

Date: January 25, 2024

BSE Limited

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

National Stock Exchange of India Ltd

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

Subject: Outcome of meeting of the Board of Directors of IndiGrid Investment Managers Limited, Investment Manager of India Grid Trust held on January 25, 2024

Dear Sir/ Madam,

Further to the intimation dated January 18, 2024 and pursuant to the applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder ("**InvIT Regulations**"), we hereby inform that a meeting of the Board of Directors ("**Board**") of IndiGrid Investment Managers Limited ("**IIML**") acting in the capacity of Investment Manager to India Grid Trust ("**IndiGrid**") was held today i.e. January 25, 2024, wherein the Board considered, and approved, inter-alia, the following matters: -

1. Unaudited standalone and consolidated interim financial information of India Grid Trust for the quarter and nine months ended on December 31, 2023. The unaudited standalone and consolidated financial information along with the Review Reports issued thereon by the Statutory Auditors are enclosed herewith.
2. Declaration of Q3 FY24 distribution of INR 3.55 per unit comprising INR 2.9510 per unit in the form of Interest and INR 0.5621 per unit in the form of Capital repayment and INR 0.0369 in the form of Other Income.

The record date for this distribution will be January 31, 2024, and payment will be made on or before February 09, 2024.

3. Valuation Report as prepared by the independent valuer, Mr. Manish Gadia, Chartered Accountant, bearing IBBI registration number IBBI/RV/06/2019/11646 for the period ended on December 31, 2023. The Valuation Report is attached herewith.

Pursuant to Regulation 10 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder, the Net Asset Value ("**NAV**") of IndiGrid as on December 31, 2023, based on the above-mentioned Valuation Report issued by the Valuer is as follows-

IndiGrid Investment Managers Limited

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

Statement of Net Assets at Fair Value as of December 31, 2023	
Particulars	(INR Million)
A. Total Assets	2,89,420.07
B. Total Liabilities	1,87,500.34
C. Net Assets (A-B)	1,01,919.73
Outstanding Units	783.67
NAV at Fair Value (per Unit)	130.05

4. The amendment to the NDCF formulation in the Distribution Policy of India Grid Trust in line with SEBI Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023, effective April 01, 2024.

For more information, please refer to the Press Release and Investor Presentation for Q3 FY24 results which will be uploaded on the websites of Stock Exchanges and IndiGrid.

The Board meeting commenced at 01.00 p.m. and concluded at 05.00 p.m.

You are requested to take the same on record.

Thanking you,

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

Representing India Grid Trust as its Investment Manager

Urmil Shah

Company Secretary & Compliance Officer

ACS-23423

Copy to-

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW, 29

Senapati Bapat Marg, Dadar West,

Mumbai- 400 028, Maharashtra, India

Encl: As above

IndiGrid Investment Managers Limited

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Information of India Grid Trust (the "Trust") and its subsidiaries (together referred to as "the Group") consisting of the Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by Indigrd Investment Managers Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circulars.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations"). The Statement has been approved by the Board of Directors of Indigrd Investment Managers Limited. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. The Statement includes the results of the following entities:
- i. Indigrid Limited
 - ii. Indigrid 1 Limited
 - iii. Indigrid 2 Limited
 - iv. Patran Transmission Company Limited
 - v. Bhopal Dhule Transmission Company Limited
 - vi. Jabalpur Transmission Company Limited
 - vii. Maheshwaram Transmission Limited
 - viii. RAPP Transmission Company Limited
 - ix. Purulia & Kharagpur Transmission Company Limited
 - x. NRSS XXIX Transmission Limited
 - xi. Odisha Generation Phase-II Transmission Limited
 - xii. East North Interconnection Company Limited
 - xiii. Gurgaon- Palwal Transmission Limited
 - xiv. Jhajjar KT Transco Private Limited
 - xv. Parbati Koldam Transmission Company Limited
 - xvi. NER II Transmission Limited
 - xvii. Indigrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)
 - xviii. Indigrid Solar-II (AP) Private Limited (Formerly known as FRV India Solar Park-II Private Limited)
 - xix. Kallam Transmission Limited
 - xx. Raichur Sholapur Transmission Company Private Limited
 - xxi. Khargone Transmission Limited
 - xxii. Solar Edge Power and Energy Private Limited
 - xxiii. TN Solar Power Energy Private Limited
 - xxiv. Universal Mine Developers & Service Providers Private Limited
 - xxv. Terralight Kanji Solar Private Limited
 - xxvi. Terralight Rajapalayam Solar Private Limited
 - xxvii. Terralight Solar Energy Charanka Private Limited
 - xxviii. PLG Photovoltaic Private Limited
 - xxix. Terralight Solar Energy Tinwari Private Limited
 - xxx. Universal Saur Urja Private Limited
 - xxxi. Globus Steel and Power Private Limited
 - xxxii. Terralight Solar Energy Patlasi Private Limited



SRBC & CO LLP

Chartered Accountants

- xxxiii. Terralight Solar Energy Nangla Private Limited
- xxxiv. Terralight Solar Energy Gadna Private Limited
- xxxv. Godawari Green Energy Private Limited
- xxxvi. Teraralight Solar Energy SitamauSS Private Limited
- xxxvii. Virescent Renewable Energy Project Manager Private Limited
- xxxviii. Virescent Infrastructure Investment Manager Private Limited
- xxxix. Kilokari BESS Private Limited

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

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Huzefa Ginwala

per Huzefa Ginwala

Partner

Membership No.: 111757

UDIN: 24111757BKENO05340

Place: Pune

Date: January 25, 2024



INDIA GRID TRUST
SEBI Registration Number :IN/InvIT/16-17/0005
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
I. INCOME						
Revenue from contracts with customers (refer note 3 and 4)	7,541.68	6,949.66	5,909.80	20,783.68	17,328.80	23,318.12
Income from investment in mutual funds	144.10	129.37	113.52	431.05	265.49	362.55
Interest income on investment in fixed deposits	124.12	82.51	46.75	288.32	149.90	239.37
Other finance income	17.09	0.17	0.29	17.26	0.82	1.93
Other income	56.68	40.18	0.30	110.60	149.45	220.91
Total income (I)	7,883.67	7,201.89	6,070.66	21,630.91	17,894.46	24,142.88
II. EXPENSES						
Infrastructure maintenance charges	142.24	96.18	105.92	304.32	281.95	526.64
Insurance expenses	59.18	54.96	50.89	164.01	153.13	204.09
Legal and professional fees	98.41	27.36	40.37	162.53	90.12	171.95
Rates and taxes	53.45	95.78	26.33	206.61	91.98	158.63
Investment management fees (refer note 5)	150.87	364.91	119.51	740.89	340.70	450.30
Project management fees (refer note 6)	-	-	5.86	0.35	24.43	1.42
Vehicle hire charges	12.61	10.17	12.66	35.54	38.73	56.22
Valuation expenses	1.35	6.40	1.32	9.60	4.43	5.89
Trustee fees	2.79	2.95	1.46	14.64	7.46	7.70
Payment to auditors (including for subsidiaries)	-	-	-	-	-	-
- Statutory audit	5.11	7.70	2.03	16.23	9.02	15.16
- Other services (including tax audit and certifications)	0.69	0.58	0.97	2.81	3.14	4.55
Other expenses	125.60	121.75	97.21	326.41	333.45	470.43
Employee benefit expenses	139.97	616.97	84.71	851.41	262.81	351.96
Finance costs	3,502.76	3,206.06	2,509.93	9,554.45	7,580.65	10,108.90
Depreciation on property, plant and equipment ("PPE") and ROU asset	2,412.24	2,118.29	1,737.21	6,435.50	5,215.43	7,002.38
Amortization of intangible assets	204.17	103.85	4.01	317.24	11.96	38.32
(Reversal of impairment)/Impairment of PPE and service concession receivable	-	-	-	-	-	(120.14)
Total expenses (II)	6,911.44	6,833.91	4,800.39	19,142.54	14,449.39	19,454.40
Regulatory Deferral Expense/(Income) (III)	(0.74)	0.19	0.09	0.15	1.08	0.90
Profit before tax (I-II-III)	972.97	367.79	1,270.18	2,488.22	3,443.99	4,687.58
Tax expense:						
- Current tax	52.55	23.54	35.91	107.76	97.74	119.78
- Deferred tax	(0.93)	(42.43)	36.41	0.62	59.54	(91.25)
- Income tax for earlier years	2.14	(2.23)	-	(0.09)	0.16	1.26
	53.76	(21.12)	72.32	108.29	157.44	29.79
Profit for the period / year	919.21	388.91	1,197.86	2,379.93	3,286.55	4,657.79
Other comprehensive income						
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	2.74
Total comprehensive income	919.21	388.91	1,197.86	2,379.93	3,286.55	4,660.53
Profit for the period/ year						
Attributable to:						
Unit holders	894.70	360.07	1,174.31	2,296.96	3,206.08	4,555.72
Non-controlling interests	24.51	28.84	23.55	82.97	80.47	102.07
Other comprehensive income for the period/ year						
Attributable to:						
Unit holders	-	-	-	-	-	2.56
Non-controlling interests	-	-	-	-	-	0.18
Total comprehensive income for the period/ year						
Attributable to:						
Unit holders	894.70	360.07	1,174.31	2,296.96	3,206.08	4,558.28
Non-controlling interests	24.51	28.84	23.55	82.97	80.47	102.25
Earnings per unit (Rs. per unit) (refer note E under additional disclosures) (Including Regulatory deferral income/expense)						
- Basic	1.20	0.51	1.68	3.21	4.58	6.51
- Diluted	1.20	0.51	1.68	3.21	4.58	6.51
Earnings per unit (Rs. per unit) (refer note E under additional disclosures) (Excluding Regulatory deferral income/expense)						
- Basic	1.20	0.51	1.68	3.21	4.58	6.51
- Diluted	1.20	0.51	1.68	3.21	4.58	6.51



NOTES:

- 1 The above unaudited consolidated financial results of India Grid Trust ("IndiGrid" or "the Trust") for the quarter and nine months ended 31 December 2023 have been reviewed and approved by the Audit Committee and Board of Directors of Indigrid Investment Managers Limited ("Investment Manager") at its meeting held on 25 January 2024.
- 2 The unaudited consolidated financial results comprises of the Statement of Profit and Loss and explanatory notes thereon of India Grid Trust, for the quarter and nine months ended 31 December 2023 ("Interim Financial Information"). The Interim financial Information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations").
- 3 Revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable on account of acquisitions done by the Trust during the respective periods as mentioned below -
- i. On 25 August 2023, the Trust completed the acquisition of 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') along with its 15 Special Purpose Vehicles (SPVs) which became direct subsidiaries of IndiGrid post dissolution of VRET. These SPVs have long term Power Purchase Agreements (PPAs) with various state electricity distribution companies, and is in the business of generating renewable power.
As a part of the above deal, Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) has also been acquired and will be merged with the Project Manager of IndiGrid as a pre-condition to the acquisition of VRET from regulators. Till the time the merger take effect the same are treated as separate SPV of the IndiGrid.
- ii. In March 2023 quarter, the Trust acquired equity capital and management control of Khargone Transmission Limited ('KhTL') from Sterlite Power Transmission Limited (SPTL) dated pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA"), 49% equity stake is acquired during Q4 FY 23 and a binding agreement is entered with SPTL for acquiring balance 51% shares. Considering the rights available to the Trust as per SPA, the Trust has concluded that it controls KhTL, and have considered KhTL as a wholly owned subsidiary from 02 March 2023.
- iii. In December 2022 quarter, the Trust acquired equity capital and management control of Raichur Sholapur Transmission Company Private Limited ("RSTCPL") from Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated pursuant to Share Purchase Agreement dated 30 July 2022 ("SPA") (100% equity stake was acquired during Q3 FY 23)
- 4 Parbati Koldam Transmission Company Limited (PrKTCL), a subsidiary company, had filed a tariff petition with Central Electricity Regulatory Commission("CERC") during the FY 2021-22. Such tariff petition had been filed by PrKTCL for true up of the revenue for the financial years 2014-2015 to 2018-2019 and for determining the tariffs for the financial years 2019-2020 to 2023-2024 which is yet to be disposed off by CERC. Accordingly, revenue has been recognized based on tariff petition filed by PrKTCL.
- 5 Pursuant to the Investment Management Agreement dated 13 June 2023 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise Value of new assets / SPVs / businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.
- 6 Pursuant to the Project Implementation and Management Agreement dated June 30, 2021 as amended, Project Manager is entitled to fees @ 7% of gross expenditure incurred by each SPV (other than Hajarar KT Transco Private Limited ('JKTPL') to which project manager fees is charged @ Rs. 80.5 million per annum subject to 5% escalation every year) in relation to operation and maintenance costs per annum. The fees is paid by SPV's to IGL which gets eliminated at consolidation. There are no changes in the methodology of computation of fees paid to project manager.
- 7 In the current quarter, the Trust has issued 52,693,338 units (the "units") at a price of Rs. 127.00 per unit (the "issue price") to institutional investors and has raised Rs. 6,692.05 million, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and 'Guidelines for preferential issue and institutional placement of units by listed InvITs' of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, (collectively, the "InvIT Regulations").
- 8 The Board of Directors of the Investment Manager approved a distribution of Rs. 3.55 per unit for the period 01 October 2023 to 31 December 2023 to be paid on or before 15 days from the date of declaration.
- 9 The activities of the IndiGrid Group includes owning, operating, and managing power transmission networks and solar assets. Given the nature of the Group's diversified operations and in accordance with the guidelines set forth in Ind AS - 108 - "Operating Segments," management has identified two distinct reportable business segments as "Power Transmission segment" and "Power generation segment". Power Generation segment includes entities in the business of generating power through renewable sources such as solar etc. These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the Chief Operating Decision Maker (CODM).

Following are the details of segment wise revenue, results, segment assets and segment liabilities

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023*			
Particulars	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)
Segment Revenue			
Power Transmission	6,086.90	6,173.31	18,286.11
Power generation	1,454.78	776.35	2,497.57
Total	7,541.68	6,949.66	20,783.68
Segment Results			
Profit/ (Loss) Before Interest and Tax			
Power Transmission	3,826.97	3,931.41	11,540.33
Power generation	532.11	298.01	967.18
Unallocable	(168.66)	(867.62)	(1,201.47)
Total Profit/ (Loss) Before Interest and Tax	4,190.42	3,361.80	11,306.04
Less : Finance cost	(3,502.76)	(3,206.06)	(9,554.45)
Add: Finance and other finance income	285.31	212.05	736.63
Total Profit/ (Loss) Before Tax	972.97	367.79	2,488.22
Tax expenses	53.76	(21.12)	108.29
Profit for the period	919.21	388.91	2,379.93
Segment Assets			
Power Transmission	1,86,919.65	1,91,990.35	1,86,919.65
Power generation	47,771.18	46,108.65	47,771.18
Unallocable	7,343.95	10,312.16	7,343.95
Total assets	2,42,034.78	2,48,411.16	2,42,034.78
Segment Liabilities			
Power Transmission	6,424.42	6,908.60	6,424.42
Power generation	975.66	1,067.67	975.66
Unallocable	1,78,726.64	1,89,442.30	1,78,726.64
Total Liabilities	1,86,126.72	1,97,418.57	1,86,126.72

*Segment reporting is applicable from 30 September 2023 as per Ind AS-108 - "Operating Segment" due to acquisition of additional power generating assets resulting into a additional reportable segment. Accordingly, comparative numbers prior to 30 September 2023 have not been disclosed.



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

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	5,877.43	5,939.60	4,592.65	17,068.58	13,197.20	17,768.08
Cash flows received from the Portfolio Assets in the form of dividend	-	-	-	100.95	-	221.90
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	108.72	82.03	56.27	261.49	176.53	259.18
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	785.95	759.16	388.45	1,856.22	776.33	1,665.40
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at the IndiGrid level (A)	6,772.10	6,780.79	5,037.37	19,287.24	14,150.06	19,914.56
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee	(3,600.46)	(3,718.95)	(2,530.86)	(10,438.25)	(7,553.88)	(10,236.69)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets;	-	-	-	-	-	-
-capital gains taxes on sale of assets/ shares in Portfolio assets/ other investments.	-	-	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(22.15)	(9.05)	(13.12)	(36.64)	(30.85)	(31.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(341.30)	(260.37)	(15.45)	(770.57)	(156.37)	(597.79)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(3,963.91)	(3,988.37)	(2,559.43)	(11,245.46)	(7,741.10)	(10,866.44)
Net Distributable Cash Flows (C) = (A+B)	2,808.19	2,792.42	2,477.96	8,041.78	6,408.98	9,048.12

Notes:

1. The Trust acquired VRET on 25 August 2023 and as per regulatory requirements, VRET has been dissolved w.e.f. 08 September 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of dissolution is considered for the purpose of calculation of NDCF for nine months ended 31 December 2023.

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

I IndiGrid Limited ("IGL") (Holdco)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(127.97)	(107.35)	(123.17)	(334.22)	(284.70)	(338.72)
Add: Depreciation, impairment and amortisation	12.87	12.17	9.15	34.41	27.04	36.97
Add/Less: Decrease/(increase) in working capital	(17.12)	2.06	(5.76)	(12.82)	(65.58)	(52.72)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	101.44	92.72	131.47	282.46	379.49	390.71
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(36.74)	(18.84)	-	(92.92)	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.04	(0.05)	-	(0.01)	-	-
-interest cost as per effective interest rate method (difference between accrued and	-	-	-	-	-	-
-deferred tax;	(15.37)	(14.92)	-	(44.72)	(74.31)	(69.51)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	(25.34)	-	-	-
-provision reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	45.12	73.14	109.52	166.40	266.64	305.45
Net Distributable Cash Flows (C) = (A+B)	(82.85)	(34.21)	(13.65)	(167.82)	(18.06)	(33.27)



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

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(384.88)	(257.43)	(192.04)	(1,009.77)	(549.74)	(728.48)
Add: Depreciation, impairment and amortisation	180.75	181.00	180.15	539.40	538.23	714.41
Add/Less: Decrease/(increase) in working capital	(32.45)	42.44	(11.17)	60.49	(220.43)	(143.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	646.55	646.47	648.39	1,933.53	1,775.99	2,410.28
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InVIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(2.72)	(1.12)	(4.92)	9.11	(73.73)	(95.78)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	5.51	(5.72)	-	(0.21)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of interest cost on interest free loan or other debentures;	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	12.46	12.46
Loss on account of MTM of F/W & ECB	-	-	-	-	151.97	151.97
Non Cash Income - Reversal of Prepayment penalty	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	797.64	863.07	812.44	2,542.32	2,184.48	3,049.61
Net Distributable Cash Flows (C) = (A+B)	412.76	605.64	620.40	1,532.55	1,634.74	2,321.13

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

III Jabalpur Transmission Company Limited (JTCL) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(499.93)	(498.12)	(510.33)	(1,573.82)	(1,536.43)	(2,133.24)
Add: Depreciation, impairment and amortisation	182.18	182.32	155.95	544.93	466.16	725.11
Add/Less: Decrease/(increase) in working capital	(2.42)	31.38	(8.67)	(27.73)	(122.23)	(84.46)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	700.63	706.33	724.70	2,223.96	2,170.34	2,879.29
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InVIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(1.08)	(0.83)	-	(1.91)	(4.62)	(8.50)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	11.55	(13.92)	-	(2.37)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	890.86	905.28	871.98	2,736.87	2,509.65	3,511.44
Net Distributable Cash Flows (C) = (A+B)	390.93	407.16	361.65	1,163.05	973.22	1,378.20

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



IV Maheshwaram Transmission Limited (MTL) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(39.14)	(43.63)	(42.39)	(125.49)	(132.43)	(174.14)
Add: Depreciation, impairment and amortisation	30.59	30.62	30.69	91.49	91.74	121.77
Add/Less: Decrease/(increase) in working capital	(3.51)	16.94	(3.00)	(5.22)	(35.64)	(19.12)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	139.28	146.33	149.10	433.10	445.70	591.57
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InViT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	0.01	(0.05)	0.01	(0.04)	(0.93)	(0.94)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.07	(0.85)	-	(0.78)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	166.44	192.99	176.80	518.54	500.87	693.28
Net Distributable Cash Flows (C) = (A+B)	127.30	149.36	134.41	393.05	368.44	519.14

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

V RAPP Transmission Company Limited (RTCL) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	13.38	13.94	16.39	39.61	30.75	13.49
Add: Depreciation, impairment and amortisation	21.60	21.64	21.69	64.66	64.83	86.05
Add/Less: Decrease/(increase) in working capital	9.22	12.90	63.31	15.35	(55.35)	(48.93)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	74.30	75.63	76.73	225.58	230.32	305.15
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InViT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	0.02	(0.08)	(76.08)	(0.09)	(0.95)	(0.92)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.20)	(2.69)	-	(2.89)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	104.94	107.40	85.65	302.61	238.85	341.35
Net Distributable Cash Flows (C) = (A+B)	118.32	121.34	102.04	342.22	269.60	354.84

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



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

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	13.77	9.16	5.57	28.95	12.32	22.15
Add: Depreciation, impairment and amortisation	35.97	35.99	36.09	107.55	107.83	143.13
Add/Less: Decrease/(increase) in working capital	(19.68)	15.40	3.46	(29.66)	(42.26)	(25.17)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	122.61	130.56	136.04	384.96	407.72	539.67
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InViT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	0.12	1.02	(0.01)	1.13	(2.44)	(2.47)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.29)	(3.56)	-	(3.85)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	5.71	3.29	1.75	10.94	2.16	5.44
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	144.44	182.70	177.33	471.07	473.01	660.60
Net Distributable Cash Flows (C) = (A+B)	158.21	191.86	182.90	500.02	485.33	682.75

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

VII Patran Transmission Company Limited (PTCL) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(11.88)	(16.85)	(22.70)	(42.75)	(66.74)	(83.72)
Add: Depreciation, impairment and amortisation	31.41	31.44	35.67	93.58	106.61	141.64
Add/Less: Decrease/(increase) in working capital	(3.05)	7.13	0.31	(7.39)	(29.07)	(21.42)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	58.64	59.20	59.43	176.44	177.64	235.77
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InViT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.21)	0.09	(0.39)	(0.02)	(1.20)	(1.30)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	1.41	(1.59)	-	(0.19)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	88.20	96.27	95.02	262.42	253.98	354.69
Net Distributable Cash Flows (C) = (A+B)	76.32	79.42	72.32	219.67	187.24	270.97

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



VIII IndiGrid 1 Limited ("IGL1") (Holdco)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(0.13)	2.23	(11.26)	3.25	(26.71)	(37.50)
Add: Depreciation, impairment and amortisation	-	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	4.70	(10.10)	(1.31)	1.30	(5.32)	(8.27)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	4.28	4.13	11.06	8.41	26.47	35.51
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.77	(0.81)	-	(0.04)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	9.75	(6.78)	9.75	9.67	21.15	27.24
Net Distributable Cash Flows (C) = (A+B)	9.62	(4.55)	(1.51)	12.92	(5.56)	(10.26)

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

IX NRSS XXIX Transmission Limited (NRSS) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	137.21	99.84	73.76	329.63	159.54	273.11
Add: Depreciation, impairment and amortisation	208.55	208.34	208.95	622.99	624.62	829.12
Add/Less: Decrease/(increase) in working capital	(131.94)	96.01	22.86	(233.77)	(380.27)	(277.71)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	895.17	924.95	963.95	2,749.55	2,882.65	3,818.79
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(18.66)	(1.43)	(9.22)	(20.56)	(6.85)	27.57
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	19.12	(20.43)	-	(1.31)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	44.33	36.34	26.43	110.85	56.02	92.77
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	1,016.57	1,243.78	1,212.97	3,227.75	3,176.17	4,490.54
Net Distributable Cash Flows (C) = (A+B)	1,153.78	1,343.62	1,286.73	3,557.38	3,335.71	4,763.65

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



X IndiGrid 2 Limited ("IGL2") (Holdco)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(33.18)	(26.65)	(23.82)	(86.85)	(71.26)	(96.30)
Add: Depreciation, impairment and amortisation	-	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(2.26)	(4.29)	0.07	(7.57)	(1.63)	(0.46)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	30.22	23.54	23.51	77.03	70.10	93.12
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InVIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.04)	-	-	(0.04)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	27.92	19.25	23.58	69.42	68.47	92.66
Net Distributable Cash Flows (C) = (A+B)	(5.26)	(7.40)	(0.24)	(17.43)	(2.79)	(3.64)

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

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(65.83)	(123.25)	(126.68)	(319.33)	(390.11)	(522.85)
Add: Depreciation, impairment and amortisation	103.11	103.12	99.06	308.53	296.10	413.29
Add/Less: Decrease/(increase) in working capital	(82.14)	22.59	5.17	(114.49)	(85.01)	(47.90)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	386.45	397.21	414.05	1,192.90	1,237.64	1,642.69
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InVIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	4.53	(0.03)	(0.93)	4.49	(1.58)	(1.58)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	3.32	(3.63)	-	(0.30)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	415.27	519.26	517.35	1,391.13	1,447.15	2,006.50
Net Distributable Cash Flows (C) = (A+B)	349.44	396.01	390.67	1,071.80	1,057.04	1,483.65

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



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

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(88.81)	(100.18)	(110.02)	(291.04)	(324.64)	(436.68)
Add: Depreciation, impairment and amortisation	142.12	142.10	142.46	424.76	425.83	565.19
Add/Less: Decrease/(increase) in working capital	(18.78)	30.69	(12.49)	(35.76)	(115.41)	(72.51)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	312.67	312.67	318.01	934.60	950.56	1,261.47
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InViT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(2.22)	0.77	(2.04)	(1.51)	(7.56)	(6.76)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	1.70	(1.90)	-	(0.20)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	435.49	484.33	445.94	1,321.89	1,253.42	1,747.39
Net Distributable Cash Flows (C) = (A+B)	346.68	384.15	335.92	1,030.85	928.78	1,310.71

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

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

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(123.82)	(125.83)	(121.88)	(376.37)	(384.89)	(507.30)
(pertaining to period post acquisition by IndiGrid)						
Add: Depreciation, impairment and amortisation	91.39	91.36	91.34	273.08	273.00	362.69
Add/Less: Decrease/(increase) in working capital	(45.95)	148.95	(5.73)	(54.57)	(101.76)	(69.78)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	369.89	369.89	369.88	1,105.64	1,105.64	1,467.49
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InViT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	2.81	(0.64)	(7.31)	1.98	(10.15)	(15.52)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	1.78	(1.84)	-	(0.06)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	419.92	607.72	448.18	1,326.07	1,266.73	1,744.88
Net Distributable Cash Flows (C) = (A+B)	296.10	481.89	326.30	949.70	881.84	1,237.58

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



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

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	13.27	10.41	0.09	32.65	3.39	(2.21)
Add: Depreciation, impairment and amortisation	0.06	0.06	0.10	0.18	0.26	0.24
Add/Less: Decrease/(increase) in working capital	60.52	19.63	24.58	102.36	86.33	151.11
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	54.16	54.63	56.29	163.49	171.29	225.62
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following: -related debts settled or due to be settled from sale proceeds; -directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InViT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.81)	-	0.82	(1.59)	0.00	(65.71)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	4.40	(4.53)	-	(0.12)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	(1.24)	3.50	1.34	5.79	5.47	3.21
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	117.09	73.29	83.14	270.11	263.36	314.47
Net Distributable Cash Flows (C) = (A+B)	130.36	83.70	83.23	302.76	266.75	312.26

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

XV Parbati Koldam Transmission Company Limited (PKTCL) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	62.09	70.68	67.03	208.99	198.05	258.10
Add: Depreciation, impairment and amortisation	109.52	109.51	109.78	327.35	328.12	435.56
Add/Less: Decrease/(increase) in working capital	(22.47)	29.64	(22.52)	(47.80)	(194.15)	(131.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	49.14	47.32	54.29	145.74	161.61	212.71
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following: -related debts settled or due to be settled from sale proceeds; -directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InViT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	0.66	(0.13)	(1.11)	0.42	(1.62)	(4.24)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	2.84	(3.06)	-	(0.22)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	(1.38)	(2.05)	(1.98)	(5.84)	(6.52)	(8.41)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	138.31	181.23	138.47	419.65	287.44	503.89
Net Distributable Cash Flows (C) = (A+B)	200.40	251.91	205.50	628.64	485.49	761.99

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



XVI NER II Transmission Limited (NER) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(121.69)	(137.47)	(310.45)	(380.70)	(945.80)	(1,375.14)
Add: Depreciation, impairment and amortisation	247.58	247.46	248.06	739.75	741.42	984.12
Add/Less: Decrease/(increase) in working capital	(127.45)	513.18	(53.21)	44.30	(354.27)	(179.48)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,062.63	1,062.63	1,062.63	3,176.33	3,176.33	4,215.86
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InVIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	22.28	(43.04)	(28.72)	(25.38)	(55.53)	(34.76)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	4.91	(5.11)	-	(0.21)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	1,209.95	1,775.12	1,228.76	3,934.79	3,507.95	4,985.74
Net Distributable Cash Flows (C) = (A+B)	1,088.26	1,637.65	918.31	3,554.09	2,562.15	3,610.60

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

XVII IndiGrid Solar-I (AP) Private Limited ("ISPL 1")(SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(62.26)	(54.98)	(92.85)	(151.33)	(374.31)	(144.26)
(pertaining to period post acquisition by IndiGrid)						
Add: Depreciation, impairment and amortisation	43.20	43.17	43.48	129.03	129.96	172.26
Add/Less: Decrease/(increase) in working capital	12.89	8.44	89.28	22.62	112.24	141.32
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	104.57	104.96	132.44	313.34	502.00	443.75
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InVIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.71)	(1.46)	(0.89)	(2.42)	(1.02)	(0.53)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.91	(0.95)	-	(0.04)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	9.10	-	25.28	(66.16)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	160.86	154.16	273.41	462.53	768.46	690.64
Net Distributable Cash Flows (C) = (A+B)	98.60	99.18	180.56	311.20	394.15	546.38

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



XVIII IndiGrid Solar-II (AP) Private Limited (ISPL2) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(57.84)	(50.40)	(88.87)	(137.83)	(359.90)	(143.15)
Add: Depreciation, impairment and amortisation	43.51	43.47	43.78	130.01	130.86	173.70
Add/Less: Decrease/(increase) in working capital	11.24	10.47	83.37	5.98	133.63	156.28
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	109.08	109.39	135.98	326.42	503.93	451.04
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InVIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	0.17	(1.75)	(0.01)	(1.86)	(0.64)	(0.87)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.03	(0.04)	-	(0.02)	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	9.04	-	26.88	(46.22)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-proportion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	164.03	161.54	272.16	460.53	794.66	733.93
Net Distributable Cash Flows (C) = (A+B)	106.19	111.14	183.29	322.70	434.76	590.78

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

XIX Kallam Transmission Limited (KTL) (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-	-	-	-	-	-
Add: Depreciation, impairment and amortisation	-	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	-	-	-	-	-	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InVIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
-deferred tax;	-	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
-proportion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	-	-	-	-	-	-
Net Distributable Cash Flows (C) = (A+B)	-	-	-	-	-	-

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



XX Raichur Sholapur Transmission Company Private Limited ("RSTCPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	09 November 22 * to 31 December 22 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	9 November 22 * to 31 March 23 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(38.61)	(25.13)	24.17	(96.10)	(13.41)
Add: Depreciation, impairment and amortisation	39.01	39.00	(12.28)	116.59	25.97
Add/Less: Decrease/(increase) in working capital	(11.84)	4.34	9.33	(20.36)	70.73
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	73.52	73.52	42.54	219.75	114.46
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the Invt Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	0.00	(0.19)	-	(0.19)	(108.69)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.58	(0.73)	-	(0.14)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	101.27	115.94	39.58	315.65	102.47
Net Distributable Cash Flows (C) = (A+B)	62.66	90.81	63.75	219.55	89.06

* Being the date of acquisition by IndiGrid consortium.

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

XXI Khargone Transmission Limited ("KHTL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	02 March 23 * to 31 March 23 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(240.26)	(230.01)	(684.78)	(80.16)
Add: Depreciation, impairment and amortisation	141.65	141.62	424.88	48.25
Add/Less: Decrease/(increase) in working capital	(3.43)	21.82	(131.56)	55.23
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	539.81	539.81	1,613.55	168.74
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the Invt Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(19.74)	(45.92)	(65.66)	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	4.08	(4.25)	(0.17)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	(1.30)	(11.59)	(38.27)	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	661.07	641.49	1,802.77	272.22
Net Distributable Cash Flows (C) = (A+B)	420.81	411.48	1,117.99	192.06

* Being the date of acquisition by IndiGrid consortium.

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



XXII TN Solar Power Energy Private Limited ("TSPEPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(11.26)	(2.65)	(13.91)
Add: Depreciation, impairment and amortisation	24.95	10.09	35.04
Add/Less: Decrease/(increase) in working capital	29.27	5.39	34.66
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	39.93	16.20	56.13
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InVT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.00)	(0.07)	(0.08)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	0.00	0.00
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	94.15	31.61	125.76
Net Distributable Cash Flows (C) = (A+B)	82.89	28.96	111.85

* Being the date of acquisition by IndiGrid consortium.

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

XXIII Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(11.10)	1.42	(9.68)
Add: Depreciation, impairment and amortisation	28.09	11.37	39.46
Add/Less: Decrease/(increase) in working capital	25.06	11.32	36.38
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	47.33	19.32	66.65
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InVT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.39)	0.05	(0.34)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	0.00	0.00
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	100.09	42.06	142.15
Net Distributable Cash Flows (C) = (A+B)	88.99	43.48	132.47

* Being the date of acquisition by IndiGrid consortium.

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



XXIV Terralight Kanji Solar Private Limited ("TKSPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(26.99)	(11.80)	(38.79)
Add: Depreciation, impairment and amortisation	39.00	16.48	55.48
Add/Less: Decrease/(increase) in working capital	19.79	8.77	28.56
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	101.17	40.80	141.98
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.02)	0.02	0.00
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	159.94	66.07	226.02
Net Distributable Cash Flows (C) = (A+B)	132.95	54.27	187.23

* Being the date of acquisition by IndiGrid consortium.

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

XXV Terralight Rajapalayam Solar Private Limited ("TRSPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(15.89)	(4.62)	(20.51)
Add: Depreciation, impairment and amortisation	17.71	7.12	24.83
Add/Less: Decrease/(increase) in working capital	27.33	16.35	43.68
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	59.05	23.98	83.03
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.02	(0.02)	(0.00)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	104.11	47.43	151.54
Net Distributable Cash Flows (C) = (A+B)	88.22	42.81	131.03

* Being the date of acquisition by IndiGrid consortium.

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



XXVI Solar Edge Power And Energy Private Limited ("SEPEPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(115.01)	(56.44)	(171.45)
Add: Depreciation, impairment and amortisation	92.40	37.19	129.59
Add/Less: Decrease/(increase) in working capital	(51.54)	93.94	42.40
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	263.77	110.05	373.82
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(4.67)	(0.05)	(4.72)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	299.96	241.13	541.09
Net Distributable Cash Flows (C) = (A+B)	184.95	184.69	369.64

* Being the date of acquisition by IndiGrid consortium.

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

XXVII PLG Photovoltaic Private Limited ("PPPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(72.68)	44.98	(27.70)
Add: Depreciation, impairment and amortisation	52.09	16.33	68.42
Add/Less: Decrease/(increase) in working capital	71.84	(12.68)	59.16
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	18.14	7.30	25.44
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.01)	0.01	(0.00)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	77.72	(40.85)	36.88
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	219.78	(29.89)	189.89
Net Distributable Cash Flows (C) = (A+B)	147.10	15.09	162.20

* Being the date of acquisition by IndiGrid consortium.

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



XXVIII Universal Saur Urja Private Limited ("USUPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	177.53	(70.92)	106.61
Add: Depreciation, impairment and amortisation	40.81	20.83	61.64
Add/Less: Decrease/(increase) in working capital	1.92	(59.78)	(57.86)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	91.35	36.95	128.30
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(18.82)	(0.19)	(19.01)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	(150.85)	81.04	(69.81)
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSR requirement under loan agreements	-	-	-
Total Adjustments (B)	(35.59)	78.85	43.26
Net Distributable Cash Flows (C) = (A+B)	141.94	7.93	149.87

* Being the date of acquisition by IndiGrid consortium.

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

XXIX Terralight Solar Energy Tinwari Private Limited ("TSETPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	13.67	13.67	27.34
Add: Depreciation, impairment and amortisation	9.34	3.51	12.85
Add/Less: Decrease/(increase) in working capital	0.96	(9.51)	(8.55)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-	-
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.55)	0.56	0.01
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	0.13	0.51	0.64
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSR requirement under loan agreements	-	-	-
Total Adjustments (B)	9.88	(4.93)	4.95
Net Distributable Cash Flows (C) = (A+B)	23.55	8.74	32.29

* Being the date of acquisition by IndiGrid consortium.

Note: TSETPL has made distribution in form of dividend as approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV on 24 January 2023 as the SPV does not have any loan from the Trust / holding company.



XXX Terralight Solar Energy Charanka Private Limited ("TSECPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	6.40	5.42	11.82
Add: Depreciation, impairment and amortisation	22.96	9.24	32.20
Add/Less: Decrease/(increase) in working capital	11.74	(5.16)	6.58
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	4.25	1.78	6.04
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.01	(0.01)	(0.00)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	12.74	(3.67)	9.07
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	51.70	2.18	53.88
Net Distributable Cash Flows (C) = (A+B)	58.10	7.59	65.70

* Being the date of acquisition by IndiGrid consortium.

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

XXXI Terralight Solar Energy Nangla Private Limited ("TSENPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(9.53)	(2.22)	(11.75)
Add: Depreciation, impairment and amortisation	4.66	1.89	6.55
Add/Less: Decrease/(increase) in working capital	3.87	(2.76)	1.11
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	12.66	5.09	17.75
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	-	(0.00)	(0.00)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	21.19	4.22	25.41
Net Distributable Cash Flows (C) = (A+B)	11.66	2.00	13.66

* Being the date of acquisition by IndiGrid consortium.

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



XXXII Terralight Solar Energy Patlasi Private Limited ("TSEPLL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(23.78)	(10.54)	(34.32)
Add: Depreciation, impairment and amortisation	21.98	8.95	30.93
Add/Less: Decrease/(increase) in working capital	(7.46)	(11.22)	(18.68)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	43.63	17.54	61.17
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.01	(0.01)	0.00
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	58.16	15.26	73.41
Net Distributable Cash Flows (C) = (A+B)	34.38	4.72	39.09

* Being the date of acquisition by IndiGrid consortium.

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

XXXIII Globus Steel And Power Private Limited ("GSPPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(31.83)	(13.59)	(45.42)
Add: Depreciation, impairment and amortisation	23.06	9.36	32.42
Add/Less: Decrease/(increase) in working capital	1.25	(9.12)	(7.87)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	56.96	22.91	79.87
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	-	0.00	0.00
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	81.27	23.15	104.43
Net Distributable Cash Flows (C) = (A+B)	49.44	9.56	59.01

* Being the date of acquisition by IndiGrid consortium.

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



XXXIV Terralight Solar Energy Gadna Private Limited ("TSEGPV") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	5.58	1.85	7.43
Add: Depreciation, impairment and amortisation	4.91	3.78	8.69
Add/Less: Decrease/(increase) in working capital	(0.52)	(3.71)	(4.23)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	3.84	1.58	5.42
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	-	(0.01)	(0.01)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	8.23	1.64	9.87
Net Distributable Cash Flows (C) = (A+B)	13.81	3.49	17.30

* Being the date of acquisition by IndiGrid consortium.

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

XXXV Godawari Green Energy Private Limited ("GGEPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(171.04)	88.04	(83.00)
Add: Depreciation, impairment and amortisation	92.25	39.01	131.26
Add/Less: Decrease/(increase) in working capital	66.18	(90.51)	(24.33)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	104.89	42.39	147.28
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(2.04)	3.78	1.74
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	91.46	(61.11)	30.35
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	352.74	(66.44)	286.30
Net Distributable Cash Flows (C) = (A+B)	181.70	21.60	203.30

* Being the date of acquisition by IndiGrid consortium.

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



XXXVI Terralight Solar Energy Sitamau SS Private Limited ("TSESPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	25 August 23* to 30 September 23 (Unaudited)	25 August 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(2.44)	(1.09)	(3.53)
Add: Depreciation, impairment and amortisation	2.51	1.01	3.52
Add/Less: Decrease/(increase) in working capital	(0.18)	0.72	0.54
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-	-
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(0.00)	0.00	0.00
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	2.33	1.73	4.06
Net Distributable Cash Flows (C) = (A+B)	(0.11)	0.64	0.53

* Being the date of acquisition by IndiGrid consortium.

Note: TSESPL has not made any distributions during the current period, as the SPVs has not satisfied the dividend distribution requirements under its distribution policy approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV.

XXXVII Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	08 September 23* to 30 September 23 (Unaudited)	08 September 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(46.96)	(495.09)	(542.05)
Add: Depreciation, impairment and amortisation	1.85	0.00	1.85
Add/Less: Decrease/(increase) in working capital	(193.92)	197.95	4.03
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	17.90	-	17.90
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(1.95)	0.00	(1.95)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	0.00	0.00
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	(176.12)	197.95	21.83
Net Distributable Cash Flows (C) = (A+B)	(223.08)	(297.14)	(520.22)

* Being the date of acquisition by IndiGrid consortium.



XXXVIII Virescent Renewable Energy Project Manager Private Limited ("VREPMPL") (SPV)

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	08 September 23* to 30 September 23 (Unaudited)	08 September 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(3.97)	(7.15)	(11.12)
Add: Depreciation, impairment and amortisation	0.11	0.00	0.11
Add/Less: Decrease/(increase) in working capital	(1.46)	1.90	0.44
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	0.22	-	0.22
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the Invt Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(1.47)	(0.00)	(1.48)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	(0.00)	(0.00)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSR requirement under loan agreements	-	-	-
Total Adjustments (B)	(2.60)	1.90	(0.71)
Net Distributable Cash Flows (C) = (A+B)	(6.57)	(5.25)	(11.83)

* Being the date of acquisition by IndiGrid consortium.

XXXIX Kilokari BESS Private Limited ("KBPL") (SPV)

Description	06 November 23* to 31 December 23 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-
Add: Depreciation, impairment and amortisation	-
Add/Less: Decrease/(increase) in working capital	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/Less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the Invt Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSR requirement under loan agreements	-
Total Adjustments (B)	-
Net Distributable Cash Flows (C) = (A+B)	-

Kilokari BESS Private Limited Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. KBPL shall generate NDCF post Commercial operation.

C) Contingent liabilities

Particulars	As at 31 December 2023 (Unaudited)	As at 30 September 2023 (Unaudited)	As at 31 December 2022 (Unaudited)	As at 31 March 2023 (Audited)
- Entry tax demand	432.59	432.59	432.59	432.59
- Sales tax demand	20.09	20.09	23.69	23.69
- Other Demands	325.93	325.93	406.18	325.93
- income tax demand	93.11	98.83	-	-
Total	871.72	877.44	862.46	782.21

There are certain litigation cases pertaining to Entry tax, sales tax/ VAT, Income Tax, GST, ROW charges, etc which are being contested at various appellate levels. The Group has reviewed all its pending litigations proceedings and based on the probable / possible / remote risk analysis done, have disclosed open litigation as contingent liability. The Group and its management including its tax advisory believes that its position will likely to be upheld in appellate process.

Others

The total contingent liability (except ROW claim of Rs. 113.27 million and GST claim of Rs. 212.66 million against ISPL 1 and ISPL 2) is recoverable as per share purchase agreement from Selling Shareholders.

D) Statement of Commitments

- The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.
- The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years.
- The Group has entered into Power Purchase Agreement ("PPA") with various DISCOM's for solar entities, where the respective solar entity is required to sell power at a pre-fixed tariff rates agreed as per PPA for an agreed period.
- The Group has entered into an Implementation and Support Agreement with Andhra Pradesh Solar Power Corporation Private Limited (APSPCL). Annual O&M charges are payable for the period of 25 years from the commercial operation date to APSPCL.
- The Trust and G R InfraProjects Limited ("GRIL") have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited.
- The letter of intent for development of Kallam Transmission Limited (KTL) is awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium") by the REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) on 30 November 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on 28 December 2021 pursuant to Share Purchase Agreement ("SPA"). The project is currently under development with scheduled commissioning on January 2024.
- KTL was awarded additional contract to implement 500MVA capacity transformers along with 220KV bays for interconnection in December, 2022. KTL had entered into contract with KEC International for construction of this project for which work has also started in January 2024. The project is scheduled for commissioning in June 2024.
- The consortium of IndiGrid 2 Limited (95%) and Amperehour Solar Technology Private Limited (5%), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated October 23, 2023 from BSES Rajdhani Power Limited (BRPL) for "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi". Estimated COD will be within 12 months from the date of obtaining relevant approvals required for commissioning.
- The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited has received the Letter(s) of Intent ("LOI") dated December 29, 2023, from REC Power Development and Consultancy Limited for following 2 transmission project(s) - "Transmission scheme for evacuation of power from Dhule 2 GW REZ" and "Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C". Necessary action with respect to these projects will be taken in the next quarter.
- Share purchase agreement has been executed for acquisition of 100% equity shares and management control of ReNew Solar Urja Private Limited from ReNew Solar Power Private Limited. Acquisition is expected to be complete in the quarter ending March 2024.



E) Statement of Earnings per unit (EPU):

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

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 Group does not have any potentially dilutive units which would be added to Unit Capital

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

Particulars	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
A. Including Regulatory deferral income/expense						
Profit after tax for calculating basic and diluted EPU attributable to unitholders	894.70	360.07	1,174.31	2,296.96	3,206.08	4,555.72
Weighted average number of units in calculating basic and diluted EPU (No. in million)	744.73	703.19	700.18	716.20	700.18	700.18
Earnings Per Unit (not annualised except for the year ended)						
Basic (Rupees/unit)	1.20	0.51	1.68	3.21	4.58	6.51
Diluted (Rupees/unit)	1.20	0.51	1.68	3.21	4.58	6.51
B. Excluding Regulatory deferral income/expense						
Profit after tax for calculating basic and diluted EPU attributable to unitholders	894.15	360.21	1,174.38	2,297.07	3,206.88	4,556.39
Weighted average number of units in calculating basic and diluted EPU (No. in million)	744.73	703.19	700.18	716.20	700.18	700.18
Earnings Per Unit (not annualised except for the year ended)						
Basic (Rupees/unit)	1.20	0.51	1.68	3.21	4.58	6.51
Diluted (Rupees/unit)	1.20	0.51	1.68	3.21	4.58	6.51

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

Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

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

Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)

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

KKR Ingrid Co-Invest L.P. - Cayman Island - Promoter of EPL
Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
Twin Star Overseas Limited - Promoter of SPTL (SPTL is declassified as sponsor wef 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
Axis Bank Limited - Promoter of ATSL
Axis Capital Limited - Subsidiary of Promoter of Trustee

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

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Tarun Kataria
Rahul Asthana (till 25 December 2022)
Ashok Sethi
Hardik Shah
Jayashree Vaidhyanthan
Ami Momaya (from 27 January 2022)

(ii) Directors of SPTL (till 06 July 2023):

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Anoop Seth
Manish Agarwal
Kamaljeet Kaur (from 29 June 2022)

(iii) Key Managerial Personnel ("KMP") of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Navin Sharma (CFO) (from 19 April 2023)
Urmil Shah (Company Secretary) (from 01 August 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Divya Bedi Verma (CFO) (from 01 July 2022 till 15 February 2023)
Swapnil Patil (Company Secretary) (till 31 July 2022)

(iv) Directors of ATSL:

Rajesh Kumar Dahiya
Ganesh Sankaran
Deepa Rath

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

Tang Jin Rong
Madhura Narawane

(vi) Relative of directors mentioned above:

Sonakshi Agarwal
Sujata Asthana (till 25 December 2022)

(vii) Management team:

Mehgana Pandit
Satish Talmale
Kundan Kishore

(viii) Relative of sponsor mentioned above:

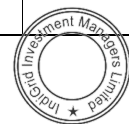
Terra Asia Holdings II Pte. Ltd. ("Terra")*

*In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the seller of the units of VRET being Terra Asia Holdings II Pte. Ltd. ("Terra"), is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the "KKR Group"), along with one of our sponsors, and is a related party of IndiGrid.



III. Transactions with related parties during the period

Sr. No.	Particulars	Relation	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
1	Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	-	-	3.84	-	3.84	3.84
2	Adjustment in consideration for equity shares of Indigrd 1 Limited on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	-	-	-	45.48	-	77.31
3	Consideration for equity shares of NER on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	-	-	-	8.80	242.20	255.87
4	Reimbursement of expenses Sterlite Power Transmission Limited Axis Capital Ltd	Sponsor Subsidiary of Promoter of Axis	- -	- 27.28	5.67 -	- 27.28	5.67 -	5.67 -
5	Transfer of Employee related liability Indigrd Investment Managers Limited	Investment manager of IndiGrid	-	-	-	-	4.58	1.26
6	Distribution to unit holders Indigrd Investment Managers Limited Esoteric II Pte. Ltd Jyoti Agarwal Harsh Shah Swapnil Patil Sonakshi Agarwal Sujata Asthana A. R. Narayanaswamy Navin Sharma Urmil Shah Mehgana Pandit Satis Talmale Kundan Kishore	Investment manager of IndiGrid Sponsor/Entity with significant influence over the Trust KMP KMP KMP Relative of director Relative of director Director of Sponsor (SPTL) KMP KMP Management team Management team Management team	1.96 588.95 - 0.22 - - - - 0.01 0.01 0.05 0.03 0.02	1.91 572.36 - 0.21 - - - - 0.01 0.01 0.05 0.03 0.02	1.83 547.48 - 0.12 0.03 0.06 0.41 0.07 - - - - - -	5.78 1,733.68 - 0.56 - - - 0.07 0.01 0.01 0.09 0.06 0.03	5.43 1,623.77 0.08 0.25 0.07 0.18 1.20 0.19 - - - - -	7.25 2,171.24 - 0.38 0.02 0.24 1.60 0.25 - - - - -
7	Trustee fee Axis Trustee Services Limited	Trustee	-	-	-	2.36	2.16	2.63
8	Project management fees Sterlite Power Transmission Limited	Sponsor	-	-	0.35	0.35	1.06	1.42
9	Investment management fees (including payment of acquisition fees) Indigrd Investment Managers Limited	Investment manager of IndiGrid	150.87	364.91	119.51	740.89	340.70	450.30
10	Purchase of Project stores Sterlite Power Transmission Limited	Sponsor	-	-	-	-	5.53	5.53
11	Advance given for stores Sterlite Power Transmission Limited	Sponsor	-	-	-	-	7.29	8.76
12	Amount recovered Sterlite Power Transmission Limited	Sponsor	-	-	-	-	-	7.16
13	Purchase of equity shares of KhTL Sterlite Power Transmission Limited	Sponsor	-	-	-	-	-	135.13
14	Purchase of loan of Khargone Transmission Limited Sterlite Power Transmission Limited	Sponsor	-	-	-	-	-	253.28
15	Deposit made to IT department on behalf of PKTCL & NRSS Sterlite Power Transmission Limited	Sponsor	-	-	-	-	-	19.19
16	Insurance claim recovery for TATA Projects - NER Sterlite Power Transmission Limited	Sponsor	-	-	-	-	-	3.92
17	Deposits against revenue loss (NRSS) Sterlite Power Transmission Limited	Sponsor	-	-	34.63	-	34.63	34.63
18	Indemnification Income (NER) Sterlite Power Transmission Limited	Sponsor	-	-	-	-	34.70	-
19	Interest on Term loans Axis Bank Limited	Promoter of Axis Trustee Services Limited	352.37	354.84	361.42	1,058.91	1,036.67	1,386.00
20	Term Loan availed Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-	-	-	5,000.00	5,000.00
21	Term Loan repaid Axis Bank Limited	Promoter of Axis Trustee Services Limited	118.80	118.70	68.75	343.80	193.75	300.20
22	Net Term Deposit - created / (redeemed) Axis Bank Limited	Promoter of Axis Trustee Services Limited	1,376.28	613.27	1,998.76	325.90	1,723.76	1,757.34
23	Interest Income on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	62.23	29.75	25.07	138.22	73.99	122.49
24	Upfront fees paid towards Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	51.67	-	51.67	14.75	14.75
25	Directors sitting fees Prabhakar singh Rahul Asthana Prasad Paranjape	Independent director Independent director Independent director	1.90 0.50 -	1.50 1.70 -	0.70 - -	4.40 3.20 -	3.30 - -	4.84 0.63 0.97
26	Acquisition of 100% of units in Virescent Renewable Energy Trust ("Unit Acquisition") along with all the SPVs Total consideration paid for acquisition Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	- -	22,994.40 17,732.00	- -	22,994.40 17,732.00	- -	- -
27	Acquisition of 100% share capital of Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited ("VREPMPL") Total consideration paid for acquisition Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	- -	184.71 159.53	- -	184.71 159.53	- -	- -
28	Brokerage Charge paid on acquisition of VRET along with SPVs Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	-	13.57	-	13.57	-	-
29	Fees for fresh issue of unit capital by way of institutional placement Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	61.71	-	-	61.71	-	-



IV. Outstanding balances are as follows:

Sr. No.	Particulars	Relation	As at 31 December 2023 (Unaudited)	As at 30 September 2023 (Unaudited)	As at 31 December 2022 (Unaudited)	As at 31 March 2023 (Audited)
1	Project Management fees payable Sterlite Power Transmission Limited	Sponsor	-	-	2.03	1.69
2	Investment Management fees payable Indigrd Investment Managers Limited	Sponsor	150.87	91.54	125.68	99.34
3	Payable towards project acquired Sterlite Power Transmission Limited	Sponsor	-	-	859.68	1,291.19
4	Management fees payable Sterlite Power Transmission Limited	Sponsor	-	-	0.16	0.16
5	Deposits given Sterlite Power Transmission Limited	Sponsor	-	-	36.00	36.00
6	Outstanding Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	19,212.23	19,330.67	19,675.00	19,568.80
7	Outstanding Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	3,668.70	2,292.43	3,309.22	3,342.80
8	Interest Accrued on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	61.79	57.98	30.70	48.96

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter ended 31 December 2023:

No acquisitions during the quarter ended 31 December 2023.

For the quarter ended 30 September 2023:

During the quarter, the Trust has acquired VRET (refer note 3(i)) and details required are as follows:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

Particulars	Rs. In million	
	VRET	Virescent IM
Enterprise value agreed for acquisition	38,544	185
Enterprise value as per Independent valuer	40,322	192
Method of valuation	Discounted cash flow	Discounted cash flow
Discounting rate (WACC)	7.8% - 8.70%	14.20%

(B) Material conditions or obligations in relation to the transactions:

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Group.

(C) Rate of interest for external financing:

The Group has availed external financing at the rate of interest ranging from 7.35% to 7.84% to finance this acquisition.

(D) Any fees or comission paid :

The Group has also paid investment management fee and brokerage of Rs 237.75 and Rs 13.57 million including taxes respectively for the purpose of this acquisition (refer note 9 F(III)).

(E) other details:

Refer note 3(i) for other details of the transaction.

For the quarter ended 31 December 2022:

No acquisitions during the quarter ended 31 December 2022.

11 Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter and nine months ended 31 December 2023.

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

Harsh Shah
Harsh Shah
CEO and Whole Time Director
DIN: 02496122



Place : Mumbai
Date : 25 January 2024

Annexure I - Reconciliation of Changes in working capital as per Cash Flow and as per NDCF

Name of Entity	Change in working capital as per Cash flow	Impact of Tax	Difference in interest recd vs interest income	Change in working capital as per NDCF
BDTCL	85.15	(24.66)	-	60.49
JTCL	(18.86)	(8.87)	-	(27.73)
MTL	(10.20)	4.98	-	(5.22)
RTCL	9.21	6.19	(0.05)	15.35
PKTCL	(26.54)	(3.50)	0.38	(29.66)
PTCL	(11.10)	3.71	-	(7.39)
NRSS	(178.67)	(23.68)	(31.42)	(233.77)
OGPTL	(135.16)	20.67	-	(114.49)
ENICL	(58.84)	23.08	-	(35.76)
GPTL	(53.42)	(1.15)	-	(54.57)
JKTPL	105.37	(3.05)	0.04	102.36
PrKTCL*	(50.20)	8.57	(6.16)	(47.80)
NER	(7.11)	51.41	-	44.30
ISPL1	23.01	(0.39)	-	22.62
ISPL2	6.38	(0.40)	-	5.98
KTL	-	-	-	-
RSTCPL	(26.98)	-	6.62	(20.36)
KhTL	(116.51)	(15.05)	-	(131.56)
IGL	(1.90)	(10.92)	-	(12.82)
IGL1	(1.96)	(4.06)	7.32	1.30
IGL2	(4.42)	(0.25)	(2.90)	(7.57)
TSPEPL	34.50	0.07	0.09	34.66
UMDSPPL	35.93	0.38	0.07	36.38
TKSPL	28.58	(0.07)	0.05	28.56
TRSPL	43.25	0.31	0.12	43.68
SEPEPL	38.95	1.56	1.89	42.40
PPPL	50.86	7.82	0.48	59.16
USUPL	(58.24)	(0.44)	0.83	(57.86)
TSETPL	(9.22)	0.50	0.17	(8.55)
TSECPPL	(32.91)	39.38	0.11	6.58
TSENPPL	0.90	0.19	0.02	1.11
TSEPPPL	(18.76)	0.13	(0.05)	(18.68)
GSPPL	(7.69)	(0.09)	(0.09)	(7.87)
TSEGPV	(4.28)	0.05	0.01	(4.23)
GGEPL	(21.46)	(4.47)	1.60	(24.33)
TSESPL	0.32	0.24	(0.02)	0.54
VIIIMPL	(17.66)	21.69	-	4.03
VREPMPL	(0.69)	1.13	-	0.44

*Figures from cash flows are considered at 74% to represent Stake of Indigrd only.



Additional disclosure as required by Paragraph 18 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023

(All amount in Rs. millions)

Ratios	IGT Consolidated	
	Quarter ended 31 December 2023	Period ended 31 December 2023
Debt equity ratio	3.20	3.20
Debt service coverage ratio	2.02	1.97
Interest coverage ratio	2.02	1.97
Asset cover ratio	2.36	2.36
Net worth (excluding Equity attributable to Non-controlling interests)	54,998.63	54,998.63

The Group has made principal repayments of loans for Quarter and year ended December 31, 2023 by availing new loans/refinancing. Accordingly, such principal repayments have not been considered for the calculation of this ratio.



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial information of India Grid Trust (the 'Trust'), consisting of Statement of profit and loss, explanatory notes thereto and additional disclosure as required in Chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by Indigrd Investment Managers Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circulars.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulations"). The Statement has been approved by the Board of Directors of Indigrd Investment Managers Limited. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



SRBC & CO LLP

Chartered Accountants

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

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HSGinwala
per **Huzefa Ginwala**
Partner



Membership No.: 111757

UDIN: 24111757BKENOP5046

Place: Pune

Date: January 25, 2024

INDIA GRID TRUST
SEBI Registration Number : IN/InvIT/16-17/0005
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
I. INCOME						
Revenue from operations (refer note 3 and 7)	6,842.48	6,317.04	5,541.66	19,231.93	16,306.67	21,807.67
Dividend income from subsidiary	-	-	-	100.95	-	221.90
Income from investment in mutual funds	9.74	19.42	30.69	32.45	71.99	74.57
Interest income on investment in fixed deposits	98.98	61.20	25.58	227.63	104.54	184.61
Other income	-	1.41	-	1.41	-	-
Total income (I)	6,951.20	6,399.07	5,597.93	19,594.37	16,483.20	22,288.75
II. EXPENSES						
Legal and professional fees	59.77	15.24	22.46	81.89	43.81	102.15
Annual listing fee	-	0.49	-	10.76	11.37	11.38
Rating fee	11.44	29.19	-	47.38	17.08	24.77
Valuation expenses	1.35	6.40	1.32	9.60	4.10	5.35
Trustee fees	2.79	2.95	0.82	14.60	5.52	6.75
Payment to auditors	-	-	-	-	-	-
- Statutory audit	2.17	5.14	0.71	8.80	2.10	5.54
- Other services (including certifications)	0.10	0.49	0.27	0.81	0.09	0.38
Investment management fees (refer note 8)	2.08	239.89	1.30	347.39	6.40	8.50
Insurance expenses	0.47	0.05	0.05	0.58	0.05	0.11
Other expenses	10.97	51.70	0.01	72.06	11.15	24.76
Impairment of investments in subsidiaries (refer note 9)	1,140.00	861.38	1,073.01	2,707.50	1,773.80	1,879.20
Finance costs	3,538.79	3,208.45	2,513.85	9,607.34	7,472.43	10,009.55
Depreciation on PPE	0.11	0.10	0.11	0.32	0.32	0.43
Amortization of intangible assets	3.01	3.01	2.99	9.01	8.92	11.88
Total expenses (II)	4,773.05	4,424.48	3,616.90	12,918.04	9,357.14	12,090.75
Profit before tax (I-II)	2,178.15	1,974.59	1,981.03	6,676.33	7,126.06	10,198.00
Tax expense:						
- Current tax	20.01	9.05	13.12	34.50	30.77	31.88
- Deferred tax	-	-	-	-	0.08	-
- Income tax for earlier years	2.14	-	-	2.14	-	0.08
	22.15	9.05	13.12	36.64	30.85	31.96
Profit for the period / year	2,156.00	1,965.54	1,967.91	6,639.69	7,095.21	10,166.04
Other comprehensive income						
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
Total comprehensive income	2,156.00	1,965.54	1,967.91	6,639.69	7,095.21	10,166.04
Earnings per unit (Rs. per unit) (refer note C under additional disclosures)						
- Basic	2.90	2.80	2.81	9.27	10.13	14.52
- Diluted	2.90	2.80	2.81	9.27	10.13	14.52
Unit capital (net of issue expenses)	76,454.08	69,879.63	65,903.15	76,454.08	65,903.15	65,903.15
Paid-up debt capital [refer note 4(a)]	1,75,932.30	1,86,827.48	1,30,392.69	1,75,932.30	1,30,392.69	1,44,931.31
Retained earnings	2,509.54	2,948.53	2,535.75	2,509.54	2,535.75	3,296.07
Debt equity ratio [refer note 4(b)]	2.23	2.57	1.91	2.23	1.91	2.09
Debt service coverage ratio [refer note 4(c)]	1.92	1.87	1.90	1.96	1.89	1.91
Interest service coverage ratio [refer note 4(d)]	1.92	1.87	2.17	1.96	2.15	2.18
Asset cover ratio [refer note 4(e)]	2.65	2.38	3.72	2.65	3.72	3.35
Net Worth [refer note 4(f)]	78,963.62	72,828.16	68,438.90	78,963.62	68,438.90	69,199.22



NOTES:

- The above standalone financial results of India Grid Trust ("IndiGrid" or "the Trust") for the quarter and nine months ended 31 December 2023 have been reviewed and approved by the Board of Directors and Audit Committee of Indigrd Investment Managers Limited ("Investment Manager") at its meeting held on 25 January 2024.
- The unaudited standalone financial results comprise of the Statement of Profit and Loss and explanatory notes thereon of India Grid Trust, for the quarter and nine months ended 31 December 2023 ("Interim Financial Information"). The Interim financial Information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations")
- Revenue and corresponding expenses included in the standalone financial results for various periods may not be comparable on account of acquisitions done by the Trust during the respective periods as mentioned below -
 - On 25 August 2023, the Trust completed the acquisition of 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') along with its 15 Special Purpose Vehicles (SPVs) which became direct subsidiaries of IndiGrid post dissolution of VRET. These SPVs have long term Power Purchase Agreements (PPAs) with various state electricity distribution companies, and is in the business of generating renewable power.
As a part of the above deal, Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) has also been acquired and will be merged with the Project Manager of IndiGrid as a pre-condition to the acquisition of VRET from regulators. Till the time the merger take effect the same are treated as separate SPV of the IndiGrid.
 - In March 2023 quarter, the Trust acquired equity capital and management control of Khargone Transmission Limited ('KhTL') under Sterlite Power Transmission Limited (SPTL) dated pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA"). 49% equity stake is acquired during Q4 FY 23 and a binding agreement is entered with SPTL for acquiring balance 51% shares. Considering the rights available to the Trust as per SPA, the Trust has concluded that it controls KhTL, and have considered KhTL as a wholly owned subsidiary from 02 March 2023.
 - In December 2022 quarter, the Trust acquired equity capital and management control of Raichur Sholapur Transmission Company Private Limited ('RSTCPL') from Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated pursuant to Share Purchase Agreement dated 30 July 2022 ("SPA") (100% equity stake was acquired during Q3 FY 23)

4) Formulae for computation of ratios are as follows:

- Paid up debt capital = Total borrowings as on reporting date
- Debt equity ratio = Total borrowings / (Unitholders' Equity+Retained Earnings)
- Debt Service Coverage Ratio= Earnings before Interest and Tax* / (Interest Expense + Principal Repayments made during the period/year)**
- Interest Service Coverage Ratio= Earnings before Interest and Tax*/ Interest Expense
- Asset cover ratio = (Total investments in subsidiaries + Loan to subsidiaries) / Liability in respect of Secured Non-convertible debentures at amortised cost under Ind-AS as at balance sheet date and Secured market linked debentures.
- Net Worth = Unit Capital + Retained Earnings

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

** Principal repayments made out of refinancing either via new debt instruments or fresh capital issue are not considered for the purpose of this ratio.

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

Particulars	Secured/Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
8.60% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-23	31-Aug-28	31-Mar-24
7.11% Non-convertible debentures (refer note (a) below)	Secured	-	14-Nov-23	14-Feb-29	14-Feb-24
9.10% Non-convertible debentures (refer note (a) below)	Secured	-	30-Nov-23	29-Jul-24	29-Feb-24
8.40% Non-convertible debentures (refer note (b) below)	Secured	14-Jun-23	14-Jun-23	-	-
8.50% Non-convertible debentures (refer note (a) below)	Secured	-	30-Nov-23	01-Mar-24	01-Mar-24
7.00% Non-convertible debentures (refer note (a) below)	Secured	-	31-Oct-23	28-Jun-24	28-Jun-24
7.25% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-23	27-Jun-25	31-Dec-24
7.40% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-23	26-Dec-25	31-Dec-24
7.32% Non-convertible debentures (refer note (a) below)	Secured	-	30-Nov-23	27-Jun-31	29-Feb-24
6.72% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-23	14-Sep-26	31-Mar-24
6.52% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-23	07-Apr-25	31-Mar-24
7.53% Non-convertible debentures (refer note (a) below)	Secured	-	31-Oct-23	05-Aug-25	31-Jan-24
7.85% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-23	28-Feb-28	31-Mar-24
7.92% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-23	28-Feb-31	31-Mar-24
7.70% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-23	30-Jun-24	31-Mar-24
7.35% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-23	30-Jun-24	31-Mar-24
7.50% Non-convertible debentures (refer note (a) & (c) below)	Secured	26-Dec-23	26-Dec-23	26-Aug-24	29-Feb-24
7.84% Non-convertible debentures (refer note (a) below)	Secured	-	30-Nov-23	31-Aug-29	29-Feb-24
7.50% Non-convertible debentures (refer note (a) & (c) below)	Secured	26-Dec-23	26-Dec-23	29-Aug-24	29-Feb-24
6.65% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-24	06-May-24
6.75% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-24	06-May-24
7.45% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-26	06-May-24
7.60% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-26	06-May-24
7.70% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-28	06-May-24
7.90% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-28	06-May-24
7.95% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-31	06-May-24
8.20% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-23	06-May-31	06-May-24
7.49% Non-convertible debentures (refer note (a) below)	Secured	-	06-Nov-23	06-May-28	06-Feb-24
7.69% Non-convertible debentures (refer note (a) below)	Secured	-	06-Nov-23	06-May-28	06-Feb-24
7.72% Non-convertible debentures (refer note (a) below)	Secured	-	06-Nov-23	06-May-31	06-Feb-24
7.97% Non-convertible debentures (refer note (a) below)	Secured	-	06-Nov-23	06-May-31	06-Feb-24

Note (a):

Non convertible debentures are secured by:

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

(b) Trust has repaid entire amount of non convertible debt securities carrying interest rate of 8.40% during the period.

(c) Trust has partially repaid non convertible debt securities carrying interest rate of 7.50% during the period.

- The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 17 January 2024, "ICRA AAA/Stable" from ICRA on 17 January 2024 and "IND AAA/Stable" from India Ratings on 14 August 2023.
- Revenue from operations comprise of interest income on NCDs/loans to subsidiaries and includes interest income accounted under EIR method as per Ind AS 109 for 0.01% Non Convertible Debentures (NCD) issued by Indigrd Limited (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD.
- Pursuant to the Investment Management Agreement dated 13 June 2023 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise Value of new assets / SPVs / businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.
- The provision for impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions etc.
- In the current quarter, the Trust has issued 52,693,338 units (the "units") at a price of Rs. 127.00 per unit (the "issue price") to institutional investors and has raised Rs. 6,692.05 million, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and 'Guidelines for preferential issue and institutional placement of units by listed InvITs' of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, (collectively, the "InvIT Regulations").
- The Board of Directors of the Investment Manager approved a distribution of Rs. 3.55 per unit for the period 01 October 2023 to 31 December 2023 to be paid on or before 15 days from the date of declaration.



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

Description	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	5,877.43	5,939.60	4,592.65	17,068.58	13,197.20	17,768.08
Cash flows received from the Portfolio Assets in the form of dividend	-	-	-	100.95	-	221.90
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	108.72	82.03	56.27	261.49	176.53	259.18
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	785.95	759.16	388.45	1,856.22	776.33	1,665.40
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at the IndiGrid level (A)	6,772.10	6,780.79	5,037.37	19,287.24	14,150.06	19,914.56
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee	(3,600.46)	(3,718.95)	(2,530.86)	(10,438.25)	(7,553.88)	(10,236.69)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-	-	-
-capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (excluding refinancing)	-	-	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(22.15)	(9.05)	(13.12)	(36.64)	(30.85)	(31.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(341.30)	(260.37)	(15.45)	(770.57)	(156.37)	(597.79)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(3,963.91)	(3,988.37)	(2,559.43)	(11,245.46)	(7,741.10)	(10,866.44)
Net Distributable Cash Flows (C) = (A+B)	2,808.19	2,792.42	2,477.96	8,041.78	6,408.98	9,048.12

The Trust acquired VRET on 25 August 2023 and as per regulatory requirements, VRET has been dissolved w.e.f. 08 September 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of dissolution is considered for the purpose of calculation of NDCF for nine month ended 31 December 2023.

B.1) Statement of Commitments

- (i) The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited. Cost of the acquisition will be finalized on the date of acquisition.
- (ii) Share purchase agreement has been executed for acquisition of 100% equity shares and management control of ReNew Solar Urja Private Limited from ReNew Solar Power Private Limited. Acquisition is expected to be complete in the quarter ending March 2024.

B.2) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on 31 December 2023 (as on 30 September 2023: Nil, as on 31 December 2022: Nil and as on 31 March 2023: Nil).

C) Statement of Earnings per unit (EPU) :

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

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year/period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The Trust does not have any potentially dilutive units which would be added to Unit Capital

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

Particulars	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
Profit after tax for calculating basic and diluted EPU (Rs in million)	2,156.00	1,965.54	1,967.91	6,639.69	7,095.21	10,166.04
Weighted average number of units in calculating basic and diluted EPU (No. in million)	744.73	703.19	700.18	716.20	700.18	700.18
Earnings Per Unit (not annualised except for the year ended 31 March 2023)						
Basic (Rupees/unit)	2.90	2.80	2.81	9.27	10.13	14.52
Diluted (Rupees/unit)	2.90	2.80	2.81	9.27	10.13	14.52



D) Statement of Related Party Transactions:

I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

(a) Name of related party and nature of its relationship:

Subsidiaries

Indigrd Limited (IGL)
Indigrd 1 Limited (IGL1)
Indigrd 2 Limited (IGL2)
Bhopal Dhule Transmission Company Limited (BDTCL)
Jabalpur Transmission Company Limited (JTCL)
Maheshwaram Transmission Limited (MTL)
RAPP Transmission Company Limited (RTCL)
Purulia & Kharagpur Transmission Company Limited (PKTCL)
Patran Transmission Company Limited (PTCL)
NRSS XXIX Transmission Limited (NTL)
Odisha Generation Phase II Transmission Limited (OGPTL)
East-North Interconnection Company Limited (ENICL)
Gurgaon-Palwal Transmission Limited (GPTL)
Jhajar KT Transco Private Limited (JKTPL)
Parbati Koldam Transmission Company Limited (PrKTCL)
NER II Transmission Limited (NER)
IndiGrid Solar-I (AP) Private Limited (ISPL1)
IndiGrid Solar-II (AP) Private Limited (ISPL2)
Kallam Transmission Limited (KTL)
Raichur Sholapur Transmission Company Private Limited (RSTCPL) (from 09 November 2022)
Khargone Transmission Limited (KHTL) (from 02 March 2023)
TN Solar Power Energy Private Limited (TSPEPL) (from 25 August 2023)
Universal Mine Developers And Service Providers Private Limited (UMDSPPL) (from 25 August 2023)
Terralight Kanji Solar Private Limited (TKSPL) (from 25 August 2023)
Terralight Rajapalayam Solar Private Limited (TRSPPL) (from 25 August 2023)
Solar Edge Power And Energy Private Limited (SEPEPL) (from 25 August 2023)
PLG Photovoltaic Private Limited (PPPL) (from 25 August 2023)
Universal Saur Urja Private Limited (USUPL) (from 25 August 2023)
Terralight Solar Energy Tinwari Private Limited (TSETPL) (from 25 August 2023)
Terralight Solar Energy Charanka Private Limited (TSECPPL) (from 25 August 2023)
Terralight Solar Energy Nangla Private Limited (TSENPL) (from 25 August 2023)
Terralight Solar Energy Patlasi Private Limited (TSEPPL) (from 25 August 2023)
Globus Steel And Power Private Limited (GSPPPL) (from 25 August 2023)
Terralight Solar Energy Gadna Private Limited (TSEGPV) (from 25 August 2023)
Godawari Green Energy Private Limited (GGEPL) (from 25 August 2023)
Terralight Solar Energy Sitamau Ss Private Limited (TSESPL) (from 25 August 2023)
Virescent Infrastructure Investment Manager Private Limited (VIIMPL) (from 08 September 2023)
Virescent Renewable Energy Project Manager Manager Private Limited (VREPMPL) (from 08 September 2023)
Virescent Renewable Energy Trust (VRET) (from 25 August 2023) (Dissolved w.e.f. 08 September 2023)
Kilokari BESS Private Limited (KBPL) (Incorporated on 06 November 2023)

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the period/year

Entity with significant influence over the Trust

Esoteric II Pte. Ltd. - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
Indigrd Investment Managers Limited (IIML) - Investment manager of IndiGrid

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to IndiGrid

Esoteric II Pte. Ltd. - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
Indigrd Limited (IGL) - Project Manager of IndiGrid (for all SPV's)
Indigrd Investment Managers Limited (IIML) - Investment manager of IndiGrid
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)

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

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL
Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
Twin Star Overseas Limited - Promoter of SPTL (SPTL is declassified as sponsor wef 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)
Axis Bank Limited - Promoter of ATSL
Axis Capital Limited - Subsidiary of Promoter of Trustee

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

(i) Directors of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Tarun Kataria
Rahul Asthana (till 25 December 2022)
Ashok Sethi
Hardik Shah
Jayashree Vaidhyanthan
Ami Momaya (from 27 January 2022)

(ii) Directors of SPTL (till 06 July 2023):

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Anoop Seth
Manish Agarwal
Kamaljeet Kaur (from 29 June 2022)

(iii) Key Managerial Personnel ("KMP") of IIML:

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)
Navin Sharma (CFO) (from 19 April 2023)
Urmil Shah (Company Secretary) (from 01 August 2022)
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)
Divya Bedi Verma (CFO) (from 01 July 2022 till 15 February 2023)
Swapnil Patil (Company Secretary) (till 31 July 2022)

(iv) Directors of ATSL:

Rajesh Kumar Dahiya
Ganesh Sankaran
Deepa Rath

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

Tang Jin Rong
Madhura Narawane

(vi) Relative of directors mentioned above:

Sonakshi Agarwal
Sujata Asthana (till 25 December 2022)

(vii) Relative of sponsor mentioned above:

Terra Asia Holdings II Pte. Ltd. ("Terra")*

*In accordance with Regulation 2(1)(zv) of the InvIT Regulations, the seller of the units of VRET being Terra Asia Holdings II Pte. Ltd. ("Terra"), is controlled and/or managed and/or advised, solely by Kohlberg Kravis Roberts & Co. L.P., or by its affiliates (together, the "KKR Group"), along with one of our sponsors, and is a related party of IndiGrid.



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

Sr. No.	Particulars	Relation	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
1	Unsecured loans given to subsidiaries							
	Bhopal Dhule Transmission Company Limited	Subsidiary	70.00	-	-	70.00	8,324.00	8,324.00
	Jabalpur Transmission Company Limited	Subsidiary	-	3,150.00	-	9,550.00	1,500.00	1,500.00
	Maheshwaram Transmission Limited	Subsidiary	-	3,900.00	-	3,900.00	-	-
	RAPP Transmission Company Limited	Subsidiary	-	-	4.92	-	6.92	38.78
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	-	3,500.00	-	3,500.00	-	-
	Patran Transmission Company Limited	Subsidiary	106.50	-	-	106.50	-	-
	NRSS XXIX Transmission Limited	Subsidiary	1.00	7,600.00	21.45	7,601.00	381.45	381.45
	Odisha Generation Phase-II Transmission Limited	Subsidiary	-	5,950.00	-	10,950.00	-	-
	Jhajjar KT Transco Private Limited	Subsidiary	-	-	-	-	-	8.30
	Parbati Koldam Transmission Company Limited	Subsidiary	30.00	-	-	30.00	-	-
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	-	-	26.05	1.10	29.05	23.00
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	-	-	13.95	1.10	23.00	29.05
	Kallam Transmission Limited	Subsidiary	479.00	704.60	187.10	1,509.50	306.10	720.00
	IndiGrid Limited	Subsidiary	88.00	193.00	13.72	281.00	244.49	260.67
	IndiGrid 1 Limited	Subsidiary	185.00	145.00	1.51	330.00	188.36	188.36
	IndiGrid 2 Limited	Subsidiary	380.00	16.50	0.23	396.50	2.94	2.94
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	-	-	2,098.47	-	2,098.47	2,098.47
	Khargone Transmission Limited	Subsidiary	-	-	-	-	-	14,638.81
	TN Solar Power Energy Private Limited	Subsidiary	27.00	1,065.39	-	1,092.39	-	-
	Universal Mine Developers And Service Providers Private Limited	Subsidiary	33.00	1,270.90	-	1,303.90	-	-
	Terralight Kanji Solar Private Limited	Subsidiary	40.30	2,683.49	-	2,723.79	-	-
	Terralight Rajapalayam Solar Private Limited	Subsidiary	-	1,576.94	-	1,576.94	-	-
	Solar Edge Power And Energy Private Limited	Subsidiary	60.00	2,851.68	-	2,911.68	-	-
	Universal Saur Urja Private Limited	Subsidiary	-	2,465.74	-	2,465.74	-	-
	Terralight Solar Energy Charanka Private Limited	Subsidiary	-	157.13	-	157.13	-	-
	Terralight Solar Energy Nangla Private Limited	Subsidiary	-	334.74	-	334.74	-	-
	Terralight Solar Energy Patlasi Private Limited	Subsidiary	7.00	1,153.64	-	1,160.64	-	-
	Globus Steel And Power Private Limited	Subsidiary	7.00	1,506.45	-	1,513.45	-	-
	Terralight Solar Energy Gadna Private Limited	Subsidiary	-	103.62	-	103.62	-	-
	Godawari Green Energy Private Limited	Subsidiary	29.98	2,828.78	-	2,858.76	-	-
	Virescent Infrastructure Investment Manager Private Limited	Subsidiary	10.50	400.00	-	410.50	-	-
	Virescent Renewable Energy Project Manager Private Limited	Subsidiary	4.90	2.50	-	7.40	-	-
2	Repayment of loan from subsidiaries							
	Bhopal Dhule Transmission Company Limited	Subsidiary	70.00	-	-	120.70	-	-
	Jabalpur Transmission Company Limited	Subsidiary	-	3,150.00	-	9,550.00	1,500.00	1,500.00
	Maheshwaram Transmission Limited	Subsidiary	-	3,900.00	-	3,900.00	-	-
	RAPP Transmission Company Limited	Subsidiary	45.00	36.00	10.93	100.36	36.65	71.77
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	40.00	3,547.00	29.40	3,590.31	43.25	89.04
	Patran Transmission Company Limited	Subsidiary	26.75	15.00	-	41.75	-	5.76
	NRSS XXIX Transmission Limited	Subsidiary	255.00	7,860.00	195.10	8,205.00	555.10	925.87
	Odisha Generation Phase-II Transmission Limited	Subsidiary	-	5,950.00	-	10,950.00	-	-
	East-North Interconnection Company Limited	Subsidiary	-	-	-	-	-	141.14
	Jhajjar KT Transco Private Limited	Subsidiary	40.20	30.00	19.40	70.20	79.91	95.58
	Parbati Koldam Transmission Company Limited	Subsidiary	174.90	144.90	144.90	464.70	434.70	579.75
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	-	17.80	-	22.84	136.98	236.12
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	-	15.36	-	15.36	-	66.62
	Kallam Transmission Limited	Subsidiary	-	-	-	157.00	-	-
	IndiGrid Limited	Subsidiary	-	-	-	-	-	16.18
	IndiGrid 1 Limited	Subsidiary	330.00	-	22.77	330.00	22.77	281.36
	IndiGrid 2 Limited	Subsidiary	-	-	-	-	-	-
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	-	-	15.10	-	15.10	15.10
	Khargone Transmission Limited	Subsidiary	-	-	-	-	-	4.15
	TN Solar Power Energy Private Limited	Subsidiary	62.57	10.00	-	72.57	-	-
	Universal Mine Developers And Service Providers Private Limited	Subsidiary	66.15	20.00	-	86.15	-	-
	Terralight Kanji Solar Private Limited	Subsidiary	-	9.00	-	9.00	-	-
	Terralight Rajapalayam Solar Private Limited	Subsidiary	20.45	15.00	-	35.45	-	-
	Solar Edge Power And Energy Private Limited	Subsidiary	-	60.00	-	60.00	-	-
	PLG Photovoltaic Private Limited	Subsidiary	90.78	-	-	90.78	-	-
	Universal Saur Urja Private Limited	Subsidiary	24.20	50.00	-	74.20	-	-
	Terralight Solar Energy Charanka Private Limited	Subsidiary	67.96	45.00	-	112.96	-	-
	Terralight Solar Energy Gadna Private Limited	Subsidiary	11.16	2.00	-	13.16	-	-
	Godawari Green Energy Private Limited	Subsidiary	50.20	55.00	-	105.20	-	-
3	Purchase of loan of Khargone Transmission Limited							
	Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	-	-	-	-	253.28
4	Interest income from subsidiaries							
	Bhopal Dhule Transmission Company Limited	Subsidiary	646.55	646.47	648.39	1,933.53	1,775.99	2,410.28
	Jabalpur Transmission Company Limited	Subsidiary	700.63	706.33	724.70	2,223.96	2,170.34	2,879.29
	Maheshwaram Transmission Limited	Subsidiary	139.28	146.33	149.10	433.10	445.70	591.57
	RAPP Transmission Company Limited	Subsidiary	74.30	75.63	76.73	225.58	230.32	305.14
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	122.61	130.56	136.04	384.96	407.72	539.67
	Patran Transmission Company Limited	Subsidiary	61.45	59.20	59.43	179.25	177.64	235.77
	NRSS XXIX Transmission Limited	Subsidiary	895.17	924.95	963.95	2,749.55	2,882.65	3,818.79
	Odisha Generation Phase-II Transmission Limited	Subsidiary	386.45	397.21	414.05	1,192.90	1,237.64	1,642.69
	East-North Interconnection Company Limited	Subsidiary	312.67	312.67	318.01	934.60	950.56	1,261.47
	Gurgaon-Palwal Transmission Limited	Subsidiary	369.89	369.89	369.88	1,105.64	1,105.64	1,467.49
	Jhajjar KT Transco Private Limited	Subsidiary	54.16	54.63	56.29	163.49	171.29	225.62
	Parbati Koldam Transmission Company Limited	Subsidiary	65.33	62.82	72.10	193.61	214.47	282.34
	NER II Transmission Limited	Subsidiary	1,062.63	1,062.63	1,062.63	3,176.33	3,176.33	4,215.86
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	129.42	130.07	132.44	388.37	402.46	533.42
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	133.64	134.21	135.98	400.60	406.24	539.89
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	73.52	73.52	42.54	219.75	42.54	114.46
	Kallam Transmission Limited	Subsidiary	73.95	53.84	13.36	164.29	33.07	55.84
	Khargone Transmission Limited	Subsidiary	539.81	539.81	-	1,613.55	-	168.74
	IndiGrid Limited	Subsidiary	40.38	33.44	30.77	104.78	84.22	114.54
	IndiGrid 1 Limited	Subsidiary	4.28	4.13	11.05	8.41	26.47	35.51
	IndiGrid 2 Limited	Subsidiary	30.22	23.54	23.51	77.03	70.10	93.12
	TN Solar Power Energy Private Limited	Subsidiary	39.93	16.20	-	56.13	-	-
	Universal Mine Developers And Service Providers Private Limited	Subsidiary	47.33	19.32	-	66.65	-	-
	Terralight Kanji Solar Private Limited	Subsidiary	101.17	40.80	-	141.98	-	-
	Terralight Rajapalayam Solar Private Limited	Subsidiary	59.05	23.98	-	83.03	-	-
	Solar Edge Power And Energy Private Limited	Subsidiary	263.77	83.01	-	346.78	-	-
	PLG Photovoltaic Private Limited	Subsidiary	18.14	4.34	-	22.48	-	-
	Universal Saur Urja Private Limited	Subsidiary	91.35	36.95	-	128.30	-	-
	Terralight Solar Energy Charanka Private Limited	Subsidiary	4.25	1.78	-	6.04	-	-
	Terralight Solar Energy Nangla Private Limited	Subsidiary	12.66	5.09	-	17.75	-	-
	Terralight Solar Energy Patlasi Private Limited	Subsidiary	43.63	17.54	-	61.17	-	-
	Globus Steel And Power Private Limited	Subsidiary	56.96	22.91	-	79.87	-	-
	Terralight Solar Energy Gadna Private Limited	Subsidiary	3.84	1.58	-	5.42	-	-
	Godawari Green Energy Private Limited	Subsidiary	104.89	42.39	-	147.28	-	-
	Virescent Infrastructure Investment Manager Private Limited	Subsidiary	17.90	-	-	17.90	-	-
	Virescent Renewable Energy Project Manager Private Limited	Subsidiary	0.22	-	-	0.22	-	-



Sr. No.	Particulars	Relation	Quarter ended 31 December 2023 (Unaudited) (Refer Note 2)	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Nine months ended 31 December 2023 (Unaudited) (Refer Note 2)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2023 (Audited)
5	Dividend income from subsidiaries Parbati Koldam Transmission Company Limited Jhajjar Transco Private Limited	Subsidiary Subsidiary	- -	- -	- -	100.95 -	- -	201.90 20.00
6	Adjustment in consideration for equity shares of IGL 1 on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	-	-	-	45.48	-	77.31
7	Consideration for equity shares of GPPL on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	-	-	3.84	-	3.84	3.84
8	Adjustment in consideration for equity shares of NER on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	-	-	13.65	8.80	255.85	255.87
9	Purchase of equity shares of KHTL Sterlite Power Transmission Limited	Sponsor	-	-	-	-	-	135.13
10	Investment in right issue of subsidiary Indigrid 1 Limited	Subsidiary	-	-	-	-	-	258.59
11	Trustee fee Axis Trustee Services Limited	Trustee	-	-	-	2.36	2.16	2.63
12	Investment management fees (including payment of acquisition fees) Indigrid Investment Managers Limited	Investment manager of IndiGrid	2.08	239.89	2.13	347.39	6.40	8.50
13	Distribution to unit holders Indigrid Investment Managers Limited Esoteric II Pte. Ltd	Investment manager of IndiGrid Sponsor/Entity with significant influence over the Trust	1.96 588.95	1.91 572.36	1.83 547.48	5.78 1,733.68	5.43 1,623.77	7.25 2,171.24
	Jyoti Agarwal	KMP	-	-	-	-	0.08	-
	Harsh Shah	KMP	0.22	0.21	0.12	0.56	0.25	0.38
	Swapnil Patil	KMP	-	-	0.03	-	0.07	0.02
	Sonakshi Agarwal	Relative of director	-	-	0.06	-	0.18	0.24
	Sujata Asthana	Relative of director	-	-	0.41	-	1.20	1.60
	A. R. Narayanaswamy	Director of Sponsor (SPTL)	-	-	0.07	0.07	0.19	0.25
	Navin Sharma	KMP	0.01	0.01	-	0.01	-	-
	Urmil Shah	KMP	0.01	0.01	-	0.01	-	-
14	Interest on Term loans Axis Bank Limited	Promoter of Axis Trustee Services Limited	352.37	354.84	361.42	1,058.91	1,036.67	1,386.00
15	Term Loan availed Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	-	-	-	5,000.00	5,000.00
16	Term Loan repaid Axis Bank Limited	Promoter of Axis Trustee Services Limited	118.80	118.70	68.75	343.80	193.75	300.20
17	Net Term Deposit - created / (redeemed) Axis Bank Limited	Promoter of Axis Trustee Services Limited	1,376.20	613.20	1,951.45	316.70	1,676.45	1,757.34
18	Interest Income on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	62.00	30.48	16.84	137.98	65.76	122.79
19	Upfront fees paid towards Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	51.67	-	51.67	14.75	14.75
20	Deposit made to IT department on behalf of PKTCL & NRSS Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	-	-	-	-	19.19
21	Acquisition of 100% of units in VRET ("Unit Acquisition") along with all the SPVs Total consideration paid for acquisition Terra Asia Holdings II Pte. Ltd, ("Terra")	Related party of Sponsor	- -	22,994.40 17,732.00	- -	22,994.40 17,732.00	- -	- -
22	Brokerage Charge paid on acquisition of VRET Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	13.57	-	13.57	-	-
23	Reimbursement of expenses Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	-	27.28	-	27.28	-	-
24	Fees for fresh issue of unit capital by way of institutional placement Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	61.71	-	-	61.71	-	-
25	Investment made by IGL2 in subsidiary Kilokari BESS Private Limited	Subsidiary	0.10	-	-	0.10	-	-

IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at 31 December 2023 (Unaudited)	As at 30 September 2023 (Unaudited)	As at 31 December 2022 (Unaudited)	As at 31 March 2023 (Audited)
1	Unsecured loan receivable from subsidiaries	1,80,449.98	1,80,266.13	1,42,756.52	1,56,914.84
2	Interest receivable from subsidiaries	8,118.86	8,308.25	5,118.00	6,071.90
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	3,249.52	3,188.46	7,210.81	3,071.84
4	Compulsorily-convertible debentures of subsidiary (excluding provision for impairment)	1,002.74	1,002.74	1,002.74	1,002.74
5	Investment in equity shares of subsidiary (excluding provision for impairment)	65,336.15	71,434.77	43,842.57	48,411.25
6	Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96	1,001.96	1,001.96
7	Payable towards project acquired	-	-	859.68	1,213.10
8	Outstanding term loan from Axis Bank Limited	19,212.23	19,330.67	19,675.00	19,568.80
9	Outstanding Term Deposit with Axis Bank Limited	3,659.50	2,283.30	3,261.91	3,342.80
10	Interest Accrued on Term Deposit with Axis Bank Limited	61.78	57.97	28.62	48.96
11	Deposits given to SPTL	-	-	36.00	36.00
12	Trade Payable (IM fees payable)	2.08	1.40	-	1.92



Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the quarter ended 31 December 2023:

No acquisitions during the quarter ended 31 December 2023.

For the quarter ended 30 September 2023:

During the quarter, the Trust has acquired VRET (refer note 3(i)) and details required are as follows:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

Particulars	Rs. In million	
	VRET	
Enterprise value agreed for acquisition		38,544.00
Enterprise value as per Independent valuer		40,322.00
Method of valuation		Discounted cash flow
Discounting rate (WACC)		7.8% - 8.70%

(B) Material conditions or obligations in relation to the transactions:

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the Trust.

(C) Rate of interest for external financing:

The Trust has availed external financing at the rate of interest ranging from 7.35% to 7.84% to finance this acquisition.

(D) Any fees or comission paid :

The trust has also paid investment management fee and brokerage of Rs 237.75 and Rs 13.57 million including taxes respectively for the purpose of this acquisition (refer note 11 D(III)).

(E) other details:

Refer note 3(i) for other details of the transaction.

For the quarter ended 31 December 2022:

No acquisitions during the quarter ended 31 December 2022.

13) Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter and nine months ended 31 December 2023.

Place : Mumbai
Date : 25 January 2024

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


Harsh Shah
CEO and Whole Time Director
DIN: 02496122



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

Valuation Date: 31st December 2023

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

Date: 25th January 2024

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

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

Sub: Independent Fair Enterprise Valuation of the Project SPVs of India Grid Trust as of 31st December 2023 in accordance with the SEBI InvIT Regulations (as amended)

Dear Sir(s)/ Madam(s),

I, Manish Gadia ("Registered Valuer" or "RV") have been appointed by IndiGrid Investment Managers Limited ("the Investment Manager" or "IIML"), acting as the investment manager for India Grid Trust ("the Trust") and Axis Trustee Services Limited ("the Trustee") acting as the trustee for the Trust via engagement letter dated 04th January 2024 as an independent valuer. I enclose my valuation report regarding the fair enterprise value of the Project SPVs of the Trust as on 31st December 2023 ("Valuation Date") in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations").

The Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Project SPVs of the Trust as on 31st December 2023 for incorporating any key changes in the quarter ended 31st December 2023. In this connection I have been appointed by Board of Directors of the Investment Manager on 28th June 2023. Accordingly, I am pleased to enclose the Valuation Report ("Report") providing my opinion on the fair enterprise valuation of the Project SPVs as on 31st December 2023.

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

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

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

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

The Trust owns the following special purpose vehicles:

I. Transmission Assets:

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

II. Solar Assets:

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

(Hereinafter all the above 33 SPVs are together referred to as the "Project SPVs" or the "SPVs")

As represented by the Investment Manager the InvIT Assets does not comprise of IGL, IGL 1, IGL 2, the Investment Manager and the Project Manager of VRET and therefore not covered in the valuation exercise. The Trust has incorporated Kilokari BESS Private Limited ("KBPL" or "Kilokari") as on 6th November 2023 for battery energy storage system project awarded by BSES Rajdhani Power Limited on 23rd October, 2023. The Investment Manager has clarified that business activities have not yet commenced, and thus, it has not been included in the current valuation exercise.

I am enclosing the Report providing opinion on the fair enterprise value of the Project SPVs on a going concern basis as at 31st December 2023 ("Valuation Date"). The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

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

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

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

The Report must be read in conjunction with the caveats to the Report, which are contained in Section 8 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

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

Yours faithfully

**MANISH
GADIA**

Digitally signed by MANISH GADIA
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Manish Gadia

Registered Valuer

ICAI Membership No.: 059677

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

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

Date: 25th January 2024

Place: Kolkata

UDIN: 24059677BKCBNC2082

Contents

Section	Particulars	Page No.
1	Executive Summary	9
2	Valuation Analysis	16
3	Business Overview	19
4	Scope of Work and Procedures	50
5	Valuation Approach	54
6	Valuation Conclusion	60
7	Sources of Information	65
8	Disclaimers and Limitations	67

Definition, Abbreviations and Glossary of terms

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

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

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

Section 1:

Executive Summary

General Information

Particulars	Description
Scope	Independent Estimate of the Fair Enterprise Valuation of the Project SPVs of India Grid Trust as on 31 st December 2023 in accordance with the SEBI InvIT Regulations (as amended)
Regulation	Regulation 21 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended
Valuation Date	31 st December 2023
Appointed By	IndiGrid Investment Managers Limited (Investment Manager to India Grid Trust) Axis Trustee Services Limited (Trustee to the India Grid Trust)
Report Date	25 th January 2024
Registered Valuer	Mr. Manish Gadia (IBBI Registration No.: IBBI/RV/06/2019/11646)

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

India Grid Trust:

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

India Grid Trust ("IndiGrid") is India's first infrastructure investment trust ("InvIT") in the power sector. It owns and acquires power transmission assets (overhead transmission lines and substations) & solar assets. Today, it owns 17 power transmission projects with transmission lines of more than 8,468 ckms, 13 substations with 17,550 MVA transformation capacity, and 18 solar generation projects with 676 MW DC of solar generation capacity. Each of the Portfolio Assets is located in strategically important areas for electricity transmission connectivity, delivering power from generating centers to load centers to meet inter-regional power deficits.

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

Unit holding pattern of the Trust as on 31st December 2023 is as follows:

Particulars	No. of Units	%
Esoteric II Pte. Ltd (Sponsor)	16,59,01,932	21.17%
Insurance Companies	5,65,12,151	7.21%
Mutual Funds	111,67,131	1.42%
Financial Institutions or Banks	5,39,477	0.07%
Provident or pension funds	95,30,987	1.22%
Alternative Investment Fund	1,22,472	0.02%
Foreign Portfolio Investors	19,85,76,695	25.34%
Non-institutional investors	34,13,22,469	43.55%
Total	78,36,73,314	100%

Sponsors:

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

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

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

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

Shareholding Pattern of Sponsor as on 31st December 2023:

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

The Investment Manager:

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

Shareholding of the Investment Manager as on 31st December 2023 is as under:

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

Assets to be Valued:

I. Transmission Assets:

Sr no.	Name of the SPVs	Abbreviations	Location	Category	Ckms
1	Bhopal Dhule Transmission Company Limited	BDTCL	Maharashtra, Madhya Pradesh & Gujarat	Inter-state TBCB - BOOM Basis	943
2	Jabalpur Transmission Company Limited	JTCL	Chhattisgarh , Madhya Pradesh	Inter-state TBCB - BOOM Basis	994
3	Maheshwaram Transmission Limited	MTL	Telangana	Inter-state TBCB - BOOM Basis	474
4	RAPP Transmission Company Limited	RTCL	Rajasthan , Madhya Pradesh	Inter-state TBCB - BOOM Basis	403
5	Purulia & Kharagpur Transmission Company Ltd.	PKTCL	West Bengal , Jharkhand	Inter-state TBCB - BOOM Basis	545
6	Patran Transmission Company Limited	PTCL	Punjab	Inter-state TBCB - BOOM Basis	10
7	NRSS XXIX Transmission Limited	NRSS	Punjab, Jammu & Kashmir	Inter-state TBCB - BOOM Basis	830
8	Odisha Generation Phase - II Transmission Limited	OGPTL	Odisha	Inter-state TBCB - BOOM Basis	713
9	East-North Interconnection Company Limited	ENICL	Assam , West Bengal, Bihar	Inter-state TBCB - BOOM Basis	896
10	Gurgaon Palwal Transmission Limited	GPTL	Haryana , Delhi , UP	Inter-state TBCB - BOOM Basis	273
11	NER II Transmission Limited	NERTL	Assam, Arunachal Pradesh , Tripura	Inter-state TBCB - BOOM Basis	832
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL	Karnataka & Maharashtra	Inter-state TBCB - BOOM Basis	208
13	Khargone Transmission Limited	KTL	Madya Pradesh,, Maharashtra, Chhattisgarh, Goa	Inter-state TBCB - BOOM Basis	626
14	Kallam Transmission Limited	KLMTL	Maharashtra	Inter-state TBCB - BOOM	18
15	Jhajjar KT Transco Private Limited	JKTPL	Haryana	Intra-state TBCB – DBFOT Basis	205
16	Parbati Koldam Transmission Company Limited	PrKTCL	Himachal Pradesh, Punjab	Inter-state Regulated Tarrif Based Project - BOO Basis	458
17	Terralight Solar Energy SitamauSS Private Limited	TL SitamauSS	Madhya Pradesh	Transmission Asset for Captive Consumption	NA

II. Solar Assets:

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

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Engagement Overview

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

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

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

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Project SPVs of the Trust as on 31st December 2023 for incorporating any key changes from the period ended 30th September 2023 till 31st. December 2023. Accordingly, this report should be read in continuation to my report dated 30th October 2023 and 28th July 2023 in relation to the valuation of the SPVs as at 30th September 2023 and 30th June 2023 respectively.

In this regard, the Investment Manager and the Trustee have appointed Mr. Manish Gadia ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31st December 2023. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Registered Valuer declares that:

- i. The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- ii. The RV is independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.
- iii. I have estimated the Enterprise Value of each of the Project SPVs based on the valuation standards as specified under regulation 21 of SEBI InvIT regulations.

The Valuation Date considered for the Enterprise Valuation of the SPVs is 31st December 2023. Valuation analysis and results are specific to the valuation date.

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

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

Key Changes in the Current Quarter Ended 31st December 2023

The table below summarises the key changes in the Current Quarter ended 31st December 2023.

SPV Name	Comments
KBPL	A consortium comprising IndiGrid 2 Limited (a wholly owned subsidiary of Trust) and Amperehour Solar Technology Private Limited has been granted the Letter of Intent (LOI) / Letter of Award (LOA) on October 23, 2023, by BSES Rajdhani Power Limited. The LOI/LOA pertains to the "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi" under the Build Own Operate Transfer framework. The project shall have concession period of 12 years post COD. The trust has incorporated Kilokari BESS Private Limited as on 6 th November 2023 for this purpose where in IGL 2 holds 95% stake and Amperehour Solar Technology Private Limited holds 5% stake.
GGEL	In the December Quarter, the plant experienced a dip in PLF due to unfavorable climate conditions. The Management is of the view that this is an abnormal event. The Historical Average PLF for Nov-Dec Months from FY18 - FY22 is 13.53% and for the similar period in current FY is 6.49%. Hence considering it as an abnormal event, I have ignored it while forecasting future PLF.
NERTL	As mentioned in previous reports, there was tripping in the transmission line of the SPV due to a technical issue. The management actively worked on resolving the issue permanently and achieved the minimum requirement availability of 98% for December quarter.

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Section 2:

Valuation Analysis

Valuation Analysis

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

I have relied on the provisional Financial Statements as on 31st December 2023 and financial projections of the SPVs provided by the investment manager for arriving at fair enterprise value.

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

I. Transmission Asset

Sr No.	SPVs	Projection Period (Balance TSA Period)	CKm	WACC	Fair EV (INR Mn)
1	BDTCL	~ 25 Years 3 Months	943	8.2%	19,284
2	JTCL	~ 25 Years 2 Months	994	8.3%	16,223
3	MTL	~ 29 Years 0 Months	474	7.9%	5,913
4	RTCL	~ 27 Years 2 Months	403	7.8%	4,306
5	PKTCL	~ 27 Years 2 Months	545	7.8%	6,695
6	PTCL	~ 27 Years 11 Months	10	7.9%	2,563
7	NRSS	~ 29 Years 8 Months	830	7.7%	43,895
8	OGPTL	~ 30 Years 3 Months	713	8.0%	14,427
9	ENICL ¹	~ 11 Years 10 Months	896	8.3% to 11.8%	11,443
10	GPTL	~ 31 Years 3 Months	273	7.9%	11,831
11	NERTL	~ 32 Years 3 Months	932	7.8%	52,754
12	RSTCPL	~ 25 Years 0 Months	208	8.6%	2,665
13	KTL	~ 30 Years 7 Months	626	8.0%	16,338
14	KLMTL ²	~ 34 Years 9 Months	18	NA	2,596
15	JKTPL	~ 21 Years 10 Months	205	7.8%	3,062
16	PrKTCL ³	~ 25 Years 9 Months	458	8.0%	7,046
17	TL SitamauSS ⁴	NA	NA	NA	94
Total of SPVs					2,21,137

II. Solar Assets

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
18	ISPL 1	~ 19 Years 7 Months	68	8.2%	3,176
19	ISPL 2	~ 20 Years 1 Months	70	8.3%	3,384
20	TNSEPL	~ 16 Years 10 Months	27.6	8.3%	2,215
21	UMD	~ 17 Years 1 Months	30	8.3%	2,412
22	TL Kanji	~ 17 Years 3 Months	48.4	8.3%	3,671
23	TL Raj	~ 19 Years 9 Months	54	8.0%	2,169
24	Solar Edge	~ 19 Years 4 Months	169	8.4%	9,364
25	TL Charanka	~ 13 Years 3 Months	15	8.2%	896
26	TL Tinwari	~ 12 Years 10 Months	5.85	7.9%	901
27	PLG	~ 13 Years 1 Months	20	9.0%	1,202
28	USUPL	~ 17 Years 9 Months	62.9	8.0%	4,278
29	Globus	~ 17 Years 1 Months	23.6	8.2%	1,834
30	TL Patlasi	~ 16 Years 4 Months	22.1	8.2%	1,409
31	TL Nangla	~ 16 Years 3 Months	4.2	8.1%	366
32	TL Gadna	~ 14 Years 3 Months	5.5	8.4%	554
33	GGEL	~ 14 Years 6 Months	50	8.2%	8,008
Total Fair Enterprise Value of Solar Assets (B)					45,840

III. Fair enterprise Value

Particulars	Fair EV (INR Mn)
Total Fair Enterprise Value of Transmission Assets (A)	2,21,137
Total Fair Enterprise Value of Solar Assets (B)	45,840
Total Fair Enterprise Value of SPVs (A+B)	2,66,977

Notes:

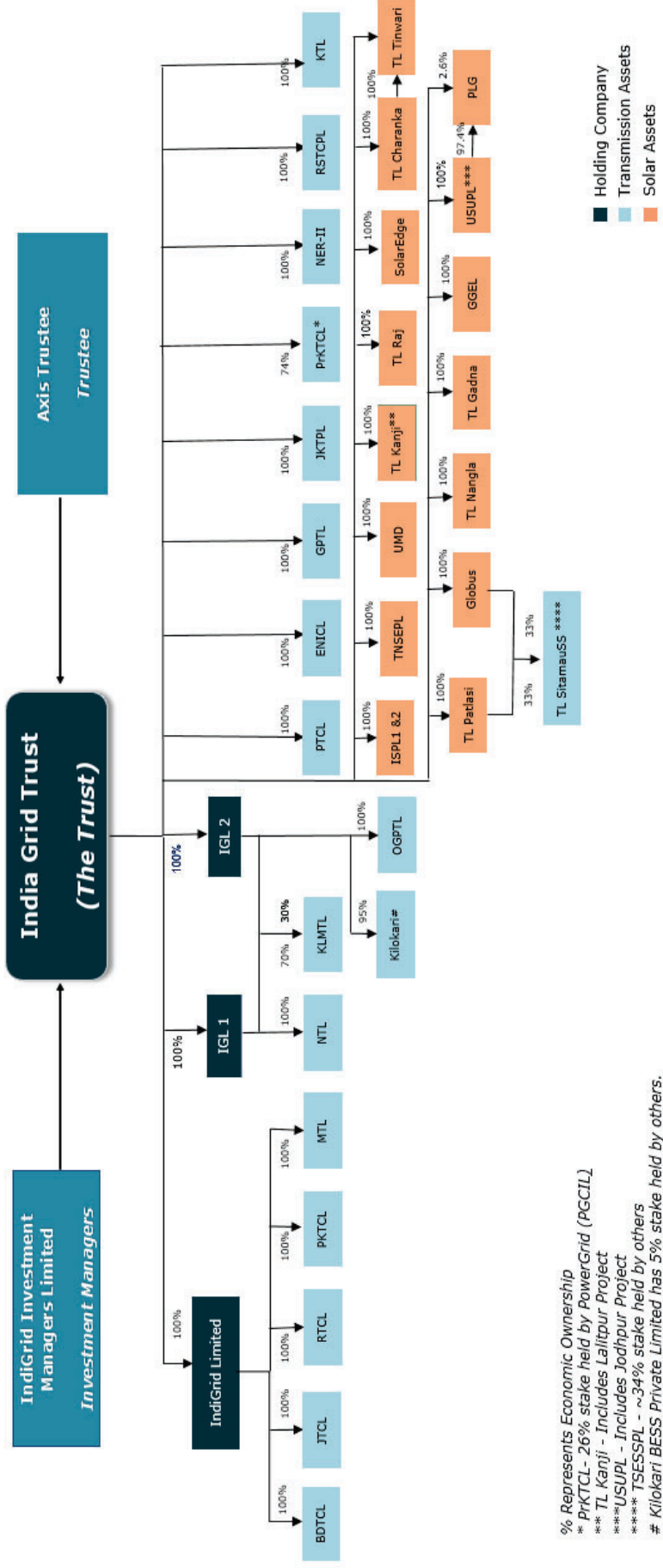
1. In case of ENICL, I have considered separate WACC for explicit period and terminal period.
2. KLMTL project is currently under construction. Hence due to a nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of KLMTL.
3. PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2019 and based on discussions with the Investment Manager.
4. TL SitamauSS is engaged in the business of providing transmission and step-up services to its shareholders. TL SitamauSS provides services to 4 SPVs. Among these SPVs, two are owned by VRET (Globus and TL Patlasi), while the other two are owned by Brookfield (Focal Photovoltaic India Private Limited and Focal Renewable Energy Two Private Limited). TL SitamauSS is currently utilised for captive consumption and in absence of any specific projections, I have considered NAV method for the purpose of valuation of this SPV.

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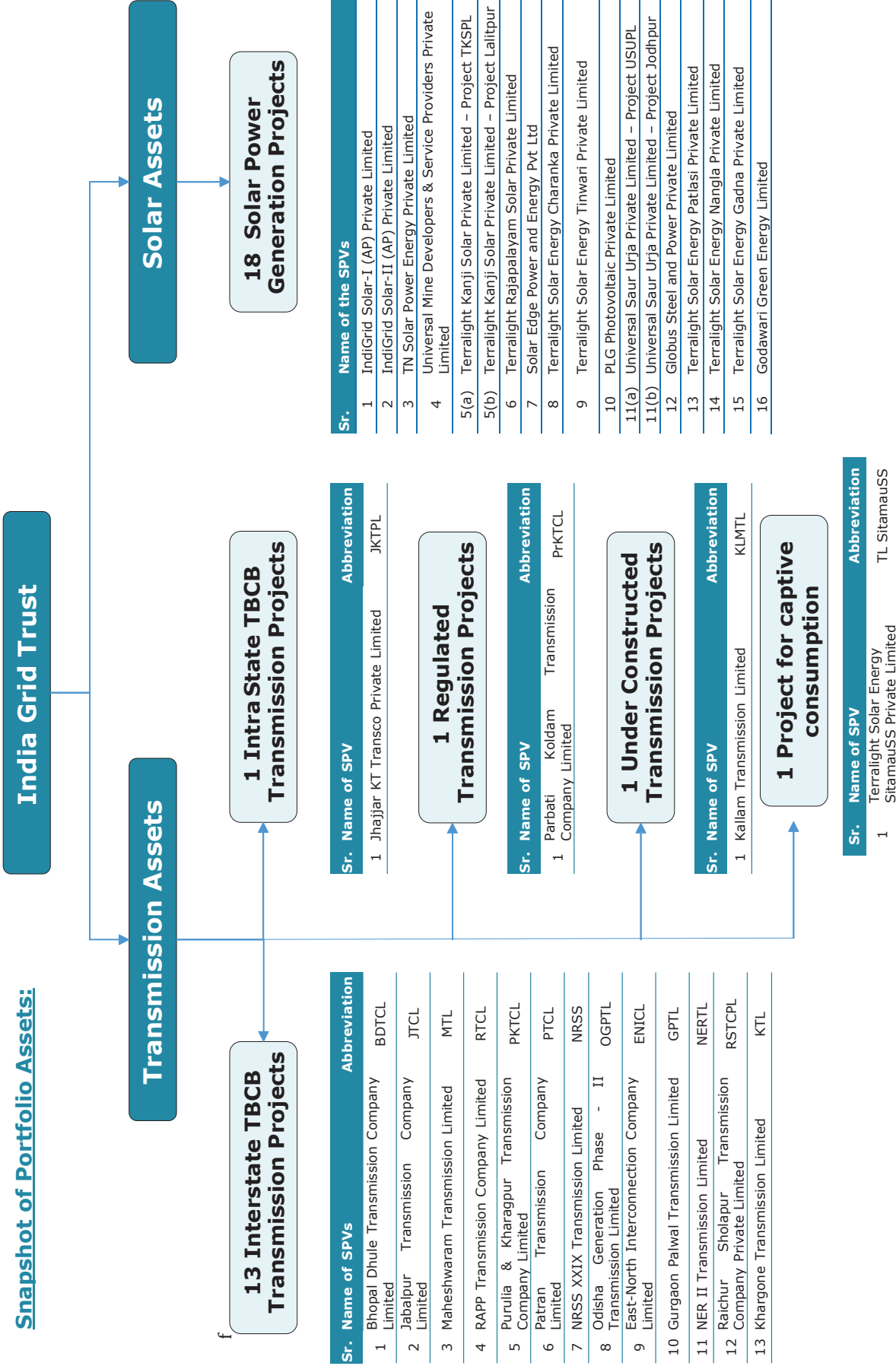
Section 3:

Business Overview

Overview of the Trust | Group Structure of the Trust



Snapshot of Portfolio Assets:



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Sr.	Name of SPVs	Abbreviation
1	Bhopal Dhule Transmission Company Limited	BDTCL
2	Jabalpur Transmission Company Limited	JTCL
3	Maheshwaram Transmission Limited	MTL
4	RAPP Transmission Company Limited	RTCL
5	Purulia & Kharagpur Transmission Company Limited	PKTCL
6	Patran Transmission Company Limited	PTCL
7	NRSS XXIX Transmission Limited	NRSS
8	Odisha Generation Phase - II Transmission Limited	OGPTL
9	East-North Interconnection Company Limited	ENICL
10	Gurgaon Palwal Transmission Limited	GPTL
11	NER II Transmission Limited	NERTL
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL
13	Khargone Transmission Limited	KTL

Sr.	Name of SPV	Abbreviation
1	Jhajjar KT Transco Private Limited	JKTPL

1 Regulated Transmission Projects

Sr.	Name of SPV	Abbreviation
1	Parbati Koldam Transmission Company Limited	PKTCL

1 Under Constructed Transmission Projects

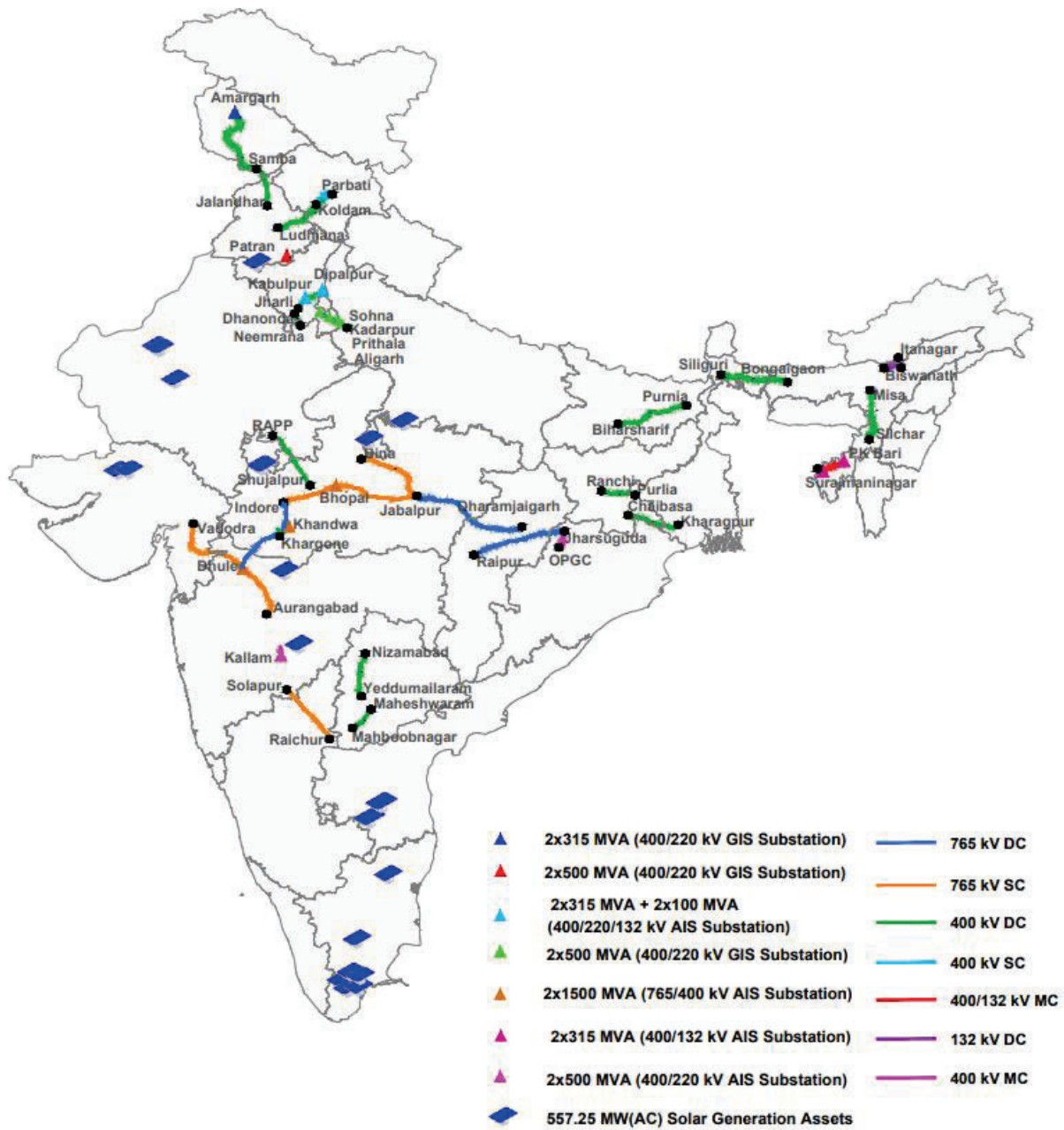
Sr.	Name of SPV	Abbreviation
1	Kailam Transmission Limited	KLMTL

1 Project for captive consumption

Sr.	Name of SPV	Abbreviation
1	Terralight Solar Energy SitamaUSS Private Limited	TL SitamaUSS

Sr.	Name of the SPVs	Abbreviation
1	IndiGrid Solar-I (AP) Private Limited	ISPL 1
2	IndiGrid Solar-II (AP) Private Limited	ISPL 2
3	TN Solar Power Energy Private Limited	TNSEPL
4	Universal Mine Developers & Service Providers Private Limited	UMD
5(a)	Terralight Kanji Solar Private Limited – Project TKSP	TL Kanji
5(b)	Terralight Kanji Solar Private Limited – Project Lalitpur	TL Raj
6	Terralight Rajapalayam Solar Private Limited	Solar Edge
7	Solar Edge Power and Energy Pvt Ltd	TL Charanka
8	Terralight Solar Energy Charanka Private Limited	TL Tinwari
9	Terralight Solar Energy Tinwari Private Limited	PLG
10	PLG Photovoltaic Private Limited	USUPL
11(a)	Universal Saur Urja Private Limited – Project USUPL	Globus
11(b)	Universal Saur Urja Private Limited – Project Jodhpur	TL Patlasi
12	Globus Steel and Power Private Limited	TL Nangla
13	Terralight Solar Energy Patlasi Private Limited	TL Gadna
14	Terralight Solar Energy Nangla Private Limited	GGEL
15	Terralight Solar Energy Gadna Private Limited	
16	Godawari Green Energy Limited	

Area covered by the SPVs of the Trust



Overview of the SPVs

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

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

The Trust has acquired units of Virescent Renewable Energy Trust as on 25th August 2023. Following is the summary of the past EVs and the date of acquisition of the SPVs:

EV (INR Mn)	TNSEPL	UMD	TL Kamji	TL Rej	Solar Edge	TL Charanka	PLG	TL Tinwari	USUPL	GLOBUS	TL Patlasi	TL Nangla	TL Gadna	GGEL	TL Sitamauss	Total
Acquisition Date	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	
31-Mar-22	2,122	2,394	2,949	2,282	9,581	1,096	1,597	1,140	2,550	1,868	1,345	367	530	7,449	-	37,270
31-Mar-23	2,186	2,395	3,709	2,239	9,830	1,020	1,358	924	4,315	1,768	1,459	355	543	7,980	-	40,083
30-Sep-23	2,188	2,381	3,640	2,228	9,528	933	1,334	935	4,486	1,881	1,440	372	563	8,121	93	40,123

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

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

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

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

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

BDTCL consists of the following transmission assets:

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

2. Jabalpur Transmission Company Limited (“JTCL”)

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

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

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

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

JTCL consists of the following transmission assets:

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

3. Maheshwaram Transmission Limited (“MTL”)

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

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

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

MTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Maheshwaram (PG) – Mehboob Nagar	TS	196	400 kV D/C	14 Dec 2017	
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANCO	TS	NA		14 Dec 2017	35%
Nizamabad - Yeddumailaram	TS	278	400 kV D/C	14 Oct 2017	
2 Nos. of 400kV line bays at Yeddumailaram (Shankarapali) SS of TSTRANCO	TS	192	765 kV S/C	14 Oct 2017	10%

4. RAPP Transmission Company Limited (“RTCL”)

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

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

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

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

RTCL consists of the following transmission assets:

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

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

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

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

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

PKTCL consists of the following transmission assets:

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

6. Patran Transmission Company Limited (“PTCL”)

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

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

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

PTCL consists of the following transmission assets:

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

7. NRSS XXIX Transmission Limited (“NRSS”)

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

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

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

NRSS consists of the following transmission assets:

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

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

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

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

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

OGPTL consists of the following transmission assets:

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

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

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

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

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

ENICL consists of the following transmission assets:

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

10. Gurgaon Palwal Transmission Limited (“GPTL”)

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

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

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

GPTL consists of the following transmission assets:

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

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

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

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

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

As informed by the Investment Manager, there was tripping in the transmission line of the SPV due to technical issue. The management is actively working on fixing the issue permanently. However, it is anticipated that this issue may persist in the near future, which could potentially affect the availability of the NERTL.

NERTL consists of the following transmission assets:

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

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

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

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

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

RSTCPL consists of the following transmission assets:

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

13. Khargone Transmission Limited (“KTL”)

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

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

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

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

KTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
TL: Khandwa – Rajgarh (LILO)	MP	13.57	400 kV D/C	6 Aug 2019	0.39%
Prithala-Kadarpur	MP	50.10	400 kV D/C	7 Dec 2019	8.34%
Kadarpur-Sohna Road	MP	180.08	765 kV D/C	21 Mar 2020	29.62%
LILO of Gurgaon Manesar	MH	382.66	765 kV D/C	13 Mar 2020	40.62%
Neemrana-Dhonanda	MP		765/400 Kv, 2x1500 MVA	25 Feb 2019	17.20%
Kadarpur Substation	MH		765 Kv line bays and 7x80 MVAR switchable reactors	11 Dec 2019	3.83%

14. Kallam Transmission Limited (“KLMTL”)

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

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

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

As per the terms of TSA, the SCOD for various elements of the SPV is 18 months from effective date. Further, as per the Investment Manager, a force majeure event occurred, causing a delay in the entire project. The force majeure event has resulted in ECOD being revised to Q4 FY 2024.

Parameters	Details
Total Length	~18 Ckms
Total Capacity (MVA)	1,260
TSA Signing Date	30 th September 2021
SCOD	27 th June 2023
ECOD	Q4 FY 2024
Trust's stake	100% economic ownership

KLMTL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Establishment of 2x500 MVA, 400/220 kV substation near Kallam PS		400/220 kV, 2x500 MVA	30 Sep 2023
1x125 MVAr bus reactor at Kallam PS 400 kV reactor bay – 1		1x125 MVAr	30 Sep 2023
LILO of both circuits of Parli (PG) – Pune (GIS) 400 kV D/c line at Kallam PS	18	400 kV D/c	30 Sep 2023
New 50 MVAr switchable line reactor with 400 ohms NGR at Kallam PS end of Kallam – Pune (GIS) 400 kV D/c line		50 MVAr	30 Sep 2023

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

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

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

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

JKTPL consists of the following transmission assets:

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

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

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

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

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

PrKTCL consists of the following transmission assets:

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

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

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

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

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

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

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

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

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

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

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

Summary of project details of TNSEPL are as follows:

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

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

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

Summary of project details of UMD are as follows:

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

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

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

Summary of project details of TL Kanji are as follows:

Project I - TKSPL

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

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

Project II – Lalitpur Project

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

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

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

Summary of project details of TL Raj are as follows:

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

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

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

Summary of project details of Solar Edge are as follows:

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

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

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

Summary of project details of TL Charanka are as follows:

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

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

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

Summary of project details of TL Tinwari are as follows:

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

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

27. PLG Photovoltaic Private Limited (“PLG”)

Summary of project details of PLG are as follows:

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

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

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

Summary of project details of USUPL are as follows:

Project I – USUPL

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

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

Project II – Jodhpur

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

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

29. Globus Steel And Power Private Limited (“Globus”)**Summary of project details of Globus are as follows:**

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

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

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

Summary of project details of TL Patlasi are as follows:

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

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

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

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

Summary of project details of TL Nangla are as follows:

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

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

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

Summary of project details of TL Gadna are as follows:

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

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

33. Godawari Green Energy Limited (“GGEL”)

Summary of project details of GGEL are as follows:

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

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

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

APTEL in its Order dated 26th July 2022 directed the CERC to come up with a mechanism to suitably revise the tariff rate upwards in case of GGEL on account of lower actual DNI as compared with project DNI. Based on the above mentioned order, the Investment Manager has requested CERC and NVVN for an incremental tariff increase of INR 4.15/ unit from COD till end of project life. The Investment Manager

expects to receive the incremental tariff (with retrospective effect) from FY 25 onwards. The transaction documents of GGEL with the erstwhile sellers states that in case there is an increase in tariff, then upon the actual receipt of the related cash flows, 75% of the amount related to the incremental tariff increase (net of tax) shall be paid to the erstwhile sellers. The transaction documents further states that GGEL is also liable to pay 75% of the net present value of future cash flows (net of tax) considering a discount rate of 12% related to the incremental tariff increase.

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Section 4: Scope of Work and Procedures

Scope of Valuation Work

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

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

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

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Project SPVs of the Trust as on 31st December 2023 for incorporating any key changes from the period ended 30th September 2023 till 31st December 2023. Accordingly, this report should be read in continuation to my report dated 30th October 2023 and 28th July 2023 in relation to the valuation of the SPVs as at 30th September 2023 and 30th June 2023 respectively.

In this regard, the Investment Manager and the Trustee have appointed me, Mr. Manish Gadia ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31st December 2023.

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

Registered Valuer declares that:

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

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

The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 31st December 2023. Valuation analysis and results are specific to the valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

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

Procedures adopted for Valuation

Financial Asset to be Valued

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

Valuation Bases

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

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

Fair Value:

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

Investment Value/ Participant Specific Value:

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

Liquidation Value:

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

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

Premise of Value

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

Going Concern Value:

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

Valuation Date

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

The valuation date considered for the fair enterprise valuation of the SPVs is 31st December 2023 ("Valuation Date").

The attached Report is drawn up by reference to accounting and financial information as on 31st December 2023. I have considered provisional financial statements for the quarter ended 31st December 2023. The RV is not aware of any other events having occurred since 31st December 2023 till date of this Report which he deems to be significant for his valuation analysis.

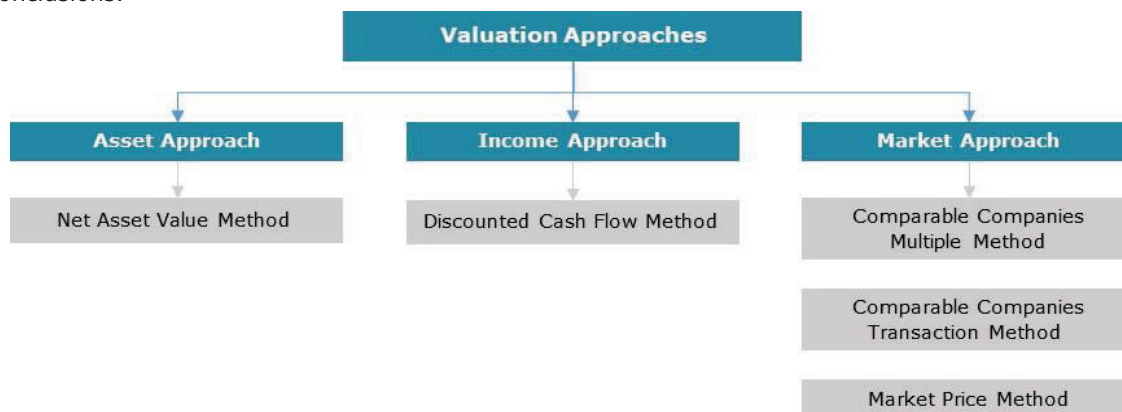
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Section 5:

Valuation Approach

Valuation Approach Overview

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



Asset Approach

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

Net Asset Value ("NAV") method:

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

At Book Value

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

At Intrinsic Value

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

Liquidation Value Method:

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

Conclusion on Cost Approach

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

Income Approach

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

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

Discounted Cash Flow ("DCF") method:

Overview:

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

Assumptions:

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

Importance of DCF:

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

would be the "opportunity cost" of the capital, i.e., the net income that the same capital would generate if committed to another attractive alternative.

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

Application of DCF Valuation:

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

Capitalization of Earnings Method:

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

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

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

Conclusion on Income Approach

Discounted Cash Flow ("DCF"):

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

Capitalization of Earnings Method:

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

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Market Approach

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

Comparable Companies Multiples ("CCM") method:

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

Comparable Transactions Multiples ("CTM") method:

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

Market Price method:

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

Conclusion on Market Approach

CCM Method:

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

CTM Method:

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

Market Price Method:

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

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Conclusion of the Valuation Approach

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

Section 6:

Valuation Conclusion

Enterprise Value of all SPVs

I have carried out the Enterprise Valuation of the Specified SPVs as of 31st December 2023 considering inter-alia historical performance of the SPVs, Business plan/ Agreements/ Projected financial statements of the SPVs and other information provided by the Investment Manager, industry analysis and other relevant factors.

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

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

For Transmission Assets:

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

For Solar Assets:

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

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

For Under-Construction Transmission Assets:

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

For Captive Consumption Transmission Assets:

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

Sensitivity Analysis

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

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

I. Transmission Assets

Sr No	SPVs	Base WACC	EV	WACC +1.00%	EV	WACC -1.00%	EV
1	BDTCL	8.2%	19,284	9.2%	17,500	7.2%	21,535
2	JTCL	8.3%	16,223	9.3%	14,738	7.3%	18,086
3	MTL	7.9%	5,913	8.9%	5,336	6.9%	6,651
4	RTCL	7.8%	4,306	8.8%	3,927	6.8%	4,781
5	PKTCL	7.8%	6,695	8.8%	6,121	6.8%	7,419
6	PTCL	7.9%	2,563	8.9%	2,330	6.9%	2,860
7	NRSS	7.7%	43,895	8.7%	40,129	6.7%	48,655
8	OGPTL	8.0%	14,427	9.0%	13,131	7.0%	16,073
9	ENICL	8.3% to 11.8%	11,443	9.3% to 12.8%	10,796	7.3% to 10.8%	12,181
10	GPTL	7.9%	11,831	8.9%	10,817	6.9%	13,106
11	NERTL	7.8%	52,754	8.8%	47,181	6.8%	59,926
12	RSTCPL	8.6%	2,665	9.6%	2,438	7.6%	2,947
13	KTL	8.0%	16,338	9.0%	14,858	7.0%	18,210
14	KLMTL	NA	2,596	NA	2,596	NA	2,596
15	JKTPL	7.8%	3,062	8.8%	2,887	6.8%	3,258
16	PrKTCL	8.0%	7,046	9.0%	6,473	7.0%	7,763
17	TL SitamauSS	NA	94	NA	94	NA	94
Total of SPVs			2,21,137		2,01,352		2,46,142

II. Solar Assets

Sr No	SPVs	Base WACC	EV	WACC +1.00%	EV	WACC -1.00%	EV
18	ISPL 1	8.2%	3,176	9.2%	3,000	7.2%	3,373
19	ISPL 2	8.3%	3,384	9.3%	3,193	7.3%	3,596
20	TNSEPL	8.3%	2,215	9.3%	2,097	7.3%	2,346
21	UMD	8.3%	2,412	9.3%	2,277	7.3%	2,561
22	TL Kanji	8.3%	3,671	9.3%	3,458	7.3%	3,908
23	TL Raj	8.0%	2,169	9.0%	2,039	7.0%	2,313
24	Solar Edge	8.4%	9,364	9.4%	8,786	7.4%	10,014
25	TL Charanka	8.2%	896	9.2%	856	7.2%	940
26	TL Tinwari	7.9%	901	8.9%	858	6.9%	948
27	PLG	9.0%	1,202	10.0%	1,142	8.0%	1,268
28	USUPL	8.0%	4,278	9.0%	4,071	7.0%	4,506
29	Globus	8.2%	1,834	9.2%	1,726	7.2%	1,954
30	TL Patlasi	8.2%	1,409	9.2%	1,333	7.2%	1,493
31	TL Nangla	8.1%	366	9.1%	343	7.1%	391
32	TL Gadna	8.4%	554	9.4%	522	7.4%	589
33	GGEL	8.2%	8,008	9.2%	7,658	7.2%	8,391
Total of SPVs			45,840		43,360		48,592

III. Fair enterprise Value

Particulars	EV	EV (WACC +1.00%)	EV (WACC -1.00%)
Total Fair EV of Transmission Assets (A)	2,21,137	2,01,352	2,46,142
Total Fair EV of Solar Assets (B)	45,840	43,360	48,592
Total Fair Enterprise Value of SPVs (A+B)	2,66,977	2,44,712	2,94,734

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

I. Transmission Asset

Sr No.	SPVs	Projection Period (Balance TSA Period)	CKm	WACC	Fair EV (INR Mn)
1	BDTCL	~ 25 Years 3 Months	943	8.2%	19,284
2	JTCL	~ 25 Years 2 Months	994	8.3%	16,223
3	MTL	~ 29 Years 0 Months	474	7.9%	5,913
4	RTCL	~ 27 Years 2 Months	403	7.8%	4,306
5	PKTCL	~ 27 Years 2 Months	545	7.8%	6,695
6	PTCL	~ 27 Years 11 Months	10	7.9%	2,563
7	NRSS	~ 29 Years 8 Months	830	7.7%	43,895
8	OGPTL	~ 30 Years 3 Months	713	8.0%	14,427
9	ENICL	~ 11 Years 10 Months	896	8.3% to 11.8%	11,443
10	GPTL	~ 31 Years 3 Months	273	7.9%	11,831
11	NERTL	~ 32 Years 3 Months	932	7.8%	52,754
12	RSTCPL	~ 25 Years 0 Months	208	8.6%	2,665
13	KTL	~ 30 Years 7 Months	626	8.0%	16,338
14	KLMTL ¹	~ 34 Years 9 Months	18	NA	2,596
15	JKTPL ^{2&3}	~ 21 Years 10 Months	205	7.8%	3,062
16	PrKTCL ⁴	~ 25 Years 9 Months	458	8.0%	7,046
17	TL SitamauSS ⁵	NA	NA	NA	94
Total of SPVs					2,21,137

II. Solar Asset

Sr No.	SPVs	Projection Period (Balance PPA Period)	MWh	WACC	Fair EV (INR Mn)
18	ISPL 1	~ 19 Years 7 Months	68	8.2%	3,176
19	ISPL 2	~ 20 Years 1 Months	70	8.3%	3,384
20	TNSEPL	~ 16 Years 10 Months	27.6	8.3%	2,215
21	UMD	~ 17 Years 1 Months	30	8.3%	2,412
22	TL Kanji	~ 17 Years 3 Months	48.4	8.3%	3,671
23	TL Raj	~ 19 Years 9 Months	54	8.0%	2,169
24	Solar Edge	~ 19 Years 4 Months	169	8.4%	9,364
25	TL Charanka	~ 13 Years 3 Months	15	8.2%	896
26	TL Tinwari	~ 12 Years 10 Months	5.85	7.9%	901
27	PLG	~ 13 Years 1 Months	20	9.0%	1,202
28	USUPL	~ 17 Years 9 Months	62.9	8.0%	4,278
29	Globus	~ 17 Years 1 Months	23.6	8.2%	1,834
30	TL Patlasi	~ 16 Years 4 Months	22.1	8.2%	1,409
31	TL Nangla	~ 16 Years 3 Months	4.2	8.1%	366
32	TL Gadna	~ 14 Years 3 Months	5.5	8.4%	554
33	GGEL	~ 14 Years 6 Months	50	8.2%	8,008
Total of SPVs					45,840

III. Fair enterprise Value

Particulars	Fair EV (INR Mn)
Total Fair Enterprise Value of Transmission Assets (A)	2,21,137
Total Fair Enterprise Value of Solar Assets (B)	45,840
Total Fair Enterprise Value of SPVs (A+B)	2,66,977

Notes:

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

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Section 7:

Sources of Information

Sources of Information

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

- Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2019, 31st March 2020, 31st March 2021, 31st March 2022 and 31st March 2023.
- Provisional Profit & Loss account and Balance Sheet of the SPVs for nine month ended 31st December 2023.
- Projected financial information for the remaining project life for each of the SPVs
- Projected incremental revenue due to change in law in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL, GPTL, NERTL and KTL.
- Details of brought forward losses for all SPVs (as per Income Tax Act) as at 31st December 2023.
- Details of written down value (as per Income Tax Act) of assets for all SPVs as at 31st December 2023.
- Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager.
- As on 31st December 2023, India Grid Trust holds equity stake in the SPVs as mentioned in the Section 1. As represented to us by the Investment Manager, there are no changes in the shareholding pattern from 31st December 2023 to the date of issuance of this Report.
- Transmission Service Agreement (TSA) of the transmission SPVs with Long Term Transmission Customers and Tariff Adoption Order by CERC.
- Power Purchase Agreements (PPA) entered into by the solar SPVs with their respective customers.
- List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs
- Management Representation Letter by Investment Manager dated 22nd January 2024.
- The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to us are based upon assumptions about events and circumstances which are yet to occur.
- I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
- Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.
- Information about the SPVs, Trust available in public domain.
- Such other information and explanation as requested by us and as provided by the Management.

Section 8:

Disclaimer and Limitations

Disclaimers and Limiting Conditions

- The Report is subject to the limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 31st December 2023 (Valuation Date) mentioned in the Report and as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- This Report, its contents and the results are specific to
 - i. The purpose of valuation agreed as per the terms of our engagements;
 - ii. The Valuation Date and
 - iii. Are based on the financial information of SPVs till 31st December 2023.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 31st December 2023 and the Report Date and that no material changes have occurred in the operations and financial position between 31st December 2023 and the Report date.
- The scope of the assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base this Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- This Report is based on the information received from the sources mentioned in Section 7 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.
- For the present valuation exercise, I have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by me.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of engagement, others may place a different value on this business.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- This Report does not look into the business / commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in the SPV as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives, or whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the SPV are sole responsibility of the investors of the Trust and we do not express our opinion on the suitability or otherwise of entering into any financial or other transactions with the SPV, Investment Manager, the Trust or the Sponsors.
- I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in

relation to the issue of this Report.

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

Limitation of Liabilities

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

determine the assumptions.

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

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