turn hold the projects. Hence, the breakup of property wise fair values has been disclosed in the Consolidated financial statements.

STATEMENT OF TOTAL RETURNS AT FAIR VALUE as at 30th September 2026

₹ in million

Particulars	As at 30.09.2026 (Un-audited)	As at 30.09.2025 (Un-audited)	As at 31.03.2026 (Audited)
Total Comprehensive Income #	5,883.94	4,274.85	7,985.31
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income	-	-	-
Total Return	**5,883.94**	**4,274.85**	**7,985.31**

#Total comprehensive income as per Profit & Loss statement captures the impact of fair valuation through impairment of Investment in subsidiaries. Same is based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

POWERGRID Infrastructure Investment Trust

Notes

1 The above Un-audited Standalone Financial Result for the quarter and half year ended 30th September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at their respective meetings held on 12 November 2026.

2 The Un-audited Standalone Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in Chapter 4 of SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter ended 30 September 2026, 30 June 2026, 30 September 2025, half year ended 30 September 2026 and 30 September 2025 and year ended 31 March 2026, being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarliy governed by the InvIT Regulations.

3 POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ('VTL'), Kala Amb Transmission Limited ('KATL'), Parli Power Transmission Limited ('PPTL'), Warora Transmission Limited ('WTL') and Jabalpur Power Transmission Limited ('JPTL') as on 30 September 2026.

4 Revenue from operations comprises of interest income on loans to subsidiaries and dividend from subsidiaries.

5 Pursuant to the Investment Management Agreement dated December 18, 2020, Investment Manager fees is aggregate of
a. ₹ 7,25,00,000 per annum, in relation to the initial SPVs; and
b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.

Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.

6 Trust has not acquired any assets during the quarter ended 30 September 2026.

7 The carrying amounts of the investments in subsidiaries were tested for impairment for the period ended on 30 September, 2026 based upon the valuation done by an external independent valuation expert. the carrying amounts of the investment in subsidiaries have been adjusted for reversal of impairment amounting to ₹ 1729.33 million for the period ended 30 September 2026.

8 The Board of Directors of the Investment Manager has approved a distribution of ₹ 3.00 per unit for the period 01 July 2026 to 30 September 2026. The distribution shall be made within five working days from the record date.

9 NAV (INR/Unit) per unit of the Trust based on valuation report issued by Independent Valuer is ₹ 91.74 as on 30 September 2026.

10 The Trust is rated as CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.

11 Powergrid Unchahar Transmission Limited Investment Manager (IM) to PGInvIT (PUTL) had been granted an exemption by SEBI from the requirements relating to the appointment of Independent Directors up to December 31, 2026 and appointment of Unit Holder Nominee Director up to September 30, 2026. PUTL as IM to PGInvIT has submitted an application to SEBI seeking a further extension of exemption regarding appointment of unitholder nominee director for further period and the response from SEBI is currently awaited.



ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

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

₹ in million

Particulars	Quarter Ended			Half Year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cashflows from operating activities of the Trust	(39.18)	(43.42)	(42.22)	(82.60)	(83.23)	(153.27)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	2,990.91	2,956.97	3,028.43	5,947.88	6,026.19	11,900.46
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.67	13.35	12.92	23.02	34.56	66.45
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(178.01)	(176.53)	(183.38)	(354.54)	(382.74)	(741.27)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(20.71)	(20.71)	(20.72)	(41.42)	(41.43)	(82.86)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **	(4.81)	(26.67)	(22.33)	(31.48)	(22.33)	(83.16)
NDCF at Trust Level	**2,757.87**	**2,702.99**	**2,772.70**	**5,460.86**	**5,531.02**	**10,906.35**

Note: Includes dividend income of ₹ 725.97 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.

*** During the period, Trust has given loan to KATL & PPTL for the construction of RTM Project*

Retention at Trust / Utilisation from Previous Retention

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at Trust	2,757.87	2,702.99	2,772.70	5,460.86	5,531.02	10,906.35
Less retained at Trust / (Utilised out of previous retention)	27.87	(27.01)	42.70	0.86	71.02	(13.64)
NDCF distributed to Unitholders	**2,730.00**	**2,730.00**	**2,730.00**	**5,460.00**	**5,460.00**	**10,919.99**

Cash Position at Trust

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)-A#	**2,816.01**	**2,843.02**	**2,884.98**	**2,843.02**	**2,856.66**	**2,856.66**
Adjustment						
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT	725.97	743.50	814.76	725.97	814.76	599.91
Add : Withheld amount/(Utilised) as per regulations	(698.10)	(770.51)	(772.06)	(725.11)	(743.74)	(613.55)
Total Adjustment-B	**27.87**	**(27.01)**	**42.70**	**0.86**	**71.02**	**(13.64)**
Balance as at close of Period (Cash and Cash equivalents) (A+B)*#	**2,843.88**	**2,816.01**	**2,927.68**	**2,843.88**	**2,927.68**	**2,843.02**

**After consideration of dividend payment post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT*

Cash position excludes DSRA reserve and unclaimed distribution lying in bank accounts.

POWERGRID UNCHAHAR TRANSMISSION New Delhi

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Statements of Earning per Unit (EPU)

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

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

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

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for calculating basic and diluted EPU (₹ in million)	3,879.37	2,004.57	2,047.36	5,883.94	4,274.85	7,985.31
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910	910	910	910	910	910
Earnings Per Unit						
Basic (₹ /unit)	4.27	2.20	2.25	6.47	4.70	8.78
Diluted (₹ /unit)	4.27	2.20	2.25	6.47	4.70	8.78

Contingent Liabilities

There are no contingent Liabilities at Trust Level.

Capital and other Commitments ₹ in million

Particulars	As at 30 September 2026	As at 30 June 2026	As at 31 March 2026	As at 30 September 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Company's commitment towards further loan in subsidiary companies	221.50	226.31	252.98	313.81

Statement of Related party disclosures of POWERGRID Infrastructure Investment Trust

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

(a) Subsidiaries

Name of entity	Place of business/ country of incorporation	Proportion of Ownership Interest As at 30 September 2026	Proportion of Ownership Interest As at 30 June 2026	Proportion of Ownership Interest As at 31 March 2026	Proportion of Ownership Interest As at 30 September 2025
Vizag Transmission Limited	India	100%	100%	100%	100%
Kala Amb Transmission Limited	India	100%	100%	100%	100%
Parli Power Transmission Limited	India	100%	100%	100%	100%
Warora Transmission Limited	India	100%	100%	100%	100%
Jabalpur Power Transmission Limited	India	100%	100%	100%	100%

(b) Other related parties

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest As at 30 September 2026	Proportion of Ownership Interest As at 30 June 2026	Proportion of Ownership Interest As at 31 March 2026	Proportion of Ownership Interest As at 30 September 2025
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence	15%	15%	15%	15%

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

(a) Parties to Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest As at 30 September 2026	Proportion of Ownership Interest As at 30 June 2026	Proportion of Ownership Interest As at 31 March 2026	Proportion of Ownership Interest As at 30 September 2025
Power Grid Corporation of India Limited	India	Sponsor and Project Manager	15%	15%	15%	15%
POWERGRID Unchahar Transmission Limited	India	Investment Manager	NA	NA	NA	NA
IDBI Trusteeship Services Limited	India	Trustee	NA	NA	NA	NA

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

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

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

(i) Directors and KMP of Power Grid Corporation Of India Limited:

Shri Burra Vamsi Rama Mohan (Appointed as Chairman & Managing Director w.e.f 01.04.2026)
Shri Naveen Srivastava
Shri G. Ravisankar (Ceased to be Director and CFO w.e.f. 30.06.2026)
Shri Amol Babulal Taori (Appointed as Director Finance (Additional Director) w.e.f 18.08.2026 & CFO w.e.f. 20.08.2026)
Shri Akhilesh Pathak (Appointed as Director Project (Additional Director) w.e.f 30.09.2026)
Dr. Saibaba Darbamulla
Dr. Yatindra Dwivedi
Shri Abhay Bakre (Ceased to be Government Nominee Director w.e.f. 03.11.2026)
Shri Anupam Kumar(Appointed as Government Nominee Director w.e.f. 06.11.2026)
Shri Shiv Tapasya Paswan (Ceased to be Independent Director w.e.f. 15.04.2026)
Shri Rohit Vaswani (Ceased to be Independent Director w.e.f. 15.04.2026)
Smt. Sajal Jha (Ceased to be Independent Director w.e.f. 15.05.2026)
Smt. Anjana Luthra (Appointed as Company Secretary & Compliance Officer w.e.f 10.06.2026)



Shri Satyaprakash Dash (Ceased to be Company Secretary & Compliance Officer w.e.f. 10.06.2026)
Shri Venkata S V (Ceased to be CFO w.e.f 20.08.2026)

(ii) Directors of POWERGRID Unchahar Transmission Limited
Shri Naveen Srivastava
Dr. Anupam Arora
Smt. Anita Soren (Appointed as Independent Director w.e.f 08.07.2026)
Shri Sanjay Sharma
Shri Amit Garg

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited
Shri K Nagraj Bhat (CEO) (Appointed as CEO w.e.f. 23.06.2026)
Shri Gaurav Malik (CFO)
Shri Shwetank Kumar (CS)
Smt. Neela Das (Ceased to be CEO w.e.f. 15.06.2026)

(iv) Directors & KMP of IDBI Trusteeship services LTD
Shri Jayakumar S. Pillai
Shri Nikhil Jain (Appointed as MD & CEO w.e.f. 05.06.2026)
Shri Balkrishna Variar(ceased to be Director w.e.f 18.07.2026)
Shri Hare Krushna Panda
Shri Arun Kumar Agarwal
Shri Soma Nandan Satpathy
Shri Kumar Neel Lohit
Shri Pardeep Kumar Malhotra (ceased to be MD & CEO w.e.f. 31.05.2026)
Shri Indranil Mitra (CS)

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

₹ in million

Particulars	As at 30.09.2026 (Unaudited)	As at 30.06.2026 (Unaudited)	As at 31.03.2026 (Audited)	As at 30.09.2025 (Unaudited)
Amounts Receivable				
Loans to subsidiaries				
Vizag Transmission Limited	7,326.88	7,336.88	7,386.88	7,519.88
Kala Amb Transmission Limited	1,753.01	1,752.91	1,836.77	1,855.12
Parli Power Transmission Limited	10,774.85	10,980.07	11,130.35	11,426.97
Warora Transmission Limited	13,191.07	13,485.07	13,660.07	14,110.07
Jabalpur Power Transmission Limited	10,397.95	10,539.95	10,654.95	10,955.95
Total	43,443.76	44,094.88	44,669.02	45,867.99

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

₹ in million

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Income - Interest on loans to subsidiaries						
Vizag Transmission Limited	268.14	267.02	276.28	535.16	553.90	1,096.25
Kala Amb Transmission Limited	62.53	64.87	66.91	127.40	134.08	265.75
Parli Power Transmission Limited	400.43	401.88	424.44	802.31	852.23	1,673.83
Warora Transmission Limited	492.74	493.75	521.37	986.49	1,044.05	2,056.97
Jabalpur Power Transmission Limited	385.16	385.14	404.10	770.30	809.04	1,597.22
Total	1,609.00	1,612.66	1,693.10	3,221.66	3,393.30	6,690.02
Income - Dividend received from subsidiaries						
Vizag Transmission Limited	199.25	136.32	130.03	335.57	291.52	673.23
Kala Amb Transmission Limited	19.52	84.18	40.26	103.70	115.29	176.90
Parli Power Transmission Limited	196.48	177.16	215.80	373.64	396.18	802.03
Warora Transmission Limited	196.65	145.52	114.06	342.17	314.64	739.40
Jabalpur Power Transmission Limited	131.61	56.73	59.00	188.34	188.34	447.01
Total	743.51	599.91	559.15	1,343.42	1,305.97	2,838.57
Loans to Subsidiaries						
Kala Amb Transmission Limited	4.33	5.27	7.41	9.60	7.41	24.86
Parli Power Transmission Limited	0.48	21.40	14.92	21.88	14.92	58.30
	4.81	26.67	22.33	31.48	22.33	83.16
Repayment of Loan by Subsidiaries						
Vizag Transmission Limited	10.00	50.00	40.00	60.00	165.00	298.00
Kala Amb Transmission Limited	4.23	89.13	19.58	93.36	52.98	88.78
Parli Power Transmission Limited	205.70	171.68	202.00	377.38	432.00	772.00
Warora Transmission Limited	294.00	175.00	157.00	469.00	357.00	807.00
Jabalpur Power Transmission Limited	142.00	115.00	102.00	257.00	252.00	553.00
Total	655.93	600.81	520.58	1,256.74	1,258.98	2,518.78
Investment Manager fee (Including Taxes)						
POWERGRID Unchahar Transmission Limited (Investment Manager)	29.89	29.57	28.00	59.46	55.70	113.23
Trustee fee (Including Taxes)						
IDBI Trusteeship Services Limited (Trustee)	-	0.39	-	0.39	0.35	0.35
Distribution Paid						
Power Grid Corporation of India Limited	409.50	409.50	409.50	819.00	819.00	1,638.00

For and on behalf of Board of Directors of POWERGRID Unchahar Transmission Limited in the capacity as Investment Manager to POWERGRID Infrastructure Investment Trust.

Naveen Srivastava
Chairman
DIN: 10158134

Place: Neemrana
Date: 12 November 2026

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

S. K. MITTAL & CO.
CHARTERED ACCOUNTANTS

MITTAL HOUSE, E-29, SOUTH EXTENSION PART - II
NEW DELHI - 110049
Tel: 26258517, 41640694 Fax: 26255204
Email :skmittalca@yahoo.co.in, skmittalco@yahoo.com

Independent Auditor's Review Report on the Unaudited Consolidated Financial Information of the Trust for the quarter and half year ended on 30th September 2026 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended

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

1. We have reviewed the accompanying statement of unaudited Consolidated financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the 'Trust') and its subsidiaries (together referred to as "the Group"), consisting of the statement of un-audited consolidated financial result, explanatory notes thereto Net Distributable Cash Flows and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July, 11 2025 ("SEBI Circular") for the quarter and half year ended on 30th September 2026 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.

2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

S. K. MITTAL & CO.
CHARTERED ACCOUNTANTS

MITTAL HOUSE, E-29, SOUTH EXTENSION PART - II
NEW DELHI - 110049
Tel: 26258517, 41640694 Fax: 26255204
Email :skmittalca@yahoo.co.in, skmittalco@yahoo.com

4. The Statement includes the results of the POWERGRID Infrastructure Investment Trust and the following subsidiaries:

   a. Vizag Transmission Limited
   b. Kala Amb Transmission Limited (erstwhile "POWERGRID Kala Amb Transmission Limited")
   c. Parli Power Transmission Limited (erstwhile "POWERGRID Parli Transmission Limited")
   d. Warora Transmission Limited (erstwhile "POWERGRID Warora Transmission Limited")
   e. Jabalpur Power Transmission Limited (erstwhile "POWERGRID Jabalpur Transmission Limited")

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

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

GAURAV MITTAL
Digitally signed by GAURAV MITTAL

(CA Gaurav Mittal)
Partner
Membership Number: 099387
UDIN: **26099387GGMBIL6738**

Place: New Delhi
Date: November 12, 2026

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Statement of Un-audited Consolidated Asset and Liabilities as at 30 September 2026

₹ in million

Particulars	As at 30.09.2026 (Un-audited)	As at 30.09.2025 (Un-audited)	As at 31.03.2026 (Audited)
ASSETS			
Non-current assets			
Property, Plant and Equipment	85,264.85	87,830.74	86,422.72
Capital work-in-progress	167.78	42.52	162.74
Other Intangible assets	3,998.86	4,092.49	4,052.11
Financial Assets			
Other non Current Financial assets	161.62	177.49	160.66
Other non-current assets	453.45	292.47	354.39
	90,046.56	**92,435.71**	**91,152.62**
Current assets			
Inventories	311.46	309.31	309.18
Financial Assets			
Trade receivables	1,758.23	1,908.35	1,875.54
Cash and cash equivalents	4,624.63	4,506.81	4,407.56
Bank balances other than Cash and cash equivalents	2,121.78	2,092.19	2,130.09
Other current financial assets	80.42	170.18	60.11
Other current assets	52.55	55.94	140.10
	8,949.07	**9,042.78**	**8,922.58**
Total Assets	**98,995.63**	**1,01,478.49**	**1,00,075.20**
EQUITY AND LIABILITIES			
Equity			
Unit Capital	90,999.92	90,999.92	90,999.92
Distribution – Repayment of Capital	(8,071.70)	(5,805.79)	(6,779.50)
Other Equity	(8,987.07)	(8,741.78)	(8,809.82)
	73,941.15	**76,452.35**	**75,410.60**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	10,511.48	10,593.83	10,552.66
Other Non-current Financial Liabilities	0.08	-	0.08
Deferred tax liabilities(Net)	14,163.43	14,186.46	13,818.67
	24,674.99	**24,780.29**	**24,371.41**
Current liabilities			
Financial Liabilities			
Borrowings	82.86	82.86	82.86
Trade payables			
total outstanding dues of micro enterprises and small enterprises.	1.75	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	161.70	29.63	39.01
Other current financial liabilities	128.41	129.66	167.61
Other current liabilities	4.77	3.70	3.71
Current Tax Liabilities (Net)	-	-	-
	379.49	**245.85**	**293.19**
Total Equity and Liabilities	98,995.63	1,01,478.49	1,00,075.20

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Unaudilted Consolidated financial results for the quarter and half year ended 30 September 2026

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
INCOME						
Revenue From Operations	3,143.90	3,113.78	3,166.26	6,257.68	6,299.10	12,580.28
Other Income	84.26	81.35	100.97	165.61	218.37	386.18
Total Income	**3,228.16**	**3,195.13**	**3,267.23**	**6,423.29**	**6,517.47**	**12,966.46**
EXPENSES						
Valuation Expenses	0.17	0.29	0.29	0.46	0.29	0.46
Payment to Auditor						
-Statutory Audit Fees	-	-	-	-	-	0.51
-Other Services (Including Tax Audit & Certifications)	0.09	0.10	0.12	0.19	0.20	0.37
Insurance expenses	44.03	43.54	50.47	87.57	100.41	189.70
Project manager fees	13.03	12.88	12.58	25.91	25.03	49.93
Investment manager fees	29.89	29.57	28.00	59.46	55.70	113.23
Trustee fee	-	0.39	-	0.39	0.35	0.35
Repairs and maintenance of Transmission assets	86.66	86.06	83.95	172.72	168.33	337.32
Other expenses	27.04	39.76	17.80	66.80	53.25	166.58
Employee benefits expense	3.26	2.78	3.05	6.04	6.24	11.93
Finance costs	178.13	176.65	183.53	354.78	382.98	741.77
Depreciation and amortization expense	799.29	790.48	799.47	1,589.77	1,589.14	3,169.62
Impairment/(Reversal of Impairment) of Property Plant and Equipment and Intangible Assets	(363.49)	-	(1,124.73)	(363.49)	(1,124.73)	(1,216.40)
Total expenses	**818.10**	**1,182.50**	**54.53**	**2,000.60**	**1,257.19**	**3,565.37**
Profit for the period before tax	**2,410.06**	**2,012.63**	**3,212.70**	**4,422.69**	**5,260.28**	**9,401.09**
Tax expense:						
Current tax - Current Year	45.56	41.82	47.51	87.38	98.20	188.55
Deferred tax	225.10	119.66	372.30	344.76	461.64	93.86
	270.66	**161.48**	**419.81**	**432.14**	**559.84**	**282.41**
Profit for the period after tax	**2,139.40**	**1,851.15**	**2,792.89**	**3,990.55**	**4,700.44**	**9,118.68**
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Comprehensive Income for the period	**2,139.40**	**1,851.15**	**2,792.89**	**3,990.55**	**4,700.44**	**9,118.68**
Net Profit Attributable to:						
Owners of the Trust	2,139.40	1,851.15	2,792.89	3,990.55	4,700.44	9,118.68
Non-Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to:						
Owners of the Trust	2,139.40	1,851.15	2,792.89	3,990.55	4,700.44	9,118.68
Non-Controlling Interest	-	-	-	-	-	-
Earnings per Unit						
Basic (in ₹)	2.36	2.03	3.07	4.39	5.17	10.02
Diluted (in ₹)	2.36	2.03	3.07	4.39	5.17	10.02

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Statement of Un-audited Consolidated Changes in Unitholders' Equity for the half year ended 30 September 2026

₹ In million

A. Unit capital	Amount
Balance as at 01 April 2025	90,999.92
Units issued during the period	-
Balance as at 30 September 2025 (Un-audited)	90,999.92
Units issued during the period	-
Balance as at 31 March 2026 (Audited)	90,999.92
Units issued during the period	-
Balance as at 30 September 2026 (Un-audited)	90,999.92

B. Distribution – Repayment of Capital	Amount
Repayment of Capital as at 01 April 2025	**(4,413.50)**
Repayment of Capital during the period	(1,392.29)
Repayment of Capital as at 30 September 2025 (Un-audited)	**(5,805.79)**
Repayment of Capital during the period	(973.71)
Repayment of Capital as at 31 March 2026 (Audited)	**(6,779.50)**
Repayment of Capital during the period	(1,292.20)
Repayment of Capital as at 30 September 2026 (Un-audited)	**(8,071.70)**

₹ In million

C. Other equity	Reserves and Surplus		
	Capital Reserve	Retained Earnings	Total
Balance as at 01 April 2025	**1,292.82**	**(10,667.33)**	**(9,374.51)**
Total Comprehensive income for the period	-	4,700.44	4,700.44
Distribution during the period (other than Repayment of Capital)	-	(4,067.71)	(4,067.71)
Balance as at 30 September 2025 (Un-audited)	**1,292.82**	**(10,034.60)**	**(8,741.78)**
Total Comprehensive income for the period	-	4,418.24	4,418.24
Distribution during the period (other than Repayment of Capital)	-	(4,486.28)	(4,486.28)
Balance as at 31 March 2026 (Audited)	**1,292.82**	**(10,102.64)**	**(8,809.82)**
Total Comprehensive income for the period	-	3,990.55	3,990.55
Distribution during the period (other than Repayment of Capital)	-	(4,167.80)	(4,167.80)
Balance as at 30 September 2026 (Un-audited)	**1,292.82**	**(10,279.89)**	**(8,987.07)**

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

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

Statement of Un-audited Consolidated Cash Flows for the half year ended 30 September 2026

₹ In million

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
A. Cash Flow from Operating Activities:			
Profit before Tax	4,422.69	5,260.28	9,401.09
Adjustments:			
Impairment / (Reversal of Impairment) of Goodwill, Property Plant and Equipment and Intangible Assets	(363.49)	(1,124.73)	(1,216.40)
Interest income	(156.34)	(184.57)	(335.97)
Depreciation & Amortization Expenses	1,589.77	1,589.14	3,169.62
Finance Cost	354.78	382.98	741.77
Excess Provision written back	-	(5.35)	(6.68)
Provision for bad & Doubtful debts written back	-	-	19.15
Profit/(loss) of disposal of Fixed Assets	-	(9.62)	(9.62)
Operating Profit before Changes in Assets & Liabilities	**5,847.41**	**5,908.13**	**11,762.96**
Adjustment for Changes in Assets and Liabilities			
- Increase/(Decrease) in Trade Payables	124.44	9.18	20.15
- Increase/(Decrease) in Other current financial liabilities	(39.20)	(63.93)	(27.57)
- Increase/(Decrease) in Other Non financial liabilities	-	-	0.08
- Increase/(Decrease) in Other Current Liabilities	1.06	(0.01)	-
- (Increase)/Decrease in Trade Receivables	117.31	161.74	179.61
- (Increase)/Decrease in Non-Current Financial Assets	(0.96)	-	13.95
- (Increase)/Decrease in Other Current Financial Assets	(2.15)	(32.88)	55.81
- (Increase)/Decrease in Inventories	(2.28)	(2.01)	(1.88)
- (Increase)/Decrease in Earmarked balance with banks	0.02	(4.17)	(2.75)
- (Increase)/Decrease in Other Current Assets	87.55	99.22	15.10
- (Increase)/Decrease in Other Non Current Assets	(0.05)	(0.04)	(0.04)
Cash Generated from Operations	**6,133.15**	**6,075.23**	**12,015.42**
Direct taxes (Paid)/Refund	(186.39)	(107.52)	(259.83)
Net cash from operating activities	**5,946.76**	**5,967.71**	**11,755.59**
B. Cash Flow from Investing Activities:			
Property Plant & Equipment and Capital Work in Progress	(20.20)	19.68	(141.06)
Profit/(loss) of disposal of Fixed Assets	-	9.62	9.62
Investment in Fixed Deposits (Net)	8.29	(27.09)	(66.41)
Interest income received	138.18	159.30	332.07
Net cash used in investing activities	**126.27**	**161.51**	**134.22**
C. Cash Flow from Financing Activities:			
Repayment of Borrowings	(41.42)	(41.43)	(82.86)
Finance Cost Paid	(354.54)	(382.85)	(741.27)
Payment of Distribution to Unitholders	(5,460.00)	(5,460.00)	(10,919.99)
Net cash used in financing activities	**(5,855.96)**	**(5,884.28)**	**(11,744.12)**
D.Net increase in cash and cash equivalents (A + B + C)	217.07	244.94	145.69
E.Cash and cash equivalents as at beginning of year	4,407.56	4,261.87	4,261.87
F.Cash and cash equivalents as at year end	**4,624.63**	**4,506.81**	**4,407.56**

Components of Cash and cash equivalents:

₹ In million

Balances with banks	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026
On current accounts	128.55	67.33	32.10
Deposit with original maturity of 3 months or less	4,496.08	4,439.48	4,375.46
Total cash and cash equivalents	**4,624.63**	**4,506.81**	**4,407.56**

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
(Disclosures as required by SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July11, 2025)

(A) STATEMENT OF NET ASSETS AT FAIR VALUE as at 30 September 2026

₹ in million

Sl. No.	Particulars	As at 30.09.2026 (Un-audited)		As at 30.09.2025 (Un-audited)		As at 31.03.2026 (Audited)	
		Book value	Fair value*	Book value	Fair value*	Book value	Fair value*
A	Total Assets	98,995.63	1,08,534.73	1,01,478.49	1,09,527.03	1,00,075.20	1,07,286.84
B	Total Liabilities	25,054.48	25,054.48	25,026.14	25,026.14	24,664.60	24,664.60
C	Net Assets (A-B)	73,941.15	83,480.25	76,452.35	84,500.89	75,410.60	82,622.24
D	Less: Non Controlling Interest	-	-	-	-	-	-
E	Net Assets attributable to Unitholders (C-D)	73,941.15	83,480.25	76,452.35	84,500.89	75,410.60	82,622.24
F	Number of units	910.00	910.00	910.00	910.00	910.00	910.00
G	**NAV per unit (E/F)**	**81.25**	**91.74**	**84.01**	**92.86**	**82.87**	**90.79**

*Fair value of the assets as disclosed in the above table has been derived based on the equity value as per the fair valuation report issued by the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014, book value of debt and book value of other assets and liabilities .

Project wise break up of Fair value of Assets:

₹ in million

Particulars	As at 30.09.2026 (Un-audited)	As at 30.09.2025 (Un-audited)	As at 31.03.2026 (Audited)
Vizag Transmission Limited	21,168.88	21,271.49	20314.54
Kala Amb Transmission Limited (Formerly known as POWERGRID Kala Amb Transmission Limited	4,427.05	4,395.49	4458.38
Parli Power Transmission Limited (Formerly known as POWERGRID Parli Transmission Limited)	24,680.69	24,672.14	24501.97
Warora Transmission Limited (Formerly known as POWERGRID Warora Transmission Limited)	27,419.81	27,841.23	27321.45
Jabalpur Power Transmission Limited (Formerly known as POWERGRID Jabalpur Transmission Limited)	20,357.24	20,423.17	20076.14
	98,053.67	**98,603.52**	**96,672.48**
Assets of PGInvIT	2,366.46	2,368.21	2488.13
Add/(Less): Elimination and Other Adjustments	8,114.60	8,555.30	8126.23
Total Assets	**1,08,534.73**	**1,09,527.03**	**1,07,286.84**

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE as at 30 September 2026

₹ in million

Particulars	As at 30.09.2026 (Un-audited)	As at 30.09.2025 (Un-audited)	As at 31.03.2026 (Audited)
Total Comprehensive Income (As per the Statement of Profit and Loss)***	3,990.55	4,700.44	9,118.68
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income	-	-	-
Total Return	**3,990.55**	**4,700.44**	**9,118.68**

***Total comprehensive income as per Profit & Loss statement captures the impact of fair valuation through impairment of Investment in subsidiaries. Same is based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

POWERGRID CHAHAR TRANSMISSION LIMITED New Delhi

POWERGRID Infrastructure Investment Trust

Notes

1 The above Unaudited Consolidated Financial Result for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee and has been approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at their respective meetings held on 12 November 2026.

2 The Un-audited Consolidated Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust") as amended, for the quarter ended 30 September 2026, 30 June 2026 and 30 September 2025, half year ended 30 September 2026 and 30 September 2025 and year ended 31 March 2026 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.

3 POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ('VTL'), Kala Amb Transmission Limited ('KATL'), Parli Power Transmission Limited ('PPTL'), Warora Transmission Limited ('WTL') and Jabalpur Power Transmission Limited ('JPTL') as on 30 September 2026.

4 Central Transmission Utility of India Limited (CTUIL), vide Office Memorandum dated January 2, 2024, approved the implementation of the project by PPTL under the Regulated Tariff Mechanism (RTM), with a scheduled completion date of December 31, 2025. The Project has been completed within schedule. Petition has been filled with CERC for declaring DOCO. Hearing for the same was held on 09/09/2026 and order is reserved.

5 Pursuant to the Investment Management Agreement dated December 18, 2020, Investment Manager fees is aggregate of
a. ₹ 7,25,00,000 per annum, in relation to the initial SPVs; and
b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.
Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.

6 Pursuant to the Project Implementation and Management Agreement dated 23 January 2021 and amendments, Project Manager is entitled to fees @ 15% of the aggregate annual fees payable under the O&M Agreements. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the fee.

7 Group has not acquired any assets during the quarter ended 30 September 2026.

8 The carrying amounts of the Groups' non-financial assets are tested for impairment for the period on 30 September, 2026 based upon the valuation done by an external independant valuation expert. the carrying amounts of the Groups' non-financial assets have been adjusted for reversal of impairment amounting to ₹363.49 million for the period ended 30 September 2026.

9 The Board of Directors of the Investment Manager approved a distribution of ₹ 3.00 per unit for the period 01 July 2026 to 30 September 2026, shall be made within five working days from the record date.

10 The Trust is rated as CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.

11 The Net Asset Value (NAV) per unit as on 30 September 2026 is based on the valuation conducted by an independent valuer as on September 30,2026. The NAV per unit of the trust was ₹ 91.74 as on 30 September 2026.

12 Powergrid Unchahar Transmission Limited Investment Manager (IM) to PGInvIT (PUTL) had been granted an exemption by SEBI from the requirements relating to the appointment of Independent Directors up to December 31, 2026 and appointment of Unit Holder Nominee Director up to September 30, 2026. PUTL as IM to PGInvIT has submitted an application to SEBI seeking a further extension of exemption regarding appointment of unitholder nominee director for further period and the response from SEBI is currently awaited.



ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

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

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cashflows from operating activities of the Trust	(39.18)	(43.42)	(42.22)	(82.60)	(83.23)	(153.27)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	2,990.91	2,956.97	3,028.43	5,947.88	6,026.19	11,900.46
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.67	13.35	12.92	23.02	34.56	66.45
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
• Applicable capital gains and other taxes						
• Related debts settled or due to be settled from sale proceeds						
• Directly attributable transaction costs						
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations						
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(178.01)	(176.53)	(183.38)	(354.54)	(382.74)	(741.27)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(20.71)	(20.71)	(20.72)	(41.42)	(41.43)	(82.86)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **	(4.81)	(26.67)	(22.33)	(31.48)	(22.33)	(83.16)
NDCF at Trust Level	2,757.87	2,702.99	2,772.70	5,460.86	5,531.02	10,906.35

**Note: Includes dividend income of ₹ 725.97 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.*

*** During the period, Trust has given loan to KATL & PPTL for the construction of RTM Project*

Retention at Trust / Utilisation from Previous Retention

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at Trust	2,757.87	2,702.99	2,772.70	5,460.86	5,531.02	10,906.35
Less retained at Trust / (Utilised out of previous retention)	27.87	(27.01)	42.70	0.86	71.02	(13.64)
NDCF distributed to Unitholders	2,730.00	2,730.00	2,730.00	5,460.00	5,460.00	10,919.99

Cash Position at Trust

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)-A#	2,816.01	2,843.02	2,884.98	2,843.02	2,856.66	2,856.66
Adjustment						
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT	725.97	743.50	814.76	725.97	814.76	599.91
Add : Withheld amount/(Utilised) as per regulations	(698.10)	(770.51)	(772.06)	(725.11)	(743.74)	(613.55)
Total Adjustment-B	27.87	(27.01)	42.70	0.86	71.02	(13.64)
Balance as at close of Period (Cash and Cash equivalents) (A+B)*#	2,843.88	2,816.01	2,927.68	2,843.88	2,927.68	2,843.02

**After consideration of dividend payment post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT*

Cash position excludes DSRA reserve and unclaimed distribution lying in bank accounts

POWERGRID UNCHAHAR
New Delhi

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

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cashflows from operating activities of the SPV	559.10	482.98	554.75	1,042.08	1,048.46	2,014.88
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	-	-	-	-	-	-
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.49	6.62	6.35	12.11	12.51	23.96
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at SPV Level	**564.59**	**489.60**	**561.10**	**1,054.19**	**1,060.97**	**2,038.84**

Retention at SPV / Uilisation from Previous Retention

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at SPV	564.59	489.60	561.10	1,054.19	1,060.97	2,038.84
Less retained at SPV / (Utilised out of previous retention)	55.74	(26.66)	53.97	29.08	21.19	(3.47)
NDCF distributed to Unitholders*	**508.85**	**516.26**	**507.13**	**1,025.11**	**1,039.78**	**2,042.31**

**Note: Includes dividend income of ₹ 230.7 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.*

Cash Position at SPV

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)	**189.27**	**215.93**	**186.62**	**215.93**	**219.40**	**219.40**
Add : Withheld amount/(Utilised) as per regulations	55.74	(26.66)	53.97	29.08	21.19	(3.47)
Balance as at close of Period (Cash and Cash equivalents)*	**245.01**	**189.27**	**240.59**	**245.01**	**240.59**	**215.93**

**After consideration of dividend payment post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT*

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

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

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cashflows from operating activities of the SPV	106.73	168.97	141.49	275.70	273.96	577.15
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	-	-	-	-	-	-
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.12	2.94	1.04	4.06	2.62	4.30
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	4.19	(7.61)	1.82	(3.42)	1.68	(21.41)
NDCF at SPV Level	**112.04**	**164.30**	**144.35**	**276.34**	**278.26**	**560.04**

Retention at SPV / Utilisation from Previous Retention

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at SPV	112.04	164.30	144.35	276.34	278.26	560.04
Less retained at SPV / (Utilised out of previous retention)	11.12	(9.22)	1.13	1.90	(5.79)	19.46
NDCF distributed to Unitholders*	**100.92**	**173.52**	**143.22**	**274.44**	**284.05**	**540.58**

**Note: Includes dividend income of ₹ 34.16 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.*

Cash Position at SPV

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)	44.27	53.49	27.11	53.49	34.03	34.03
Add : Withheld amount/(Utilised) as per regulations	11.12	(9.22)	1.13	1.90	(5.79)	19.46
Balance as at close of Period (Cash and Cash equivalents)*	**55.39**	**44.27**	**28.24**	**55.39**	**28.24**	**53.49**

**After consideration of dividend payment post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT*

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

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

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cashflows from operating activities of the SPV	901.16	714.32	890.37	1,615.48	1,698.82	3,303.29
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	-	-	-	-	-	-
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.77	27.63	13.71	44.40	49.76	95.53
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
• Applicable capital gains and other taxes						
• Related debts settled or due to be settled from sale proceeds						
• Directly attributable transaction costs						
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations						
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.80)	17.62	(10.33)	16.82	(15.93)	(85.73)
NDCF at SPV Level	**917.13**	**759.57**	**893.75**	**1,676.70**	**1,732.65**	**3,313.09**

Retention at SPV / Uilisation from Previous Retention

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at SPV	917.13	759.57	893.75	1,676.70	1,732.65	3,313.09
Less retained at SPV / (Utilised out of previous retention)	88.75	(10.47)	86.95	78.28	52.25	68.45
NDCF distributed to Unitholders*	**828.38**	**770.04**	**806.80**	**1,598.42**	**1,680.40**	**3,244.64**

**Note: Includes dividend income of ₹ 222.25 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.*

Cash Position at SPV

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)	**1,184.34**	**1,194.81**	**1,091.66**	**1,194.81**	**1,126.36**	**1,126.36**
Add : Withheld amount/(Utilised) as per regulations	88.75	(10.47)	86.95	78.28	52.25	68.45
Balance as at close of Period (Cash and Cash equivalents)*	**1,273.09**	**1,184.34**	**1,178.61**	**1,273.09**	**1,178.61**	**1,194.81**

**After consideration of dividend payment post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT*

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

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

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cashflows from operating activities of the SPV	974.68	828.22	992.29	1,802.90	1,803.55	3,533.31
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	-	-	-	-	-	-
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.62	22.54	29.83	33.16	41.67	86.93
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	0.01	(2.13)	0.02	(2.12)	0.02	(6.87)
NDCF at SPV Level	**985.31**	**848.63**	**1,022.14**	**1,833.94**	**1,845.24**	**3,613.37**

Retention at SPV / Utilisation from Previous Retention

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at SPV	985.31	848.63	1,022.14	1,833.94	1,845.24	3,613.37
Less retained at SPV / (Utilised out of previous retention)	84.51	(16.77)	99.92	67.74	86.28	65.06
NDCF distributed to Unitholders*	**900.80**	**865.40**	**922.22**	**1,766.20**	**1,758.96**	**3,548.31**

**Note: Includes dividend income of ₹ 114.06 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.*

Cash Position at SPV

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)	1,213.11	1,229.88	1,151.18	1,229.88	1,164.82	1,164.82
Add : Withheld amount/(Utilised) as per regulations	84.51	(16.77)	99.92	67.74	86.28	65.06
Balance as at close of Period (Cash and Cash equivalents)*	1,297.62	1,213.11	1,251.10	1,297.62	1,251.10	1,229.88

**After consideration of dividend payment post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT*

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

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

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cashflows from operating activities of the SPV	712.53	580.67	711.32	1,293.20	1,226.15	2,480.23
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	-	-	-	-	-	-
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.07	11.36	7.87	21.43	18.18	54.90
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	0.05	-	65.74	65.73
NDCF at SPV Level	**722.60**	**592.03**	**719.24**	**1,314.63**	**1,310.07**	**2,600.86**

Retention at SPV / Uilisation from Previous Retention

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at SPV	722.60	592.03	719.24	1,314.63	1,310.07	2,600.86
Less retained atSPV / (Utilised out of previous retention)	70.64	(39.72)	70.19	30.92	47.08	76.24
NDCF distributed to Unitholders*	**651.96**	**631.75**	**649.05**	**1,283.71**	**1,262.99**	**2,524.62**

**Note: Includes dividend income of ₹ 124.8 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.*

Cash Position at SPV

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)	**726.13**	**765.85**	**666.50**	**765.85**	**689.61**	**689.61**
Add : Withheld amount/(Utilised) as per regulations	70.64	(39.72)	70.19	30.92	47.08	76.24
Balance as at close of Period (Cash and Cash equivalents)*	**796.77**	**726.13**	**736.69**	**796.77**	**736.69**	**765.85**

**After consideration of dividend payment post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT*

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

POWERGRID Infrastructure Investment Trust

Statement of Net Borrowings Ratio

Statement of Net borrowings has been presented below in accordance with requirement of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 issued under the InVIT Regulations.

(₹ in million)

S.No.	Particulars	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Unaudited)	As at 31 March 2026 (Audited)
A	Borrowings (refer note 1 below)	10,598.91	10,681.76	10,640.33
B	Deferred Payments	-	-	-
C	Cash and cash equivalents and Bank balances (refer note 2 below)	6,511.76	6,362.91	6,302.98
D	Aggregate Borrowings and Deferred Payments net of Cash and cash equivalents and Bank balances other than Cash and cash equivalents (A+B-C)	4,087.15	4,318.85	4,337.35
E	Value of InvIT assets (refer note 3 below)	87,322.05	88,568.20	86,717.89
F	Net Borrowings Ratio (D/E)	4.68%	4.88%	5.00%

Notes:

1 **Break-up of borrowings is as below -**

(₹ in million)

Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
Term loan from HDFC bank to PGInvIT	10,598.91	10,681.76	10,640.33

2 **Break-up of Cash and cash equivalents and other bank balances including bank deposit is as below -**

(₹ in million)

Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
Cash and cash equivalents	4,624.63	4,506.81	4,407.56
Bank balances other than Cash and cash equivalents (Excluding DSRA and Unclaimed Distribution related balance)	1,887.13	1,856.10	1,895.42
Total	**6,511.76**	**6,362.91**	**6,302.98**

Note: For the purpose of computing "Net Borrowing Ratio", the Group has considered Cash and cash equivalents & bank balance other than cash and cash equivalents excluding DSRA and Unclaimed Distribution. The Group invest its idle cash funds in bank deposits which are permissible as per InvIT regulations.

Project wise breakup of Cash and cash equivalents, Mutual funds and other bank balances including bank deposit is as below -

(₹ in million)

Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
POWERGRID Infrastructure Investment Trust	2,117.91	2,112.92	2243.11
Vizag Transmission Limited	475.71	431.44	352.25
Kala Amb Transmission Limited	89.55	84.97	137.67
Parli Power Transmission Limited	1,495.34	1,358.99	1371.97
Warora Transmission Limited	1,411.68	1,494.95	1375.4
Jabalpur Power Transmission Limited	921.57	879.64	822.58
Total	**6,511.76**	**6,362.91**	**6,302.98**

3 **Project wise break up of Value of InvIT assets (Enterprise value) is as below -**

(₹ in million)

Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
Vizag Transmission Limited	20,956.75	20,839.36	20,252.11
Kala Amb Transmission Limited	3,888.48	3,852.90	3,873.56
Parli Power Transmission Limited	20,700.61	21,193.05	20,821.57
Warora Transmission Limited	23,627.20	24,238.89	23,711.54
Jabalpur Power Transmission Limited	18,149.01	18,444.00	18,059.11
Total	**87,322.05**	**88,568.20**	**86,717.89**

Note :

Fair value of the assets as disclosed in the above tables are derived based on the fair valuation report issued by the independent valuer for 30th September, 2026 appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.



ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS/PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

Ratios on consolidated basis

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt equity ratio	0.14	0.14	0.14	0.14	0.14	0.14
Debt service coverage ratio	15.21	15.10	15.04	15.15	14.39	14.67
Interest service coverage ratio	16.98	16.87	16.73	16.92	15.95	16.31
Asset cover available	8.94	8.96	9.11	8.94	9.11	9.01
Total debts to total assets	0.11	0.11	0.11	0.11	0.11	0.11
Net worth i.e. unitholders funds (₹ in million)	73,941.15	74,531.75	76,452.35	73,941.15	76,452.35	75,410.60
Distribution per unit (₹)	3.00	3.00	3.00	6.00	6.00	12.00
EBITDA margin	94%	93%	94%	93%	94%	93%
Net profit margin	68%	59%	88%	64%	75%	72%
Current ratio	23.58	24.99	37.50	23.58	37.50	30.43

Formulae for computation of ratios are as follows:

(a) Debt equity ratio = Total borrowings/(Unitholders' Equity+Retained Earnings)
(b) Debt service coverage ratio= Earnings before Interest, tax and depreciation/(Interest Expense + Principal Repayments made during the period)
(c) Interest service coverage ratio= Earnings before Interest, tax and depreciation/Interest Expense
(d) Asset cover available = {(Total Assets-Intangible Assets) –(Current Liabilities–Short-term borrowings)}/Total Borrowings
(e) Total debt to total assets = Total borrowings/total asset
(f) EBITDA Margin = Earnings before Interest, tax and depreciation/Total Income
(g) Net Profit Margin = Net Profit for the period/Revenue from operations
(h) Current Ratio = Current Assets/current liabilities



POWERGRID Infrastructure Investment Trust
Statements of Earning per Unit (EPU)

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

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

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for calculating basic and diluted EPU (₹ in million)	2,139.40	1,851.15	2,792.89	3,990.55	4,700.44	9,118.68
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00	910.00	910.00	910.00	910.00
Earnings Per Unit						
Basic (₹ /unit)	2.36	2.03	3.07	4.39	5.17	10.02
Diluted (₹ /unit)	2.36	2.03	3.07	4.39	5.17	10.02

Statement of Contingent Liabilities

1. Claims against the Group not acknowledged as debts in respect of Disputed Income Tax/Sales Tax/Excise/Municipal Tax/Entry Tax Matters

i) Disputed Entry Tax Matters amounting to ₹ 96.28 million (Previous Year ₹ 96.28 million) contested before the Appellant Deputy Commissioner. In this regard, the ADC vide order dt.26.07.2018 in ADC Order No.777 had granted a conditional stay upon the Company depositing 35% of the disputed tax, i.e., ₹ 33.70 Million. In hearing of the case, ADC (CT) has dismissed the appeal vide order dated 17.06.2020. The company filed writ petition with Hon'ble High Court of the state of Telangana on 17.08.2020 and Hon'ble High Court grant stay for all further proceedings against the ADC order dated 17.06.2020. The Group is confident that this matter will be disposed off in favour of the Group.

ii) Intimation from Income Tax Department Under Section 143(1)(a) received with demand of ₹ 3.11 million (Previous Year ₹ 3.11 million) (For the Assessment Year 2019-20) by disallowing part TDS claimed. Appeal has been made to IT Department against the same and is pending with CIT(A).

iii) Order received from Income Tax Department Under Section 154 read with Section 143(1a) with demand of ₹ 7.99 million (Previous Year ₹ 7.99 million) (For the Assessment Year 2023-24) considering the return of income to be defective. Appeal has been made to IT Department against the same and is pending with CIT(A).

iv) In respect of claims made by various State/ Central Government Departments/Authorities from 2016 to 2018 towards building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc. and by others, contingent liability of ₹ 3.05 million (Previous Year ₹ 3.05 million) has been estimated. Same has been pending with concerned Tehsildar.

v) We have received Order from Commissioner of CGST & Central Excise, Nagpur-II Commissionerate with respect to the Non-Payment of Service Tax on Deposits of ₹ 335.01 million in Compensatory Afforestation Management and Planning Authority (CAMPA) Fund. The Order was against the Company and Department raised demand to pay the due Service Tax of ₹ 50.25 million (Previous Year ₹ 50.25 million) along with interest at appropriate rate u/s 75 of the Finance Act, 1994 ("Act") as amended from time to time, penalty of ₹ 50.25 million (Previous Year ₹ 50.25 million) and ₹ 0.01 million (Previous Year ₹ 0.01 million) u/s 78 and 77 of the Act respectively. Appeal has been made with CESTAT Mumbai.

vi) In respect of land acquired for the projects, the land losers have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of ₹ 7.71 Million (Previous Year ₹ 7.71 Million) has been estimated.

2.Other contingent liabilities amount to ₹ 37.87 million (Previous Year ₹ 38.60 million) related to arbitration cases/RoW cases and land compensation cases have been eliminated.

As per the separate Share Purchase Agreements between POWERGRID (the 'Seller') and PGInvIT, acting through its Trustee and Investment Manager (the 'Buyer'), POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from (i) actual or alleged breach of or inaccuracies or misrepresentations in any of the Seller Warranties or breach of any covenant of the Seller herein; or (ii) any pending or threatened claims against the Company from the Period prior to and including the First Closing Date i.e. May 13, 2021.

Statement of Capital Commitments

(₹ in million)

Particulars	As at 30 September 2026	As at 30 June 2026	As at 31 March 2026	As at 30 September 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	109.99	111.31	121.24	274.57

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

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

Statement of Related party disclosures of POWERGRID Infrastructure Investment Trust

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

(a) Subsidiaries

Name of entity	Place of business/ country of incorporation	Proportion of Ownership Interest As at 30 September 2026	Proportion of Ownership Interest As at 30 June 2026	Proportion of Ownership Interest As at 31 March 2026	Proportion of Ownership Interest As at 30 September 2025
Vizag Transmission Limited	India	100%	100%	100%	100%
Kala Amb Transmission Limited	India	100%	100%	100%	100%
Parli Power Transmission Limited	India	100%	100%	100%	100%
Warora Transmission Limited	India	100%	100%	100%	100%
Jabalpur Power Transmission Limited	India	100%	100%	100%	100%

(b) Other related parties

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest As at 30 September 2026	Proportion of Ownership Interest As at 30 June 2026	Proportion of Ownership Interest As at 31 March 2026	Proportion of Ownership Interest As at 30 September 2025
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence	15%	15%	15%	15%

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

(a) Parties to Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest As at 30 September 2026	Proportion of Ownership Interest As at 30 June 2026	Proportion of Ownership Interest As at 31 March 2026	Proportion of Ownership Interest As at 30 September 2025
Power Grid Corporation of India Limited	India	Sponsor and Project Manager	15%	15%	15%	15%
POWERGRID Unchahar Transmission Limited	India	Investment Manager	NA	NA	NA	NA
IDBI Trusteeship Services Limited	India	Trustee	NA	NA	NA	NA

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

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

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

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

Shri Burra Vamsi Rama Mohan (Appointed as Chairman & Managing Director w.e.f 01.04.2026)
Shri Naveen Srivastava
Shri G. Ravisankar (Ceased to be Director and CFO w.e.f. 30.06.2026)
Shri Amol Babulal Taori (Appointed as Director Finance (Additional Director) w.e.f 18.08.2026 & CFO w.e.f. 20.08.2026)
Shri Akhilesh Pathak (Appointed as Director Project (Additional Director) w.e.f 30.09.2026)
Dr. Saibaba Darbamulla
Dr. Yatindra Dwivedi
Shri Abhay Bakre (Ceased to be Government Nominee Director w.e.f. 03.11.2026)
Shri Anupam Kumar(Appointed as Government Nominee Director w.e.f. 06.11.2026)
Shri Shiv Tapasya Paswan (Ceased to be Independent Director w.e.f. 15.04.2026)
Shri Rohit Vaswani (Ceased to be Independent Director w.e.f. 15.04.2026)
Smt. Sajal Jha (Ceased to be Independent Director w.e.f. 15.05.2026)
Smt. Anjana Luthra (Appointed as Company Secretary & Compliance Officer w.e.f 10.06.2026)
Shri Satyaprakash Dash (Ceased to be Company Secretary & Compliance Officer w.e.f. 10.06.2026)
Shri Venkata S V (Ceased to be CFO w.e.f 20.08.2026)

(ii) Directors of POWERGRID Unchahar Transmission Limited

Shri Naveen Srivastava
Dr. Anupam Arora
Smt. Anita Soren (Appointed as Independent Director w.e.f 08.07.2026)
Shri Sanjay Sharma
Shri Amit Garg

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Shri K Nagraj Bhat (CEO) (Appointed as CEO w.e.f. 23.06.2026)
Shri Gaurav Malik (CFO)
Shri Shwetank Kumar (CS)
Smt. Neela Das (Ceased to be CEO w.e.f. 15.06.2026)

(iv) Directors and KMP of IDBI Trusteeship services LTD

Shri Jayakumar S. Pillai
Shri Nikhil Jain (Appointed as MD & CEO w.e.f. 05.06.2026)
Shri Balkrishna Variar(ceased to be Director w.e.f 18.07.2026)
Shri Hare Krushna Panda
Shri Arun Kumar Agarwal
Shri Soma Nandan Satpathy
Shri Kumar Neel Lohit
Shri Pardeep Kumar Malhotra (ceased to be MD & CEO w.e.f. 31.05.2026)
Shri Indranil Mitra (CS)

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

(₹ in million)

Particulars	As at 30 September 2026	As at 30 June 2026	As at 31 March 2026	As at 30 September 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Amounts Payable				
Power Grid Corporation of India Limited (Sponsor and Project Manager)				
CAMPA Appeal Pre-deposit	3.77	3.77	3.77	3.77
O&M Consultancy fees and PIMA fees including Incentive thereon	149.80	101.02	20.84	6.46
Other Payable – Construction consultancy charges	1.03	-	2.33	0.93
Total	154.60	104.79	26.94	11.16
Amounts Receivable				
Power Grid Corporation of India Limited (Sponsor and Project Manager)				
Receivable from POWERGRID for Legal Expenses		-	-	0.99
Total	-	-	-	0.99

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

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

(₹ in million)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Power Grid Corporation of India Limited (Sponsor and Project Manager)						
Operation & Maintenance Charges (Including Taxes)	86.83	85.89	83.91	172.72	166.88	332.80
Project Implementation & Management Charges (Including Taxes)	13.03	12.88	12.58	25.91	25.03	49.93
Construction Consultancy Charges	1.03	-	0.93	1.03	0.93	4.40
Distribution paid	409.50	409.50	409.50	819.00	819.00	1,638.00
POWERGRID Unchahar Transmission Limited (Investment Manager)						
Investment Manager fee (Including Taxes)	29.89	29.57	28.00	59.46	55.70	113.23
IDBI Trusteeship Services Limited (Trustee)						
Trustee fee (Including Taxes)	-	0.39	-	0.39	0.35	0.35

(f) Remuneration to Key Managerial Personnel: -

(₹ in million)

Particulars	Quarter ended			Half year ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Short Term Employee Benefits	3.26	2.78	3.05	6.04	6.24	11.93
Directors Sitting Fee	1.44	1.05	1.39	2.49	2.15	4.40

For and on behalf of Board of Directors of POWERGRID Unchahar Transmission Limited in the capacity as Investment Manager to POWERGRID Infrastructure Investment Trust.

Naveen Srivastava
Chairman
DIN:- 10158134

Place: Neemrana
Date: 12 November 2026

POWERGRID UNCHAHAR TRANSMISSION LIMITED * New Delhi

Valuation Report

Half Yearly Valuation Report of Power Transmission Asset Portfolio

(hereinafter also referred to as 'Specified SPVs' collectively)
located at various locations in India









Client:

POWERGRID Unchahar Transmission Limited as Investment Manager of
POWERGRID Infrastructure Investment Trust

As of:

September 30, 2026

By Independent Registered Valuer Entity (RVE)

IndiaAppraisers.com Pvt Ltd.

RVE No: IBBI/RV-E/07/2020/129

IndiaAppraisers.com Pvt. Ltd.

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CIN: U74110MH2011PTC223475 - RVE No. IBBI/RV-E/ 07/2020/129

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C-0275-M-10/11/2026-BT November 10, 2026

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

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

Sir,
This is in reference to the letter of award bearing Ref No CC/NT/S-CONS/ DOM/ A02/ 26/ 07761/NOA/01 dated September 01, 2026, whereby **IndiaAppraisers.com Pvt Ltd (IAPL)** has been appointed as an independent valuer for POWERGRID Infrastructure Investment Trust in pursuance of provisions of Regulation 21 of the SEBI (Infrastructure Investment Trust) Regulations, 2014.

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

A half yearly valuation of the assets of the InvIT shall be conducted by the valuer as at the end of 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 submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results for the quarter ending September 30th

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the following transmission asset portfolio (hereinafter also referred to as Specified SPVs collectively) as on **September 30, 2026.**

Sr	Name of the SPVs	Abbrevation
1	Parli Power Transmission Limited (Formerly known as POWERGRID Parli Transmission Limited)	PPTL
2	Jabalpur Power Transmission Limited (Formerly known as POWERGRID Jabalpur Transmission Limited)	JPTL
3	Kala Amb Transmission Limited (Formerly known as POWERGRID Kala Amb Transmission Limited)	KATL
4	Warora Transmission Limited (Formerly known as POWERGRID Warora Transmission Limited)	WTL
5	Vizag Transmission Limited	VTL

In estimating the market value, we have made certain underlying assumptions and caveats that are set forth in **Section-N** of this report. The valuation analysis is based on information provided by the Management or obtained from sources as indicated in the report. Our work did not constitute an audit or an examination of internal controls or other attestation or review services and accordingly, we do not express an opinion on the information presented.

Further, the report is based on projections prepared by the Management. We express no opinion as to how closely the actual results achieved will correspond to those predicted for the business and we shall not be responsible or liable for the achievement of predicted results.

Our valuation analysis should not be construed as investment advice and specifically we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with POWERGRID Infrastructure Investment Trust.

The valuation of assets is made based on the available facts and circumstances and the conclusions arrived at in many cases is subjective and dependent on exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value. Although we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

IAPL is a registered valuer entity registered vide IBBI/RV-E/07/2020/129 with Insolvency and Bankruptcy Board of India (IBBI). IAPL has been registered under all three asset classes viz:

1. Securities and Financial Assets
2. Land and Building
3. Plant and Machinery

IAPL is a member of PVAI VPO (IBBI Registration Number: IBBI/RVO/2018/007) for all the classes listed above in pursuance of Section 247 of Companies Act, 2013 read with Companies (Registered Valuers and Valuation) Rules, 2017.

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

The valuation methodologies and approaches adopted by us are widely recognized and used. The Report presented is in compliance with the International Valuation Standards issued by International Valuation Standards Council (IVSC) accepted across India and internationally.

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

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

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

Respectfully submitted,
For IndiaAppraisers.com Pvt Ltd.
(IBBI Reg. no.: RVE No: IBBI/RV-E/07/2020/129)

Sujit Joglekar

Digitally signed by Sujit Joglekar
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Sanjay Ranade, MRICS
Director
sanjay.ranade@IndiaAppraisers.com

Date: November 10, 2026
Place: Mumbai

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A: Executive Summary:

A.1: General Information:

INTENDED USE	To assist **POWERGRID Unchahar Transmission Limited** to comply with the reporting and disclosure norms under provisions of Regulation 21 of the SEBI (Infrastructure Investment Trust) Regulations, 2014.
APPOINTED BY	**POWERGRID Unchahar Transmission Limited investment manager to POWERGRID Infrastructure Investment Trust**
SCOPE:	Half-Yearly Valuation of the Power Transmission Assets Portfolio comprising the specified SPV's**.**
REGULATIONS:	Regulation 21 of the SEBI (Infrastructure Investment Trust) Regulations, 2014)
REGISTERED VALUER DETAILS	The Valuation has been undertaken by the Registered Valuer Entity (RVE) IndiaAppraisers.com Pvt Ltd registered with IBBI under Registration No. IBBI/RV-E/07/2020/129. The Directors of the RVE are: 1. Sujit Joglekar. 2. Sanjay Ranade.
DATE OF VALUATION	September 30, 2026
CLASSIFICATION OF ASSET	Power Transmission Assets Portfolio as detailed below

Transmission assets portfolio as on date of valuation ('Specified SPVs')	Vizag Transmission Limited ('VTL')
	Kala Amb Transmission Limited ('KATL'), formerly known as POWERGRID Kala Amb Transmission Limited
	Parli Power Transmission Limited ('PPTL'), formerly known as POWERGRID Parli Transmission Limited
	Warora Transmission Limited ('WTL'), formerly known as POWERGRID Warora Transmission Limited
	Jabalpur Power Transmission Limited ('JPTL'), formerly known as POWERGRID Jabalpur Transmission Limited

A-2: Transmission Assets Overview:

1. Vizag Transmission Limited ('VTL'):

a. It was incorporated on November 30, 2011 and the Commercial Operation Date (COD) is February 01, 2017

b. Established to setup transmission system for system strengthening in the southern region of India for import of power from the eastern region of India.

c. Transmission lines length: 956.84 ckm

i. 765 kV D/C line of 668 ckm from Srikakulam to Vemagiri in Andhra Pradesh.

ii. 400 kV D/C line of 288.84 ckm from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh)

d. PGInvIT holds 100% stake in VTL

2. Kala Amb Transmission Limited ('KATL'), formerly known as POWERGRID Kala Amb Transmission Limited

a. It was incorporated on July 29, 2013 and the Commercial Operation Date (COD) is July 12, 2017

b. Established to setup Transmission system for Northern Region System Strengthening Scheme NRSS- XXXI (Part A)

c. 2.47 ckm of transmission line comprising LILO of 400 kV D/C Karcham Wangtoo-Abdullapur transmission line at Kala Amb (Himachal Pradesh) substation (on M/C towers)

d. In addition, the project includes one 400/220 kV substation of an aggregate transformation capacity of 630 MVA in Kala Amb (Himachal Pradesh), and 40% series compensation on 400 kV D/C line from Karcham Wangtoo (Himachal Pradesh) to Kala Amb (Himachal Pradesh)

e. KATL has been allotted a project 'Implementation of One no. 125 MVAr, 420 kV Bus Reactor at Kala Amb substation' by Ministry of Power, GoI under Regulated Tariff Mechanism. The project was notified on March 5th, 2019. KATL was granted a separate transmission licence for the project by Hon'ble CERC vide its order dated March 22th, 2022. The Project has been put to commercial operation w.e.f. February 5th ,2024.

f. PGInvIT holds 100% stake in KATL

3. Parli Power Transmission Limited ('PPTL'), formerly known as POWERGRID Parli Transmission Limited

a. It was incorporated on July 30, 2014 and the Commercial Operation Date (COD) is June 04, 2018

b. Established to setup Transmission system associated with Gadarwara STPS (2x800 MW) of NTPC (Part-B)

c. Transmission lines length: 966.12 ckm

   i. 765 kV D/C line of 693.70 ckm from Warora to Parli in Maharashtra

   ii. 765 kV D/C line of 235.92 ckm from Parli to Solapur in Maharashtra

   iii. 400 kV D/C line of 36.50 ckm from Parli (New) to Parli (PG) in Maharashtra

d. In addition, the project includes one 765/400 kV substation of an aggregate transformation capacity of 3,000 MVA at Parli (Maharashtra)

e. Central Transmission Utility of India Limited (CTUIL) had nominated PPTL for implementation of "400 kV line bay at 765/400 kV Parli (New) S/S for RE inter-connection" under RTM which has been completed and petition has been filed in CERC for DOCO.

f. PGInvIT holds 100% stake in PPTL.

4. Warora Transmission Limited ('WTL'), formerly known as POWERGRID Warora Transmission Limited

a. It was incorporated on August 05, 2014 and the Commercial Operation Date (COD) is July 10, 2018

b. Established to setup Transmission system associated with Gadarwara STPS (2x800 MW) of NTPC (Part-A)

c. Transmission lines length: 1,028.11 ckm

   i. 765 kV D/C line of 204.47 ckm from Gadarwara to Jabalpur in Madhya Pradesh (MP), including interim arrangement

   ii. 765 kV D/C line of 627.35 ckm from Gadarwara (MP) to Warora (Maharashtra)

   iii. Two 400 kV D/C lines comprising LILO of both circuits of 400 kV D/C Wardha-Parli (PG) line aggregating 196.29 ckm from LILO point of 400 kV D/C Quad Wardha-Parli transmission line to Warora pooling station

d. In addition, the project includes one 765/400 kV substation of an aggregate transformation capacity of 3,000 MVA in Warora (Maharashtra)

e. PGInvIT holds 100% stake in WTL.

5. Jabalpur Power Transmission Limited ('JPTL'), formerly known as POWERGRID Jabalpur Transmission Limited

a. It was incorporated on August 14, 2014 and the Commercial Operation Date (COD) is January 01, 2019

b. Established to setup Transmission system strengthening associated with Vindhyachal-V

c. Transmission lines length: 745.05 ckm

i. 765 kV D/C line from Vindhyachal to Jabalpur in Madhya Pradesh.

d. PGInvIT holds 100% stake in JPTL.

A.3: Valuation Summary as of September 30, 2026:

Particulars	Vizag Transmission Limited	Kala Amb Transmission Limited	Parli Power Transmission Limited	Warora Transmission Limited	Jabalpur Power Transmission Limited
Equity Shareholding - PGInvIT	100%	100%	100%	100%	100%
Valuation Approach	Income Approach	Income Approach	Income Approach	Income Approach	Income Approach
Valuation Method	Discounted Cash Flow Method	Discounted Cash Flow Method	Discounted Cash Flow Method	Discounted Cash Flow Method	Discounted Cash Flow Method
Discount Rate (WACC)	7.36%	7.36%	7.36%	7.36%	7.36%
Enterprise Value in INR Million	₹ 20,956.75	₹ 3,888.48	₹ 20,700.61	₹ 23,627.20	₹ 18,149.01
Equity Value in INR Million	₹ 14,105.58	₹ 2,225.02	₹ 11,421.10	₹ 11,847.81	₹ 8,672.63
No of Equity Shares Outstanding (Nos in Million)	209.73	61.00	322.10	393.30	226.91
Value per equity share (INR/ Share)	**₹ 67.26**	**₹ 36.48**	**₹ 35.46**	**₹ 30.12**	**₹ 38.22**

B. Background:

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

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

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

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

   A half yearly valuation of the assets of the InvIT shall be conducted by the valuer as at the end of 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 submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results for the quarter ending 30th September.

5. In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the transmission asset portfolio (hereinafter also referred to as 'Specified SPVs' collectively) as on September 30, 2026.

6. We, **IndiaAppraisers.com Pvt Ltd.** (registered valuer, hereinafter referred to as 'We', 'IAPL' or 'Valuer') has been appointed as independent valuer for POWERGRID Infrastructure Investment Trust letter of award bearing Ref No CC/NT/S-CONS/ DOM/ A02/ 26/ 07761/NOA/01 dated September 01, 2026 in pursuance to provisions of Regulation 21 of the SEBI (Infrastructure Investment Trust) Regulations, 2014 by the Investment Manager to PGInvIT in consultation with the Trustee.

7. **IndiaAppraisers.com Pvt Ltd.** is a registered valuer entity registered vide **IBBI/RV-E/07/2020/129** with Insolvency and Bankruptcy Board of India (IBBI) providing valuation for following asset classes:

   a. Securities and Financial Assets
   b. Land and Building
   c. Plant and Machinery

8. Date of valuation for the above-mentioned purpose shall be September 30th, 2026.

C. Disclosure of Valuer's Pecuniary And Independence

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

2. Furthermore, Valuer declares that:

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

D. Source Of Information:

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

1. Interim Financial Statements of Specified SPVs for the period ended on September 30th, 2026
2. Audited Financial Statements of Specified SPVs for the year ended on March 31st 2026.
3. Financial projections and business plans of Specified SPVs for the balance tenor of their Transmission Services Agreement provided by Investment Manager (TSA) (refer table below)

Sr.	Specified SPV	Tenor of Transmission Service Agreement (TSA)
1	Vizag Transmission Limited	January 31, 2052
2	Kala Amb Transmission Limited	July 11, 2052
3	Parli Power Transmission Limited	June 03, 2053
4	Warora Transmission Limited	July 09, 2053
5	Jabalpur Power Transmission Limited	December 31, 2053

4. Copy of TSA, order for adoption of transmission charges, project implementation and management agreement, operations and maintenance agreement.
5. Discussions with the Management on various issues relevant for the valuation.
6. Information about the SPV's, PGInvIT available in public domain.
7. Such other information and explanation as requested by us and as provided by the Management.
8. Any other data available in public domain (specified in the report).

E. Valuation Procedures:

We have carried out the valuations exercise, to the extent applicable, in accordance with International Valuation Standards, 2025 ("IVS 2025") issued by the International Valuation Standards Council.

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

F. Economy Outlook:

1. As per the IMF's October 2026 World Economic Outlook (WEO), India's economic growth is estimated at **7.8% for 2025**, representing an upward revision of **0.4 percentage point** over the April 2026 WEO, supported by stronger-than-anticipated economic performance and resilient domestic demand. The growth outlook for **2026 has also been revised upward to 7.0%**, by 0.6 percentage point compared with the July 2026 WEO Update and by 0.5 percentage point compared with the April 2026 WEO. The upward revision primarily reflects stronger-than-anticipated economic momentum, supported by resilient domestic demand and robust services activity, despite the impact of the Middle East conflict and higher global energy prices. The IMF further projects India's economic growth at **7.0% in 2027**, indicating continued resilience in the medium-term growth outlook, supported by favourable demographic dynamics, a large and expanding domestic market, and continued structural reforms.

   https://www.imf.org/-/media/files/publications/weo/2026/october/english/ch1.pdf

2. India's economic outlook remains comparatively resilient, supported by strong domestic demand, robust services activity and favourable growth prospects. As per the **IMF's October 2026 World Economic Outlook** (WEO), India's GDP growth is projected at **7.0% for 2026 and 7.0% for 2027** on a fiscal-year basis, reflecting an improvement in the country's growth outlook. However, rising global energy and commodity prices, particularly crude oil prices, may exert pressure on domestic inflation and economic activity. At the global level, the IMF projects economic growth of **3.1% in 2026 and 3.4% in 2027**, while global headline inflation is expected to increase to **4.7% in 2026 before moderating to 4.1% in 2027**.While the global economy has demonstrated resilience, the outlook continues to face significant uncertainties arising from geopolitical conflicts, particularly in the Middle East, elevated energy prices, supply-chain disruptions, renewed trade tensions and tighter financial conditions. These factors could adversely affect inflation, international trade and overall economic growth. The IMF has also highlighted downside risks associated with fiscal vulnerabilities and uncertainty surrounding global investment and technology trends. (Source: IMF)
   https://www.imf.org/en/publications/weo/issues/2026/10/13/world-economic-outlook-october-2026?utm

3. Fitch Ratings has affirmed India's **Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB-' with a Stable Outlook**. The assessment reflects the country's strong economic growth prospects, supported by robust domestic activity and sound external finances. Fitch expects continued economic expansion, together with progress towards macroeconomic stability and greater fiscal credibility, to gradually strengthen India's structural credit profile. These developments are expected to support improvements in indicators such as GDP per capita and contribute to a moderate decline in government debt over the medium term. Nevertheless, India's sovereign credit profile continues to face constraints from relatively high fiscal deficits, elevated government debt and significant debt-servicing requirements compared with peers in

the 'BBB' category. Lower GDP per capita and comparatively weaker governance indicators also remain structural limitations on the sovereign rating. (Source: Fitch) https://events.fitchratings.com/fitchonindia2026

4. India continued to record strong economic performance during FY26 despite elevated global trade uncertainties, with real GDP growth rising to **7.6%**, compared with **7.1% in FY25**. External and fiscal indicators remained broadly resilient, with the **current account deficit at 1.0% of GDP** and the **general government deficit at 7.4% of GDP**, reflecting continued fiscal consolidation. Labour market conditions remained stable, supported by an increase in formal employment generation. For FY27, economic growth is projected at **6.6%**, with the outlook incorporating the potential adverse effects of the ongoing conflict in the Middle East. Although India's accumulated macroeconomic buffers provide a degree of protection against external shocks, the prevailing environment underscores the importance of strengthening energy security, maintaining fiscal discipline and broadening the country's trade base (Source: World Bank)

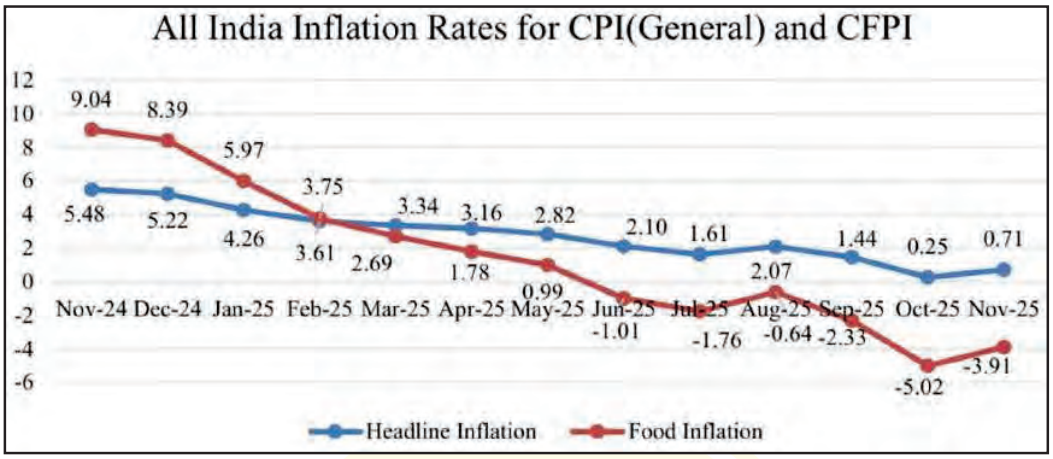
   https://thedocs.worldbank.org/en/doc/4262e1e15b463ecb360cec4ad78cf062-0310012026/?utm

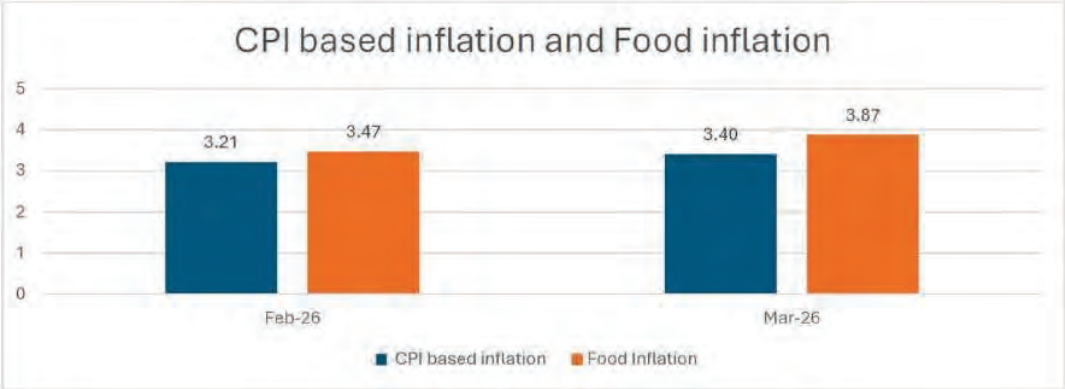
5. India's retail inflation remained moderate in **March 2026**, with the year-on-year increase in the All-India Consumer Price Index (CPI) recorded at **3.40% (Provisional)** under the revised **2024=100 base year**. Inflation in the **rural sector stood at 3.63%**, while the **urban sector recorded a lower rate of 3.11%**. The latest CPI estimates were published by the **National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), Government of India**, through its Press Release dated **13 April 2026**.

   (Source: MOSPI Press Release April 2026)
   https://mospi.gov.in/uploads/latestreleasesfiles/1776078391571-Press_Release_of_CPI_March_2026.pdf?utm

6. Food price pressures showed a moderate increase in **March 2026**, with the All-India Consumer Food Price Index (CFPI) registering a year-on-year inflation rate of **3.87% (Provisional)**, compared with **3.47% in February 2026**. The corresponding food inflation rates were **3.96% for rural areas** and **3.71% for urban areas**. On a month-on-month basis, the increase in the headline food inflation rate amounted to **40 basis points** during March 2026, indicating a moderate rise in food price pressures during the month. (Source: MOSPI Press Release April 2026)

   https://mospi.gov.in/uploads/latestReleases/latest_release_1776075408775_60ad93d0-aedc-405b-864a-d1e965e7ba40_Press_Release_of_CPI_March_2026.pdf?utm





7. India's position in global equity markets weakened during **March 2026**, with its share of global market capitalisation declining to **3.0%**, the lowest level recorded in three years. The decline followed a particularly weak monthly performance of domestic equities, while several major markets across Asia and the West recorded comparatively stronger gains and increased their respective shares of global market capitalisation. Despite the recent moderation, India continues to rank among the **top 10 contributors to global market capitalisation**. The country's share had previously reached a peak of **4.6% in September 2024**, highlighting the extent of the subsequent decline.

   https://www.livemint.com/market/stock-market-news/indias-share-in-global-market-cap-slips-to-3-in-march-amid-middle-east-war-concerns-report/amp-11775122879611.html?utm

8. The Indian mutual fund sector maintained healthy investor participation during **FY2025-26**, with aggregate net inflows of approximately **₹7.36 lakh crore** across various schemes, although the pace of mobilisation moderated towards the close of the financial year. Industry **Assets Under Management (AUM)** remained substantial, marginally decreasing from around **₹74.4 lakh crore in June 2025** to **₹73.73 lakh crore as at March 2026**, following a peak of more than **₹80 lakh crore in December 2025**. Equity-oriented categories continued to attract significant investor interest,

particularly **Flexi Cap Funds**, followed by Mid Cap, Small Cap and Large & Mid Cap Funds. During March 2026, Flexi Cap Funds recorded the highest net inflow of **₹10,054 crore**, while Small Cap and Mid Cap Funds registered inflows of **₹6,264 crore** and **₹6,064 crore**, respectively. Sectoral and Thematic Funds also reported positive mobilisation during the month, whereas **ELSS Funds recorded a net outflow of approximately ₹437 crore**.

https://www.amfiindia.com/uploads/AMFI_Monthly_Note_Mar_2026_1f0a1f5c48.pdf?utm_

https://www.amfiindia.com/otherdata/industry-data-analysis/industry-trends?utm_

https://www.amfiindia.com/research-information/amfi-monthly?utm_

https://www.livemint.com/market/stock-market-news/sips-hit-record-high-equity-mf-inflows-jump-56-in-march-despite-sharp-stock-market-fall-shows-amfi-data/amp-11775814318105.html?utm_

9. Investor activity across debt-oriented mutual fund categories remained uneven during **FY2025-26**, with liquidity-driven movements particularly evident towards the end of the financial year. In **March 2026**, debt mutual funds recorded aggregate net outflows of approximately **₹2.95 lakh crore**, of which **Liquid Funds accounted for around ₹1.35 lakh crore**. Credit Risk Funds continued to witness subdued investor interest, while selected duration-based categories experienced intermittent inflows during the year.

   The hybrid fund segment continued to see positive participation, with **Multi Asset Allocation Funds recording net inflows of ₹5,213 crore in March 2026**. Passive investment products also maintained strong traction during the month, with **Other ETFs attracting ₹19,802 crore** and **Index Funds receiving ₹8,168 crore**. Meanwhile, **Gold ETFs emerged as a significant investment category during FY2025-26**, registering cumulative net inflows of approximately **₹68,868 crore**, reflecting sustained demand for gold-linked investments amid prevailing global economic and geopolitical uncertainties. (Source: AMFI)
   https://www.amfiindia.com/uploads/AMFI_Monthly_Note_Mar_2026_1f0a1f5c48.pdf?utm_

   https://www.livemint.com/market/stock-market-news/amfi-data-gold-etfs-inflows-fall-57-in-march-silver-etfs-see-outflows-is-it-time-to-cut-exposure-to-gold-silver-11775818365049.html?utm_

   https://www.livemint.com/news/gold-etfs-gold-prices-investment-exchange-traded-funds-safe-haven-strait-of-hormuz-rupee-digital-gold-physical-gold-11783478457105.html?utm_

10. India's fiscal indicators remained broadly stable during **FY2025-26 up to February 2026**, supported by an increase in government receipts and sustained expenditure on capital assets. Total receipts reached approximately **₹27.92 lakh crore**, representing a **9.6% year-on-year increase**, while total expenditure stood at around **₹40.45 lakh crore**, up **3.9% year-on-year**. The Government continued to prioritise capital formation, with **capital expenditure rising by 14.5% to ₹9.29 lakh crore**, mainly

supporting infrastructure and other growth-oriented initiatives. In comparison, **revenue expenditure increased by 1.1% to ₹31.15 lakh crore**. As a result, the fiscal deficit stood at approximately **₹12.53 lakh crore as of February 2026**, lower than the **₹13.47 lakh crore** recorded during the corresponding period of the previous year, indicating an improvement in the fiscal position during the period.

https://dea.gov.in/files/national-summary-document/17.04.2026.pdf?utm_

https://economictimes.indiatimes.com/news/economy/indicators/indias-aprilfebruary-fiscal-deficit-at-rs-12-5-lakh-crore-narrows-to-80-4-of-fy26-estimate/articleshow/129898326.cms?from=mdr&utm_

11. The fiscal position showed a measurable improvement by **February 2026**, with the fiscal deficit declining to **₹12.53 lakh crore**, compared with **₹13.47 lakh crore** during the corresponding period of the previous year. The **primary deficit** also reduced substantially to **₹1.87 lakh crore**, from **₹3.94 lakh crore**, while the **revenue deficit** moderated to **₹3.89 lakh crore**, as against **₹5.72 lakh crore** in the previous year. The improvement was supported by stronger revenue receipts and the continued prioritisation of capital expenditure. Overall, the fiscal trends during the period remained aligned with the Government's efforts towards fiscal consolidation while sustaining expenditure on infrastructure and other capital-intensive initiatives. (Source: Controller General of Accounts (CGA), Union Government Accounts at a Glance, as at the end of February 2026). (Source: CGA)

https://cga.nic.in/writereaddata/MonthAccount/22026/DATA2526.htm?rand=429063194&utm_

12. Business activity across India's **private sector, manufacturing and services industries remained in expansionary territory during FY2025-26**, although momentum weakened towards the end of the financial year. In **March 2026**, overall private-sector output growth moderated to its slowest pace since October 2022, amid softer domestic demand, heightened geopolitical uncertainty, stronger competitive pressures and rising input costs. The **HSBC India Manufacturing PMI** declined to **53.9 in March from 56.9 in February**, while the **Services PMI** eased to **57.5 from 58.1**. Despite the moderation, both indices remained above the 50-mark, indicating continued expansion in business activity.

External demand provided an important counterbalance, with new export orders registering strong growth across both sectors. Services recorded the **second-highest increase in new export orders in the history of the series**, while manufacturing export orders reached a **six-month high**. Labour market conditions also remained supportive, with manufacturing employment growth reaching a **seven-month high** and services-sector hiring continuing to strengthen. Overall, the March PMI data indicate that robust export demand and resilient employment conditions continued to support economic activity, despite slower domestic demand and increased cost pressures towards the end of FY2025-26.

(Source: HSBC India PMI, compiled by S&P Global). (Source: HSBC India Services Purchasing Managers' Index (PMI), compiled by S&P Global)

https://www.pmi.spglobal.com/Public/Home/PressRelease/a13b23129be2438ab62da3443e8c06be?utm_

https://www.pmi.spglobal.com/Public/Home/PressRelease/6030251beded4e3ab5fa9f5b8f9678c1?utm_

13. India continued to strengthen its position as a global leader in digital payments during **FY2025-26**, accounting for nearly **half of global real-time digital payment volumes**. The expansion has been supported by the Reserve Bank of India's developmental initiatives and a well-established digital public infrastructure ecosystem, alongside widespread mobile usage, affordable data services and extensive banking access. During the year, digital payment activity expanded significantly, with aggregate transaction volumes reaching approximately **325 billion**, while the total value of digital transactions exceeded **₹2,817 lakh crore**. Mobile-based payment platforms remained the principal driver of transaction volumes, aided by increasing smartphone penetration, wider merchant acceptance and growing adoption across **semi-urban and rural markets**. The continued expansion of digital infrastructure and real-time payment systems has further supported the adoption of electronic payment methods across the country.

14. The digital payments landscape in India continued to expand at a robust pace during **FY2025-26**, reflecting the country's ongoing transition towards a cash-lite economy. This growth was driven by the wider adoption of real-time payment systems, continued development of digital public infrastructure, rising smartphone and internet penetration, and increasing acceptance of electronic payment methods across various segments of the economy. The sustained growth in transaction volumes and values indicates the increasing integration of digital payments into routine economic and financial activities, further strengthening the country's digital financial ecosystem.

(Source: RBI Payment System Indicators – March 2026)

https://rbi.org.in/Scripts/Statistics.aspx

https://www.rbi.org.in/Scripts/PSIUserView.aspx?Id=45&utm_

15. Foreign direct investment (FDI) into India has expanded significantly over the long term, with inflows increasing by approximately **20 times between FY2000-01 and FY2024-25**, reflecting the country's growing attractiveness as a destination for overseas investment. Data released by the **Department for Promotion of Industry and Internal Trade (DPIIT)** indicate that cumulative FDI inflows into India reached approximately **US$1.15 trillion during April 2000 to December 2025**. During **April–December 2025**, total FDI inflows stood at **₹6,44,218 crore (US$73.31 billion)**, while **FDI equity inflows** amounted to **₹4,16,709 crore (US$47.87 billion)**, representing growth of **22% in rupee terms and 18% in US dollar terms** over the corresponding period of the previous year. The continued expansion of FDI has been supported by

measures aimed at improving the ease of doing business, simplifying investment procedures and progressively liberalising the country's FDI policy framework.

(Source: Department for Promotion of Industry and Internal Trade – DPIIT, Quarterly FDI Fact Sheet, updated up to December 2025)

https://www.dpiit.gov.in/static/uploads/2026/02/6dc3e8a9fe52d5a412d8e5f41d7b921f.pdf?utm_

16. The sectoral distribution of cumulative FDI equity inflows during **April 2000 to December 2025** indicates that the **Services Sector** remained a major recipient, accounting for **16%** of total inflows and amounting to **₹8,39,105 crore (US$127.27 billion)**. **Computer Software & Hardware** also accounted for **16%**, with cumulative inflows of **₹8,77,697 crore (US$121.40 billion)**. This was followed by **Trading**, which represented **7%** of total inflows at **₹3,63,768 crore (US$50.93 billion)**, while **Telecommunications** and the **Automobile Industry** each accounted for **5%**, with inflows of **₹2,42,038 crore (US$40.18 billion)** and **₹2,64,456 crore (US$39.68 billion)**, respectively.

    From a country-wise perspective, **Singapore** emerged as the largest source of cumulative FDI equity inflows during the period, contributing **25%** of total inflows amounting to **₹13,72,320 crore (US$192.54 billion)**. **Mauritius** followed with a **24%** share and inflows of **₹11,34,884 crore (US$185.02 billion)**. The **United States** accounted for **10%**, with inflows of **₹5,60,990 crore (US$78.46 billion)**, while the **Netherlands** and **Japan** contributed **7%** and **6%**, with inflows of **₹3,82,995 crore (US$55.60 billion)** and **₹3,11,507 crore (US$47.60 billion)**, respectively.

    (Source: Department for Promotion of Industry and Internal Trade (DPIIT), FDI Factsheet, April–December 2025.)

    https://www.dpiit.gov.in/static/uploads/2026/02/6dc3e8a9fe52d5a412d8e5f41d7b921f.pdf?utm_

17. India's overall trade activity continued to expand during **FY2025-26 (April–March)**, with cumulative exports of **merchandise and services** reaching a record level of approximately **US$863.1 billion**, compared with **US$825.26 billion** in FY2024-25, representing a growth of approximately **4.6%**. During the same period, imports of merchandise and services also increased from **US$919.92 billion** recorded in FY2024-25, reflecting sustained domestic demand and continued expansion in international trade. The higher import base, together with the growth in exports, contributed to a **widening of India's overall trade deficit** during FY2025-26. (Source: Ministry of Commerce & Industry, Government of India, July 28, 2026)

    https://www.commerce.gov.in/ministryofcommerce/node/5023?utm_

18. India recorded positive growth across several major trading partners during **FY2025-26 (April–March)**. Based on the change in export value compared with FY2024-25, the **top five export destinations** registering positive growth were **China P Rp (36.66%)**, **Spain (46.33%)**, **Hong Kong (33.22%)**, **Vietnam Soc Rep (22.78%)**, and **Sri Lanka Dsr (21.14%)**. On the import side, the **top five source countries** showing positive growth

in import value over the corresponding period were **China P Rp (16.03%)**, **U.S.A. (15.95%)**, **Hong Kong (23.32%)**, **Peru (78.08%)**, and the **U.K. (36.09%)**. The trade data indicate continued diversification and expansion in India's merchandise trade across both established and emerging international markets. (Source: Press Information Bureau, Ministry of Commerce & Industry, 15 April 2026).

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252272&lang=2&reg=48&utm_



*Data for FY 2024-25 (April-March) and April-December 2025 has been revised on pro-rata basis using quarterly balance of payments data.

G. Industry Overview:

G.1: Power Sector Overview:

1. The assets / Special Purpose Vehicles ("SPVs") under valuation are associated with the Power Transmission Sector in India. The transmission sector forms a critical link between electricity generation and distribution and facilitates the reliable transfer of electricity across regions. Increasing electricity demand, expansion of generation capacity, rapid renewable energy deployment and the need for inter-regional power transfer are expected to support continued investment in transmission infrastructure.

   Source: Central Electricity Authority; Central Transmission Utility of India Limited (CTUIL).

   https://cea.nic.in/installed-capacity-report/?lang=en&utm

   https://ctuil.in/planning?utm

2. India's power sector continues to undergo significant transformation, supported by rising electricity demand, increasing generation capacity and accelerated integration of renewable energy into the national grid. The Government of India has set a target of achieving 500 GW of non-fossil fuel-based installed electricity capacity by 2030, resulting in increasing requirements for renewable energy evacuation systems, transmission corridors, grid strengthening and energy storage infrastructure.

   Source: Ministry of Power / Ministry of New and Renewable Energy.

   https://www.powermin.gov.in/?utm

   https://mnre.gov.in/?utm

3. As at 30 September 2026, India's total installed electricity generation capacity stood at approximately 558.90 GW, reflecting continued growth in the country's power generation sector. The capacity comprised approximately 250.87 GW of thermal capacity, 52.06 GW of hydro capacity, 8.78 GW of nuclear capacity and 247.18 GW from Renewable Energy Sources (RES)

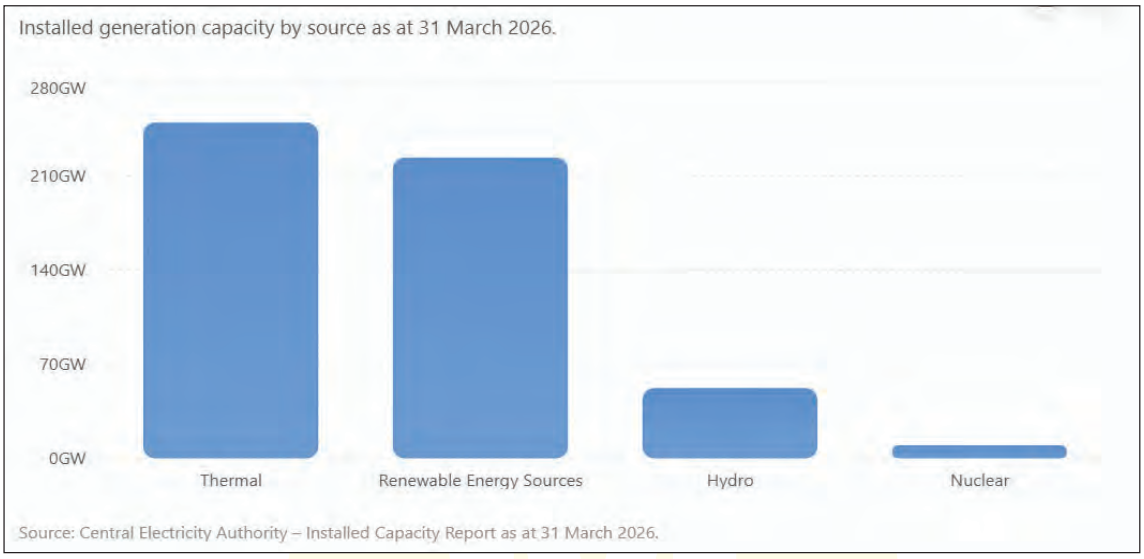
   Source: Central Electricity Authority – Monthly Installed Capacity Report as at 30 September 2026.

   https://iced.niti.gov.in/energy/electricity/generation/capacity

   https://cea.nic.in/reports/dashboardView?headingId=107&lang=en&subHeadingId=1003&subSubHeadingId=10014&title=Installed+Capacity&utm

Chart 1 – India's Installed Generation Capacity as at 31 March 2026

India’s installed electricity generation capacity



4. India generated approximately 1,845.92 Billion Units (BU) of electricity during FY 2025-26. Non-fossil fuel sources accounted for approximately 29.2% of total electricity generation, with non-fossil fuel generation reaching approximately 538.97 BU during the year.

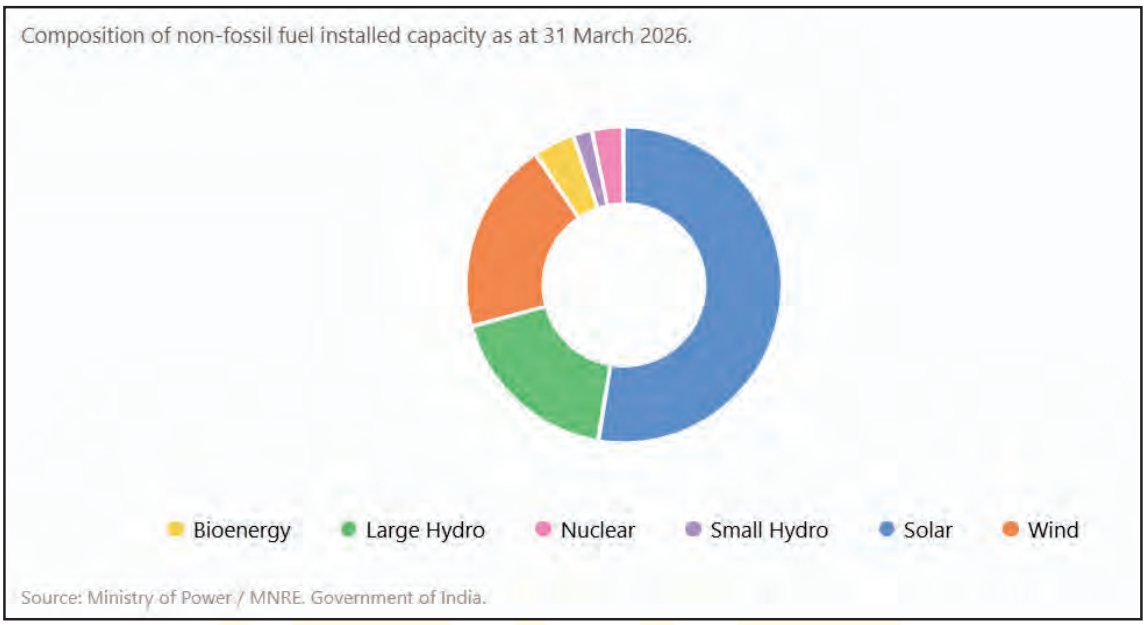
   Source: Ministry of Power / Press Information Bureau.

   https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1&reg=3&utm_

5. As at 31 March 2026, India's non-fossil fuel-based installed capacity reached approximately 283.46 GW, representing more than half of the country's total installed electricity capacity. This included approximately 150.26 GW of solar, 56.09 GW of wind, 51.41 GW of large hydro, 11.75 GW of bioenergy, 5.17 GW of small hydro and 8.78 GW of nuclear capacity.

Chart 2 – Non-Fossil Fuel Capacity Mix

India's non-fossil fuel installed capacity mix



Source: Ministry of Power / MNRE

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1&reg=3&utm_

G.2: Renewable Energy Growth

6. Renewable energy deployment accelerated during FY 2025-26. India added approximately 44.61 GW of solar capacity, taking cumulative solar capacity to 150.26 GW as at 31 March 2026. Solar capacity addition during FY 2025-26 was the highest annual addition recorded to date.

   Source: Ministry of New and Renewable Energy / PIB.

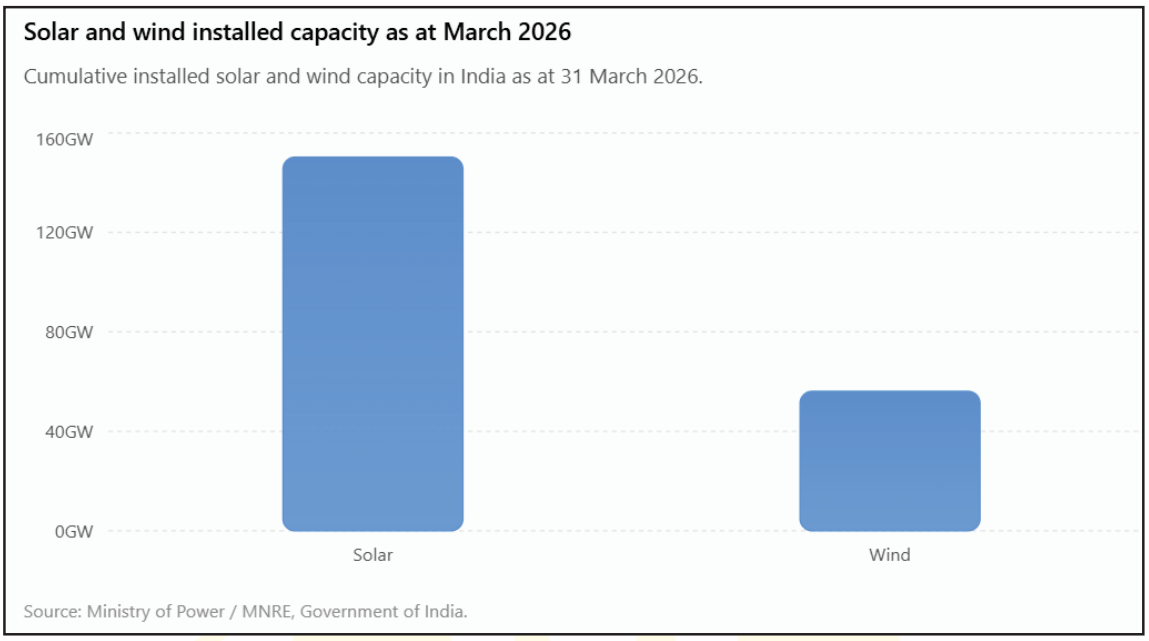
   https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1&reg=3&utm_

7. Wind energy also recorded its highest-ever annual capacity addition during FY 2025-26, with approximately 6.05 GW added during the year. Cumulative installed wind capacity crossed 56 GW by March 2026. The increase in wind and solar capacity is expected to increase the requirement for renewable energy evacuation and associated transmission infrastructure.

   Source: Ministry of New and Renewable Energy / PIB. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2249408&lang=1&reg=1&utm_

Chart 3 – Solar and Wind Capacity Growth

Solar and wind installed capacity as at March 2026



G.3: Transmission Sector

8. The transmission sector plays a critical role in enabling reliable and efficient electricity transfer from generating stations to load centres. With increasing renewable energy capacity being developed in resource-rich regions, particularly solar and wind generation zones, strengthening transmission infrastructure has become important for evacuation of renewable power and efficient utilisation of generation resources.

   Source: CTUIL – Transmission Planning.

   https://www.ctuil.in/planning?utm_source=

9. India's transmission network has expanded significantly in recent years. As at FY 2025-26, the transmission network at 220 kV and above was approximately 5.07 lakh circuit kilometres, while transformation capacity was approximately 1,451 GVA. Inter-regional transmission capacity was approximately 120 GW.

   Source: Central Electricity Authority / National Electricity Plan – Transmission.

   https://cea.nic.in/transmission-reports/?lang=en&utm_

10. The transmission network is expected to expand substantially to support future electricity demand and renewable energy integration. The National Electricity Plan – Transmission envisages expansion of the transmission network from approximately 5.07 lakh circuit kilometres in FY 2025-26 to around 6.48 lakh circuit kilometres by 2032. Transformation capacity is planned to increase from approximately 1,451 GVA

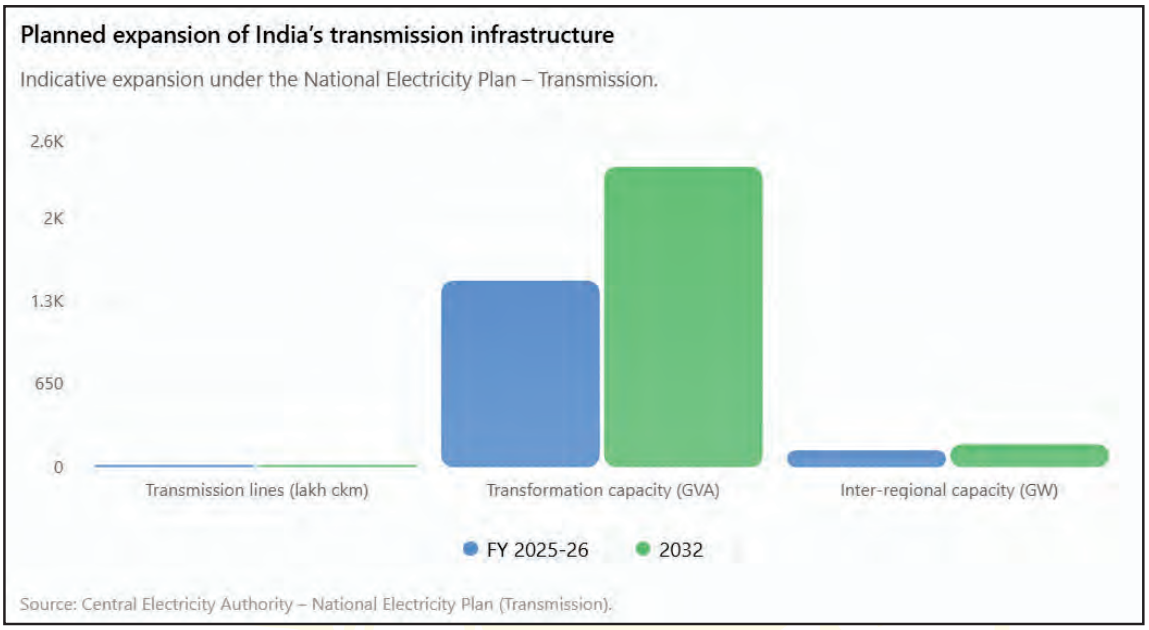
to 2,345 GVA, while inter-regional transmission capacity is planned to increase from approximately 120 GW to 168 GW over the same period.

Source: Central Electricity Authority – National Electricity Plan, Transmission.

https://cea.nic.in/?utm

Chart 4 – Planned Expansion of Transmission Infrastructure

Planned expansion of India's transmission infrastructure



Source: Central Electricity Authority – National Electricity Plan (Transmission).

G.4: Renewable Energy Transmission Requirement

11. The Central Transmission Utility of India Limited ("CTUIL") is responsible for planning and coordination of the Inter-State Transmission System ("ISTS"). Transmission planning is undertaken based on anticipated generation and demand additions, renewable energy development, connectivity applications and requirements identified under the National Electricity Plan. CTUIL prepares ISTS rolling plans on a continuing basis to identify and implement future transmission requirements.

Source: CTUIL – Planning.

https://www.ctuil.in/planning?utm

12. CTUIL's planning for renewable energy integration provides significant visibility into future transmission requirements. The transmission system planned for integration of additional wind and solar capacity by 2030 includes approximately 50,890 ckm of transmission lines and 4,33,575 MVA of substation capacity, involving an estimated investment of approximately ₹2.44 lakh crore. CTUIL has also indicated that

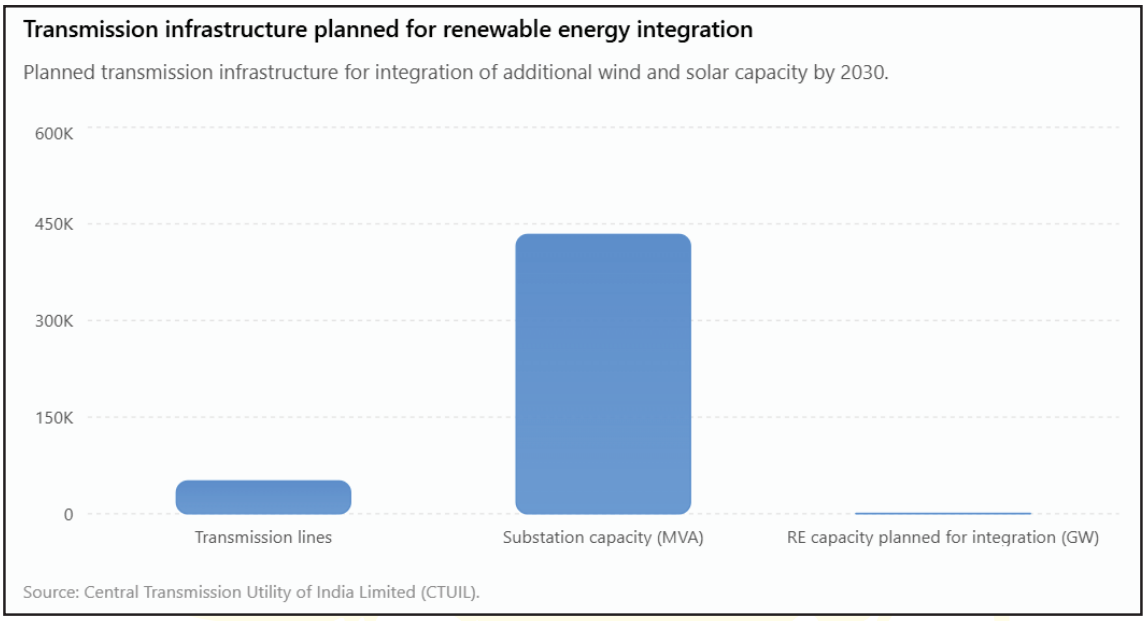
transmission systems are being planned for approximately 537 GW of renewable energy capacity.

Source: Central Transmission Utility of India Limited.

https://ctuil.in/?utm

Chart 5 – Renewable Energy Transmission Requirement

Transmission infrastructure planned for renewable energy integration



Source: Central Transmission Utility of India Limited (CTUIL).

13. CTUIL's ISTS Rolling Plan 2030-31 provides a framework for the development of additional transmission infrastructure to cater to future generation capacity, peak demand and regional power transfer requirements. The report contains detailed projections for transmission-line additions, transformation-capacity additions and estimated costs of transmission schemes under implementation and under planning / approval / bidding.

Source: CTUIL – ISTS Rolling Plan 2030-31.

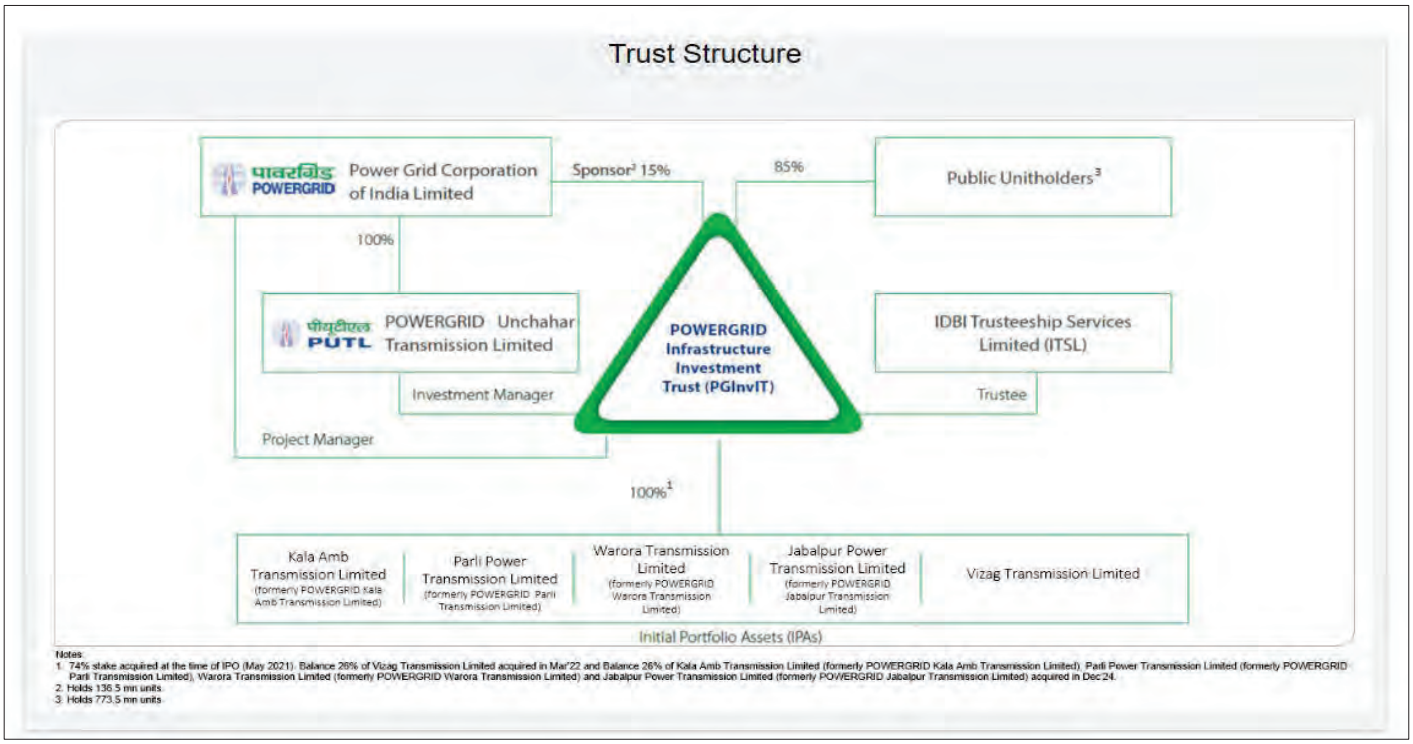
https://ctuil.in/annual-rolling-plan/reports?utm

https://www.ctuil.in/uploads/annual_rolling_plan/175949128588Interim%2520Rolling%2520Plan_2030-31.pdf?utm

H. About: POWERGRID Infrastructure Investment Trust And SPVs:

1. POWERGRID Infrastructure Investment Trust (hereinafter referred to as 'PGInvIT' or, 'Trust') was settled by Power Grid Corporation of India Limited (hereinafter referred to as 'PGCIL') as an irrevocable trust setup pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882.
2. The Trust was registered with Securities and Exchange Board of India ("SEBI") on January 7, 2021 as an infrastructure investment trust under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/20-21/0016.
3. The Trust has been setup to own, construct, operate, maintain and invest as an Infrastructure Investment Trust (InvIT) as permissible under SEBI InvIT Regulations, including in power transmission assets in India.
4. The underlying assets of the Trust presently include five inter-State Transmission System (ISTS) projects (hereinafter referred to as 'Special Purpose Vehicles' or 'SPVs') implemented under the Tariff Based Competitive Bidding (TBCB) mechanism.
5. Power Grid Corporation of India Limited (PGCIL), a Maharatna CPSE under Ministry of Power, Government of India is the Sponsor of PGInvIT. The Sponsor's equity shares are listed on BSE and NSE.
6. POWERGRID Unchahar Transmission Limited (hereinafter referred to as 'PUTL'), a wholly owned subsidiary of PGCIL has been appointed as Investment Manager to the Trust. PUTL owns and operates 106.74 ckm transmission project implemented under tariff based competitive bidding mechanism and thus, carries the experience of industry and in-depth insights about the operations of the business of the infrastructure assets which forms the part of the investment portfolio of the Trust.
7. Power Grid Corporation of India Limited (PGCIL) is also appointed as Project Manager in respect of the Trust.
8. IDBI Trusteeship Services Limited, registered with SEBI under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 has been engaged as Trustee to the Trust.
9. PGInvIT launched its initial public offering of units, which opened on April 29, 2021, and closed on May 3rd, 2021. As part of the InvIT structure, 74% stake in the initial portfolio SPVs was transferred to PGInvIT at the time of the IPO.
10. Subsequently, PGInvIT acquired the remaining 26% stake in VTL on March 31st, 2022, and in PPTL, JPTL, WTL and KATL on December 30th, 2024. PGInvIT holds 100% equity stake in all 5 SPVs.

11. The structure of PGInvIT is as follows: (https://www.pginvit.in/trust_structure.aspx)



12. The Unitholding pattern of the Trust is as follows:

Category of unit holder	No. of units held	% holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties and Sponsor Group		
Indian	13,65,00,100	15.00%
Total unit holding of Sponsor & Sponsor Group	**13,65,00,100**	**15.00%**
Public holding – Institutions		
(a) Mutual funds	5,63,74,900	6.20%
(b) Financial institutions or banks	–	0.00%
(c) Insurance companies	2,48,18,923	2.73%
(d) Provident or pension funds	6,52,94,564	7.18%
(e) Foreign portfolio investors	4,85,04,025	5.33%
(f) Alternative Investment Fund	15,00,000	0.16%
Total institutions unit holding	**19,64,92,412**	**21.59%**
Public holding – Non Institutions		
(a) Individuals	45,68,65,990	50.21%
(b) NBFCs registered with RBI	76,51,000	0.84%
(c) Trusts	77,16,244	0.85%
(d) Non Resident Indians	1,49,25,543	1.64%
(e) Bodies Corporates	8,98,47,846	9.87%
(f) Foreign Nationals	65	0.00%
Total non-institutions unit holding	**57,70,06,688**	**63.41%**
Total	**90,99,99,200**	**100.00%**

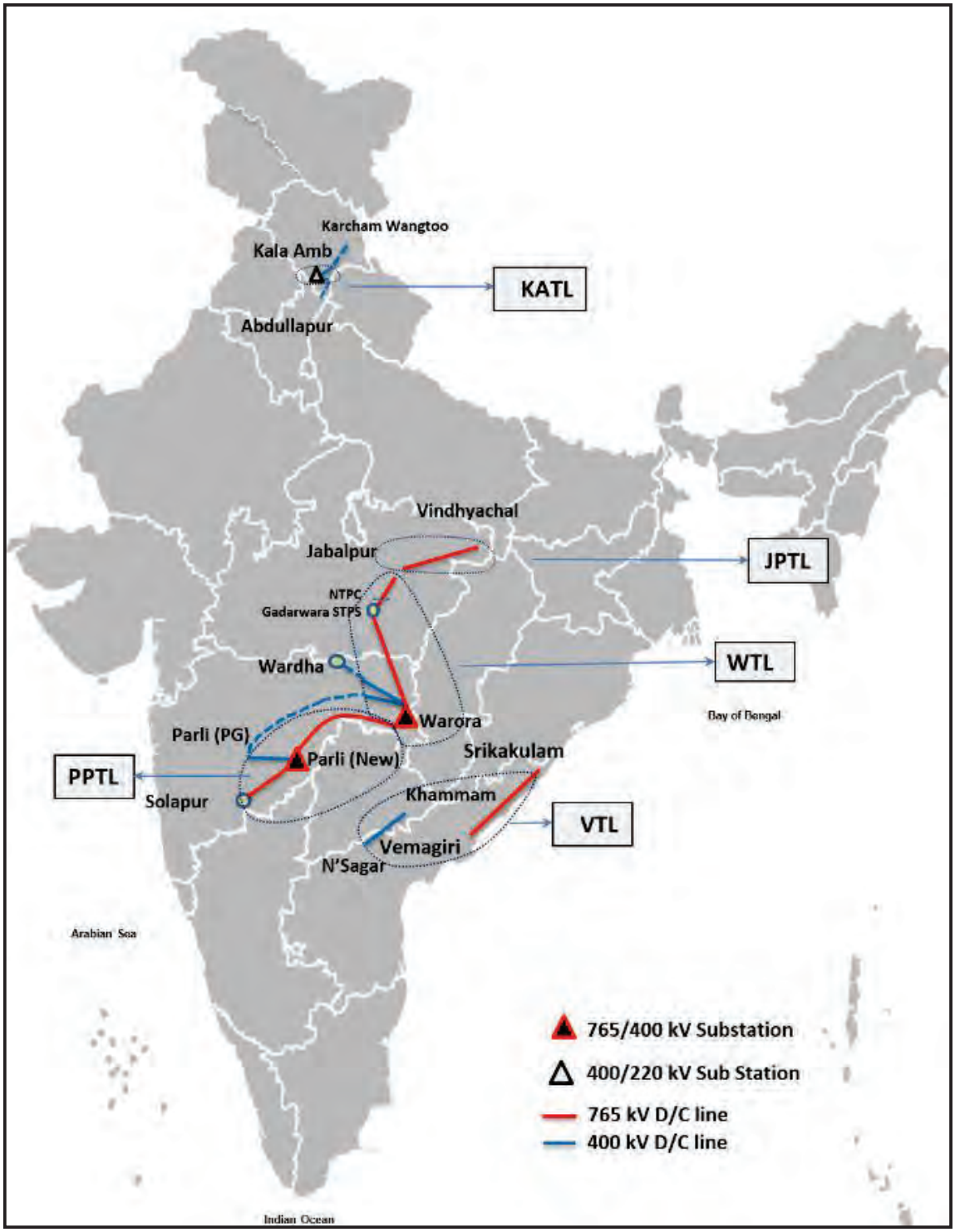
Source: PGInvIT Unitholding Pattern as on 30 September 2026.

https://www.pginvit.in/reportsfillings.aspx?utm

13. The Asset Portfolio:

a. The Portfolio Assets comprise five power transmission projects located across five states of India. The projects comprise 11 transmission lines, including six 765 kV transmission lines and five 400 kV transmission lines, with a total circuit length of approximately 3,698.59 ckm, and three substations with 6,630 MVA of an aggregate transformation capacity and 1,955.66 km of optical ground wire.

b. Below map depicts the respective location of the existing projects of the Trust as well as those expected SPVs after the Proposed Transaction:



c. Each of the Initial Portfolio Assets has in place a long-term TSA of 35 years from the Scheduled COD of the relevant Initial Portfolio Asset. Upon expiry of the term of a TSA, the relevant Initial Portfolio Asset can apply to CERC for renewal if it is not unilaterally extended by CERC.

d. PGInvIT had acquired a 74% equity stake in each of five SPVs from PGCIL pursuant to its IPO. The transfer of funds to the sponsor towards consideration for the acquisition of the 74% equity stake was completed in May 2021.Subsequently, in March 2022, PGInvIT acquired the remaining 26% equity stake in one of the SPVs, namely VTL, from its sponsor.

e. PGInvIT has acquired 26% equity stake in each of the 4 SPVs, namely KATL, PPTL, WTL, and JPTL on December 30th, 2024.Currently PGInvIT holds 100% equity stake in each of five SPVs.

f. Below is the snapshot of Asset Portfolio of PGInvIT:

Description	Vizag Transmission Limited	Kala Amb Transmission Limited	Parli Power Transmission Limited	Warora Transmission Limited	Jabalpur Power Transmission Limited
Location	Andhra Pradesh and Telangana	Himachal Pradesh	Maharashtra	Madhya Pradesh and Maharashtra	Madhya Pradesh
No. of lines & substations	2 lines	1 line; 1 S/S	3 lines; 1 S/S	4 lines; 1 S/S	1 line
Line length (ckm)	956.84	2.47	966.12	1,028.11	745.05
Transformation capacity (MVA)	–	630	3,000	3,000	–
Commercial operation date	Feb-17	Jul-17	Jun-18	Jul-18	Jan-19
% stake acquired by PGInvIT during IPO	74%	74%	74%	74%	74%
% stake acquired by PGInvIT on March 31st, 2022	26%	–	–	–	–
% stake acquired by PGInvIT on December 30th, 2024	–	26%	26%	26%	26%

I. Valuation Approaches:

Approaches to value:

It is universally recognized that Valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

There are various methods adopted for valuing the underlying assets of an entity. Certain methods are based on asset value while certain other methods are based on the earnings potential of the asset.

Each method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation.

Thus, the methods to be adopted for a particular valuation exercise must be judiciously chosen. The valuation approaches and methods shall be selected in a manner which will maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

As per International Valuation Standard 2025, the Standard No IVS 200 pertains to 'Businesses and Business Interests'

Standard 20.07 of IVS 200 defines business interest being valued as;

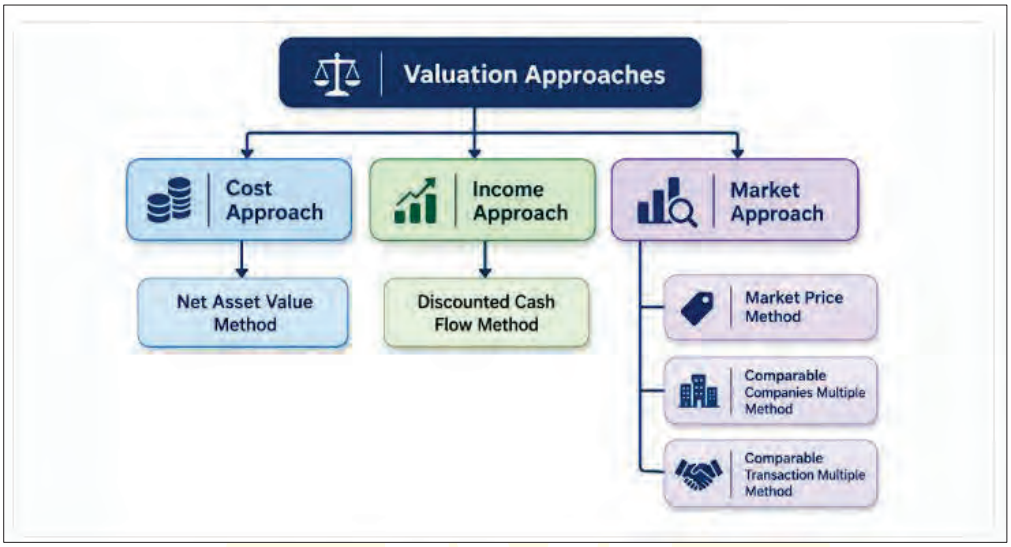
Enterprise value: Often described as the total value of the equity in a business plus the value of its debt or debt-related liabilities, minus any cash or cash equivalents available to meet those liabilities.

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

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

Equity value: Often described as the value of a business to all of its equity shareholders.

As per International Valuation Standard 2025, Standard No IVS 103 relates to 'Valuation Approaches'. The standard describes the three principal valuation approaches as below:



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

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

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

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

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

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

The important inputs for the DCF method are Cash flows, Discount rate and Terminal value.

3. **Market Approach:** Market approach is a valuation approach uses prices and other relevant information generated by market transactions involving identical or comparable (similar) assets, liabilities or a group of assets, liabilities, such as a business. The following are some of the instances where a valuer applies the market approach:
   a) where the asset to be valued or a comparable or identical asset is traded in the active market;
   b) there is a recent, orderly transaction in the asset to be valued; or
   c) there are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable

3.1: **Market Price Method**: Under Market Price method the traded price observed over a reasonable period while valuing assets which are traded in the active market is considered. The market price of an asset as quoted in an active market is normally considered as the fair value of said asset where such quotations are arising from the asset being regularly and freely traded in, subject to the element of speculative support that maybe inbuilt in the value of the asset.

3.2: **Comparable Companies Multiple Method:** The Comparable Companies Multiple (CCM) Method indicates the Fair Value of a business by comparing it to publicly traded companies in similar lines of business. The conditions and prospects of companies in similar lines of business depend on common factors such as overall demand for their products and services. Each company would be analyzed based on various factors, including, but not limited to, industry similarity, financial risk, company size, geographic diversification, profitability, adequate financial data, and an actively traded stock price.

An analysis of the market multiples of companies engaged in similar businesses yields insight into investor perceptions and the value of the subject Company/Business.

After identifying and selecting the comparable publicly traded companies, their business and financial profiles would be analyzed for relative similarity. Considerations for factors such as size, growth, profitability, risk, and return on investment are also analyzed and compared to the comparable businesses.

Once these differences and similarities are determined and proper adjustments are made, EBITDA, EV/Capacity, etc.) of the publicly traded companies are calculated. These multiples are then applied to the subject company's operating results to obtain an estimate of value.

3.3 **Comparable Transaction Multiple Method:** Under Comparable Transaction Multiples (CTM) Method, the value of shares /business of a Company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject Company.

Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration is given to the specific characteristics of the business being valued.

J. Valuation Approach Adopted:

The adopted approaches

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

1. Conclusion on Market Approach:

1.1 Market Price Method:

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

1.2 Comparable Companies Multiple Method (CCM Method):

The projected income and cash flows primarily depend on the key terms of the respective concession/contract agreements, residual tenor, project-specific characteristics/ factors, etc. which may differ from the other projects. 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.

1.3 Comparable Transaction Multiple Method (CTM Method):

We have not used this methodology due to unavailability of information in public domain involving recent transactions in this sector with similar characteristics.

2. Conclusion on Cost Approach:

The true worth of the Business is reflected in its future earning capacity rather than the cost incurred. Also, the valuation has been done on a going concern basis. Accordingly, since the Net Asset value does not capture the future earning potential of the businesses, we have not considered the cost approach for the current valuation exercise.

3. Conclusion on Income Approach:

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

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

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

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

1. Discounted Cash Flows Method: Critical Inputs:

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

a. Future Free Cash Flows:

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

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

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

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

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

b. **Discount rate**

The appropriate discount rate for discounting FCFF is Weighted Average Cost of Capital ('WACC'). Same has been applied to calculate values on September 30, 2026.

Computation of WACC

WACC = Kd x (1-t) x Wd + Ke x We

Where,
Kd = Estimated pre-tax cost of debt
t = applicable corporate tax rate
Wd = (Debt/(Debt+Equity))
Ke = Cost of Equity
We = (Equity/(Debt+Equity))
D = market value of debt
E= market value of equity

Parameter	Abv.	VTL	KATL	PPTL	WTL	JPTL	Remarks
Cost of Equity	ke	13.05%	13.05%	13.05%	13.05%	13.05%	Capital Asset Pricing Model
Cost of Debt post	Kd x	4.92%	4.92%	4.92%	4.92%	4.92%	
Tax	(1-t)						
Debt Equity Ratio Weighted	D/E	2.33	2.33	2.33	2.33	2.33	
Average Cost of Capital	WACC	7.36%	7.36%	7.36%	7.36%	7.36%	Ke*We + Kd (post-tax)*Wd

9. **Cost of Debt**

The calculation of Cost of Debt post-tax can be defined as follows:

K(d) = K(d) pre-tax * (1 - T)

Wherein:
K(d) = Cost of debt
T = tax rate as applicable

For valuation exercise, pre-tax cost of debt has been considered as **6.89% (refer Annexure – 6)** for the SPVs.

10. **Cost of Equity:**

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

Calculation of Cost of Equity by employing CAPM
Cost of Equity = Rf + β (Rm – Rf) + CSRP
Where:

Rf	Risk Free Rate
β /Beta	A measure of observed volatility of the company compared to the market.
(Rm-Rf)	It is Equity or Market Risk Premium
CSRP	Company Specific Risk Premium

11. **Beta:**

a. As unlisted nature of the SPVs (PPTL, WTL, JPTL, KATL and VTL), when estimating the cost of Equity of the SPVs using CAPM model, based on review of looking at public peer companies, the levered beta (equity beta) of listed peer companies is first unlevered to find the pure business risk (unlevered beta), and then this unlevered Beta is again re-levered to match the subject company's specific capital structure.

We find It is appropriate to consider the beta of Power Grid Corporation of India Ltd (NSE: POWERGRID) as POWERGRID is engaged in transmission business similar to the transmission SPVs of PGInvIT. Moreover, POWERGRID's stable and regulated business model, supported by long-term infrastructure investments and a steady revenue profile, contributes to a risk-return framework comparable to that of SPVs, making it relevant for comparison. We have computed beta based on daily market price data for the past five years in our valuation exercise.

b. Using the Levered Data for Powergrid and its Debt-to-Equity Ratio, the unlevered beta of the representative company was estimated using the below formula:

Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]

c. This unlevered beta was then used to arrive at the re-levered beta of the subject SPV based on the SPV's debt-equity ratio using the following formula: Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)]

d. The cost structure has been explained in in detail at Annexure 6 of the report.

Source: The information has been derived from annual & half yearly reports, investor presentations, investor call transcripts, database sources, market research, published data, and internal analyses. All information is publicly available and can be independently verified.
https://www.powergrid.in/en/node/5584?utm
https://www.powergrid.in/en/financials-presentations?utm
https://www.powergrid.in/en/annual-reports?utm
https://www.powergrid.in/en/investor-relation-0?utm

12. **Risk Free Rate:**

In the earlier valuation reports, the Risk-free rate of Return was arrived at using the CCIL Zero-Coupon Yield Curve (ZCYZ), which is a theoretical or derived yield curve published by Clearing Corporation of India Limited (CCIL) using the Nelson-Siegel-Svensson (NSS) model on traded government securities data. The model strips out periodic coupon payments and shows the implied zero-coupon (spot) rate for exact maturities such as 1Y, 3Y, 9.5Y 10Y etc.

A 10-year Government Bond is a physical, coupon-bearing benchmark sovereign debt instrument issued by the Reserve Bank of India (RBI) that pays periodic interest (coupons) every half-year and returns the principal at the 10-year maturity. Hence instead of using a **derived** yield curve, we have, in this valuation analysis, placed reliance on the yield from investing in India 10-Year Government Bond as available on the date of valuation.

As can be seen from the Table below, the India 10-year government bond yield, as of September 30, 2026, was **7.184% and the same is considered as the Risk-free Rate of Return (Rf) for estimating the Cost of Equity.**

India 10-Year Bond Yield Historical Data

Time Frame: Daily | Download | 28-09-2026 - 03-10-2026

Date	Price	Open	High	Low	Change %
02-10-2026	7.209	7.209	7.209	7.209	0.00%
01-10-2026	7.209	7.184	7.221	7.175	+0.35%
30-09-2026	7.184	7.159	7.184	7.141	+0.35%
29-09-2026	7.159	7.183	7.188	7.159	-0.33%
28-09-2026	7.183	7.120	7.189	7.120	+0.88%

Highest: 7.221 | Lowest: 7.120 | Difference: 0.101 | Average: 7.189 | Change %: 1.250

Source: Investing.com

13. **Market Returns and Equity Risk Premium:**

In the earlier valuation reports, the EMRP was estimated using forward-looking or an implied approach combining mature market risk premium, typically based on U.S. market data, with a country specific (India Specific) risk premium added thereon to reflect local economic and political conditions.

This approach relied on third party studies presented by Prof Ashwath Damodaran and India's Sovereign ratings by Moodys Credit Rating.

Considering the volatility observed in developed markets and the changing global geopolitical environment, it was considered more appropriate to rely on the long-term performance of a broad-based **domestic equity index** such as the **BSE Sensex** or **Nifty 50** as a benchmark for estimating expected market returns rather than relying on an implied approach.

Accordingly, for the purpose of this valuation, the **compounded annual growth rate (CAGR) of the Sensex from the annual average for year 2000 till the valuation date** has been considered for calculating the expected market return.

The equity market risk premium (EMRP) was then computed as the spread between the expected market return, represented by the long-term CAGR of BSE Sensex, and the risk-free rate, represented as the yield from investing in **India 10-Year Government Bond**. This premium reflects the additional return that investors require for bearing the higher risks associated with equity investments relative to risk-free securities.

As detailed in **Annexure 6** of the Report, the long-term Market Returns has been calculated at 11.51%, based on which the EMRP was calculated as **4.32%,** which is used in this valuation analysis.

14. **Debt Equity Ratio:**

The actual average debt-to-capital ratio for SPVs as of the valuation date, based on Audited financials for FY 25-26, stands at **76%.** We have determined the target debt-equity ratio based on industry standards and benchmarks, ensuring alignment with prevailing financial norms.

Since the cost of capital is a forward-looking measure, it reflects the expense of raising new funds to acquire assets at their valuation date rather than the cost tied to currently deployed capital.

Given the risk profile of transmission projects and considering the leverage at 70% of the total project cost based on discussion with the Investment Manager and further considering the InvIT Regulations allowing in general above 49% leverage in assets where the AAA rating has been obtained, a debt-to-equity ratio of 70% was found to be appropriate.

Therefore, for WACC calculation, a debt-equity ratio of **70:30** has been adopted. This ratio closely reflects the actual capital structure of the SPVs under the PGInvIT framework.

15. **Company Specific Risk Premium:**

The company-specific risk premium ("CSRP"), sometimes called an investment-specific risk premium are associated with unsystematic risk that pertains to a particular private company and is not captured in any of the other components of the CAPM.

The risk being company-specific; there is no generally accepted data source, empirical study, or formula that can be relied upon. To quantify CSRP, reliance is therefore placed on qualitative parameters to adequately support the estimated CSRP

In the instant case, the subject SPVs are all privately held and not public traded and hence inherently carry illiquidity risk as compared to listed peers. To account for this illiquid nature of investment, we have considered a CSRP factor of **1.75%** for all the SPVs. Application of this factor is in line with industry standards and benchmarks ensuring alignment with prevailing market practices.

16. **Terminal Value**

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

We understand from the Management that the ownership of the project assets shall remain with Specified SPVs after completion of the term of the TSA and that the project assets will continue to have economic utility beyond the term of the TSA.

Considering the aforementioned, Terminal Value at the end of the forecast period has been estimated based on the projected annualized revenue and EBITDA margins in the last forecast year and assuming a long-term growth rate of 0% and maintainable capital expenditure equal to the annual depreciation during the forecast period.

K. DCF Valuation Analysis of Specified SPV's (Including details of Operating Revenue And Operating Expenses):

K.1 Vizag Transmission Limited

a. **About the Company:**

Company	Vizag Transmission Limited
CIN	U40300DL2011GO1228136
Erstwhile name	POWERGRID Vizag Transmission Limited
Incorporation Date	November 30th,2011
Gross Block as on September 30, 2026	₹ 13,097.79 Millions
TSA date	May 14,2013
Scheduled COD	September 04,2016
Project COD	February 01,2017
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

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

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

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

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

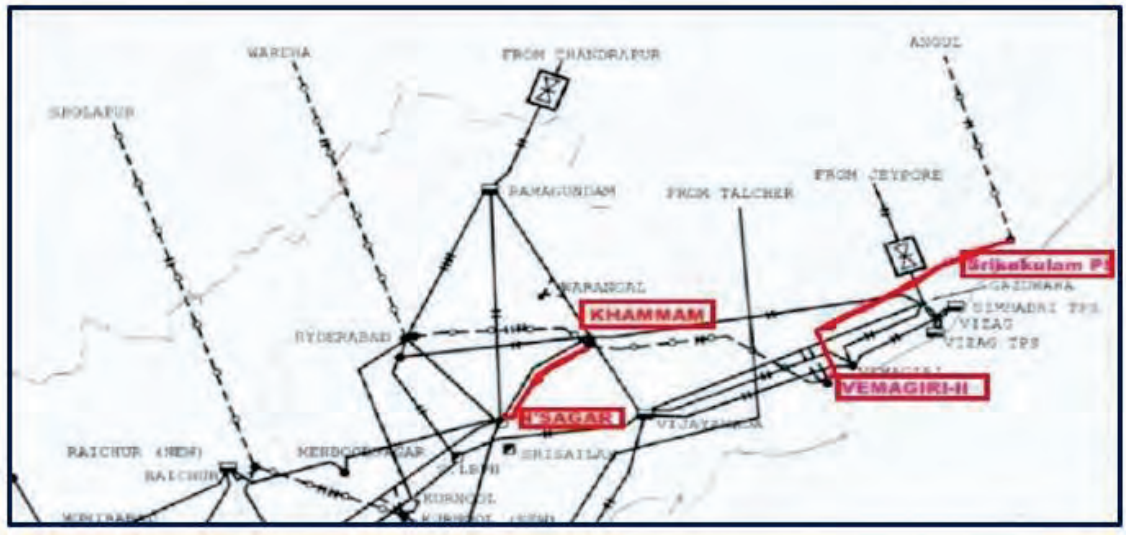
f. PGInvIT acquired the remaining 26% equity shareholding in VTL on March 31st,2022 and the name changed from POWERGRID Vizag Transmission Limited ('PVTL') to Vizag Transmission Limited. The Trust now holds 100% equity shareholding in VTL.

g. As of September 30, 2026, the Gross Block of Property, Plant and Equipment (including Intangibles) was ₹ 13,097.79 Mn.

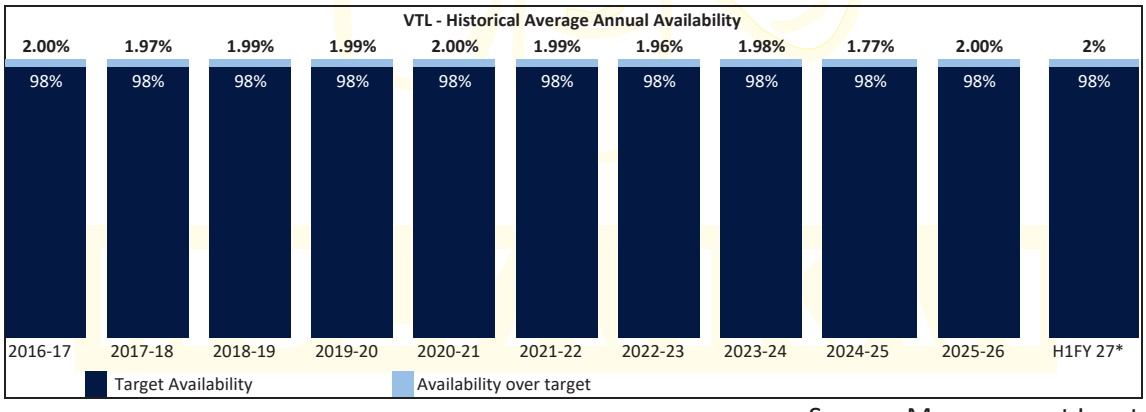
h. All the elements have been successfully charged and Date of Commercial Operations (DOCO) declared as per details below:

Transmission Line / Substations	Location	Line Length / Capacity	Specifications	COD	Contribution to total transmission changes
Khammam (Existing)- Nagarjuna Sagar	Andhra Pradesh and Teleganga	288.84	400 Kv D/C	03.01.2016	15.25%
Srikakulam PP- Vemagiri II Pooling Station	Andhra Pradesh	668	765 Kv D/C	01.02.2017	84.75%

i. GRID Map of Vizag Transmission Limited



j. Historical Average Annual Availability of VTL



Source: Management Input

Note: * Average availability for H1 FY 27 is on provisional basis

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

l. The projections of VTL are based on the following critical inputs

Operating Revenue	
Transmission revenue of VTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows:	
Transmission Revenue	a. Non-Escalable Transmission Revenue – It has been considered based on long term Transmission Service Agreement of VTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of VTL.
	b. Escalable Transmission Revenue – It is the revenue component where revenue is escalated each year based on the escalation index which is computed as per the annualized escalation rate notified by the CERC every 6 months. This escalation is done mainly to compensate VTL for inflation. An escalation rate of 4.53% for the forecast period beginning October 1st, 2026 has been considered, which is based on the average of historical rates notified by the CERC for the period October 1st, 2021 to September 30th, 2026.
As per the TSA, if the availability in a contract year exceeds the target availability of 98%, VTL shall be entitled to an annual incentive as follows:	
Incentive	Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)
	No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for VTL at or above 99.75% during the forecast period.
Penalty	If the availability in any contract year falls below 95%, VTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
Operating Expenses	
Operations & Maintenance ("O&M") Expenses	O&M expenses for VTL have been estimated by the Management at INR 43.25 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.
Project Management ("PM") Expenses	Project Management expenses for VTL have been estimated by the Management at INR 6.49 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement between SPVs and

	POWERGRID (Project manager). We have relied on the projections provided by the Management.
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Insurance Expenses	Insurance expenses for VTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 33.98 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for VTL have been estimated by the Management as INR 3.62 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.
System and Market Operation Charges	System and Market Operation Charges for VTL have been estimated by the Management as INR 4.19 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Audit Expenses	Audit Expenses for VTL have been estimated by the Management as INR 0.34 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5% per annum based on Appointment conditions.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for VTL have been estimated by the Management as INR 1.10 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for VTL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for VTL has been considered.
Depreciation	Depreciation is being calculated using the Straight-Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per the Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by VTL has been considered. VTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.

<table>
<tr><td>Tax Rates</td><td>VTL shall pay taxes as follows over the forecast period:
<table>
<tr><th>Regime</th><th>Period</th><th>Marginal Corporate Income Tax Rate</th></tr>
<tr><td>Old Regime</td><td>Till 2031</td><td>16.307%</td></tr>
<tr><td>New Regime</td><td>FY 2032 onwards</td><td>28.60%</td></tr>
</table></td></tr>
<tr><td>Tax Incentives</td><td>Tax Incentive 80IA of Income Tax Act. Such tax holiday shall be available for any 10 consecutive years out of 15 years beginning from the date of COD.

For VTL, the tax holiday benefit proposed to be claimed as follows:
<table>
<tr><th>Component</th><th>Tax Holiday Period</th></tr>
<tr><td>Khammam (Existing) – Nagarjuna Sagar</td><td>FY2020-21 to FY2029-30</td></tr>
<tr><td>Srikakulam PP – Vemagiri-II Pooling Station</td><td>FY2021-22 to FY2030-31</td></tr>
</table></td></tr>
<tr><td>Working Capital</td><td>The Management have envisaged the working capital requirement of VTL for the forecast period. The major operating working capital assumptions are as follows:
a. Trade Receivables days – 45 days
b. Unbilled Revenue days – 31 days</td></tr>
<tr><td>Debt</td><td>The borrowings as of September 30, 2026 of VTL is from PGInvIT at an interest rate of 14.50% p.a.</td></tr>
<tr><td>Capital Expenditure</td><td>The Management has provided us estimated capital expenditure to be incurred over the forecast period for VTL. We have relied on the projections provided by the Management.</td></tr>
<tr><td>Contingent Liabilities</td><td>The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13th,2021. And no major contingent liabilities have arisen for the period after May 13th, 2021. Since no major contingent liability has to be borne by VTL, there is no impact of contingent liability on the valuation.</td></tr>
</table>

m. **DCF Valuation of Vizag Transmission Limited**

DCF SUMMARY - VTL	**Amount in Mn**
PV of explicit-period FCFF	**₹ 18,711.33**
PV of Terminal Value	₹ 2,245.42
Enterprise Value	**₹ 20,956.75**
Cash and Cash Balance as on 30th Sept 2026	₹ 475.71
Borrowings as on 30th Sept2026	₹ 7,326.88
Equity Value	**₹ 14,105.58**
Number of Equity Shares outstanding as on date of valuation (no. in millions)	209.73
Value per Equity share (INR/Share)	**₹ 67.26**

n. **DCF Working – VTL**

(In ₹ Millions)

Sr.	Period Length (months)	Period ended	Revenue	NOPAT	Depreciation	Capital expenditure (outflow)	Change in working capital (outflow)	FCFF	Year fraction / mid-year	PV Factor	PV of FCFF
1	6	31-Mar-27	1,099.14	739.18	155.76	-	(144.76)	750.18	0.25	0.98	737.01
2	12	31-Mar-28	2,196.84	1,484.72	311.52	-	0.30	1,796.54	1	0.93	1,673.38
3	12	31-Mar-29	2,195.36	1,479.13	312.01	(11.80)	0.31	1,779.65	2	0.87	1,544.01
4	12	31-Mar-30	2,193.75	1,473.92	312.01	-	0.33	1,786.26	3	0.81	1,443.50
5	12	31-Mar-31	2,192.01	1,466.11	312.54	(11.80)	0.36	1,767.22	4	0.75	1,330.21
6	12	31-Mar-32	2,190.12	1,332.97	312.54	-	0.39	1,645.91	5	0.7	1,153.97
7	12	31-Mar-33	2,188.07	1,322.58	312.54	-	0.43	1,635.55	6	0.65	1,068.10
8	12	31-Mar-34	2,185.86	1,312.36	313.15	(11.45)	0.46	1,614.53	7	0.61	982.08
9	12	31-Mar-35	2,183.48	1,302.59	313.15	-	0.50	1,616.24	8	0.57	915.73
10	12	31-Mar-36	2,180.90	1,292.99	313.15	-	0.54	1,606.68	9	0.53	847.9
11	12	31-Mar-37	2,178.12	1,283.19	313.70	(8.54)	0.58	1,588.93	10	0.49	781.05
12	12	31-Mar-38	2,175.11	1,273.59	313.70	-	0.63	1,587.91	11	0.46	727.04
13	12	31-Mar-39	2,171.86	1,263.90	313.70	-	0.68	1,578.27	12	0.43	673.09
14	12	31-Mar-40	2,168.38	1,253.59	314.45	(9.44)	0.72	1,559.33	13	0.4	619.42
15	12	31-Mar-41	2,164.62	1,151.52	314.45	-	0.78	1,466.76	14	0.37	542.7
16	12	31-Mar-42	2,160.57	1,093.91	314.45	-	0.84	1,409.20	15	0.34	485.66
17	12	31-Mar-43	2,156.21	1,083.66	314.45	-	0.91	1,399.02	16	0.32	449.1
18	12	31-Mar-44	2,151.53	1,073.10	314.45	-	0.97	1,388.53	17	0.3	415.18
19	12	31-Mar-45	2,146.48	1,062.15	314.45	-	1.05	1,377.66	18	0.28	383.69
20	12	31-Mar-46	2,141.06	1,050.77	314.45	-	1.13	1,366.35	19	0.26	354.45
21	12	31-Mar-47	2,135.25	1,038.88	314.45	-	1.21	1,354.55	20	0.24	327.3
22	12	31-Mar-48	2,129.00	1,026.44	314.45	-	1.30	1,342.20	21	0.23	302.08
23	12	31-Mar-49	2,122.29	1,013.39	314.45	-	1.40	1,329.24	22	0.21	278.66
24	12	31-Mar-50	2,115.09	999.66	314.45	-	1.50	1,315.61	23	0.2	256.89
25	12	31-Mar-51	2,107.36	985.21	314.45	-	1.61	1,301.27	24	0.18	236.67
26	End of Contract	**31-Jan-52**	**1,750.32**	808.68	**262.04**	-	**1.21**	**1,071.93**	**24.93**	**0.17**	**182.46**
27	Terminal year	31-Mar-52	2,100.38	970.88	314.45	(314.45)		970.88			

o. **Sensitivity Analysis:**

Sensitivity analysis is an analysis technique that works on the basis of ***what-if*** analysis to understand how change in critical inputs that are independent variables affect the resultant Equity and enterprise value i.e. dependent variables

In a DCF valuation, discount rate is identified as a critical input and an independent variable

The table below depicts the outcome of that ***what-if*** analysis, wherein the impact on equity and enterprise value has been computed by varying the critical input i.e., the discount by 25 basis points in either direction

		in INR Millions	
Sensitivity		Equity Value	Enterprise Value
	7.36%	₹ 14,105.58	₹ 20,956.75
Discount rates	7.00%	₹ 14,971.86	₹ 21,823.03
	6.75%	₹ 15,621.08	₹ 22,472.25
	6.50%	₹ 16,314.15	₹ 23,165.32
	8.00%	₹ 12,736.14	₹ 19,587.31
	8.25%	₹ 12,252.13	₹ 19,103.30
	8.50%	₹ 11,793.18	₹ 18,644.35

p. Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. The additional information as required is captured in the Table below

Sr	Particulars	Information
1	List of one-time sanctions/approvals which are obtained or pending	The list is enclosed in Annexure 1 to the report
2	List of up to date/ overdue periodic clearances:	We have included the details in Annexure 1 to the report.
3	Statement of assets included	The details of assets of VTL as of September 30th, 2026 are provided in Annexure 8.
4	Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, VTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, VTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the

<table>
<tr><td></td><td></td><td>project along with the projected inflation rate is as follows
<table>
<tr><th>Expenses</th><th>O&M Expense</th></tr>
<tr><td>FY 2027</td><td>₹ 43.25 Mn</td></tr>
<tr><td>FY 2028</td><td>₹ 44.76 Mn</td></tr>
<tr><td>FY 2029</td><td>₹ 46.34 Mn</td></tr>
<tr><td>Annual Inflation rate FY26 to FY52</td><td>3.51%</td></tr>
</table>
Source: Management Input</td></tr>
<tr><td>5</td><td>Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any</td><td>The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements</td></tr>
<tr><td>6</td><td>On-going material litigations including tax disputes in relation to the assets, if any;</td><td>The list of on-going material litigations including tax disputes in relation to VTL are provided in Annexure 15.</td></tr>
<tr><td>7</td><td>Vulnerability to natural or induced hazards that may not have been covered in town planning building control.</td><td>Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control</td></tr>
<tr><td>8</td><td>Latest Pictures of the project along with date of physical inspection</td><td>Please refer Annexure – 20</td></tr>
<tr><td>9</td><td>Valuation of the project in the previous 4 years</td><td>Equity Value for VTL (100%) as on:</td></tr>
<tr><td colspan="3">
<table>
<tr><th colspan="9">Valuation of the Project in the previous 4 Years</th><th>In Millions</th></tr>
<tr><th>Equity Value</th><th>March 31, 2022*</th><th>September 30, 2022</th><th>March 31, 2023</th><th>September 30, 2023</th><th>March 31, 2024</th><th>September 30, 2024</th><th>March 31, 2025</th><th>September 30, 2025</th><th>March 31, 2026</th></tr>
<tr><td>VTL</td><td>₹ 14,453.20</td><td>₹ 11,519.02</td><td>₹ 11,091.91</td><td>₹ 11,133.70</td><td>₹ 11,069.05</td><td>₹ 11,051.11</td><td>₹ 13,557.55</td><td>₹ 13,750.92</td><td>₹ 13,217.48</td></tr>
<tr><td colspan="10">Note*: The valuation as at March 31, 2022 was carried out by RBSA Valuation Advisors LLP. Subsequently, valuations as at September 30, 2022 to March 31, 2026 were carried out by Inmacs Valuers Pvt. Ltd.</td></tr>
</table>
</td></tr>
<tr><td>10</td><td>Purchase price of the project by the InvIT</td><td>INR 11,561.36 million (Acquired 74% during IPO) INR 3,307.8 million acquired 26% on 31-03-2022.
Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transactions was related party transaction</td></tr>
</table>

K.2 Kala Amb Transmission Limited

a. **About the Company**

Company	Kala Amb Transmission Limited
CIN	U40106DL2013GOI256048
Erstwhile name	POWERGRID Kala Amb Transmission Limited
Incorporation Date	July 29,2013
Gross Block as on September 30, 2026	₹ 3,725.30 Millions
TSA date	January 02,2014
Scheduled COD	July 12,2017
Project COD	July 12,2017
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

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

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

d. Subsequently, KATL entered into a TSA dated October 18th,2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated October 18th,2016 with the CTU.

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

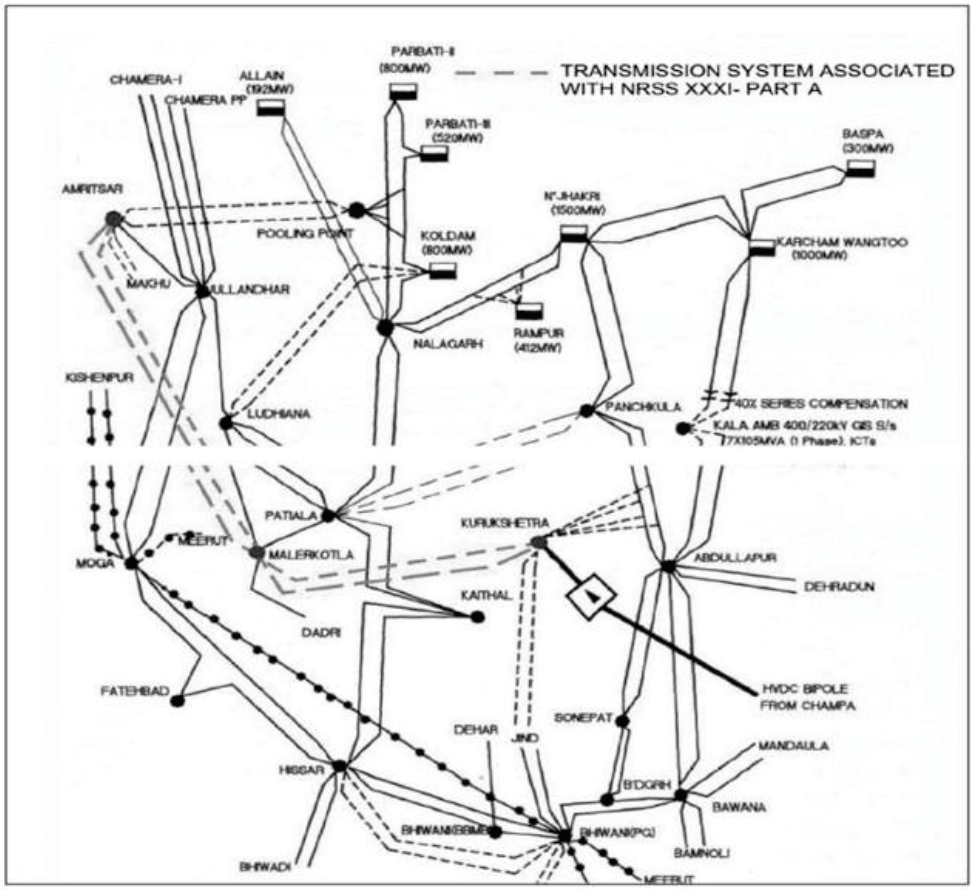
f. As per CERC order dated March 22nd,2022, KATL was granted a separate transmission licence for implementation of 125 MVAR, 420 kV Bus Reactor at Kala Amb on the Regulated Tariff Mechanism (RTM) route. The transmission licence will remain in force for a period of 25 years from the date of issue. The project has been put to commercial operation w.e.f. February 05th,2024.

g. As on September 30, 2026, the gross block of property plant and equipment including intangibles stood at ₹ 3,725.30 Millions.

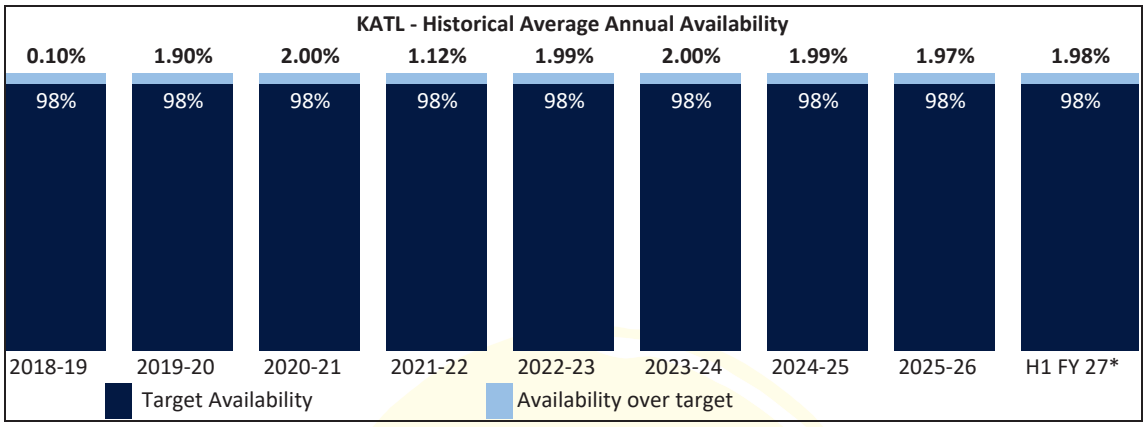
h. All the elements have been successfully charged and Date of Commercial Operations (DOCO) declared as per details below:

Transmission Line / Substations	Location	Line Length / Capacity	Specifications	COD	Contribution to total transmission changes
LILO of both circuits of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers	Himachal Pradesh	2.47 ckm	400 Kv D/C	12.07.2017	84.50%
400/220 kV GIS substation at Kala Amb	Himachal Pradesh	630 MVA	400 Kv/ 220 Kv GIS Sub-Station	12.07.2017	
40% Series compensation on 400 kV Karcham Wangtoo – Kala Amb (Quad) D/C line at Kala Amb ends	Himachal Pradesh		40% series compensation	12.07.2017	15.50%
125 MVAR, 420 kV Bus Reactor at Kala Amb (RTM)	Himachal Pradesh		125 MVAR, 420 Kv Bus Reactor	05.02.2024	

i. GRID Map of Kala Amb Transmission Limited is as follows:



j. **KATL Historical Annual Availability**



Source: Management Input

Note: *Average availability for H1 FY 27 is on provisional basis.

k. We have been provided with the financial projections of the KATL for balance tenor of the TSA i.e. until July 11th, 2052, and of the RTM assets of KATL till March 31st, 2049 (based on as per CERC Tariff petition filed for KATL RTM Project, Useful life of the project is 25 Years instead of 35 Years i.e. 31.03.2049 instead of 31.03.2059) and, therefore we have referred the same for our analysis. Estimation of the net cash flows of the company to be in explicit period based on these financial projections.

l. The projections of KATL are based on the following critical inputs

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

Operations & Maintenance ("O&M") Expenses	O&M expenses for KATL have been estimated by the Management at INR 54.57 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.
Project Management ("PM") Expenses	Project Management expenses for KATL have been estimated by the Management at INR 8.19 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management.
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Power Charges	Power charges for KATL have been estimated by the Management at INR 1.80 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum based on prior period trend as provided by management.
Security Expenses	Security expenses for KATL have been estimated by the Management at INR 6.66 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum based on prior period trend as provided by management.
Insurance Expenses	Insurance expenses for KATL have been estimated by the Management (based on the invoice obtained from insurer) as INR 6.65 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for KATL have been estimated by the Management as INR 3.75 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.
System and Market Operation Charges	System and Market Operation Charges for KATL have been estimated by the Management as INR 0.60 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Audit Expenses	Audit Expenses for KATL have been estimated by the Management as INR 0.52 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5% per annum based on Appointment conditions.

Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for KATL have been estimated by the Management as INR 1.20 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for KATL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for KATL has been considered.
Depreciation	Depreciation is being calculated using the Straight-Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per the Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by KATL has been considered. KATL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.
Tax Rate	KATL shall pay taxes under the new regime at the rate of 28.60% throughout the forecast period. The effective tax rate throughout the forecast period shall be 28.60%
Working Capital	The Management have envisaged the working capital requirement of KATL for the forecast period. The major operating working capital assumptions are as follows: a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days
Debt	The borrowings as of September 30, 2026 of KATL is from PGInvIT at an interest rate of 14.50% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for KATL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13th,2021. And no major contingent liabilities have arisen for the period after May 13th, 2021. Since no major contingent liability has to be borne by KATL, there is no impact of contingent liability on the valuation.

m. **DCF Valuation Kala Amb Transmission Limited**

DCF SUMMARY - KATL	Amount in Mn
TBCB	
PV of explicit-period FCFF	₹ 3,383.95
PV of Terminal Value	₹ 235.37
RTM	
PV of explicit-period FCFF	₹ 92.98
PV of Terminal Value	₹ 7.10
Add Borrowings	₹ 169.08
Enterprise Value	**₹ 3,888.48**
Cash and Bank Balance as on 30th Sept 2026	₹ 89.55
Total Borrowings as on 30th Sept2026	₹ 1,753.01
Equity Value	**₹ 2,225.02**
Number of Equity Shares outstanding as on date of valuation (no. in millions)	61.00
Value per Equity share (INR/Share)	**₹ 36.48**

n. **DCF Working – KATL**

(In ₹ Millions)

Sr.	Period Length (months)	Period ended	Revenue	NOPAT	Depreciation	Capital expenditure (outflow)	Change in working capital (outflow)	FCFF	Year fraction / mid-year	PV Factor	PV of FCFF
1	6	31-Mar-27	265.62	127.75	42.44	(7.20)	(34.53)	128.46	0.25	0.98	126.2
2	12	31-Mar-28	531.23	254.94	84.94	(1.50)	-	338.39	1	0.93	315.19
3	12	31-Mar-29	531.23	249.43	86.39	(35.48)	-	300.34	2	0.87	260.57
4	12	31-Mar-30	531.23	243.74	88.26	(43.98)	-	288.02	3	0.81	232.75
5	12	31-Mar-31	531.23	237.15	89.33	(24.04)	-	302.45	4	0.75	227.66
6	12	31-Mar-32	531.23	231.3	89.4	(1.50)	-	319.2	5	0.7	223.79
7	12	31-Mar-33	531.23	225.7	89.88	(9.60)	-	305.97	6	0.65	199.82
8	12	31-Mar-34	531.23	220.33	89.95	(1.50)	-	308.79	7	0.61	187.83
9	12	31-Mar-35	531.23	215.15	90.04	(1.50)	-	303.68	8	0.57	172.06
10	12	31-Mar-36	531.23	210.09	90.12	(1.50)	-	298.71	9	0.53	157.64
11	12	31-Mar-37	531.23	205.11	90.22	(1.50)	-	293.82	10	0.49	144.43
12	12	31-Mar-38	531.23	200.16	90.32	(1.50)	-	288.98	11	0.46	132.31
13	12	31-Mar-39	531.23	195.21	90.42	(1.50)	-	284.13	12	0.43	121.17
14	12	31-Mar-40	531.23	189.94	91.17	(9.60)	-	271.5	13	0.4	107.85
15	12	31-Mar-41	531.23	184.33	92.3	(13.50)	-	263.13	14	0.37	97.36
16	12	31-Mar-42	531.23	179.05	92.44	(1.50)	-	269.99	15	0.34	93.05
17	12	31-Mar-43	531.23	173.66	92.59	(1.50)	-	264.75	16	0.32	84.99
18	12	31-Mar-44	531.23	168.12	92.77	(1.50)	-	259.38	17	0.3	77.56
19	12	31-Mar-45	531.23	162.4	92.96	(1.50)	-	253.86	18	0.28	70.7
20	12	31-Mar-46	531.23	156.47	93.19	(1.50)	-	248.16	19	0.26	64.38
21	12	31-Mar-47	531.23	149.19	94.91	(9.60)	-	234.5	20	0.24	56.66
22	12	31-Mar-48	531.23	142.69	95.25	(1.50)	-	236.44	21	0.23	53.21
23	12	31-Mar-49	531.23	136.23	95.25		-	231.48	22	0.21	48.53
24	12	31-Mar-50	531.23	129.52	95.25	-	-	224.77	23	0.2	43.89
25	12	31-Mar-51	531.23	122.45	95.25	-	-	217.7	24	0.18	39.59
26	12	31-Mar-52	531.23	114.97	95.25	-	-	210.22	25	0.17	35.61
27	End of Contract	**11-Jul-52**	**148.52**	**45.67**	**10.92**	**-**	**-**	**56.59**	**25.66**	**0.16**	**9.15**
28	Terminal year	31-Mar-53	531.23	107.16	95.25	(95.25)	-	107.16			

o. **RTM Project**:

As per the CERC order dated March 22, 2022, KATL was granted a separate transmission licence for the implementation of a 125 MVAR, 420 kV Bus Reactor at Kala Amb under the Regulated Tariff Mechanism (RTM) route.

The project was commissioned and put to commercial operation with effect from February 05, 2024. The CERC (Terms and Conditions of Tariff) Regulations, 2024, provide a post-tax return on equity of 15.5%. Accordingly, the RTM project has been valued by discounting the projected cash flows attributable to equity using the discounted cash flow methodology.

The present value of the projected cash flows has been computed using a discount rate of 13.05%. The present value of the projected cash flows and terminal value has been aggregated, and the outstanding borrowings of the RTM project have been added to arrive at the Enterprise Value.

Calculation of Present Value of RTM Project Cash Flows

- Cost of Equity / Discount Rate (Ke): 13.05%
- Regulatory Return on Equity: 15.50%
- Valuation Date: September 30, 2026

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- Projected Cash Flow Period: October 2026 to March 2049

(In ₹ Millions)

Sr.	Period	No. of Days	Year Frac. Cash Flow	PVF Cash Flow	Projected Cash Inflows from TRM	Projected Capex	Net Cashflow	Present Value of Cashflow
1	31-Mar-27	182.00	0.25	0.97	6.87	-12.49	-5.62	-5.46
2	31-Mar-28	366.00	1.00	0.88	13.77		13.77	12.18
3	31-Mar-29	365.00	2.00	0.78	13.77		13.77	10.78
4	31-Mar-30	365.00	3.00	0.69	13.77		13.77	9.53
5	31-Mar-31	365.00	4.00	0.61	13.77		13.77	8.43
6	31-Mar-32	366.00	5.00	0.54	13.77		13.77	7.46
7	31-Mar-33	365.00	6.00	0.48	13.77		13.77	6.6
8	31-Mar-34	365.00	7.00	0.42	13.77		13.77	5.84
9	31-Mar-35	365.00	8.00	0.37	13.77		13.77	5.16
10	31-Mar-36	366.00	9.00	0.33	13.77		13.77	4.57
11	31-Mar-37	365.00	10.00	0.29	13.77		13.77	4.04
12	31-Mar-38	365.00	11.00	0.26	13.77		13.77	3.57
13	31-Mar-39	365.00	12.00	0.23	13.77		13.77	3.16
14	31-Mar-40	366.00	13.00	0.20	13.77		13.77	2.8
15	31-Mar-41	365.00	14.00	0.18	13.77		13.77	2.47
16	31-Mar-42	365.00	15.00	0.16	13.77		13.77	2.19
17	31-Mar-43	365.00	16.00	0.14	13.77		13.77	1.94
18	31-Mar-44	366.00	17.00	0.12	13.77		13.77	1.71
19	31-Mar-45	365.00	18.00	0.11	13.77		13.77	1.51
20	31-Mar-46	365.00	19.00	0.10	13.77		13.77	1.34
21	31-Mar-47	365.00	20.00	0.09	13.77		13.77	1.18
22	31-Mar-48	366.00	21.00	0.08	13.77		13.77	1.05
23	31-Mar-49	365.00	22.00	0.07	13.77		13.77	0.93
24	Terminal Value							7.10
								100.08
	Add: Borrowings							**169.08**
	Enterprises Value							**269.16**

p. **Sensitivity Analysis**:

Sensitivity analysis is an analysis technique that works on the basis of ***what-if*** analysis to understand how change in critical inputs that are independent variables affect the resultant Equity and enterprise value i.e. dependent variables

In a DCF valuation, discount rate is identified as a critical input and an independent variable

The table below depicts the outcome of that ***what-if*** analysis, wherein the impact on equity and enterprise value has been computed by varying the critical input i.e., the discount by 25 basis points in either direction

		in INR Millions	
Sensitivity		Equity Value	Enterprise Value
	7.36%	₹ 2,225.02	₹ 3,888.48
Discount rates	7.00%	₹ 2,359.06	₹ 4,022.52
	6.75%	₹ 2,458.51	₹ 4,121.97
	6.50%	₹ 2,563.77	₹ 4,227.23
	8.00%	₹ 2,009.94	₹ 3,673.40
	8.25%	₹ 1,932.97	₹ 3,596.43
	8.50%	₹ 1,859.51	₹ 3,522.97

q. **Additional Disclosures**

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. The additional information as required is captured in the Table below

Sr	Particulars	Information
1	List of one-time sanctions/approvals which are obtained or pending	The list is enclosed in Annexure 2 to the report
2	List of up to date/ overdue periodic clearances:	We have included the details in Annexure 2 to the report.
3	Statement of assets included	The details of assets of KATL as of September 30th, 2026 are provided in Annexure 9.
4	Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, KATL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, KATL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the

<table>
<tr><td></td><td></td><td>project along with the projected inflation rate is as follows
<table>
<tr><th>Expenses</th><th>O&M Expense</th></tr>
<tr><td>FY 2027</td><td>₹ 54.57 Mn</td></tr>
<tr><td>FY 2028</td><td>₹ 56.49 Mn</td></tr>
<tr><td>FY 2029</td><td>₹ 58.47 Mn</td></tr>
<tr><td>Annual Inflation rate FY26 to FY52</td><td>3.51%</td></tr>
</table>
Source: Management Input</td></tr>
<tr><td>5</td><td>Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any</td><td>The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements</td></tr>
<tr><td>6</td><td>On-going material litigations including tax disputes in relation to the assets, if any;</td><td>The list of on-going material litigations including tax disputes in relation to KATL are provided in Annexure 16.</td></tr>
<tr><td>7</td><td>Vulnerability to natural or induced hazards that may not have been covered in town planning building control.</td><td>Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control</td></tr>
<tr><td>8</td><td>Latest Pictures of the project along with date of physical inspection</td><td>Please refer Annexure 21</td></tr>
<tr><td>9</td><td>Valuation of the project in the previous 4 years</td><td>Equity Value for Kala Amb (100%) as on:</td></tr>
<tr><td colspan="3">
<table>
<tr><th colspan="9">Valuation of the Project in the previous 4 years</th><td>In Millions</td></tr>
<tr><th>Equity Value</th><th>March 31, 2022*</th><th>September 30, 2022</th><th>March 31, 2023</th><th>September 30, 2023</th><th>March 31, 2024</th><th>September 30, 2024</th><th>March 31, 2025</th><th>September 30, 2025</th><th>March 31, 2026</th></tr>
<tr><td>KATL</td><td>₹ 2,682.70</td><td>₹ 2,054.60</td><td>₹ 2,045.02</td><td>₹ 2,089.69</td><td>₹ 2,094.40</td><td>₹ 2,015.41</td><td>₹ 2,149.41</td><td>₹ 2,082.75</td><td>₹ 2,174.46</td></tr>
<tr><td colspan="10">Note*: The valuation as at March 31, 2022 was carried out by RBSA Valuation Advisors LLP. Subsequently, valuations as at September 30, 2022 to March 31, 2026 were carried out by Inmaas Valuers Pvt. Ltd.</td></tr>
</table>
</td></tr>
<tr><td>10</td><td>Purchase price of the project by the InvIT</td><td>INR 2,022.92 million (Acquired during IPO) INR 427.96 million acquired on 30-12-2024
Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transactions was related party transaction</td></tr>
</table>

K.3 Parli Power Transmission Limited

a. **About the Company:**

Company	Parli Power Transmission Limited
CIN	U40109DL2014GOI269652
Erstwhile name	POWERGRID Parli Transmission Limited
Incorporation Date	July 30,2014
Gross Block as on September 30, 2026	₹ 19,290.90 Millions
TSA date	February 09,2015
Scheduled COD	January 31,2018
Project COD	June 04, 2018
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

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

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

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

e. In addition, Central Transmission Utility of India Limited ("CTUIL") had nominated PPTL for implementation of the "400 kV line bay at 765/400 kV Parli (New) Substation for RE inter-connection" under the Regulated Tariff Mechanism ("RTM"), with an originally stipulated Scheduled Commercial Operation Date ("SCOD") of December 31, 2025.

f. The project has since been successfully completed and is presently under commercial operation. Further, a petition has been filed with Central Electricity Regulatory Commission ("CERC") seeking declaration/approval of the Date of Commercial Operation ("DOCO") for the project.

g. As of September 30, 2026, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 19,290.90 Millions

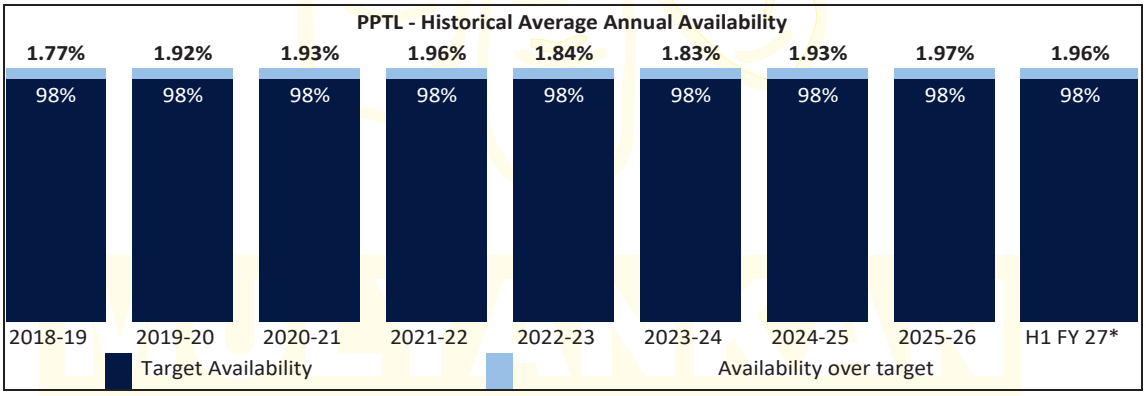
h. All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

Transmission Line / Substations	Location	Line Length / Capacity	Specifications	COD	Contribution to total transmission changes
Parli (New)- Solapur	Maharashtra	235.92 ckm	765 kV D/C	27.04.2018	43%
Parli (New)- Parli (PG)	Maharashtra	36.5 ckm	400 kV D/C	27.04.2018	
Establishment of 2x1500 MVA, Parli (New) S/S	Maharashtra	3000 MVA	765/ 400 kV Sub Station	27.04.2018	
Warora (Pooling Station)- Parli (New)	Maharashtra	693.70 ckm	765 kV D/C	04.06.2018	57%

i. GRID Map of Parli Power Transmission Limited



j. Historical Average Annual Availability of PPTL



Source: Management Input

Note: *Average availability for H1 FY 27 is on provisional basis.

k. We have been provided with the financial projections of the PPTL for balance tenor of the TSA i.e. until June 03rd, 2053, therefore we have referred the same for our

analysis. Estimation of the net cash flows of the company to be in explicit period based on these financial projections.

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

Operating Revenue	
Transmission revenue of PPTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows:	
Transmission Revenue	a. Non-Escalable Transmission Revenue – It has been considered based on long term Transmission Service Agreement of PPTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PPTL. b. Incremental Revenue – In case of PPTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations. In this regard, CERC in its order dated January 29th,2021 awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 73.9 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges. As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and PPTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by PPTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, PPTL in March, 2022 has purchased the Right of Additional Revenue from POWERGRID at INR810.1 Mn which was a related party transaction.

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

Description	Claim as per petition of PPTL (INR Mn)	Claim allowed as per CERC Order (INR Mn)
Increase in acquisition price by bid process coordinator (BPC)	5.5	3.9
Increase in cost owing to introduction of GST	232.4	220.2
Land Compensation	477.5	433.9
Total	715.4	658
Change in Annual Transmission charges as per Articles 12.2.1 of the TSA		2.79% (658.0*0.313%/73.9)

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

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

Incentive	Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)
	No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for PPTL at or above 99.75% during the forecast period.
Penalty	If the availability in any contract year falls below 95%, PPTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
Operating Expenses	
Operations & Maintenance ("O&M") Expenses	O&M expenses for PPTL have been estimated by the Management at INR 105.66 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.
Project Management ("PM") Expenses	Project Management expenses for PPTL have been estimated by the Management at INR 15.85 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management.

License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Power Charges	Power charges for PPTL have been estimated by the Management at INR 4.25 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum based on prior period trend as provided by management
Security Expenses	Security expenses for PPTL have been estimated by the Management at INR 7.00 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum based on prior period trend as provided by management.
Insurance Expenses	Insurance expenses for PPTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 46.02 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for PPTL have been estimated by the Management as INR 3.77 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.
System and Market Operation Charges	System and Market Operation Charges for PPTL have been estimated by the Management as INR 5.40 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses. CERC based on Tarriff regulations
Audit Expenses	Audit Expenses for PPTL have been estimated by the Management as INR 0.46 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5% per annum based on Appointment conditions.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for PPTL have been estimated by the Management as INR 1.60 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for PPTL during the forecast period.

CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PPTL has been considered.
Depreciation	Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PPTL have been considered. PPTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation. In March 2022, PPTL has purchased the Right of additional revenue from POWERGRID at INR 810.1 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the financial statements of PPTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.
Tax Rate	PPTL shall pay taxes under the new regime at the rate of 28.60% throughout the forecast period. The effective tax rate throughout the forecast period shall be 28.60%
Working Capital	The Management have envisaged the working capital requirement of PPTL for the forecast period. The major operating working capital assumptions are as follows: a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days
Debt	The borrowings as of September 30, 2026 of PPTL is from PGInvIT at an interest rate of 14.50% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for PPTL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13th,2021 and no major contingent liabilities have arisen for the period after May

	13th,2021. Since no major contingent liability has to be borne by PPTL, there is no impact of contingent liability on the valuation.

m. **DCF Valuation of Parli Power Transmission Limited**

DCF SUMMARY - PPTL	Amount in Mn
TBCB	
PV of explicit-period FCFF	₹ 18,996.83
PV of Terminal Value	₹ 1,578.02
RTM	
PV of explicit-period FCFF	₹ 44.72
PV of Terminal Value	₹ 3.13
Add Borrowings	₹ 77.91
Enterprise Value	**₹ 20,700.61**
Cash and Cash Balance as on 30 Sept 2026	₹ 1,495.34
Borrowings as on 30 Sept2026	₹ 10,774.85
Equity Value	**₹ 11,421.10**
Number of Equity Shares outstanding as on date of valuation (no. in millions)	322.10
Value per Equity share (INR/Share)	**₹ 35.46**

n. **DCF Working – PPTL**

(In ₹ Millions)

Sr.	Period Length (months)	Period ended	Revenue	NOPAT	Depreciation	Capital expenditure (outflow)	Change in working capital (outflow)	FCFF	Year fraction / mid-year	PV Factor	PV of FCFF
1	6	31-Mar-27	1,688.21	1,187.24	249.59	(41.65)	(229.25)	1,165.94	0.25	0.98	1,145.48
2	12	31-Mar-28	2,371.94	1,204.93	499.18	-	209.15	1,913.26	1	0.93	1,782.10
3	12	31-Mar-29	2,371.94	1,177.70	499.29	(2.57)	-	1,674.41	2	0.87	1,452.71
4	12	31-Mar-30	2,371.94	1,155.36	499.29	-	-	1,654.64	3	0.81	1,337.14
5	12	31-Mar-31	2,371.94	1,132.96	499.29	-	-	1,632.24	4	0.75	1,228.61
6	12	31-Mar-32	2,371.94	1,110.32	499.29	-	-	1,609.61	5	0.7	1,128.52
7	12	31-Mar-33	2,371.94	1,089.96	499.29	-	-	1,589.25	6	0.65	1,037.86
8	12	31-Mar-34	2,371.94	1,071.46	499.29	-	-	1,570.74	7	0.61	955.45
9	12	31-Mar-35	2,371.94	1,054.42	499.29	-	-	1,553.71	8	0.57	880.3
10	12	31-Mar-36	2,371.94	1,038.53	499.29	-	-	1,537.81	9	0.53	811.56
11	12	31-Mar-37	2,371.94	1,023.53	499.29	-	-	1,522.81	10	0.49	748.55
12	12	31-Mar-38	2,371.94	1,009.20	499.29	-	-	1,508.48	11	0.46	690.67
13	12	31-Mar-39	2,371.94	995.36	499.29	-	-	1,494.65	12	0.43	637.43
14	12	31-Mar-40	2,371.94	981.86	499.29	-	-	1,481.15	13	0.4	588.36
15	12	31-Mar-41	2,371.94	968.01	500.22	(12.00)	-	1,456.23	14	0.37	538.81
16	12	31-Mar-42	2,371.94	954.44	500.22	-	-	1,454.67	15	0.34	501.33
17	12	31-Mar-43	2,371.94	940.85	500.22	-	-	1,441.07	16	0.32	462.6
18	12	31-Mar-44	2,371.94	927.13	500.22	-	-	1,427.35	17	0.3	426.78
19	12	31-Mar-45	2,371.94	913.21	500.22	-	-	1,413.43	18	0.28	393.65
20	12	31-Mar-46	2,371.94	899	500.22	-	-	1,399.22	19	0.26	362.98
21	12	31-Mar-47	2,371.94	884.43	500.22	-	-	1,384.65	20	0.24	334.57
22	12	31-Mar-48	2,371.94	869.44	500.22	-	-	1,369.66	21	0.23	308.26
23	12	31-Mar-49	2,371.94	853.97	500.22		-	1,354.19	22	0.21	283.89
24	12	31-Mar-50	2,371.94	837.95	500.22	-	-	1,338.17	23	0.2	261.3
25	12	31-Mar-51	2,371.94	821.33	500.22	-	-	1,321.56	24	0.18	240.36
26	12	31-Mar-52	2,371.94	804.06	500.22	-	-	1,304.28	25	0.17	220.96
27	12	31-Mar-53	2,371.94	786.07	500.22	-		1,286.30	26	0.16	202.97
28	End of Contract	**03-Jun-53**	**415.9**	**134.54**	**87.71**	-	-	**222.25**	**26.59**	**0.15**	**33.64**
29	Terminal year	31-Mar-54	2,371.94	767.32	500.22	(500.22)	-				-

o. **RTM Project**:

Central Transmission Utility of India Limited ("CTUIL"), vide its Office Memorandum dated January 2, 2024, approved the implementation of the "400 kV line bay at 765/400 kV Parli

(New) Substation for Renewable Energy ("RE") Interconnection" project by PPTL under the Regulated Tariff Mechanism ("RTM"), with a scheduled completion date of December 31, 2025. A Consultancy agreement has been executed between PPTL and POWERGRID for construction of the project. Subsequently, the contract has been awarded to the executing agency. Project has been completed within schedule. Petition has been filled with CERC for declaring DOC. Hearing for the same was held on 09/09/2026 and order is reserved.

The project has been considered for valuation based on the projected cash flows over the balance useful life of the asset. The CERC (Terms and Conditions of Tariff) Regulations, 2024, provide for a post-tax return on equity.

Accordingly, the RTM project has been valued by discounting the projected cash flows attributable to equity using the Discounted Cash Flow (DCF) methodology. The outstanding borrowings of the RTM project have been added to arrive at the Enterprise Value of the RTM project.

Calculation of Present Value of RTM Project Cash Flows

- Cost of Equity (Ke): 13.05%
- Regulatory Return on Equity: 15%
- Valuation Date: September 30, 2026

- Projected Cash Flow Period: October 2026 to December 2050

(In ₹ Millions)

Sr	Period	No. of Days	Year Frac. Cash Flow	PVF Cash Flow	Projected Cash Inflows from TRM	Projected Capex	Net Cashflow	Present Value of Cashflow
1	31-Mar-27	182.00	0.25	0.97	4.82	-31.6	-26.78	-25.98
2	31-Mar-28	366.00	1.00	0.88	10.14	-3.18	6.96	6.16
3	31-Mar-29	365.00	2.00	0.78	10.14		10.14	7.94
4	31-Mar-30	365.00	3.00	0.69	10.14		10.14	7.02
5	31-Mar-31	365.00	4.00	0.61	10.14		10.14	6.21
6	31-Mar-32	366.00	5.00	0.54	10.14		10.14	5.49
7	31-Mar-33	365.00	6.00	0.48	10.14		10.14	4.86
8	31-Mar-34	365.00	7.00	0.42	10.14		10.14	4.3
9	31-Mar-35	365.00	8.00	0.37	10.14		10.14	3.8
10	31-Mar-36	366.00	9.00	0.33	10.14		10.14	3.36
11	31-Mar-37	365.00	10.00	0.29	10.14		10.14	2.97
12	31-Mar-38	365.00	11.00	0.26	10.14		10.14	2.63
13	31-Mar-39	365.00	12.00	0.23	10.14		10.14	2.33
14	31-Mar-40	366.00	13.00	0.20	10.14		10.14	2.06
15	31-Mar-41	365.00	14.00	0.18	10.14		10.14	1.82
16	31-Mar-42	365.00	15.00	0.16	10.14		10.14	1.61
17	31-Mar-43	365.00	16.00	0.14	10.14		10.14	1.43
18	31-Mar-44	366.00	17.00	0.12	10.14		10.14	1.26
19	31-Mar-45	365.00	18.00	0.11	10.14		10.14	1.12
20	31-Mar-46	365.00	19.00	0.10	10.14		10.14	0.99
21	31-Mar-47	365.00	20.00	0.09	10.14		10.14	0.87
22	31-Mar-48	366.00	21.00	0.08	10.14		10.14	0.77
23	31-Mar-49	365.00	22.00	0.07	10.14		10.14	0.68
24	31-Mar-50	365.00	23.00	0.06	11.14		11.14	0.6
25	31-Dec-50	275.00	24.00	0.05	12.14		12.14	0.41
26	Terminal Value							3.13
								47.85
	Add: Borrowings							**77.91**
	Enterprises Value							**125.76**

p. **Sensitivity Analysis**:

Sensitivity analysis is an analysis technique that works on the basis of ***what-if*** analysis to understand how change in critical inputs that are independent variables affect the resultant Equity and enterprise value i.e. dependent variables

In a DCF valuation, discount rate is identified as a critical input and an independent variable

The table below depicts the outcome of that ***what-if*** analysis, wherein the impact on equity and enterprise value has been computed by varying the critical input i.e., the discount by 25 basis points in either direction

		in INR Millions	
Sensitivity		Equity Value	Enterprise Value
	7.36%	₹ 11,421.10	₹ 20,700.61
Discount rates	7.00%	₹ 12,220.69	₹ 21,500.20
	6.75%	₹ 12,817.34	₹ 22,096.85
	6.50%	₹ 13,451.89	₹ 22,731.40
	8.00%	₹ 10,148.97	₹ 19,428.48
	8.25%	₹ 9,696.97	₹ 18,976.48
	8.50%	₹ 9,267.22	₹ 18,546.73

q. **Additional Disclosures**

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. The additional information as required is captured in the Table below

Sr	Particulars	Information
1	List of one-time sanctions/approvals which are obtained or pending	The list is enclosed in Annexure 3 to the report
2	List of up to date/ overdue periodic clearances:	We have included the details in Annexure 3 to the report.
3	Statement of assets included	The details of assets of PPTL as of September 30th, 2026 are provided in Annexure 10.
4	Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PPTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, PPTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the

		project along with the projected inflation rate is as follows **Expenses** / **O&M Expense** FY 2027 / 105.66 Mn FY 2028 / 109.36 Mn FY 2029 / 113.20 Mn Annual Inflation rate FY26 to FY52 / 3.51% *Source: Management Input*
5	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements
6	On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to PPTL are provided in Annexure 17.
7	Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control
8	Latest Pictures of the project along with date of physical inspection	Please refer Annexure 22
9	Valuation of the project in the previous 4 years	Equity Value for Parli Power (100%) as on:

Valuation of the Project in the previous 4 Years — **In Millions**

Equity Value	March 31, 2022*	September 30, 2022	March 31, 2023	September 30, 2023	March 31, 2024	September 30, 2024	March 31, 2025	September 30, 2025	March 31, 2026
PPTL	₹ 12,715.10	₹ 9,372.53	₹ 9,238.46	₹ 9,589.06	₹ 9,917.63	₹ 9,768.45	₹ 11,225.02	₹ 11,125.07	₹ 11,063.19

Note*: The valuation as at March 31, 2022 was carried out by RBSA Valuation Advisors LLP. Subsequently, valuations as at September 30, 2022 to March 31, 2026 were carried out by Inmacs Valuers Pvt. Ltd.

10	Purchase price of the project by the InvIT	INR 9,919.16 million (Acquired during IPO) INR 1,870.12 million acquired on 30-12-2024 Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transactions was related party transaction

K.4 Warora Transmission Limited

a. **About the Company**

Company	Warora Transmission Limited
CIN	U40300DL2014GOI269918
Erstwhile name	POWERGRID Warora Transmission Limited
Incorporation Date	August 05,2014
Gross Block as on September 30th, 2026	₹ 23,569.69 Million
TSA date	February 09,2015
Scheduled COD	November 2017
Project COD	July 10,2018
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

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

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

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

e. As of September 30, 2026, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 23,569.69 Million

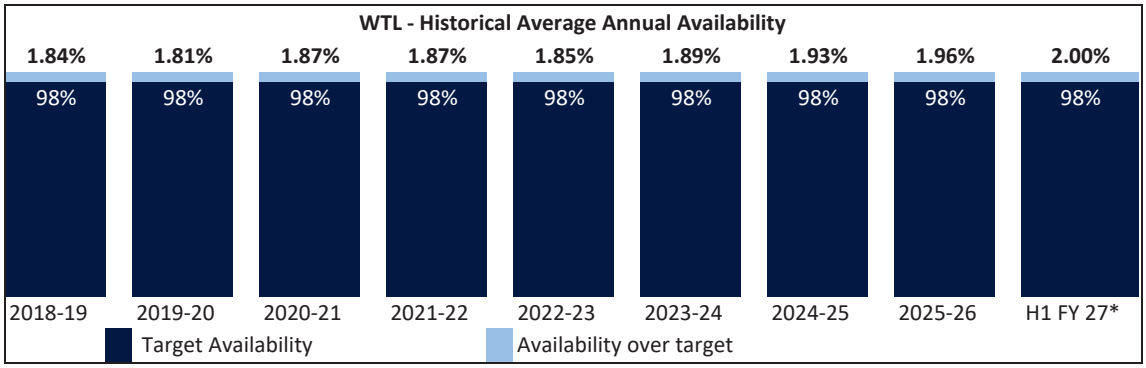
f. All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

Transmission Line / Substations	Location	Line Length / Capacity	Specifications	COD	Contribution to total transmission changes
As per the interim arrangement, LILO of existing Seoni- Bina 765kV S/C line at Gadarwara STPS would be established. At a later date, LILO portion would be delinked from Seoni- Bina 765kV S/C line to restore the Seoni-Bina765 S/C direct line, and the LILO portion would be extended to the Jabalpur 765/400 kV Pooling Station to form the proposed Gadarwara Jabalpur Pool 765 kV D/C Line	Madhya Pradesh	30.55 ckm	765 Kv D/C	30.11.2016	21%
Gadarwara STPS-Jabalpur Pool	Madhya Pradesh	173.92 ckm	765 Kv D/C	31.05.2017	
Gadarwara STPS-New Pooling Station within the Madhya Pradesh jurisdiction/ boundary of Warora	Madhya Pradesh and Maharashtra	627.35 ckm	765 Kv D/C	10.07.2018	79%
LILO of both circuits of Wardha-Parli (PG) 400 Kv D/C Line at Warora* Pooling Station (Quad)	Maharashtra	196.29 ckm	400 Kv D/C	16.05.2018	
Establishment of 2x1500 MVA 765/400 Kv (New Pooling Station with the jursidiction / boundary Warora)	Maharashtra	3000 MVA	765 Kv D/C	10.07.2018	

g. GRID Map of Warora Transmission Limited



h. Historical Average Annual Availability of WTL



Source: Management Input

Note: *Average availability for H1 FY 27 is on provisional basis.

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

j. The projections of WTL are based on the following critical inputs:

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

	In this regard, CERC in its order dated January 25th ,2021 awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 79.0 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges. As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and WTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by WTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, WTL in March 2022 has purchased the Right of Additional Revenue from POWERGRID at INR 1,118.4 Mn which was a related party transaction.

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

Description	Claim as per petition of WTL (INR Mn)	Claim allowed as per CERC Order (INR Mn)
Increase in acquistion price by bid process coordinator (BPC).	5.8	4
Increase in cost owing to introduction of GST	201.7	189.7
Land Compensation	747.8	675.8
Total	955.3	869.5
Change in Annual Transmission charges as per Articles 12.2.1 of the TSA		3.45% (869.5*0.313%/79)

Based on the CERC order and Article 12.2.1 of TSA, an increase in Annual transmission charges is 3.45%. The Charge computed above is applied on the projected Non-Escalable Transmission charges to arrive at the incremental revenue for the respective forecast financial year
As per the TSA, if the availability in a contract year exceeds the target availability of 98%, WTL shall be entitled to an annual incentive as follows

Incentive	Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)
	No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for WTL at or above 99.75% during the forecast period.

Penalty	If the availability in any contract year falls below 95%, WTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
Operating Expenses	
Operations & Maintenance ("O&M") Expenses	O&M expenses for WTL have been estimated by the Management at INR 105.66 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement Between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.
Project Management ("PM") Expenses	Project Management expenses for WTL have been estimated by the Management at INR 15.85 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement Between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Power charges	Power charges for WTL have been estimated by the Management at INR 8.0 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum based on prior period trend as provided by management.
Security charges	Security expenses for WTL have been estimated by the Management at INR 7.2 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum based on prior period trend as provided by management.
Insurance Expenses	Insurance expenses for WTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 53.36 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for WTL have been estimated at INR 3.41 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.
System and Market Operation Charges	System and Market Operation Charges for WTL have been estimated by the Management at INR 5.50 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.

Audit Expenses	Audit Expenses for WTL have been estimated by the Management at INR 0.41 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum based on Appointment conditions.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for WTL have been estimated by the Management at INR 1.10 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for WTL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for WTL has been considered.
Depreciation	Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by WTL have been considered. WTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation. In March 2022, WTL has purchased the Right of additional revenue from POWERGRID at INR 1,118.4 Mn as discussed above. The purchase consideration has been recognized as an Intangible asset (Right of Additional Revenue) in the balance sheet of WTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortization of the above intangible asset in the valuation.
Tax Rate	WTL shall pay taxes under the new regime at the rate of 28.60% throughout the forecast period. The effective tax rate throughout the forecast period shall be 28.60%
Working Capital	The Management have envisaged the working capital requirement of WTL for the forecast period. The major operating working capital assumptions are as follows: a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days
Debt	The borrowings as of September 30, 2026, of WTL is from PGInvIT at an interest rate of 14.50% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for WTL. We have relied on the projections provided by the Management.

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

k. **DCF Valuation of Warora Transmission Limited**

DCF SUMMARY – WTL	**Amount in Mn**
PV of explicit-period FCFF	₹ 21,975.04
PV of Terminal Value	₹ 1,652.16
Enterprise Value	**₹ 23,627.20**
Cash and Cash Balance as on 30th Sept 2026	₹ 1,411.68
Borrowings as on 30th Sept2026	₹ 13,191.07
Equity Value	**₹ 11,847.81**
Number of Equity Shares outstanding as on date of valuation (no. in millions)	393.30
Value per Equity share (INR/Share)	**₹ 30.12**

I. **DCF Working – WTL**

(In ₹ Millions)

Sr.	Period Length (months)	Period ended	Revenue	NOPAT	Depreciation (input)	Capital expenditure (outflow)	Change in working capital (outflow)	FCFF	Year fraction / mid-year	PV Factor	PV of FCFF
1	6	31-Mar-27	1,884.73	1,469.06	302.84	(33.65)	(269.58)	1,468.67	0.25	0.98	1,442.90
2	12	31-Mar-28	2,648.04	1,814.61	605.68	-	233.50	2,653.79	1	0.93	2,471.86
3	12	31-Mar-29	2,648.04	1,332.98	606.14	(11.80)	-	1,927.32	2	0.87	1,672.12
4	12	31-Mar-30	2,648.04	1,260.00	606.14	-	-	1,866.14	3	0.81	1,508.05
5	12	31-Mar-31	2,648.04	1,232.73	606.14	-	-	1,838.87	4	0.75	1,384.14
6	12	31-Mar-32	2,648.04	1,206.64	608.41	(50.86)	-	1,764.20	5	0.7	1,236.90
7	12	31-Mar-33	2,648.04	1,183.03	608.41	-	-	1,791.44	6	0.65	1,169.90
8	12	31-Mar-34	2,648.04	1,161.65	608.41	-	-	1,770.06	7	0.61	1,076.69
9	12	31-Mar-35	2,648.04	1,141.57	611.17	(53.22)	-	1,699.53	8	0.57	962.92
10	12	31-Mar-36	2,648.04	1,123.05	611.17	-	-	1,734.22	9	0.53	915.21
11	12	31-Mar-37	2,648.04	1,105.67	611.17	-	-	1,716.85	10	0.49	843.93
12	12	31-Mar-38	2,648.04	1,088.18	614.41	(52.04)	-	1,650.55	11	0.46	755.72
13	12	31-Mar-39	2,648.04	1,072.01	614.41	-	-	1,686.42	12	0.43	719.21
14	12	31-Mar-40	2,648.04	1,056.36	614.41	-	-	1,670.76	13	0.4	663.69
15	12	31-Mar-41	2,648.04	1,039.33	618.26	(49.76)	-	1,607.82	14	0.37	594.9
16	12	31-Mar-42	2,648.04	1,023.88	618.26	-	-	1,642.13	15	0.34	565.94
17	12	31-Mar-43	2,648.04	1,008.53	618.26	-	-	1,626.79	16	0.32	522.22
18	12	31-Mar-44	2,648.04	990.38	623.07	(46.96)	-	1,566.48	17	0.3	468.38
19	12	31-Mar-45	2,648.04	974.58	623.07	-	-	1,597.65	18	0.28	444.95
20	12	31-Mar-46	2,648.04	958.61	623.07	-	-	1,581.67	19	0.26	410.31
21	12	31-Mar-47	2,648.04	936.85	630.74	(50.74)	-	1,516.86	20	0.24	366.52
22	12	31-Mar-48	2,648.04	919.91	630.74	-	-	1,550.65	21	0.23	349
23	12	31-Mar-49	2,648.04	902.57	630.74	-	-	1,533.31	22	0.21	321.44
24	12	31-Mar-50	2,648.04	884.76	630.74	-	-	1,515.50	23	0.2	295.92
25	12	31-Mar-51	2,648.04	866.38	630.74	-	-	1,497.12	24	0.18	272.29
26	12	31-Mar-52	2,648.04	847.38	630.74	-	-	1,478.12	25	0.17	250.41
27	12	31-Mar-53	2,648.04	827.68	630.74	-		1,458.42	26	0.16	230.13
28	End of Contract	**09-Jul-53**	**726.08**	236.06	**158.22**	**-**	**-**	**394.28**	**26.65**	**0.15**	**59.39**
29	Terminal year	31-Mar-54	2,648.04	807.21	630.74	(630.74)	-	807.21			

m. **Sensitivity Analysis**:

Sensitivity analysis is an analysis technique that works on the basis of ***what-if*** analysis to understand how change in critical inputs that are independent variables affect the resultant Equity and enterprise value i.e. dependent variables

In a DCF valuation, discount rate is identified as a critical input and an independent variable

The table below depicts the outcome of that ***what-if*** analysis, wherein the impact on equity and enterprise value has been computed by varying the critical input i.e., the discount by 25 basis points in either direction

		in INR Millions	
Sensitivity		Equity Value	Enterprise Value
	7.36%	₹ 11,847.81	₹ 23,627.20
Discount rates	7.00%	₹ 12,731.19	₹ 24,510.58
	6.75%	₹ 13,389.49	₹ 25,168.88
	6.50%	₹ 14,088.80	₹ 25,868.19
	8.00%	₹ 10,439.61	₹ 22,219.00
	8.25%	₹ 9,938.44	₹ 21,717.83
	8.50%	₹ 9,461.55	₹ 21,240.94

n. **Additional Disclosures**

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. The additional information as required is captured in the Table below

Sr	Particulars	Information
1	List of one-time sanctions/approvals which are obtained or pending	The list is enclosed in Annexure 4 to the report
2	List of up to date/ overdue periodic clearances:	We have included the details in Annexure 4 to the report.
3	Statement of assets included	The details of assets of WTL as of September 30th, 2026 are provided in Annexure 11.
4	Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, WTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, WTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges

		for the life the project along with the projected inflation rate is as follows **Expenses** / **O&M Expense** FY 2027 / ₹ 105.66 Mn FY 2028 / ₹ 109.36 Mn FY 2029 / ₹ 113.2 Mn Annual Inflation rate FY26 to FY52 / 3.51% *Source: Management Input*
5	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements
6	On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to WTL are provided in Annexure 18.
7	Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control
8	Latest Pictures of the project along with date of physical inspection	Please refer Annexure 23
9	Valuation of the project in the previous 4 years	Equity Value for Warora Transmission Line (100%) as on:

Valuation of the Project in the previous 4 Years — **In Millions**

Equity Value	March 31, 2022*	September 30, 2022	March 31, 2023	September 30, 2023	March 31, 2024	September 30, 2024	March 31, 2025	September 30, 2025	March 31, 2026
WTL	₹ 13,173.20	₹ 8,893.22	₹ 8,511.47	₹ 9,099.16	₹ 9,237.13	₹ 9,135.99	₹ 11,651.48	₹ 11,623.77	₹ 11,426.87

Note*: The valuation as at March 31, 2022 was carried out by RBSA Valuation Advisors LLP. Subsequently, valuations as at September 30, 2022 to March 31, 2026 were carried out by Inmacs Valuers Pvt. Ltd.

10	Purchase price of the project by the InvIT	INR 10,327.52 million (Acquired during IPO) INR 1,763.79 million acquired on 30-12-2024 Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transactions was related party transaction

K.5 Jabalpur Power Transmission Limited

a. About the Company

Company	Jabalpur Power Transmission Limited
CIN	U40300DL2014GOI270433
Erstwhile name	POWERGRID Jabalpur Transmission Limited
Incorporation Date	August 14,2014
Gross Block as on September 30, 2026	₹ 16,341.36 Million
TSA date	November 19,2014
Scheduled COD	June 26,2018
Project COD	January 01,2019
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

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

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

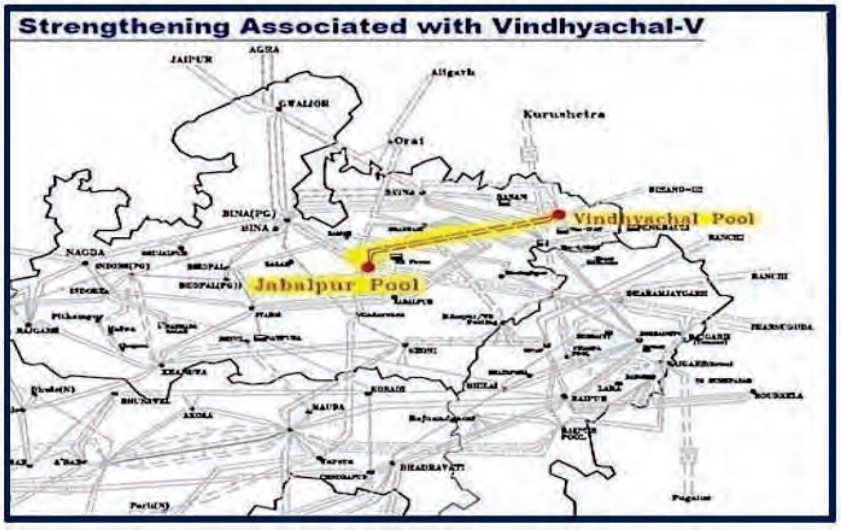
d. JPTL operates one transmission line of 745.01 ckm comprising 765 kV double circuit line of from Vindhyachal Pooling Station to Jabalpur Pooling Station.

e. As of September 30, 2026 the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 16,341.36 Million

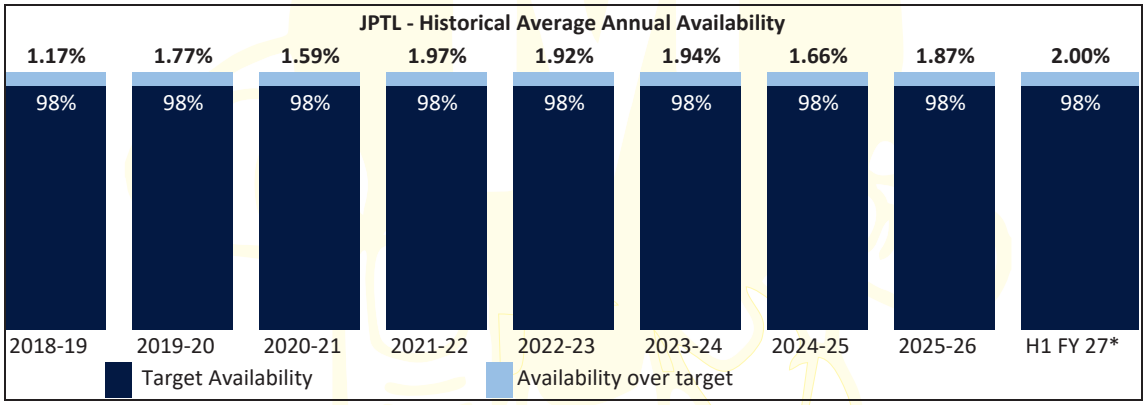
f. All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

Transmission Line / Substations	Location	Line Length / Capacity	Specifications	COD	Contribution to total transmission changes
Vindhyachal Pooling Station-Jabalpur Pooling Station 765 Kv D/C Line	Madhya Pradesh	745.01 ckm	745.01 ckm	01.01.2019	100%

g. GRID Map of Jabalpur Power Transmission Limited



h. Historical Average Annual Availability of JPTL



Source: Management Input

Note: *Average availability for H1 FY 27 is on provisional basis.

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

- The projections of JPTL are based on the following critical inputs:

Operating Revenue	
Transmission revenue of JPTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows:	
Transmission Revenue	a. Non-Escalable Transmission Revenue – It has been considered based on long term Transmission Service Agreement of JPTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of JPTL.

	b. Incremental Revenue – In case of JPTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations.
	In this regard, CERC in its order dated October 28th ,2021, awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 37.6 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges. As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and JPTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by JPTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, JPTL in March 2022 has purchased the Right of Additional Revenue from POWERGRID at INR 1,113.0 Mn which was a related party transaction.

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

Description	Claim as per petition of WTL (INR Mn)	Claim allowed as per CERC Order (INR Mn)
Increase in acquistion price by bid process coordinator (BPC).	3.5	2.3
Increase in cost owing to introduction of GST	210.3	191.4
Land Compensation	552.6	434.1
Total	766.4	627.8
Change in Annual Transmission charges as per Articles 12.2.1 of the TSA		5.23% (627.8*0.313%/37.6)

Based on CERC order and Article 12.2.1 of TSA an increase in Annual transmission charges is 5.23%.

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

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

Incentive	Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)
	No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for JPTL at or above 99.75% during the forecast period.
Penalty	If the availability in any contract year falls below 95%, JPTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
Operating Expenses	
Operations & Maintenance ("O&M") Expenses	O&M expenses for JPTL have been estimated by the Management at INR 35.41 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement Between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.
Project Management ("PM") Expenses	Project Management expenses for JPTL have been estimated by the Management at INR 5.31 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement Between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management.
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Insurance Expenses	Insurance expenses for JPTL have been estimated by the Management (based on the invoice obtained from insurer) at INR 33.80 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for JPTL have been estimated by the Management at INR 3.55 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions based on Appointment conditions as provided by management.
System and Market Operation Charges	System and Market Operation Charges for JPTL have been estimated by the Management at INR 1.85 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.

Audit Expenses	Audit Expenses for JPTL have been estimated by the Management at INR 0.30 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5% per annum based on Appointment conditions as provided by management.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for JPTL have been estimated by the Management at INR 1.09 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for JPTL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the avg profits for past 3 yrs for JPTL was considered.
Depreciation	Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by JPTL have been considered. JPTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation. In March 2022, JPTL has purchased the Right of additional revenue from POWERGRID at INR 1,113.0 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the balance sheet of JPTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.
Tax Rate	JPTL shall pay taxes under the new regime at the rate of 28.60% throughout the forecast period. The effective tax rate throughout the forecast period shall be 28.60%
Working Capital	The Management have envisaged the working capital requirement of JPTL for the forecast period. The major operating working capital assumptions are as follows: a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days
Debt	The borrowings as of September 30, 2026 of JPTL is from PGInvIT at an interest rate of 14.50% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for JPTL. We have relied on the projections provided by the Management.

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

i. **DCF Valuation Jabalpur Power Transmission Limited**

DCF SUMMARY - JPTL	**Amount in Mn**
PV of explicit-period FCFF	**₹ 16,759.75**
PV of Terminal Value	₹ 1,389.26
Enterprise Value	**₹ 18,149.01**
Cash and Cash Balance as on 30th Sept 2026	₹ 921.57
Borrowings as on 30th Sept 2026	₹ 10,397.95
Equity Value	**₹ 8,672.63**
Number of Equity Shares outstanding as on date of valuation (no. in millions)	226.91
Value per Equity share (INR/Share)	**₹ 38.22**

j. **DCF Working - JPTL**

(In ₹ Millions)

Sr.	Period Length (months)	Period ended	Revenue	NOPAT	Depreciation	Capital expenditure (outflow)	Change in working capital (outflow)	FCFF	Year fraction / mid-year	PV Factor	PV of FCFF
1	6	31-Mar-27	1,326.95	1,060.93	216.05	(24.25)	(178.21)	1,074.53	0.25	0.98	1,055.62
2	12	31-Mar-28	1,864.37	1,334.81	432.96	(23.25)	164.40	1,908.92	1	0.93	1,778.05
3	12	31-Mar-29	1,864.37	1,332.70	432.96	-	-	1,765.66	2	0.87	1,531.87
4	12	31-Mar-30	1,864.37	953.75	432.96	-	-	1,386.72	3	0.81	1,120.62
5	12	31-Mar-31	1,864.37	931.04	433.7	(17.70)	-	1,347.04	4	0.75	1,013.93
6	12	31-Mar-32	1,864.37	911.29	433.7	-	-	1,344.99	5	0.7	942.99
7	12	31-Mar-33	1,864.37	894.04	434.51	(17.70)	-	1,310.85	6	0.65	856.05
8	12	31-Mar-34	1,864.37	878.81	434.51	-	-	1,313.32	7	0.61	798.87
9	12	31-Mar-35	1,864.37	865.3	434.51	-	-	1,299.81	8	0.57	736.44
10	12	31-Mar-36	1,864.37	852.99	435.46	(17.70)	-	1,270.74	9	0.53	670.62
11	12	31-Mar-37	1,864.37	841.87	435.46	-	-	1,277.33	10	0.49	627.88
12	12	31-Mar-38	1,864.37	831.67	435.46	-	-	1,267.13	11	0.46	580.17
13	12	31-Mar-39	1,864.37	822.19	435.46	-	-	1,257.65	12	0.43	536.35
14	12	31-Mar-40	1,864.37	812.82	436.68	(17.70)	-	1,231.80	13	0.4	489.31
15	12	31-Mar-41	1,864.37	804.21	436.68	-	-	1,240.89	14	0.37	459.13
16	12	31-Mar-42	1,864.37	795.94	436.68	-	-	1,232.62	15	0.34	424.81
17	12	31-Mar-43	1,864.37	787.08	438.24	(17.70)	-	1,207.62	16	0.32	387.66
18	12	31-Mar-44	1,864.37	779.04	438.24	-	-	1,217.28	17	0.3	363.97
19	12	31-Mar-45	1,864.37	771.01	438.24	-	-	1,209.25	18	0.28	336.78
20	12	31-Mar-46	1,864.37	761.46	440.71	(20.18)	-	1,182.00	19	0.26	306.63
21	12	31-Mar-47	1,864.37	753.31	440.71	-	-	1,194.03	20	0.24	288.51
22	12	31-Mar-48	1,864.37	745.06	440.71	-	-	1,185.77	21	0.23	266.88
23	12	31-Mar-49	1,864.37	736.67	440.71	-	-	1,177.38	22	0.21	246.82
24	12	31-Mar-50	1,864.37	728.02	440.71	-	-	1,168.73	23	0.2	228.21
25	12	31-Mar-51	1,864.37	719.12	440.71	-	-	1,159.83	24	0.18	210.95
26	12	31-Mar-52	1,864.37	709.91	440.71	-	-	1,150.62	25	0.17	194.93
27	12	31-Mar-53	1,864.37	700.36	440.71	-		1,141.07	26	0.16	180.06
28	End of Contract	**31-Dec-53**	**1,398.28**	517.81	**330.53**	-	-	**848.35**	**26.89**	**0.15**	**125.64**
29	Terminal year	31-Mar-54	1,864.37	690.42	440.71	(440.71)	-	690.42			

k. **Sensitivity Analysis**:

Sensitivity analysis is an analysis technique that works on the basis of ***what-if*** analysis to understand how change in critical inputs that are independent variables affect the resultant Equity and enterprise value i.e. dependent variables

In a DCF valuation, discount rate is identified as a critical input and an independent variable

The table below depicts the outcome of that ***what-if*** analysis, wherein the impact on equity and enterprise value has been computed by varying the critical input i.e., the discount by 25 basis points in either direction

		in INR Millions	
Sensitivity		Equity Value	Enterprise Value
	7.36%	₹ 8,672.63	₹ 18,149.01
Discount rates	7.00%	₹ 9,372.59	₹ 18,848.97
	6.75%	₹ 9,895.51	₹ 19,371.89
	6.50%	₹ 10,452.19	₹ 19,928.57
	8.00%	₹ 7,561.00	₹ 17,037.38
	8.25%	₹ 7,166.65	₹ 16,643.03
	8.50%	₹ 6,792.01	₹ 16,268.39

o. **Additional Disclosures**

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. The additional information as required is captured in the Table below

Sr	Particulars	Information
1	List of one-time sanctions/approvals which are obtained or pending	The list is enclosed in Annexure 5 to the report
2	List of up to date/ overdue periodic clearances:	We have included the details in Annexure 5 to the report.
3	Statement of assets included	The details of assets of JPTL as of September 30th, 2026 are provided in Annexure 12.
4	Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, JPTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, JPTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges

		for the life the project along with the projected inflation rate is as follows **Expenses** / **O&M Expense** FY 2027 / ₹ 35.41 Mn FY 2028 / ₹ 36.66 Mn FY 2029 / ₹ 37.94 Mn Annual Inflation rate FY26 to FY52 / 3.51% *Source: Management Input*
5	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements
6	On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to JPTL are provided in Annexure 19.
7	Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control
8	Latest Pictures of the project along with date of physical inspection	Please refer Annexure 24
9	Valuation of the project in the previous 4 years	Equity Value for JPTL (100%) as on:

Valuation of the Project in the previous 4 Years — **In Millions**

Equity Value	March 31, 2022*	September 30, 2022	March 31, 2023	September 30, 2023	March 31, 2024	September 30, 2024	March 31, 2025	September 30, 2025	March 31, 2026
JPTL	₹ 9,385.50	₹ 5,586.69	₹ 5,456.86	₹ 5,709.58	₹ 5,805.95	₹ 5,763.40	₹ 8,334.77	₹ 8,367.69	₹ 8,226.74

Note*: The valuation as at March 31, 2022 was carried out by RBSA Valuation Advisors LLP. Subsequently, valuations as at September 30, 2022 to March 31, 2026 were carried out by Inmacs Valuers Pvt. Ltd.

10	Purchase price of the project by the InvIT	INR 7,234.13 million (Acquired during IPO) INR 1,004.43 million acquired on 30-12-2024 Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transactions was related party transaction

L. Valuation Conclusion:

We have carried out the Enterprise and Equity Valuation of the Specified SPVs as of September 30, 2026, considering inter-alia historical performance of the Specified SPVs, Business plan/ projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Investment Manager, industry analysis and other relevant factors.

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

The Valuation summary of the Specified SPVs as of September 30, 2026, is as follows (in Million):

							INR in Millions
Sr.	**Specified SPV**	**Enterprise Value**	**Equity Value**	**No. of Equity Shares**	**Value per Share**	**% of Holding of PgInvIT**	**Value PGInvIT's Holding**
1	Vizag Transmission Limited	₹ 20,956.75	₹ 14,105.58	209.73	67.26	100%	₹ 14,105.58
2	Kala Amb Transmission Limited	₹ 3,888.48	₹ 2,225.02	61.00	36.48	100%	₹ 2,225.02
3	Parli Power Transmission Limited	₹ 20,700.61	₹ 11,421.10	322.10	35.46	100%	₹ 11,421.10
4	Warora Transmission Limited	₹ 23,627.20	₹ 11,847.81	393.30	30.12	100%	₹ 11,847.81
5	Jabalpur Power Transmission Limited	₹ 18,149.01	₹ 8,672.63	226.91	38.22	100%	₹ 8,672.63

Respectfully submitted,
For IndiaAppraisers.com Pvt Ltd.
(IBBI Reg. no.: RVE No: IBBI/RV-E/07/2020/129)

Sujit Joglekar

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Date: November 10, 2026
Place: Mumbai

M. Abbreviation:

Sr.	Abbreviations	Words/ phrases
1	APTEL	Appellate Tribunal for Electricity
2	Beta/ (β)	Beta
3	CCIL	Clearing Corporation of India Limited
4	CERC	Central Electricity Regulatory Commission
5	Ckm	Circuit Kilometers
6	COD	Commercial Operation Date
7	CPSE(s)	Central Public Sector Enterprise(s)
8	CSR	Corporate Social Responsibility
9	CTU	Central Transmission Utility
10	D/E	Debt Equity Ratio
11	DCF	Discounted Cash Flow
12	DOCO	Date of Commercial Operation
13	FCFE	Free Cash Flow to Equity
14	FCFF	Free Cash Flow to Firm
15	FIMMDA	Fixed Income Money Market and Derivatives Association of India
16	FIs	Financial Institutions
17	FY	Financial Year
18	G-Sec	Government Securities
19	GOI	Government of India
20	H.P.	Himachal Pradesh
21	IBBI	Insolvency and Bankruptcy Board of India
22	ICAI VS	ICAI Valuation Standards, 2018
23	Inc.	Incorporation
24	InvIT	Infrastructure Investment Trust
25	IPO	Initial Public Offer
26	ISTS	Inter-State Transmission System
27	IVS	International Valuation Standard
28	IVSC	International Valuation Standards Council
29	Kd	Cost of Debt
30	Ke	Cost of Equity
31	kV	Kilo Volts
32	LILO	Loop In, Loop Out
33	LTTC	Long Term Transmission Customer
34	Mn	Millions
35	MVA	Mega Volt Ampere
36	NAV	Net Asset Value

37	NOC	No Objection Certificate
38	NOPAT	Net Operating Profit after Tax
39	NRSS	Northern Region Strengthening Scheme
40	O&M Expenses	Operations & Maintenance Expenses
41	PGCIL	Power Grid Corporation of India Limited
42	PGInvIT or Trust	POWERGRID Infrastructure Investment Trust
43	JPTL	Jabalpur Power Transmission Limited (formerly known as POWERGRID Jabalpur Transmission Limited)
44	KATL	Kala Amb Transmission Limited (formerly known as POWERGRID Kala Amb Transmission Limited)
45	PM Expenses	Project Manager Expenses
46	PPTL	Parli Power Transmission Limited (formerly known as POWERGRID Parli Transmission Limited)
47	PSU	Public Sector Undertaking
48	PUTL	POWERGRID Unchahar Transmission Limited
49	PV	Present Value
50	WTL	Warora Transmission Limited (formerly known as POWERGRID Warora Transmission Limited)
51	Rf	Riskfree Rate
52	Rm-Rf or ERP	Equity or Market Risk Premium
53	RPC(s)	Regional Power Committee(s)
54	RTM	Regulated Tariff Mechanism
55	SEBI	Securities and Exchange Board of India
56	SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014
57	SPV	Special Purpose Vehicle
58	TBCB	Tariff Based Competitive Bidding
59	TSA	Transmission Service Agreement
60	VTL	Vizag Transmission Limited
61	WACC	Weighted Average Cost of Capital
62	Wd	Debt Weight
63	WDV	Written Down Value
64	We	Equity Weight
65	We, IAPL or Valuer	IndiaAppraisers.com Pvt Ltd.
66	YearFrac	Fraction of the year represented by the number of whole days between two dates

N. Assumptions and Limiting Conditions:

This report is subject to the limitations detailed hereinafter.

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

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

3. The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

4. This report is prepared with a limited purpose/ scope as identified and will be confidential being for use only to which it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals and regulatory filings required for this transaction.

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

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

7. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

8. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

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

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

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

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

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

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

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

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

Annexures

Annexure – 1 - Summary of Approvals & Licenses of VTL

Summary Approvals & Licenses of VTL			
S No.	**Approvals**	**Date of Issue**	**Issuing Authority**
1	Company Registration	02-03-2012	Ministry of Corporate Affairs - GoI
2	Transmission Licence (25 years)	08-01-2014	Central Electricity Regulatory Commission
3	Forest Clearance	Not Required	
4	Approval under Section 68 of Electricity Act,2003	08-03-2012	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	21-05-2014	Central Electricity Authority (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication Coordination Committee clearance		
8(1)	400 kV D/C Khamman to Nagarjuna	25-04-2015	PTCC - Government of India
8(2)	765 kV D/C Srikakulam-Vemagiri	29-09-2016	PTCC - Government of India
9	Railway Crossing		
	1. Srikakulam-Vemagiri 765 kV D/C line		
9(1)	Mast No. 11/14-16 b/w Mallividu-Lakkavarapukota	20-11-2015	East Coast Railway
9(2)	Track at km 12/5-12/6 b/w Pedasana-Temburu	20-11-2015	East Coast Railway
9(3)	Mast no. 456/7-9 b/w Gotlam-Garudabili	20-11-2015	East Coast Railway
9(4)	Mast no. 769/29-31 b/w sigadam-ponduru	20-11-2015	East Coast Railway
	2. 400 kV D/C Khammam – Nagarjuna Sagar		
9(5)	Mast no. 473/11-12 & 473/13-14 of Khammam-Dorknal	20-03-2015	South Central Railway
9(6)	Track at Km/TP: 123/5-123/6 b/w KDGL-MRGA	16-06-2015	South Central Railway
10	Road Crossing		
	1. 765 kV D/C Srikakulam-Vemagiri line		
10(1)	NH-16 at km 853/612 at Prathipadu village	14-09-2016	National Highways Authority of India
10(2)	NH-43 in Nellivada village	18-08-2016	National Highways & CRF
	2. 400 kV D/C Khammam – Nagarjuna Sagar		
10(3)	NH-65 at km stone 168 - 169 of Hyderabad-Vijaywada	30-11-2015	National Highways Authority of India
11	River Crossing		
	1. 765 kV D/C Srikakulam-Vemagiri line *2. 400 kV D/C Khammam – Nagarjuna Sagar line*	No Major River Crossing in this line	
12	Powerline Crossing		
	1. 765 kV D/C Srikakulam-Vemagiri line		

S No.	Approvals	Date of Issue	Issuing Authority
12(1)	400 kV D/C Kalpaka - Khammam Line	28-06-2016	AP Transco
12(2)	400 kV S/C Vijaywada-Gajuwada Line	08-05-2016	Power Grid Corporation of India Ltd
12(3)	400 kV D/C Vemagiri - Simhadry Line	31-07-2016	Power Grid Corporation of India Ltd
12(4)	132 kV Peddapuram - Prithipadu-I Line	08-09-2016	AP Transco
12(5)	132 kV Peddapuram - Prithipadu-II Line	08-09-2016	AP Transco
12(6)	132 kV Navabharat – Prithipadu Line	08-09-2016	AP Transco
12(7)	132 kV D/C Pendurti-TB Vara Line	18-06-2016	AP Transco
12(8)	132 kV S/C Koruprolu-Narisipatnam Line	29-05-2016	AP Transco
12(9)	220 kV S/C Line Seileru-Pendurthi line	21-04-2016	AP Transco
12(10)	400 kV D/C Jeypore-Gajuwaka Line	04-07-2016	Power Grid Corporation of India Ltd
12(11)	220 kV D/C BD Palem - Bobbili Line	08-09-2016	AP Transco
12(12)	132 kV S/C Ventithadi-TB Voora Line	08-05-2016	AP Transco
12(13)	132 kV S/C Garividi-TB Voora Line	08-05-2016	AP Transco
12(14)	132 kV S/C Garividi-Vontithadi Line	22-05-2016	AP Transco
12(15)	132 kV S/C Garividi-TB Voora Line	22-05-2016	AP Transco
12(16)	220 kV D/C Garividi-Pendurti Line	03-07-2016	AP Transco
12(17)	132 kV D/C Garividi Pydibhimavaram & Pydibhimavaram Chilakapalem Line	14-08-2016	AP Transco
12(18)	132 kV D/C Garividi-Palakonda & Pydibhimavaram Chilakapalem Line	24-07-2016	AP Transco
12(19)	220 kV D/C Garividi-Tekkali Line	10-07-2016	AP Transco
12(20)	132 kV D/C Garividi-Palakonda to Tekkali-Ponduru Line	25-08-2016	AP Transco
12(21)	132 kV D/C Tekkali - Pathapattanam	03-04-2016	AP Transco
12(22)	132 kV D/C Gaarividi-Tekkali	20-03-2016	AP Transco
	2. 400 kV D/C Khammam – Nagarjuna Sagar line		
12(23)	132 kV D/C Khammam-Dornakal Line	23-09-2015	South Central Railway
12(24)	132 kV D/C Khammam-Kusumanchi line	21-09-2015	Madhucon Sugar & Power Industries Limited
12(25)	132 kV D/C Kusumanchi - Madhucon line	21-09-2015	Madhucon Sugar & Power Industries Limited
12(26)	220 kV S/C KTPS -Miryalaguda Line	10-12-2015	TS Transco
12(27)	400 kV D/C VTPS -Malkaram Line	21-12-2015	TS Transco
12(28)	400 kV S/C Khammam- Nagarjuna Sagar Line	12-09-2015	Power Grid Corporation of India Ltd
12(29)	132 kV D/C Miryalaguda - Podugulla	02-12-2015	TS Transco
12(30)	132 kV Miryalaguda - Wadapalli Feeder 1&2	21-12-2015	TS Transco
12(31)	132 kV S/C Rentichintala - Parasakti SS line	02-12-2015	AP Transco
12(32)	132 kV Rentichintala - Nagarjuna Sagar Tail Pond Line	02-12-2015	AP Transco

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S No.	Approvals	Date of Issue	Issuing Authority
12(33)	220 kV D/C Budidampadu - Bhuvanagiri	21-12-2015	TS Transco
12(34)	220 kV D/C Khammam - Miryalaguda	21-12-2015	TS Transco
12(35)	132 kV Miryalaguda - Dirsencherla and Miryalaguda - Matampalle	02-12-2015	TS Transco
12(36)	220 kV D/C Tallapalli to VTPS	02-12-2015	AP Transco
12(37)	132 kV S/C Budidampadu - Dornakal	02-12-2015	TS Transco
13	Aviation Clearance - NOC for Transmission line		
13(1)	765 kV D/C Srikakulam-Vemagiri line	19-08-2016	Eastern Naval Command, Naval Base, Visakhapattnam
13(2)	400 kV D/C Khammam - NagarjunaSagar line	Not Required	
14	Defence Clearance- NOC from aviation angle for construction	Not Required	
15	Transmission service agreements	14-05-2013	
16	Approval for adoption of Tariff (35 years)	23-01-2014	Central Electricity Regulatory Commission

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Annexure – 2 - Summary Approvals & Licenses of KATL

Summary Approvals & Licenses of KATL			
S No.	**Approvals**	**Date of Issue**	**Issuing Authority**
1	Company Registration	29-07-2013	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	04-09-2014	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
3(1)	4.094 ha within jurisdiction of Nahan Forest Division (H.P.)	21-12-2016	GOI-Ministry of Environment, Forests & Climate Change
4	Approval under Section 68 of Electricity Act,2003	16-09-2013	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	27-04-2016	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	400 kV D/C Karcham Wangtoo-Abdullapur TL (LILO)	02-05-2017	PTCC - Government of India
9	Railway Crossing	Not Required	
10	Road Crossing	Not Required	
11	River Crossing	Not Required	
12	Powerline Crossing	Not Required	
13	Aviation Clearance - NOC for Transmission line	09-05-2016	Airports Authority of India
14	Defence Clearance- NOC from aviation angle for construction		
14(1)	400 kV D/C Karcham Wangtoo-Abdullapur Line	17-10-2016	Ministry of Defence
15	Transmission service agreements	02-01-2014	
16	Approval for adoption of Tariff (35 years)	22-08-2014	Central Electricity Regulatory Commission
17	Transmission License (25 years) for RTM work allocated by Govt.	22.03.2022	Central Electricity Regulatory Commission
18	Tariff order for RTM project	05.12.2025	Central Electricity Regulatory Commission

Annexure – 3 - Summary of Approvals & Licenses of PPTL

Summary of Approvals & Licenses of PPTL			
S No.	**Approvals**	**Date of Issue**	**Authority**
1	Company Registration	30-07-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	10-07-2015	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
	1. Warora Pooling Station - Parli New 765 kV D/C line		
3(1)	27.846 ha for 765kV D/C Warora-Parli TL in Maharashtra	02-09-2017	GOI-Ministry of Environment, Forests & Climate Change
	2. Parli (new) - Solapur 765 kV D/C line	No Forest	
	3. Parli (New) - Parli (PG) 400 kV D/C line	No Forest	
4	Approval under Section 68 of Electricity Act,2003	10-12-2014	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	28-06-2017	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	765 kV D/C Waroa-Parli T/L (Length-346.802 KM)	05-05-2018	PTCC - Government of India
8(2)	765 kV D/C line from Solapur-New Parli(Length-117.958 KM)	02-04-2018	PTCC - Government of India
8(3)	400 kV D/C line from Parli-New Parli(Dhanora) (Length - 18.236 KM)	02-04-2018	PTCC - Government of India
9	Railway Crossing		
	1. Warora Pooling Station - Parli New 765 kV D/C line		
9(1)	Track at KM No. 326/5-326/6 b/w Chudawa-Purna	17-01-2017	South Central Railway
9(2)	Track at Km 246/14-Km 247/1 b/w Ghatnandur-Parli	16-02-2018	South Central Railway
	2. Parli (new) - Solapur 765 kV D/C line		
9(3)	Track at location 497/3-4 kms b/w Murud and Ausa Road	06-11-2017	Central Railway
	3. Parli (New) - Parli (PG) 400 kV D/C line	No Railway Crossing	
10	Road Crossing		
	1. Warora Pooling Station - Parli New 765 kV D/C line		
10(1)	NH-7 b/w chainage 108/6 & 108/4 near village yerla	09-01-2018	National Highways Authority of India
10(2)	NH-222 @ Ch.525/800 i.e. b/w km 525 & 526 km	12-01-2018	Public Works Department (Govt of Maharashtra)
	2. Parli (new) - Solapur 765 kV D/C line		

S No.	Approvals	Date of Issue	Authority
10(3)	NH-09(Solapur-Hydrabad) b/w Solapur 31.7 Km & Naldurg 14.3 Km	14-10-2017	National Highways Authority of India
	3. Parli (New) - Parli (PG) 400 kV D/C line	No Road Crossing	
11	River Crossing	No Major River Crossing in this lines	
12	Powerline Crossing		
	1. Warora Pooling Station - Parli New 765 kV D/C line		
12(1)	400 kV S/C Kumbhargaon-Parli line	30-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(2)	400 kV D/C Chandrapur-Parli line	30-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(3)	132 kV D/C Pusad Umarkhed line	09-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(4)	132 kV Gagankhed - Kandhar line	03-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(5)	220 kV Nanded-Ghatodi DCDC line	03-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(6)	220 kV Parli New TPS - Waghala DCDC line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(7)	220 kV Parli - Harangul line	26-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(8)	132 kV Girwali-Latur MIDC DCDC line	26-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(9)	220 kV Osmanabad-parli line & 220kV Girwali-Murud line	21-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(10)	400 kV D/C Parli-Solapur line	21-03-2017	Reliance Infrastructure Limited
	2. Parli (new) - Solapur 765 kV D/C line		
12(11)	132 kV D/C Ujani-Naldurga-Solapur line	04-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(12)	400 kV D/C Solapur (PG) - Parli (PG) line	04-04-2017	Reliance Infrastructure Limited
12(13)	132 kV S/C Bale-Akkalkot	06-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(14)	132 kV Bale (Solapur)-Ujani Line	01-10-2016	Maharashtra State Electricity Transmission Co. Ltd
12(15)	132 kV Ujani-B.A.S.S.K. Keshegaon line	01-10-2016	Maharashtra State Electricity Transmission Co. Ltd
12(16)	220 kV Osmanabad-parli line & 220kV Girwali-Murud line	19-11-2016	Maharashtra State Electricity Transmission Co. Ltd
	3. Parli (New) - Parli (PG) 400 kV D/C line		
12(17)	132 kV Girwali - Kaij Line	06-08-2016	Maharashtra State Electricity Transmission Co. Ltd

S No.	Approvals	Date of Issue	Authority
12(18)	400 kV S/C Girwali-Lamboti (Solapur) Line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(19)	400 kV D/C Girwali-Lonikand line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(20)	400 kV D/C Parli-Solapur line (Loc No. 15 & 16)	14-07-2016	Reliance Infrastructure Limited
12(21)	400 kV S/CGirwali - Solapur (Lamboti) & 400 kV D/C Girwali-Lonikand line	09-06-2016	Maharashtra State Electricity Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission line		
13(1)	NOC ID : AKOL/WEST/P/012017/192829	24-05-2017	Airports Authority of India
13(2)	NOC ID : AKOL/WEST/P/012017/192829/2	24-05-2017	Airports Authority of India
13(3)	NOC ID : AKOL/WEST/P/012017/192829/3	24-05-2017	Airports Authority of India
13(4)	NOC ID : AKOL/WEST/P/012017/192829/4	24-05-2017	Airports Authority of India
13(5)	NOC ID : AKOL/WEST/P/012017/192829/5	24-05-2017	Airports Authority of India
13(6)	NOC ID : AKOL/WEST/P/012017/192829/6	24-05-2017	Airports Authority of India
13(7)	NOC ID : AKOL/WEST/P/012017/192829/7	24-05-2017	Airports Authority of India
13(8)	NOC ID : AKOL/WEST/P/012017/192829/8	24-05-2017	Airports Authority of India
13(9)	NOC ID : AKOL/WEST/P/012017/192829/9	07-11-2017	Airports Authority of India
13(10)	NOC ID : AKOL/WEST/P/012017/192829/10	07-11-2017	Airports Authority of India
13(11)	NOC ID : AKOL/WEST/P/012017/192829/11	24-05-2017	Airports Authority of India
13(12)	NOC ID : AKOL/WEST/P/012017/192829/12	24-05-2017	Airports Authority of India
13(13)	NOC ID : SOLA/WEST/P/100516/176012	24-05-2017	Airports Authority of India
13(14)	765kV D/C Solapur to Parli/Dhanora (PG) Transmission Line	31-10-2017	Indian Air Force
14	Defence Clearance- NOC from aviation angle for construction		
14(1)	765 kV D/C Warora to Parli(New) Transmission Line	07-11-2017	Ministry of Defence
14(2)	765 kV D/C Solapur - Parli Transmission Line	13-10-2017	Ministry of Defence
14(3)	400 kV D/C Parli (PG) to Parli (New) Transmission Line	27-10-2017	Ministry of Defence
15	Transmission service agreements	09-02-2015	
16	Approval for adoption of Tariff (35 years)	23-06-2015	Central Electricity Regulatory Commission
17	Relief under Change in Law	29.01.2021	Central Electricity Regulatory Commission
18	Transmission License (25 years) for RTM work allocated by Govt.	15.07.2024	Central Electricity Regulatory Commission

Approval for which applications made order awaited from CERC	
Parli Power Transmission Limited	Tariff petition for RTM Project filed with CERC

Annexure – 4- Summary of Approvals & Licenses of WTL

S No.	Approvals	Date of Issue	Authority
1	Company Registration	05-08-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	05-08-2015	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
	1. 765 kV D/C Gadarwara STPS – Warora		
3(1)	50.731 ha for 765 KV D/C transmission line from Gadarwara to Warora (Maharashtra)	28-06-2017	GOI-Ministry of Environment, Forests & Climate Change
3(2)	165.528 ha for 765 KV D/C TL Gadarwara STPS to Warora (MP)	29-05-2017	APCCF, MP, Bhopal
	2. 765 kV D/C Gadarwara STPS – Jabalpur Line	No Forest	
	3. 400 kV D/C LILO of Wardha-Parli Line at Warora	No Forest	
4	Approval under Section 68 of Electricity Act,2003	26-11-2014	Ministry of Power
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	11-04-2017	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
	1.765 kV D/C Gadarwara STPS – Warora		
8(1)	765 kV (HEX BUNDLE) Gadarwara-Warora Transmission line (RL 129.558)	29-01-2018	PTCC - Government of India
	2. 400 kV D/C LILO of Wardha-Parli		
8(2)	400 kV D/C LILO Line on Wardha-Parli Line for Warora S/s	12-03-2018	PTCC - Government of India
	3.765 kV D/C Gadarwara STPS - Jabalpur		
8(3)	765 kV D/C LILO Line on existing Seoni-Bina TL	18-11-2016	PTCC - Government of India
8(4)	765 kV D/C TL From Jabalpur Pooling S/s-Gadarwara (balance portion)	31-03-2017	PTCC - Government of India
9	Railway Crossing		
	1.765 kV D/C Gadarwara STPS – Warora Line		
9(1)	Mast No. 790/10/16 & 790/10/17 (35 years)	16-11-2017	Central Railway
9(2)	Mast No. 792/7-9 & 792/8-10 (35 years)	16-11-2017	Central Railway
9(3)	Mast No. 801B/27-28 & 802B/1-2 (35 years)	16-11-2017	Central Railway
9(4)	Mast No. 1012/11,1012/12 & 1012/3,4 (35 years)	12-06-2018	Central Railway
9(5)	Ch No. 63301	21-12-2017	South East Central Railway, Nagpur
9(6)	Ch No. 81350	21-12-2017	South East Central Railway, Nagpur
9(7)	Ch No. 29100	15-02-2018	South East Central Railway, Nagpur
9(8)	KM No.1247/1-2 b/w Chindwara-Jhilmili	21-12-2017	South East Central Railway, Nagpur

S No.	Approvals	Date of Issue	Authority
	2. 400 kV D/C LILO of Wardha-Parli Line	No Railway Crossing	
	3.765 kV D/C Gadarwara STPS – Jabalpur Line	No Railway Crossing	
10	Road Crossing		
	1.765 kV D/C Gadarwara STPS – Warora Line		
10(1)	NH-361 Chainage 508.493 village Sawangi	09-01-2018	National Highways Authority of India
10(2)	NH-44 at 68.078 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
10(3)	Nagpur-Mumbai Express Highway at Ch. 17600& 17700	23-01-2017	Maharashtra State Road Development Corporation Ltd
10(4)	NH-47 at Km 44+700 from RHS to LHS MH Section	30-05-2018	National Highways Authority of India
10(5)	NH-6 at Km 27.000 to 28.000 at village Bajargaon	18-12-2017	National Highways Authority of India
10(6)	NH-347 b/w km 98 &km 99	18-05-2017	Ministry of Road Transport & Highways - GOI
	2.400 kV D/C LILO of Wardha-Parl Line		
10(7)	NH-44 at 90.810 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
10(8)	NH-44 at 90.910 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
	3.765 kV D/C Gadarwara STPS – Jabalpur Line		
10(9)	NH-26 b/w km 357 &km 358	07-04-2017	National Highways Authority of India
10(10)	NH-547 b/w km 205 &km 206	18-07-2017	Ministry of Road Transport & Highways - GOI
		No Major River Crossing in	
11	River Crossing	this lines	
12	Powerline Crossing		
	1.765 kV D/C Gadarwara STPS - Warora		
12(1)	132 kV D/C Ambazari- Amravati Line & Ambazari-Arvi Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(2)	220 kV D/C Abhijit-Wardha Line	16-02-2017	MSETCL
12(3)	400 kV D/C Koradi-Wardha Line & Koradi-IEPL Line	16-02-2017	MSETCL
12(4)	220 kV D/C Butibori(3)-Purti & Butibori(3)-Wardha Line	16-02-2017	MSETCL
12(5)	220 kV D/C Butibori(3)-Purti & Purti-Bhugaon Line	16-02-2017	MSETCL
12(6)	400 kV D/C Koradi- IEPL & IEPL - Warora Line	16-02-2017	MSETCL
12(7)	132 kV D/C Hinganghat - Jam Line	26-09-2016	MSETCL
12(8)	220 kV D/C Wardha-Warora Line	03-01-2017	MSETCL
12(9)	220 kV Warora-Wardha Ckt I & Warora-Hinganghat Ckt II	26-09-2016	MSETCL
12(10)	132 kV D/C Hinganghat - M/S ISMT Line	05-03-2017	MSETCL
12(11)	400 kV D/C Mouda-Wardha Line	24-05-2016	Power Grid Corporation of India Ltd

S No.	Approvals	Date of Issue	Authority
12(12)	400 kV D/C Raipur-Wardha Line	30-05-2016	Power Grid Corporation of India Ltd
12(13)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt 1 & 2)	30-12-2016	Power Grid Corporation of India Ltd
12(14)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt III & IV)	28-12-2016	Power Grid Corporation of India Ltd
12(15)	765 kV S/C Tiroda-Koradi CKt-I Line	02-05-2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(16)	765 kV S/C Tiroda-Koradi CKt-II Line	02-05-2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(17)	220 kV S/C Kalmeshwar - Pandhurna Line	26-04-2018	MSETCL
12(18)	400 kV S/C Seoni-Sarni Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(19)	220 kV D/C Seoni - Chhindwara Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(20)	132 kV D/C Seoni - Chhindwara Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(21)	132 kV D/C Chhindwara - Bicchua Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(22)	400 kV D/C Koradi II - Koradi III (Tidangi) Line	08-05-2017	MSETCL
12(23)	132 kV S/C Kalmeshwar - Katol Line	04-05-2017	MSETCL
12(24)	220 kV S/C Ambazari - Amravati Line	04-05-2017	MSETCL
12(25)	400 kV S/C Koradi - Indiabull (Ckt-II) Line	04-05-2017	MSETCL
12(26)	400 kV S/C Koradi - Bhusawal (CKt-II) Line	07-07-2017	MSETCL
12(27)	132 kV Chichili - Karapgaon Line	10-04-2017	Madhya Pradesh Power Transmission Co. Ltd
	2.765 kV D/C Gadarwara STPS - Jabalpur		
12(28)	220 kV D/C Jabalpur-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(29)	132 kV S/C Jabalpur-Shrinagar-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(30)	132 kV DCDS Shahpura LILO Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(31)	132 kV Chichili-Karapgaon Line	07-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(32)	132 kV Narsinghpur-Devnagar Line	12-01-2017	Madhya Pradesh Power Transmission Co. Ltd
	3.400 kV D/C LILO of Wardha-Parli		
12(33)	220 kV D/C Bhugaon-Pusad Line (Loc 42-43)	24-01-2017	MSETCL
12(34)	220 kV D/C Bhugaon-Pusad D/C Line (Loc 2/1-2/2)	24-01-2017	MSETCL
12(35)	220 kV D/C Bhugaon-Pusad D/C Line (Loc 39-40)	24-01-2017	MSETCL
12(36)	400 kV D/C Wardha-Warora D/C Line (Loc 112-113)	03-01-2017	MSETCL

S No.	Approvals	Date of Issue	Authority
12(37)	400 kV D/C Wardha-Warora D/C Line (Loc 109-111)	03-01-2017	MSETCL
12(38)	220 kV D/C Deoli-Ghatodi	02-03-2017	Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission line		
	1.765 kV D/C Gadarwara STPS - Warora		
13(1)	NOC ID : NAGP/WEST/P/042617/214700	18-05-2017	Airports Authority of India
13(2)	NOC ID : NAGP/WEST/P/042617/214700/2	18-05-2017	Airports Authority of India
13(3)	NOC ID : NAGP/WEST/P/042617/214700/3	18-05-2017	Airports Authority of India
13(4)	NOC ID : NAGP/WEST/P/042617/214700/4	18-05-2017	Airports Authority of India
13(5)	NOC ID : NAGP/WEST/P/042617/214700/5	18-05-2017	Airports Authority of India
13(6)	NOC ID : NAGP/WEST/P/042617/214700/6	18-05-2017	Airports Authority of India
13(7)	NOC ID : NAGP/WEST/P/042617/214700/7	31-05-2017	Airports Authority of India
13(8)	NOC ID : NAGP/WEST/P/042617/214700/8	01-06-2017	Airports Authority of India
13(9)	NOC ID : NAGP/WEST/P/042617/214700/9	31-05-2017	Airports Authority of India
13(10)	NOC ID : NAGP/WEST/P/042617/214700/10	31-05-2017	Airports Authority of India
13(11)	NOC ID : NAGP/WEST/P/042617/214700/11	31-05-2017	Airports Authority of India
13(12)	NOC ID : NAGP/WEST/P/042617/214700/12	31-05-2017	Airports Authority of India
13(13)	NOC ID : NAGP/WEST/P/042617/214700/13	31-05-2017	Airports Authority of India
13(14)	NOC ID : NAGP/WEST/P/042617/214700/14	31-05-2017	Airports Authority of India
13(15)	NOC ID : NAGP/WEST/P/042617/214700/15	23-01-2018	Airports Authority of India
13(16)	NOC ID : NAGP/WEST/P/042617/214700/16	31-05-2017	Airports Authority of India
13(17)	NOC ID : NAGP/WEST/P/042617/214700/17	31-05-2017	Airports Authority of India
13(18)	NOC ID : NAGP/WEST/P/042617/214700/18	08-06-2017	Airports Authority of India
13(19)	NOC ID : NAGP/WEST/P/122817/271674	19-01-2018	Airports Authority of India
	2.400 kV D/C LILO of Wardha-Parli at Warora	Not Required	
14	Defence Clearance- NOC from aviation angle for construction		
	1. 765 kV D/C Gadarwara STPS - Warora		
14(1)	765 kV Gadarwara to Warora (Hexa)	02-05-2017	Ministry of Defence
14(4)	765 kV D/C Gadarwara-Warora Transmission Line	02-07-2018	Ministry of Defence
	2. 400 kV D/C LILO of Wardha-Parli at Warora		
14(2)	400 kV 2* D/C LILO of Both Circuits Wardha-Parli	27-06-2017	Ministry of Defence
	3.765 kV D/C Gadarwara STPS - Jabalpur		
14(3)	765 kV D/C Gadarwara to Jabalpur	05-01-2017	Ministry of Defence
15	Transmission service agreements	09-02-2015	
16	Approval for adoption of Tariff (35 years)	23-06-2015	Central Electricity Regulatory Commission
17	Relief under Change in Law	25.01.2021	Central Electricity Regulatory Commission

Annexure – 5 - Summary of Approvals & Licenses of JPTL

Summary of Approvals & Licenses of JPTL			
S No.	**Approvals**	**Date of Issue**	**Authority**
1	Company Registration	14-08-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	15-06-2015	Central Electricity Regulatory Commission
3	Forest Clearance		
3(1)	241.0995 ha at Singrauli Satna & Sidhi Districts(MP)	20-02-2018	Ministry of Environment and Forest, Madhya Pradesh
4	Approval under Section 68 of Electricity Act,2003	22-09-2014	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	15-09-2016	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	765 kV Vindhyanchal Pooling to Jabalpur Pooling Line	03-10-2018	PTCC - Government of India
9	Railway Crossing		
9(1)	Katni-Singrauli Railway Line at 1293/6-7	16-03-2017	West Central Railway
9(2)	Niwas-JP plant Coal Link	28-07-2017	West Central Railway
9(3)	Jabalpur-Manikpur railway Line at 1093/7-8	16-03-2017	West Central Railway
9(4)	Itarsi-Jabalpur Railway Line at 970/2-3	13-10-2016	West Central Railway
9(5)	Bina-Katni Railway Line at 1223/3-4	03-03-2017	West Central Railway
10	Road Crossing		
10(1)	NH-7 at km 355+134 (Rewa-Katni-Jabalpur)	23-06-2017	National Highways Authority of India
11	River Crossing		
11(1)	Son River	23-02-2018	Ministry of Environment and Forest (Sanjay Tiger Reserve)
11(2)	Banas River	23-02-2018	Ministry of Environment and Forest (Sanjay Tiger Reserve)
12	Powerline Crossing		
12(1)	765 kV D/CJabalpur-Bina Transmission Line	18-04-2017	Power Grid Corporation of India Ltd
12(2)	765 kV S/C Jabalpur-Bina Transmission Line	26-06-2017	Sterlite Power Transmission Limited
12(3)	765 kV S/C Jabalpur-Bhopal Transmission Line	26-06-2017	Sterlite Power Transmission Limited
12(4)	800 kV HVDC Bipole Champa-Kurukshetra Line	31-12-2016	Power Grid Corporation of India Ltd

S No.	Approvals	Date of Issue	Authority
12(5)	765 kV S/C Sasan-Satna Ckt-1 Line	12-08-2016	Power Grid Corporation of India Ltd
12(6)	765 kV S/C Sasan-Satna Ckt-2 Line	12-08-2016	Power Grid Corporation of India Ltd
12(7)	765 kV D/C Vindhyanchal Pooling- Satna Ckt-1&2 Line	12-08-2016	Power Grid Corporation of India Ltd
12(8)	400 kV D/C Vindhyanchal-Jabalpur Ckt-I&II Line	02-02-2017	Power Grid Corporation of India Ltd
12(9)	765 kV S/C Satna-Vindhyanchal Ckt-I Line	02-02-2017	Power Grid Corporation of India Ltd
12(10)	765 kV S/C Satna-Vindhyanchal Ckt-II Line	02-02-2017	Power Grid Corporation of India Ltd
12(11)	220 kV Katni-Maihar Line	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(12)	220 kV Satna-Birsinghpur LILO	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(13)	132 kV Jinna-Amarpatan Line	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(14)	132 kV Rewa_bansagar LILO	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(15)	400 kV D/C Vindhyanchal-Jabalpur Ckt-III & IV	22-12-2016	Power Grid Corporation of India Ltd
12(16)	400 kV Katni-Damoh Line	06-05-2017	Madhya Pradesh Power Transmission Co. Ltd
12(17)	400 kV D/C Birsinghpur-Damoh Line	22-12-2016	Power Grid Corporation of India Ltd
12(18)	132 kV Panagar-Katangi Line	14-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(19)	132 kV Patan – Panagar Line	14-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(20)	132 kV S/C Jabalpur-Damoh Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(21)	400 kV D/C Jabalpur Pool- Itarsi TL Ckt 1 &2	09-01-2017	Power Grid Corporation of India Ltd
12(22)	400 kV D/C Jabalpur Pool- Itarsi TL Ckt 3 &4	09-01-2017	Power Grid Corporation of India Ltd
12(23)	220 kV D/C Sukhi-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(24)	132 kV Anuppur - Rajmilan Line	20-03-2018	Madhya Pradesh Power Transmission Co. Ltd

S No.	Approvals	Date of Issue	Authority
12(25)	132 kV Kymore-Barhi Line	20-03-2018	Madhya Pradesh Power Transmission Co. Ltd
12(26)	400 kV Mahan - Vindhyanchal & Mahan-Korba (LILO)	26-06-2017	Essar Power Transmission Company Limited
12(27)	400 kV D/C (Quad) Mahan-Sipat Line	26-06-2017	Essar Power Transmission Company Limited
12(28)	220 kV Satna- Birsinghpur Pali Line	27-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(29)	132 kV Rewa (Bansagar-II) – Bansagar-III (Deolon) Line	27-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(30)	132 kV Katni- Kaimur Line	19-05-2018	Madhya Pradesh Power Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission Line		
13(1)	JABA/WEST/P/092317/248125/9 (8 Years)	07-11-2017	Airports Authority of India
14	Defence Clearance- NOC from aviation angle for construction		
	765 kV Vindhyachal-Jabalpur Pooling Line (7 Years)	02-11-2018	Ministry of Defence
15	Transmission service agreements	19-11-2014	
16	Approval for adoption of Tariff (35 years)	28-05-2015	Central Electricity Regulatory Commission
17	Relief under Force Majeure, (Article 11) and Change in Law	28.10.2021	Central Electricity Regulatory Commission

Annexure 6 - Weighted Average Cost of Capital of the SPV as on September 30th, 2026.

Annexure 6 - Weighted Average Cost of Capital of the SPV as on September 30th 2026							
Parameter	**Abv**	**VTL**	**KATL**	**PPTL**	**WTL**	**JPTL**	**Remarks**
Cost of Equity using Capital Asset Pricing Model (Rf + β (Rm – Rf) + CSRP)							
Risk Free Rate	Rf	7.184%	7.184%	7.184%	7.184%	7.184%	Source: India 10-Year Bond Yield Historical Data as of Sept 30, 2026 from Investing.com
Market Return	(rM)	11.51%	11.51%	11.51%	11.51%	11.51%	Based on long term return from investing in equity market
Estimating Beta for PGinvIT							
Equity OR Levered Beta of PowerGrid	Beta	0.6	0.6	0.6	0.6	0.6	Source: Moneycontrol.com/ Screener.in
Debt to Equity of Powergrid	D/E	1.47	1.47	1.47	1.47	1.47	
Unlevered Beta of Powergrid		0.238	0.238	0.238	0.238	0.238	
Debt Equity Ratio of PGinvIT	D/E	2.33	2.33	2.33	2.33	2.33	
Re-Levered Beta of Powergrid used		0.951	0.951	0.951	0.951	0.951	
Market risk premium (rM-rf)	(Rm- Rf)	4.32%	4.32%	4.32%	4.32%	4.32%	
Beta (rM – rf)		4.11%	4.11%	4.11%	4.11%	4.11%	
Add Risk Free Rate of Return	Rf	11.29%	11.29%	11.29%	11.29%	11.29%	
Discount for illiquidity, since the SPVs are not independently traded	CSRP	1.75%	1.75%	1.75%	1.75%	1.75%	
Cost of Equity		13.05%	13.05%	13.05%	13.05%	13.05%	Capital Asset Pricing Model
Cost of Debt							
Parameter	**Abv**	**VTL**	**KATL**	**PPTL**	**WTL**	**JPTL**	**Remarks**
Cost of Debt (pre-tax)	Kd	6.89%	6.89%	6.89%	6.89%	6.89%	
Tax Rate	T	28.60%	28.60%	28.60%	28.60%	28.60%	Effective tax rate
Cost of Debt (post-tax)	Kd (1 - t)	4.92%	4.92%	4.92%	4.92%	4.92%	
Debt to Equity Ratio							
Equity Weight	We	0.30	0.30	0.30	0.30	0.30	
Debt Weight	Wd	0.70	0.70	0.70	0.70	0.70	
Weighted Average Cost of Capital	**WACC**	7.36%	7.36%	7.36%	7.36%	7.36%	**Ke*We + Kd(post-tax) *Wd**

Explanation Note on Cost of Debt:

The pre-tax cost of debt ("CoD") has been estimated with reference to the existing borrowing arrangements of PGINVIT outstanding as at September 30, 2026. The borrowing profile primarily comprises floating rate facilities linked to market benchmarks such as Treasury Bill ("T-Bill") rates and the RBI Repo Rate, together with the applicable credit spread.

The details of the major borrowing facilities considered are as follows:

Particulars	Benchmark	Spread	Effective Rate	Outstanding Amount (Rs. Million)
Loan 1	T-Bill Linked (5.52%)	1.27%	6.79%	5,583.18
Loan 2	Repo Linked (5.5%)	1.50%	7.00%	5,015.73

Accordingly, based on the weighted average effective borrowing cost of the aforesaid facilities, the pre-tax cost of debt has been considered at **6.89%** for the purposes of the valuation analysis.

Further, considering that the aforesaid borrowings have been availed at PGINVIT level and subsequently deployed/funded into the underlying SPVs of PGINVIT, the borrowing cost of PGINVIT has been considered as an appropriate proxy for estimating the cost of debt of the respective PGINVIT SPVs.

The aforesaid assumption reflects the prevailing borrowing cost associated with the current debt profile of PGINVIT and is considered to be a reasonable representation of the marginal borrowing rate as on the valuation date.

Notes:

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

2. Therefore, in order to arrive at a fair value of the enterprise, we have considered this **4.92%** as post tax cost of debt for the company as reasonable basis in normal course of business without posing any advantage or disadvantage due to any special arrangement within the stakeholder

Annexure – 7 - Summary of Operating Expenses

Summary of Operating Expenses									₹ In Millions
Sr.	**Nature of Expenses**	**Frequency**	**VTL**	**KATL**	**PPTL**	**WTL**	**JPTL**	**Escalation Rate**	**Reasons for Escalation**
1	O&M Expenses (incl GST)	Per Annum	43.25	54.57	105.66	105.66	35.41	3.51%	These expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management. These are related party transactions.
2	PIMA Expenses (incl GST)	Per Annum	6.49	8.18	15.85	15.85	5.31	3.51%	These expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management. These are related party transactions.
3	Licence Fees (% of Revenue)	Per Annum	0.11% of Transmission Charges as per CERC Guidelines					—	Escalation at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
4	Power Charges	Per Annum	-	1.80	4.25	8.00	-	5.25%	These expenses have been escalated at the rate of 5.25% per annum based on prior period trend as provided by management.
5	Security Expenses	Per Annum	-	6.66	7.00	7.20	-	5.00%	These expenses have been escalated at the rate of 5.00% per annum based on prior period trend as provided by management.
6	Insurance Expenses	Per Annum	33.98	6.65	46.02	53.36	33.80	5.25%	These expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and Conditions of Tariff Regulations, 2024) for O&M expenses.
7	Key Managerial Personnel Expenses	Per Annum	3.62	3.75	3.77	3.41	3.55	8.33%	During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.
8	System and Market Operation Charges	Per Annum	4.19	0.60	5.40	5.50	1.85	5.25%	These expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and Conditions of Tariff Regulations, 2024) for O&M expenses.
9	Audit Expenses	Per Annum	0.34	0.52	0.46	0.41	0.30	5.00%	These expenses have been escalated at the rate of 5% per annum based on Appointment conditions.
10	Other Administrative Expenses	Per Annum	1.10	1.20	1.60	1.10	1.09	5.25%	These expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and Conditions of Tariff Regulations, 2024) for O&M expenses.
11	Breakdown Contingencies	Per Annum	0.50	0.50	0.50	0.50	0.50		The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies during the forecast period.
12	CSR Expenses	Per Annum	12.96	4.99	19.08	16.59	9.57		A CSR Expense of 2% of the average profits for the past 3 years has been considered.

Annexure – 8 - Statement of Assets of VTL

				(In ₹ Millions)
Asset Type	**Gross Block**	**Depreciation**	**Net Block**	**% of asset depreciated**
Transmission	13,096.90	4,544.22	8,552.68	35%
Furniture Fixtures	0.06	0.06	-	100%
Electronic Data Processing & Word Processing Machine	0.50	0.5	-	100%
Construction and Workshop equipment	0.07	0.02	0.05	29%
Workshop & Testing Equipments	0.26	0.11	0.15	42%
Total	**13,097.79**	**4544.91**	**8552.88**	**35%**

Annexure – 9 - Statement of Assets of KATL

Asset Type	**Gross Block**	**Depreciation**	**Net Block**	**% of asset depreciated**
Freehold Land	29.94		29.94	0%
Sub-Stations & Office	152.99	39.88	113.11	26%
Water Supply Drainage & Sewerage	8.88	2.2	6.68	25%
Transmission	100.78	30.67	70.11	30%
Substation	3,401.47	961.23	2,440.24	28%
Furniture Fixtures	1.69	1.45	0.24	86%
Office equipment	0.21	0.2	0.01	95%
Electronic Data Processing & Word Processing Installation	0.13	0.13	-	100%
Electrical Installation	2.69	2.33	0.36	87%
Workshop & Testing Equipment	22.42	4.45	17.97	20%
Intangible Asset				
Right of Way-Afforestation	4.10	1.29	2.81	31%
Total	**3,725.30**	**1,043.83**	**2,681.47**	**28%**

Annexure – 10 - Statement of Assets of PPTL

				(In ₹ Millions)
Asset Type	**Gross Block**	**Depreciation**	**Net Block**	**% of asset depreciated**
Freehold Land	41.39	0	41.39	0%
Sub-Stations & Office	41.24	10.65	30.59	26%
Transmission	15,273.39	4035.64	11,237.75	26%
Substation	3,017.02	805.27	2,211.75	27%
Office equipment	1.58	1.46	0.12	92%
Electronic Data Processing & Word Processing Installation	8.27	5.54	2.73	67%
Workshop & Testing Equipment	0.49	0.14	0.35	29%
Miscellaneous Assets / Equipment	0.49	0.06	0.43	12%
Intangible Asset				
Right of Way-Afforestation Expenses	96.93	26.1	70.83	27%
Right of Additional Revenue	810.10	117.68	692.42	15%
Total	**19,290.90**	**5,002.54**	**14,288.36**	**26%**

Annexure – 11 - Statement of Assets of WTL

Asset Type	**Gross Block**	**Depreciation**	**Net Block**	**% of asset depreciated**
Freehold Land	129.86		129.86	0%
Sub-Stations & Office	16.95	2.57	14.38	15%
Township	86.47	4.28	82.19	5%
Transmission	17,493.73	4667.81	12,825.92	27%
Substation	4,213.26	1087.97	3,125.29	26%
Unified Load Despatch & Communication	30.06	13	17.06	43%
Furniture Fixtures	15.99	9.85	6.14	62%
Office Equipment	0.09	0.09	-	100%
Electronic Data Processing & Word Processing Installation	0.18	0.18	-	100%
Miscellaneous Assets / Equipment	0.14	0.13	0.01	93%
Intangible Asset				
Right of Way-Afforestation Expenses	464.56	124.82	339.74	27%
Right of Additional Revenue	1,118.40	162.51	955.89	15%
Total	**23,569.69**	**6,073.21**	**17,496.48**	**26%**

Annexure – 12 - Statement of Assets of JPTL

				(In ₹ Millions)
Asset Type	**Gross Block**	**Depreciation**	**Net Block**	**% of asset depreciated**
Transmission	14,550.43	3438.73	11,111.70	24%
Furniture Fixtures	0.18	0.16	0.02	89%
Office Equipment	0.12	0.11	0.01	92%
Electronic Data Processing & Word Processing Installation	0.42	0.42	-	100%
Intangible Asset				
Right of Way-Afforestation Expenses	677.21	166.42	510.79	25%
Right of Additional Revenue	1,113.00	157.85	955.15	14%
Total	**16,341.36**	**3,763.69**	**12,577.67**	**23%**

Annexure – 13 – Disclosure of all the interest of InvIT in the project

Equity interest of InvIT in SPVs

Name of Entity	Place of Business/ Country of Incorporation	Proportion of Ownership interest as at September 30, 2026	Proportion of Ownership interest as at March 31, 2026
Jabalpur Power Transmission Limited	India	100%	100%
Warora Power Transmission Limited	India	100%	100%
Parli Power Transmission Limited	India	100%	100%
Kala Amb Power Transmission Limited	India	100%	100%
Vizag Transmission Limited	India	100%	100%

Debt interest of InvIT in SPVs

(₹ in Millions)

Particulars	Opening Balance as on April 01, 2026	Loan given during the period	Loan repaid during the period	Closing Balance as on September 30th, 2026
VTL	₹ 7,386.88		₹ 60.00	₹ 7,326.88
KATL	₹ 1,836.77	₹ 9.60	₹ 93.36	₹ 1,753.01
PPTL	₹ 11,130.35	₹ 21.88	₹ 377.38	₹ 10,774.85
WTL	₹ 13,660.07		₹ 469.00	₹ 13,191.07
JPTL	₹ 10,654.95		₹ 257.00	₹ 10,397.95
Total	**₹ 44,669.02**	**₹ 31.48**	**₹ 1,256.74**	**₹ 43,443.76**

Annexure – 14 Brief Details about the Valuer

IndiaAppraisers.com Pvt Ltd. is a registered valuer entity registered vide **IBBI/RV-E/07/2020/129** with Insolvency and Bankruptcy Board of India (IBBI) providing valuation for following asset classes:

a. Securities and Financial Assets
b. Land and Building
c. Plant and Machinery

Valuer Details	
Name of Registered Valuer Entity (RVE)	**IndiaAppraisers.com Pvt Ltd**
Signing Directors	Mr. Sujit Joglekar, Director AND Mr. Sanjay Ranade, Director
Registration Details	RVE Registration No: IBBI/RV-E/02/2021/141 Individual Registration Details are as below;

	Mr. Sujit Joglekar Regn. No. IBBI/ RV/ 07/ 2018/ 10056 (Land & Building) Regn. No. IBBI/ RV/ 07/ 2018/ 10450 (Plant & Machinery) Regn. No. IBBI/ RV/ 07/ 2019/ 12133 (Securities or Financial Assets) Mr. Sanjay Ranade Regn. No. IBBI/ RV/ 07/ 2018/ 10056 (Land & Building) Regn. No. IBBI/ RV/ 07/ 2018/ 10450 (Plant & Machinery)
Brief detail on Valuer	**IndiaAppraisers.com Pvt Ltd (IAPL)** is an independently owned and operated company managed by a team of professionals providing a wide range of Valuation Consulting and Allied Services. We are based out of Mumbai, with branch offices in Thane and Chennai.
Brief experience summary	**IndiaAppraisers.com Pvt Ltd (IAPL)** is a full-service Valuation Company providing Pan-India services of valuation for all Tangible and Intangible assets classes including Land, building, Machines Equipment, Equity, Business and intangibles such as Brands/ Registered Trademarks etc. Mr. Sujit Joglekar is a Civil Engineer by profession with Masters in Management-Studies, from Mumbai University (Major in Finance) and Masters in Valuation of Plant and Machinery. He enjoys a unique distinction of being registered with IBBI as a Valuer for **ALL Three asset classes** under Companies Act 2013 viz. Land and Building, Plant and Machinery AND Securities OR Financial Assets Mr. Sanjay Ranade is a B. Tech in Polymer Engineering with Masters in Valuation of Plant and Machinery He is registered with IBBI as a Valuer for Two asset classes under Companies Act 201 viz. Land and Building, Plant and Machinery Both Directors are in the profession for over two decades and have carried out valuation of Tangible and Intangible Assets across various sectors and industries such as Power, Textile, Chemicals, Pharma, Infrastructure, Renewable Sources of Energy etc.
Contact Details	**Head Office:** Office No 1103, 11th Floor, Chandak Chambers, Next to WEH Metro Station, Andheri (E), Mumbai - 400 099, India **Thane Office**: 103, Raut CHSL, TM Hospital Road, Near Teen Haath Naka, Thane West, 400602. Office Phone: +91-22-46077830

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Annexure – 15 - On-going material litigations including tax disputes as on date of valuation of VTL

VIZAG TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other Pending Litigation								
Sr. No.	**Nature of Matter**	**Name of the Petitioner/Appellant/Complainant**	**Name of Defendant/ Respondent**	**Forum**	**Financial Claim/Impact**	**Case Number**	**Brief Summary of the facts of the matter**	**Current Status of the matter and the next date of hearing**
(i)	**STATUTORY OR REGULATORY**							
	NIL							
(ii)	**CRIMINAL PROCEEDINGS**							
	NIL							
(iii)	**OTHER PENDING LITIGATION**							
1	Writ Petition	Allu Sivaramakrishna & 5 Ors.	POWERGRID & 2 Ors	High Court of AP at Amaravati	Not quantifiable	WP No. 46034/2016	WP filed to issue a writ, order or direction to POWERGRID & PVTL not to erect tower using the land of the peritioners, situated at Gonedu Village, Kirlampudi Mandal, East Godavari Dittrict for establishment of 765kV Srikakulam - Vemagiri D/C Power Transmission Line without paying suitable and adequate compensation as per the provisions contemplated under "The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013" and consequently direct the 2nd respondent to pay the suitable and sufficient compensation by settling the cost of the lands as per the prevailing market rate and the cost of the plants and trees damaged and to pass such other order.	Listed on 01.06.2017 for admission but not reached for hearing. To be listed for admission.
2	Writ Petition	PVTL	CTO & 3 Ors	High Court for the State of Telangana at Hyderabad	9,62,80,607.00	WP No. 13305/2020	WP filed byPVTL to pass an order or direction or any other proceedings one in the nature of writ of mandamus or any other appropriate writ or order or direction under Art 226 of the Constitution of India **setting aside** the order of the 2nd Respondent in ADC Order No 1077 and Appeal No 5/25/201819 dated 17 06 2020 and upholding the order of the 1st Respondent in imposing entry tax under the Telangana Tax on Entry of Goods Into Local Areas Act 2001 for the period 2014-15 and 2015-16 and thereby confirming a tax of Rs 9,62,80,607.00 as being illegal arbitrary violative of provisions of Section 32 of Telangana Tax on Entry of Goods into Local Areas Act 2001 and in violation of principles of natural justice and contrary to the decisions of the Honble Courts violative of Articles 14 19 and 265 of the Constitution of India.	Heard on 20.08.2020 and the Hon'ble High Court was pleased to grant stay of the operation of the Assessment Order till the disposal of the WP, by Order dated 20.08.2020. To be listed for final hearing and disposal.

Annexure – 16 - On-going material litigations including tax disputes as on date of valuation of KATL

POWERGRID KALA AMB TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other Pending Litigation								
Sr. No.	**Nature of the matter**	**Name of the Petitioner/ Appellant/ Complainant**	**Name of the defendant/respondent**	**Forum**	**Financial claim / impact**	**Case Number**	**Brief summary of the facts of the matter**	**Current status of the matter and the next date of hearing**
(i)	**STATUTORY OR REGULATORY**							
1	Income tax matter	PKATL	ADIT, CPC, Bengaluru	National Faceless Appeal Centre (NFAC), Delhi	Rs. 31.1 Lakh	NFAC/2019-20/10092393	Intimation from Income Tax Department Under Section 143(1a) amounting Rupees 3.11 Million (For the Assessment Year 2019-20) against the Income Tax Return Filed for FY 2018-19. Appeal has been made to IT Department against the same.	Case is pending for order.
2	Income tax matter	PKATL	ADIT, CPC, Bengaluru	National Faceless Appeal Centre (NFAC), Delhi	Rs. 79.94 Lakh	2023202337243707854C	Intimation from Income Tax Department Under Section 154 read with Section 143(1a) amounting Rupees 7.99 Million (For the Assessment Year 2023-24). Appeal has been made to IT Department against the same.	Case is pending.
3	Regulatory Matter	Himachal Pradesh State Electricity Board Limited	Central Electricity Regulatory Commission & Ors.	APTEL	Not Quantified	DFR No. 23 of 2024	In the Appeal, the Appellant (HPSEBL) has challenged the order dated 30.06.2023 (impugned order) passed by the CERC in petition no. 104/MP/2018, whereby the CERC has allowed the Petitioner to get a refund of the PoC charges incorrectly levied on it, however, even after recording the submissions of the Appellant seeking interest on such refund, has failed to provide for the same in the impugned order. Appellant has prayed that the APTEL hold that the Appellant is entitled to interest as prayed for in the proceedings before the CERC.	Case is pending.
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
NIL								

Annexure – 17 - On-going material litigations including tax disputes as on date of valuation of PPTL

POWERGRID PARLI TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other Pending Litigation								
Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
	(Please identify the nature of the matter under the categories such as civil, criminal, regulatory, taxation, etc., as applicable.)			(Please indicate the authority before which the matter is currently pending, being a court, tribunal, ombudsman, etc.)	(Please ensure that the amount indicated is as per the Suit / Petition / Application / Complaint filed in relation to the matter. In case of non-quantifiable matters, please indicate "Not quantifiable" and also indicate whether the matter is otherwise considered material by the Company)		(Please highlight, among other details, the date of filing the suit/petition/application/complaint and the provisions of applicable law involved in the matter. In case of taxation matters, please indicate the relevant assessment years)	
(i) STATUTORY OR REGULATORY								
NIL								
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	Civil (Land Matter) **07.02.2017**	Mahadeo Nivrutti Kalunke	State of Maharashtra	High Court of Judicature at Bombay, Bench at Aurangabad	Not quantifiable	WP No. 8238 of 2016	The petitioner has filed instant petition for demanding regularisation of possession over Land alloted to POWERGRID New Parli Substaion.	Last date of hearing is 06.04.2020. Next date of hearing has not been notified yet.
2	Land Compensation	Vishal Prakash Shinde	The state of Maharahstra & ors	Civil Judge, Sr Dvision, Umarkhed	4,06,260/-	R.C.S /0000182/2023	Shri Vishal Prakash Shinde has instituted a suit bearing reference no RCS 134 of 2022 seeking declaration that he is the owner and possessor of Gut No 4/1. Further the landowner has sought declaration that he is solely entitled to the compensation to the tune of Rs 4,06,020/- towards Constuction of 765 Kv Warora-Parli Transmission line.	Matter is at evidence stage. The case was last listed on 21.09.2026 and next listed on 05.10.2026.
3	Civil (Mines & Minerals Act)	Circle Officer, Mahegaon	General Manager, Naded	Tehsildar, Mahegaon	23,27,615	Revenue Case No. 72/MLN-37/2016-2017	In the instant case without giving any opportunity of hearing to Non-Applicant held that Non-Applicant has excavated 475 brass (95 towers*5 brass per tower) Murum was excavated without paying any royalty and directed non-applicant to pay Rs. 1,90,000/- as payment of Royalty and imposed fine to the tune of Rs. 21,37,500/- which is five times of the market value as envisaged under Section 48 (7) of the Maharashtra Land Revenue Code, 1966.The Order is pronounced without giving notice and hearing opportunity to POWERGRID. POWERGRID filed WP before the high court challenging thr order on the issue of Notice wherein High Court vide its order dated 04.07.2023 allowed the WP and remitted the matter back to tehsildar for fresh consideration	Hearing complete and order is awaited

POWERGRID PARLI TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other Pending Litigation								
Sr. No.	**Nature of the matter (DATE OF FILING)**	**Name of the Petitioner/Appellant/ Complainant**	**Name of the defendant/ respondent**	**Forum**	**Financial claim / impact**	**Case Number**	**Brief summary of the facts of the matter**	**Current status of the matter and the next date of hearing**
	(Please identify the nature of the matter under the categories such as civil, criminal, regulatory, taxation, etc., as applicable.)			**(Please indicate the authority before which the matter is currently pending, being a court, tribunal, ombudsman, etc.)**	**(Please ensure that the amount indicated is as per the Suit / Petition / Application / Complaint filed in relation to the matter. In case of non-quantifiable matters, please indicate "Not quantifiable" and also indicate whether the matter is otherwise considered material by the Company)**		**(Please highlight, among other details, the date of filing the suit/petition/application/complaint and the provisions of applicable law involved in the matter. In case of taxation matters, please indicate the relevant assessment years)**	
4	Maharashtra Land Revenue Code, 1966.	State	Deputy Manager, POWERGRID, Nanded	Tehsildar, Mahegaon	2,51,370/-	Revenue Cases No. 59/NAP-36/2016-17	In the instant case, without giving any opportunity of hearing to Non-Applicant (hereinafter referred as POWERGRID) held that POWERGRID is using agricultural land of farmers in Hivra, Mahagaon, Morath circle for non-agricultural purposes without any permission for the same and vide Tehsildar Order dated 20.03.2017 levied fine of Rs. 2,51,370/- to be paid in Government Treasury. The Order is pronounced without giving notice and hearing opportunity to POWERGRID. POWERGRID filed WP before the high court challenging the order on the issue of Notice wherein High Court vide its order dated 04.07.2023 allowed the WP and remitted the matter back to tehsildar for fresh consideration	Hearing complete and order is awaited
5	CIVIL (Land Compensation/Tree & Crop Compensation)	Rekhsingh Dasu Rathore + 26 Other Matters	PPTL & 2 others	District Magistrate, Yavatmal	7305000/-	Case No. 1 of 2020	The Petitioner has filed intstant case alleging that the land compensation for Tower Erection over petitioner's land during the construction of 765 kV D/C Warora Parli Transmission Line has not been appropriately paid as per 2017 Government Resolution. Petition was filed before District Magistrate, Yavatmal who vide its order dated 19.10.2022 held that land owners have not been given opportunity to be heard and remanded the matter to SDM.	SDM Kelapur after hearing the land owners vide its order dated 27.10.2023 held that compensation assessed by committee is as per Government Resolution 2017 and dismissed the application. Presently, the matter has been heard by Additional District Magistrate, Yavatmal and is reserved for orders.
6	Civil	Prashant Baburao Bompilwar	POWERGRID	District Court, Pusad	NIL	RCA No. 32 of 2024	Appellant has filed Regular Civil Appeal (RCA) filed before District Judge-2 Additional Session Judge against Order dated 01.04.2024 passed Civil Judge (Junior Division), Mahegaon, Yavatmal. Appellant has prayed for declaration that the act of POWERGRID in constructing the tower in their respective land is illegal.	Matter was last listed on 20.08.2026 and next listed on 12.10.2026. Records of the case are called from lower court.

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POWERGRID PARLI TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other Pending Litigation								
Sr. No.	Nature of the matter (DATE OF FILING) (Please identify the nature of the matter under the categories such as civil, criminal, regulatory, taxation, etc., as applicable.)	Name of the Petitioner/Appellant/ Complainant	Name of the defendant/ respondent	Forum (Please indicate the authority before which the matter is currently pending, being a court, tribunal, ombudsman, etc.)	Financial claim / impact (Please ensure that the amount indicated is as per the Suit / Petition / Application / Complaint filed in relation to the matter. In case of non-quantifiable matters, please indicate "Not quantifiable" and also indicate whether the matter is otherwise considered material by the Company)	Case Number	Brief summary of the facts of the matter (Please highlight, among other details, the date of filing the suit/petition/application/complaint and the provisions of applicable law involved in the matter. In case of taxation matters, please indicate the relevant assessment years)	Current status of the matter and the next date of hearing
7	Civil	Azim Ayub Suraiaya	POWERGRID	District Court, Pusad	NIL	RCA No. 34 of 2024	Appellant has filed Regular Civil Appeal (RCA) filed before District Judge-2 Additional Session Judge against Order dated 01.04.2024 passed Civil Judge (Junior Division), Mahegaon, Yavatmal. Appellant has prayed for declaration that the act of POWERGRID in constructing the tower in their respective land is illegal.	Matter was last listed on 20.08.2026 and next listed on 12.10.2026. Records of the case are called from lower court.
8	Civil	Subhash Suryabhan Kadam	POWERGRID	District Court, Pusad	NIL	RCA No. 33 of 2024	Appellant has filed Regular Civil Appeal (RCA) filed before District Judge-2 Additional Session Judge against Order dated 01.04.2024 passed Civil Judge (Junior Division), Mahegaon, Yavatmal. Appellant has prayed for declaration that the act of POWERGRID in constructing the tower in their respective land is illegal.	Matter was last listed on 20.08.2026 and next listed on 12.10.2026. Records of the case are called from lower court.
9	Civil	Digambar Lakhaji Gavande	POWERGRID	District Court, Pusad	NIL	RCA No. 31 of 2024	Appellant has filed Regular Civil Appeal (RCA) filed before District Judge-2 Additional Session Judge against Order dated 01.04.2024 passed Civil Judge (Junior Division), Mahegaon, Yavatmal. Appellant has prayed for declaration that the act of POWERGRID in constructing the tower in their respective land is illegal.	Matter was last listed on 20.08.2026 and next listed on 12.10.2026. Records of the case are called from lower court.
10	Civil	POWERGRID & PPTL	State of Maharashtra	High Court at Aurangabad	1,90,92,000	WP No. 12686 of 2024	PPTL has challenged the demand Order dated 13.08.2024 whereby short levy of occupancy price on account of allotment of Government land has been communicated and differential amount to the tune of Rs. 1.90 Cr has been demanded from POWERGRID.	Stay is granted in favour of PPTL on any coercive action that might be taken by Revenue authorties in view of demand order dated 19.06.2026. Matter is next listed on 12.10.2026.
11	Revenue	PPTL	Tahsildar (Revenue Officer), Ambajogai	Additional Collector	Nil	Appeal No.	PPTL has challenged the Order dated 11.09.2025 passed by Sub-Divisional Magistrate, Ambajogai wherein PPTL challenged the demand notice dated 10.12.2024 and demand letter dated 30.01.2025 whereby PPTL has been directed to pay Rs. 540,000/- towards NA Taxes. The SDM, Ambajogai has rejected the appeal filed by PPTL. Thus present appeal is filed challenging the SDM Order dated 11.09.2025.	Notice issued in the the matter and next date of hearing is not notified.

Annexure – 18 - On-going material litigations including tax disputes as on date of valuation of WTL

WARORA TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other Pending Litigation								
Sr.No.	**Nature of Matter**	**Name of the Petitioner/Appellant/ Complainant**	**Name of Defendant/Respondent**	**Forum**	**Financial Claim/Impact**	**Case Number**	**Brief Summary of the facts of the matter**	**Current Status of the matter and the next date of hearing**
(i) STATUTORY/REGULATORY								
1	Dues towards Compensatory Afforestation Management and Planning Authority (CAMPA) Fund	PWTL	Commisioner of CGST & Central Excise, Nagpur-II Commissionerate	Customs Excise and Service tax Appellate Tribunal (CESTAT), Mumbai	Rs. 50251543 plus Penalty and applicable Interest	ST/85473/2023-CU[DB]	The Company had received Order from Commisioner of CGST & Central Excise, Nagpur-II Commissionerate with respect to the Non-Payment of Service Tax on Deposits of Rs. 33,50,10,289/- in Compensatory Afforestation Management and Planning Authority (CAMPA) Fund. The Order was against the Company and the Department raised demand to pay the due Service Tax of Rs. 5,02,51,543/- along with penalty and applicable interest. The Company have filed appeal against the order in Customs Excise and Service tax Appellate Tribunal (CESTAT), Mumbai on 23.03.2023 and as a pre-requisite to the Appeal u/s 35F of the Excise Act read with Section 83 of the Finance Act 1994, a pre-deposit of Rs. 37,68,866/- (7.5 % of the total demand amount) was deposited with the Department on 15.03.2023.	Case is pending, Next date of hearing not updated yet.
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	Revenue Case	WTL	Tehsil, Warora	SDM, Warora, Dist - Chandrapur	Rs. 27,96,725/-	RTS-64 2023/24	PWTL has challenged the order of Tehsildar, Warora dated 24.07.2024 vide an appeal before SDM, Warora with respect to imposement of penalty on PWTL for using land for industrial purpose without permission and conversion tax.	Arguments are done in the matter and Order is reserved.
2	Possession & Compensation for damages to Crops	Suresh Nehare & 5 Ors.	Shankar Nehare & 4 ors	Civil Judge Junior Division Division, Wardha	Not quantifiable	RCS N. 266 of 2017	The instant case relates to 400 kV D/C LILO Wardha- Parli Transmission Line. The petitioner has filed instant suit claiming for declaration of partition & possession of survey no. 138 of muza nimsada, The- Deoli , Dist- Wardha. The petitioner has also claimed the compensation amount recieved from POWERGRID for erection of transmission Line has not been distributed between petitioner & defendant no. 1	Matter is at defence stage. The case was last listed on 30.09.2026. and next listed on 07.10.2026.

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WARORA TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other Pending Litigation								
Sr.No.	**Nature of Matter**	**Name of the Petitioner/Appellant/ Complainant**	**Name of Defendant/Respondent**	**Forum**	**Financial Claim/Impact**	**Case Number**	**Brief Summary of the facts of the matter**	**Current Status of the matter and the next date of hearing**
3	Compensation	Shankar Shama Dhole and other	POWERGRID and Ors	Districr Judge Hinganghat	Rs. 20,98,100/-	MJC No. 22/2019	That the plaintiff in the matter seeks compensation for the damages caused to his land and crop druing construction of 765kV D/C Gadarwara - Warora Tr. Line (Part-III). They have sought compensation of Rs. 20,98,100/-	The matter is at defence evidence stage. Case was last listed on 28.09.2026. and next listed on 22.10.2026.
4	Compensation and Injunction	Diwakar Deorao Zore and 1	Collector Wardha & Ors	Civil Court Senior Dvision Hinganghat	Rs.6,00,000/-	RCS 18 of 2022	The plaintiff in the matter has sought compensation and temporary and mandatory injunction regarding the construction of transmission line over its well.	The matter was last listed on 23.09.2026 and next listed on 14.10.2026.
5	Compensation	Sou urmila VishnuPrasad	Ramesh Prasad & Ors	Civil Judge, Sr. Division, Nagpur	Rs. 747884/-along with 10% interest from 01.02.2023	SPl C S 144 of 2023	Shri Ashok Paliwal who was the owner of the field bearing survey no 146 on which 765 kv Gadarwara- Warora was laid, died in the year 2017. The plaintiff is the real sister of the deceased owner and therefore has claimed one fourth share in the compensation disbursed by POWERGRID for construction of line.	The matter was last listed on 28.08.2026. and next listed on 30.10.2026 For Evidence.
6	Compensation	Tarachand Moreshwar Bhondge	Collector, Nagpur & Others	Civil Judge, Senior Division, Nagpur	10,83,200.25 along with 18% per annum interest w.e.f. 20.01.2018. Rs. 500000/- is claimed towards physical harassment.	Special Civil Suit No. 1001 of 2021	Plaintiff has filed the present suit alleging that during construction of 765kV D/C Gadarwara STPS -Warora Transmission Line while considering the damages to crops, damages to vegetables, flowers and tur crop is not considered and therefore is claiming enhanced compensation.	The case at present is stayed by High Court. Matter is next listed on 15.10.2026.
7	Writ Petition	Warora Transmission Limited	Tarachand Moreshwar Bhoge	High Court of Bombay at Nagpur bench	NIL	WP No. 3758 of 2025	PWTL has challenged the Order dated 10.10.2024 in Tarachand Moreshwar Bhondge v. Collector, Nagpur where Court rejected the application filed by PWTL under Order VII Rule 11 on the ground of Jurisdiction. PWTL has alleged that under Section 16 (3) of Telegraph Act, 1885, the suit regarding the sufficiencey of compensation shall be filed before District Judge.	The High Court vide its Order dated 04.08.2025 has granted stay on the proceedings of Joint Civil Judge Senior Division, Nagpur in Special Civil Suit No.1001/2021. The matter was

WARORA TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other Pending Litigation								
Sr.No.	**Nature of Matter**	**Name of the Petitioner/Appellant/ Complainant**	**Name of Defendant/Respondent**	**Forum**	**Financial Claim/Impact**	**Case Number**	**Brief Summary of the facts of the matter**	**Current Status of the matter and the next date of hearing**
8	Compensation	Shankar s/O Shyamraoji Dhote	POWERGRID	District Judge, Hinganghat	4,00,000 along with interest at the rate of 18% from 23.11.2021	CMA No. 01 of 2021	The present matter pertains to 765 kV Gadarwara STPS-Warora Transmission line. In the present case, plaintiff is claiming enhanced compensation to the tune of Rs 400000/- for damage to the pipelines for irrigation during construction of subject transmission line.	The matter is at Final Arguments stage. Case was last listed on 03.10.2026 and next listed on 17.10.2026.
9	Compensation	POWERGRID	State of Mahar	High Court of Bombay at Nagpur bench	54,03,044/- (provisioning is already done)	WP no. 7855 of 2025	POWERGRID is challenging the Order dated 15.07.2025 passed by District Magistrate, Nagpur wherein it was directed to SDO, Saoner compensation for the land below the transmission line corridor as per Government Resolution'2022 that is at the rate of 30% compensation determined for the area before transmission line.	Notice is issued in the matter and next date of hearing is not notified yet.
10	Writ Petition	Umesh Dhamdar and others	Union of India & Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3381/2018	The petitioner has filed a writ petition against the POWERGRID challenging the order passed by the District Magistrate, Chhindwara dated 18.05.2017 & to set aside the order & also to determine the compensation as per the guidelines dated 15.10.2015, towards the damage caused during the construction of 765 K.V Double Circuit Gadarwara STPS(M.P) to Warora (MH) TL.	Case is pending, Next date of hearing is not updated.
11	Writ Petition	Damodar and Others	Union of India & Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3385/2018	The petitioner has filed a writ petition against the POWERGRID challenging the validity of Notice dated 20.01.2017 issued by the POWERGRID and to quash & set aside the said notice.	Case is pending, Next date of hearing is not updated.
12	Writ Petition	Hemraj Singh & Others	Power Grid Corporation of India Ltd.	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 27860/2019	POWERGRID installed 765 K.V.D.C Line for supply of electricity to the State of Maharashtra on the land of the petitioner & notices dated 15.06.2016 &21.01.2017 were issued only for the payment of the compensation for the removed Sugarcane crops. Hence the present petition before the Hon'ble H.C. Jabalpur, stating that as the transmission of 765 KVDC electricity line & the ROW approached has covered 67 mtr. Width area as approaching road so constant danger of electrocution to the petitioner & his family hence prayed before the Hon'ble court to Command POWERGRID to properly calculate & value the land of petitioner affected by the ROW & make proper compensation for it within specified time.	Case is pending, Next date of hearing not updated yet.

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WARORA TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other Pending Litigation								
Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/ Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
13	Writ Petition	Rajbhashan Rajput	Power Grid Corporation of India Ltd.	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 17544/2020	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	Case is pending, Next date of hearing is not updated.
14	Writ Petition	Hiralal Singh	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 5221/2021	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	Case is pending, Next date of hearing is not updated.
15	Writ Appeal	Madhulata Patel	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. A. No. 735/2021	The present petitioners have filed writ before Hon'ble High Court of MP, Jabalpur bench as WP 2638/2020 for the enhancement of compensation. The said WP was disposed off vide order dated 07.02.2020 and remanded the matter to District Collector, Narsinghpur for deciding the case of petitioner for grant of ROW Compensation as per guidelines dated 15.10.2015. The collector rejected the claim of the petitoiner vide order dated 17.12.2020. The petitioner again filed writ vide WP No. 7558/2020 against the order dated 17.12.2020 passed by District Collector, Narsinghpur. The said WP was disposed off by the Hon'ble High Court of MP,	Case is pending, Next date of hearing is not updated.
16	Compensation	Mohan Singh	POWERGRID	Hon'ble High Court of M.P, Jabalpur	Not quantified	WP 29887/2024	The case is pertaining to 765 KV Gadarwara- Jabalpur T/L (PWTL). The subject land is situated at Village- Malhanwada, Tehsil- Gadarwara, District- Narsinghpur. Petitioner prayed for 1) To pay compensation against use of land of cultivators as ROW in accordance with guidelines dated 15.10.2015 and circular dated 11.05.2017 within specified time with 12% annual interest., 2) To	Case is pending, Next date of hearing is not updated.

Annexure – 19 - On-going material litigations including tax disputes as on date of valuation of JPTL

JABALPUR POWER TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other pending Litigation								
Sr.	**Nature of Matter**	**Name of the Petitioner/Appellant/ Complainant**	**Name of Defendant/Respondent**	**Forum**	**Financial Claim/Impact**	**Case Number**	**Brief Summary of the facts of the matter**	**Current Status of the matter and the next date of hearing**
(i) STATUTORY/REGULATORY								
NIL								
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	Review Petition	POWERGRID	Ajay Kumar Pandey	High Court of MP, Jabalpur	Not Quantified	RP 294/2025	POWERGRID has filed First Review Petition for reviewing the order dated 11/02/2025 passed by Hon'ble High Court of Madhya Pradesh in WP No. 15430 of 2017 wherein Collector, Satna was directed to decide pending representation of petitioner for grant of compensation in accordance with guideline dated 15/10/2015 within a 90 Days from today i.e 11.02.2025. Notice to opposite party given.	Case is pending, Next date of hearing not updated yet.
2	Writ Petition	Ram Gopal Patel	State of MP and Others	High Court of MP, Jabalpur	Not Quantified	WP No. 17865/2017	Case is pertaining to 765 KV DC Jabalpur Pooing Part- IV filed by Shri Ram Gopal Patel. Prayer for Compensation for damages caused during construction by POWERGRID in the subject land of Petitioner.	Case is pending, Next date of hearing not updated yet.
3	Civil	Tanver Construction Through Sanjay Singh	POWERGRID & Others	District Court, Rewa	Not Quantified	RCS A 434/2023	Case is pertaining to 765 KV DC Vindhyacahal – Jabalpur T/L. Wherein M/s Tanver Construction filed a case against Tata Projects for Non-payment of Erection work of 765 KV DC Vindhyachal Jabalpur T/L Package 20R Erection of various types of Towers. There is no prayer against the POWERGRID, therefore, POWERGRID is only Performa party.	12-Nov-2026

JABALPUR POWER TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other pending Litigation								
Sr.	**Nature of Matter**	**Name of the Petitioner/Appellant/ Complainant**	**Name of Defendant/Respondent**	**Forum**	**Financial Claim/Impact**	**Case Number**	**Brief Summary of the facts of the matter**	**Current Status of the matter and the next date of hearing**
4	Civil	M.K.S Minerals and Marbles	JPTL	District Court, Sidhi	Not Quantified	MCA-122/2023	The Present case file by applicant against the order passed by Collector, Sidhi in case No. 0049/B-121/2020-21 dated 07.04.2022. The applicant prays for grant of amount Rs.43,23,14,100/- (Forty-Three Crore and Twenty-Three Lacs Fourteen Thousand and One Hundred Only) with interest and to set aside the order passed by Collector, Sidhi. Currently the case is at evidence stage but has been stayed as per the directions of the Hon'ble Supreme Court of India.	12-Oct-2026
5	SLP (Civil)	JPTL	M.K.S Minerals and Marbles	Hon'ble Supreme Court	Not Quantified	SLP (Civil) 5214/2025	PJTL has filed the present Special Leave Petition challenging the order dated 04.02.2025 passed by the Hon'ble High Court of Madhya Pradesh in CR No. 1126 of 2024. Vide said order, the Hon'ble High Court has upheld the order dated 8. l1.2024 passed by the Ld. District Judge, Sidhi in MCA No. 122 of 2022, dismissing the applications filed by the Petitioner under Order XXX Rule 2 read with Order VII Rule 11 and Order XIII Rule 3 of the Code of Civil Procedure, 1908. Hon'ble Supreme court Granted a Stay of further proceeding of MCA 122/2022 and issued notice to the said respondent i.e. MKS Mineral on 28.02.2025.	17-Nov-2026

Annexure-20
Photographs based on virtual inspection
Vizag Transmission Limited (VTL)





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Annexure-21
Photographs based on virtual inspection
Kala Amb Transmission Limited (KATL)





Annexure-22
Photographs based on virtual inspection
Parli Power Transmission Limited (PPTL)





Annexure-23
Photographs based on virtual inspection
Warora Transmission Limited (WTL)





Annexure-24
Photographs based on virtual inspection
Jabalpur Power Transmission Limited (JPTL)





Litigations Pending against Trustee

LITIGATIONS PENDING AGAINST ITSL AS THE TRUSTEE

1	SBICAP Trustee & Ors Vs. ITSL & Ors. - O.S.No. 25877/2013, before the City Civil court Bangalore case was transferred on 31.05.2019 to Commercial div. CITY CIVIL and SESSIONS JUDGE Bangalore case is registered as Commercial Disputes case in Com. O.S. No.25877/2013
	Brief Background - SBI Cap Trustee (the "Plaintiff") had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the "Defendants") requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. India Competitive Global Fund (ICGC) acting through the SREI Investment Manager had a First & Exclusive Charge over the Pledged shares. At the instructions of the ICGC & SREI Investment Manager ITSL had transferred the Pledged shares to their demat account as they has First & Exclusive right over the shares. ITSL as Share Pledge Trustee has acted on the instructions of the Lenders/Investors. ICGC/SREI sold the shares and appropriated the amounts towards their dues and transferred the surplus amount to the Plaintiff. Basically suit is for excess amount appropriated by ICGC/SREI . ITSL has filed its Written Statement on 12th August, 2022 and application for deletion of its name from array of the parties. Plaintiff's IAs dismissed as not survived for consideration. The Plaintiff approached the High Court of Karnataka without impleading ITSL . The matter is now posted on 2nd December, 2026. Await orders from the Hon'ble High Court of Karnataka.
2	**R.K. Mohata Family Trust Vs. ITSL & Ors.** Arising out of SLP© No. 411 of 2023 filed by Authum Investments & Infrastructure Ltd.(AIIL) Vs. R.K.Mohata Family Trust & Ors, Supreme Court vide their Order dated the 3rd March,2023 allowed the Resolution Plan filed by AIIL and directed AIIL to make the payments prior to 31st March, 2023. AIIL has made the payment. Formal closure of the suit is awaited.
3	SCR 109885 – 1/394/14 - J Patel & 68 Others (All investors of Dynamic India Fund III) Vs. Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL , before Supreme Court of Mauritius **Brief Background :** Suit is filed by investors seeking compensation and damages of Rs. USD 103, 699, 976 for the loss of their investments in Dynamic India Fund III from Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL. All the Defendants including ICICI Venture have raised preliminary Jurisdiction objections to the Suit. Current Status : At the hearing held on 17th July,2025 we have opposed suit on the ground that "IDBI Trusteeship Services Ltd (ITSL) being a Government Company is an Instrumentality of State under Article 12 of the Constitution of India unlike erstwhile Trustee Western India Trustee & Executors Co (WITECO), ITSL cannot become a party to these proceedings." The matter has been adjourned to 6th November, 2026 for arguments.
4	**Pawan Kapoor & Anr. Vs. SEBI & Ors.(Karvy Data Management Services Ltd)** **Brief Background** In the case of Karvy Data Management Services Ltd ; one Pawan Kapoor & Amri Resorts Pvt. Ltd. the Debenture Holders have filed Writ Petition before Delhi High Court, inter alia against ITSL alleging various non-compliances by ITSL and for not initiating action against Karvy Data Management Services Ltd. for defaults in payment of interest & Principal. Current Status : ITSL has filed it's detailed reply. The Hon'ble Court had enquired from the counsel for SEBI as to what steps SEBI has taken in the present matter, to which he apprised the Hon'ble Court that on the receipt of the Complaints from the

	Petitioners, SEBI has considered the same and since the matter pertains to unlisted NCDs issued on private placement basis, it has been forwarded to MCA for its necessary action as the NCDs are not listed. MCA has filed it's Status Report. Senior Advocate directed to file Share Pledge Agreements together with Valuation reports. The matter adjourned to 9th December, 2026 for Final Arguments.
5	**Mr. Kamlakar Babu Alias Baburao Patil & Others and ITSL & Others** **Brief Background.** The suit is basically for declaration of deed of mortgage dated 15/06/2021 executed by defendant no. 2 to no.7 in favour of ITSL as defendant No 1 as void, illegal, invalid, non-est, not binding on the plaintiffs together with relief for permanent injunction from entering into the suit property, selling in auction and/or agreeing to sale in auction the suit property under the garb or colour whatsoever. Current Status: Now, the Issuer Company has mortgaged different property and disputed property has been released. We have filed an application for deletion of our name from array of the parties. The matter has now been listed on 24th June,2026 for filing arguments on the application filed by ITSL for deletion of name from array of the parties. The matter was adjourned to 13th July,2026 and again adjourned to 21st September,2026.
6	ARBITRATION NO. 186 OF 2024 (ARB186/24/BRP) IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION RULES OF THE SINGAPORE INTERNATIONAL ARBITRATION CENTRE (6TH EDITION, 1 AUGUST 2016) BETWEEN:- CREDIT OPPORTUNITIES III PTE. LIMITED ("CLAIMANT") AND (1) IIFL MANAGEMENT SERVICES LIMITED; (2) IIFL FINANCE LIMITED; (3) IDBI TRUSTEESHIP SERVICES LIMITED; (4) 360 ONE INVESTMENT ADVISORS AND TRUSTEE SERVICES LIMITED ("RESPONDENTS"). Notice of Arbitration dated 21st May,2024 from Khatan & Co. received by us on 22nd May,2024. ITSL became the Trustee only on 07/11/2023. The various allegations levelled against the Respondents. Emergency Application filed by the Claimant for urgent reliefs has been dismissed vide order dated 3rd June,2024. Under SIAC Rules one Mr. Timothy Cooke has been appointed as an Arbitrator. Arguments held on 18th June,2025. the arbitrator directed the parties to file written submissions (including submissions on costs) of not more than 25 pages by 9th July 2025. Further. the arbitrator asked parties to file additional written submissions on whether the correct approach would be to apply Singapore law (which is the Seat of arbitration) or Indian law (which governs contribution agreement) in the context of the pre-conditions to the arbitration. The arbitrator has asked for filing of the additional submissions on the aforementioned issues by 8th August, 2025 and the same has been filed. The he Arbitrator vide his Jurisdiction Award dated 14th December,2025 has held that ODR Mechanism is applicable and terminated the arbitration against Respondent No. 1 (IIFL Management Services Ltd.); he has held that the law of Arbitration Agreement and Contribution Agreement is the Indian Law with the seat at Singapore and has directed Respondent Nos. 2, 3, 5, 6 and 8 to jointly and severally pay costs of USD 86,550.83 to the Claimant. We have filed an Appeal/Application before Singapore High Court bearing no.50 of 2026 on 13th January.2026 for setting aside the said Arbitration Award dated 14th December, 2025. The said OA/Appeal has been transferred to Singapore International Commercial Court on 3rd March,2026 and numbered as SIC/OA 9/2026. The Case Management Conference ("**CMC**") for OA 3, 9 and 10 is scheduled to take place on 26 March 2026. Ahead of the CMC, the parties have been directed to file a case management bundle. This is an administrative bundle intended to assist the Court and includes a pre-hearing timetable, a case management plan, and a list of issues, and an index of documents relevant to the applications.

	It has been agreed and confirmed the following timelines: a) the filing of the common bundle of documents by 20 May 2026; b) the filing and service of the written submissions by 22nd June 2026; c) the filing and service of the reply written submissions by 8 July 2026; and d) the final hearing of SIC/OA 3/2026, OA 9 and SIC/OA 10/2026 from 22 to 24 July 2026. Accordingly final hearing concluded on 24th July, 2026. Awaiting orders.
7	Summary Suit No.806 of 2024 before City Civil Court at Dindoshi (Borivali Division), Goregaon, Mumbai. Francis Cassian Mendis Vs. Heida Aloysious Gomes & 9 others including ITSL as Defendant No.6. Challenging the Conveyance Deed dated 18.05.1981 including all other Conveyances executed thereafter and Mortgage dated 09.09.2021 created in favour of ITSL by Spenta Suncity Private Ltd. and permanent order and injunction restraining the defendants from carrying out any constructions/development activity on the Suit property i.e. Land bearing CTS No.336,Survey No.23,Hissa No.13/7 admeasuring 1622.8 sq. mtrs., village Mogra, Taluka Andheri, Mumbai. The matter was listed on 18th October, 2025 and adjourned to 15th October,2026 **for Reply to our Notice of Motion by Plaintiff**
8	Spanhaus Traders LLP Vs. JLS Realty, Spenta Suncity Pvt.Ltd,ITSL & Rajat Jhunjhunwala- Suit No. 13623 of 2023 before Bombay High Court. The Suit pertains to a loan allegedly advanced by M/S Spanhaus Traders LLP to M/S JLS Realty Private Limited. The Spanhaus Plaintiff's contention is that the sale of the disputed land by JLS to Spenta was carried out fraudulently, illegally, and with the intent to defeat and frustrate the Plaintiff's claims. Spanhaus has sought that the Deed of Conveyance dated 8th September 2021 executed by JLS in favour of Spenta, Indenture of Mortgage dated 9th September 2021 by Spenta in favour of ITSL be declared is invalid, illegal, non-est, void and not binding on Spanhaus and ordered to be cancelled same and JLS, Spenta and ITSL jointly and severally be directed to make payment of sum of Rs. 118,16,80,355/- as on 23rd April, 2021, along with interest .Next date in the matter is not yet notified.
9	Pawan kappor & Anr. Vs. State of Delhi NCT & & 12 ors. -Criminal Revision Petition no. 374 of 2024 before Session & District Court Tis Hazari, New Delhi. The Criminal Revision Petition bearing no. 374 of 2024 filed by Pawan Kapoor and Anr, debenture holders of Karvy Data Management Services Ltd for reinstating the investigation in the issuer company which was rejected by the Ld. CMM Sonam Gupta Tis Hazari Court, New Delhi alleging the following:- 1. There has been breach of trust by ITSL as a Debenture Trustee; 2. Alleged collusion between ITSL and Issuer company; 3. ITSL has not taken any action against the Issuer Company after the default in payment of dues to debenture holders. We have filed our reply on 23rd March, 2025. On 3rd Septemeber,2025 the matter adjourned to 4th April,2026 at the request of petitioner on medical exigency. The Court directed Petitioner to file note of arguments with advance copy to respondents. Respondent No. 2 to serve the copy of the application under Section 32A of IBC, 2016 upon the petitioners and other respondents The matter has been adjourned to 17/10/2026.
10	NARAYANAMMA Vs. THAMMAIAH – Original Suit No. 141 of 2009 before City Civil & Sessions Judge ,Bangalore. ITSL has been impleaded as Proposed Respondent No.15 in summons without suit papers received by us at our Bangalore Office. WS being filed stating that ITSL has released the properties in question together with supporting documents. Amended Plaint filed. D-3 Filed IA The matter adjourned to 13th July,2026 for necessary orders on IA filed by defendant no.13. Matter called out. In view of exparte Judgment and orders in other cases orders in this case not ready. Hence for orders by 30.09.2026.
11.	Sulochana Vs. India Cement Ltd & 5 Ors – Original Suit No. 167 of 2024 before e Principal District Court, Ariyalur, Chennai- ITSL has been impleaded as Respondent No.2. We have written a letter the Registrar, District Court, Ariyalur, Chennai- for suit papers. The matter is fixed on 28.09.2026 for filing counter on rejection of plaint
12	Madhu Prasad & Anr. Vs. Punniyama & Ors. (OS no.45 of 2024) before Hon'ble Principal Subordinate Court, Krishnagiri, Tamilnadu. – The suit pertains to partition of properties. ITSL has already released the charge on the said properties and

	executed Release deed in the year 2022 and accordingly filing it's reply in the matter. The matter was listed for hearing on 15th December,2025. The next date of hearing is on 15.10.2026 for filing WS by D-19.
13	IDBI Vs. IDBI Vs. Gyanchand Mootha & Anr before High Court of Rajasthan at Jaipur (CFA No. 724/06)- Brief Background: One Gyanchand Mootha filed suit against IDBI for declaration & recovery of Rs.40,600/- face value of 1160 debentures along with interest accrued thereon amounting to Rs. 38,512/- and further interest @ 12.5% till realisation and further for relief that the resolution dated 31.3.1998 be declared as illegal. The learned trial court has granted decree only on the ground that the IDBI as a lender was responsible for payment to the Plaintiff, which is a mistake apparent on the face of the record when it has mixed role of IDBI as a "lender" and as "trustee". The role of IDBI as a lender is distinctive which could not have have been mixed for the purposes of awarding decree against the defendant No.1. The learned trial court committed a jurisdictional error. IDBI has filed CFA No. 724/06 titled as IDBI Vs. Gyanchand Mutha & Anr before High Court of Rajasthan at Jaipur for quashing/setting aside of the order dated the 31st July,2006 passed by the learned district judge, Jaipur. The Application for early listing and hearing of the case has been filed with the High Court. The matter was not listed on 20th September and not 25th September, 2025. Taken up the matter with the Advocate GK Garg who vide his email dated 30th September, 2025 has informed that the matter has now been listed on 27th February,2026. Next date in the matter was on 25th April,2026 on which the matter was not listed. The matter has now been listed on 30th September,2026 .
14	Mr. Faisal Rashid Vs. Lokhandwala Kataria Constructions Pvt. Ltd & Ors.(LKCPL) (Suit No. 139 of 2024 before Bombay High Court) seeking *inter alia* direction to the Defendants for cancellation/rectification of mortgages attempted to be created on Flat No. 7001 and Flat No.7101 by Defendant No. 1 in favour of Defendant No. 4 and Defendant No. 3, respectively. The said Flats have been sold by Defendant No. 1 to the Applicant by the Registered AOS — 7001 and Registered AOS - 7101 both dated February 11, 2019 prior to the said attempted mortgages. Shapoorji Pallonji the sole debenture holder has taken up the matter with the Defendant No.1 LKCPL for release of the flat from security and amendment to the documents. The matter was listed on 24th July,2025. Next date in the matter is not notified.
15	Moniveda Consultant LLP & Ors. Vs. Shajas Developers Pvt. Ltd & Ors. - CA 560 of 2022 in CP 159 of 2021 before NCLT, Mumbai Bench This is case of Oppression & Mismanagement filed by one Promoter Group Company against other group company u/s 241 & 242 of the Companies Act, 2013. The case has travelled upto Supreme Court of India. The Hon'ble Supreme Court of India vide order dated 11th March, 2026 has remanded back the case to NCLT ,Mumbai to decide the case preferably within 2 months from the when all the parties are present. The NCLT Mumbai has heard all the parties and lastly heard on 11th May,2026. The Case has been now been reserved for orders on 14th May,2026 adjourned to 15th May,2026. On 1st June,2026 , Amendment Application IA 106 of 2026 has been allowed. CP 159 of 2021 is listed for final hearing on 24th June,2026. Hearing concluded by Petitioners and all 14 respondents and now listed on 4th August,2026 for rejoinder Arguments. The matter was adjourned to 14/08/2026 for filing Written Submissions. Written Submissions filed on 14/08/2026. The matter is now reserved for orders.
16	AC. No.241of 2026 before Arbitration Tribunal Bangalore - M/s Sapthagiri Builders and Developers v. M/s Zerkalo Properties Pvt. Ltd. & Others- First Hearing was held on 24/08/2026 -ITSL is not a Party to JDA. Matter adjourned to 23/09/2026 for filing statement of objections and defence on deposit of fees. Advocate Raghunathan vide his email dated informed that Arbitration Center, Bangalore provided that 1. Yet to get the bank confirmation of the deposit by R1 and R2. Only after receipt confirmation from the Banks, next step will be initiated. 2. Decision on R3, ITSL, and the memo for the pre-deposit of the arbitral fee waiver is pending. 3. ARC will put up before the Arbitrator appointed by HCK once the above process is complete. 4. ARC will also inform by email the date of first hearing.
17	Rishi Shah and Others Vs. Delta Fire Safety Solution and Others Court: Civil Court, Bengaluru Original Suit: OS 703 of 2025. We have not received suit papers. Next date in the matter is 8th October,2026. We informed our Advocate to get a copy of suit papers.
18	Geetha J Malli & 27 Ors vs. CV Projects Pvt.Ltd. 263 Anrs. (Century Shelters) No reliefs prayed against ITSL . Original Suit No. 8222 of 2023 before Addl.City Civil & Sessions Judge (Court No. CCH44 XLIII)- Bengaluru- The matter has been adjourned to 3rd October, 2026.
19	Suit No. 65 of 2023 (Soluchanamma vs. IDBI Trusteeship Services Ltd & Ors.)- before the Court of Chief Judge , City Civil Court Hyderabad- The Plaintiff vide said suit has prayed to declare the personal Gurantee Deed dated 09.11.2020

	executed in favour of IDBI Trusteeship Services Ltd. (Defendant No.13) is null,void,unenforceable and not binding on the Pliantiff as it is vitiated by fraud and undue influence. We understand from our Advocate that the borrower, the Gyatri Projects Ltd. have compromised and memo recorded before DRT. Once the account is closed all suits will be closed. We are following up with our Advocate for getting the memo of closure of the proceedings.

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