



Date: April 25, 2018

B S E Limited

National Stock Exchange of India Ltd

Subject: Submission of Full Valuation Report of India Grid Trust as on March 31, 2018

For and on behalf of the Sterlite Investment Managers Limited

Swapnil Patil

**Copy to:
Axis Trustee Services Limited**

**Valuation as per SEBI (Infrastructure Investment
Trusts) Regulations, 2014**

**SPV: Bhopal Dhule Transmission Company
Limited ("BDTCL")**

Valuation Date: 31st March 2018



We believe that our analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, 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.

Our valuation and our valuation conclusion are included herein.

Very truly yours,

Haribhakti & Co. LLP, Chartered Accountants, Bangalore

For and on behalf of Haribhakti & Co. LLP, Chartered Accountants, Bangalore

Signature of the Chartered Accountant

Haribhakti & Co. LLP, Chartered Accountants, Bangalore

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Definition, abbreviation & glossary of terms

Abbreviations	Meaning
BDTCL	Bhopal Dhule Transmission Company Limited ("BDTCL")
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
Ckms	Circuit Kilometers
COD	Commercial Operation Date
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EHV	Extra High Voltage
EV	Enterprise Value
FY	Financial Year Ended 31st March
FYP	Five Year Plan

- 1.1. The Trust is registered with SEBI pursuant to the SEBI InvIT Regulations. The Trust was established on 21st October 2016 by Sterlite Power Grid Ventures Limited (“SPGVL” or “the Sponsor”). It is established to own inter-state power transmission assets in India. The units of the Trust are listed on the National Stock Exchange Limited and BSE Limited since 6th June 2017.
- 1.2. We understand that as per chapter V and regulation 21 of the SEBI InvIT Regulations a yearly valuation of the assets of the Trust shall be conducted by an independent valuer for the period ended 31st March 2018 for a publicly offered InvIT. In this regard, the Investment Manager intends to undertake the fair valuation of the SPV.
- 1.3. The details of the SPV to be valued is as follows:

- ## 2. Exclusions and Limitations

2.10. 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.

2.11. We 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 ourselves to the extent possible that they are consistent with other information provided to us in the course of this engagement.

2.12. We have arrived at an indicative enterprise value based on our analysis.

2.13. Our conclusion assumes that the assets and liabilities of the SPV, reflected in their respective latest balance sheets remain intact as of the Report date.

2.14. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither ourselves, nor any of our partners, directors, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein.

Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, accuracy or adequacy of such factual information.

We do not warrant that any value based upon the information used in the Report will be the correct or the only value to be attributed to the value of the Report.

2.15. The value of the asset has been based upon the terms of the asset as of the date of the Report. The value of the asset will have increased and the value of the asset will have decreased since the date of the Report. The value of the asset will have increased and the value of the asset will have decreased since the date of the Report. The value of the asset will have increased and the value of the asset will have decreased since the date of the Report.

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2.22. Limitation of Liabilities

- 2.22.1. It is agreed that, having regard to the H&Co.'s interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of the H&Co's personnel personally.
- 2.22.2. In no circumstances H&Co. 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 H&Co. the likelihood of such damages. Any decision to act upon the deliverables is to be made by the Investment Manager and no communication by H&Co. should be treated as an invitation or inducement to engage the Investment Manager to act upon the Deliverable.
- 2.22.3. It is clarified that the H&Co. and Trustee will not be jointly responsible for any losses and/or costs, or other liabilities caused by or resulting from any negligence or other (intentional, unintentional, negligent and otherwise) omissions including information provided to or otherwise by the Investment Manager.
- 2.22.4. H&Co. will not be liable for any loss or damage due to the provision or non-provision of any financial information or documentation by H&Co. to the Trustee.

3. Transfer of Information

During course of carrying out the duties hereunder, we have relied on the financial records of the Investment Manager.

- 3.1. Audited financial statements of BSVIL for the financial year 2017 ended 31st March 2018 and 2018 ended 31st March 2019.
- 3.2. Audited Profit & Loss Account and Balance Sheet for the period ending 31st March 2018.
- 3.3. Projected Profit & Loss Account and Working Capital requirements of BSVIL for 1st April 2018 to 31st March 2019.
- 3.4. Projected Income tax and capital tax per Income Tax Act as of 31st March 2018.
- 3.5. Details of interest income payable per Income Tax Act of period as of 31st March 2018.
- 3.6. Details of interest income and capital expenditure as recommended by B&C management.
- 3.7. Various 1st March 2018 and 31st March 2018 and 31st March 2018 equity share in BSVIL through Share Transfer Deed as recommended to us by our respective Managers. There are no changes in the distribution pattern from 31st March 2018 to the date of issuance of the Report.
- 3.8. BSVIL/BSVIL with Central Transactional Unit since 1st November 2017.
- 3.9. Management Information on Loans since 31st April 2018 and also with management Manager.



4. Overview of the InvIT and SPV

The Trust

- 4.1. The Trust is registered with SEBI pursuant to the SEBI InvIT Regulations. The Trust was established on 21st October 2016 by Sterlite Power Grid Venture Limited ("SPGVL" or "the Sponsor"). It is established to own inter-state power transmission assets in India. The units of the trust are listed on the National Stock Exchange of India and BSE Limited since 6th June 2017.
- 4.2. The Trust had acquired two revenue generating projects, Bhopal Dhule Transmission Company Limited ("BDTCL") and Jabalpur Transmission Company Limited ("JTCL") from its Sponsor on 30th May 2017. On 16th February 2018, the Trust further acquired three other revenue generating projects from its Sponsor, namely, Maheshwaram Transmission Limited ("MTL"), Purulia Kharagpur Transmission Company Limited ("PKTCL") and RAPP Transmission Limited ("RTCL").
- 4.3. The Trust, pursuant to the 'Right of First Offer' deed has a 'right of first offer' to acquire five other projects of the Sponsor.
- 4.4. Following is the financial summary of the projects which the Trust had acquired from the Sponsor:

BDTCL and JTCL

Asset Name	Enterprise Value (INR Mn)				Acquisition Value
	30-Sep-17	31-Mar-17	31-Mar-16	31-Mar-15	
BDTCL	21,431	21,541	21,812	20,113	37,020*
JTCL	15,988	16,125	19,407**	14,295	
Total	37,419	37,666	41,219	34,408	37,020

*Consolidated Purchase Price paid by the Trust for the acquisition at the time of Initial Public Offer

**For JTCL, the Investment Manager had previously projected the incremental revenue to be at 40% of the non escalable revenue charges during the valuation exercise of 31st March 2016, however the same was subsequently reduced to 9.8903% of non escalable charges during the valuation exercise of 31st March 2017 as per the CERC order.

MTL, RTCL and PKTCL

Asset Name	Enterprise Value (INR Mn)	
	30-Jun-17	Acquisition Value
MTL	5,218	4,697
RTCL	3,935	3,542
PKTCL	6,512	5,861
Total	15,666	14,100



BDTCL or the SPV

Summary of details of the Project are as follows:

Parameters	Details
Project Cost	INR 21,634 Mn
Total Length	944 ckms
TSA Agreement Date	12 th November 2013
Scheduled COD	31 st March, 2014
Expiry Date	35 years from the scheduled COD
Project COD	9 th June, 2015
IndiGrid's stake (through SGL 1)	100%

- 4.5. The BDTCL project was awarded to SGL1 by the Ministry of Power on 31st January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis.

4.5.1. BDTCL operates six EHV overhead transmission lines of 944 ckms comprising four 765 kV single circuit lines of 891 ckms and two 400 kV dual circuit lines of 53 ckms. The single circuit lines comprise a 260 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.

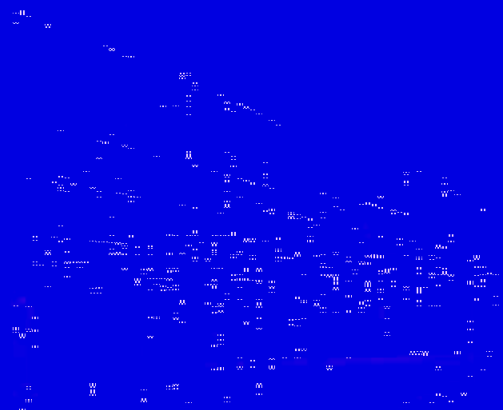
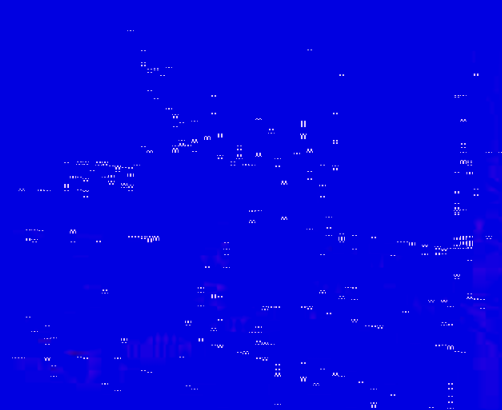
4.5.2. BDTCL facilitates the transfer of electricity from coal-fired power generation sources from the states of Odisha and Chhattisgarh to power load centres in India's western and northern regions

- 4.6. The project consists of the following transmission lines and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Commission date	Contribution to total tariff
Jabalpur - Bhopal	Madhya Pradesh	260	765 kV S/C	9 th June 2015	22%
Bhopal - Indore	Madhya Pradesh	176	765 kV S/C	19 th November 2014	12%
Bhopal - Bhopal (MPPTCL)	Madhya Pradesh	17	400 kV D/C	12 th August 2014	2%
Aurangabad - Dhule (IPTC)	Maharashtra	192	765 kV S/C	5 th December 2014	10%
Dhule (IPTC) - Vadodara	Maharashtra, Gujarat	263	765 kV S/C	13 th June 2015	16%
Dhule (IPTC) - Dhule	Maharashtra	36	400 kV D/C	6 th December 2014	4%
Bhopal Sub-station	Madhya Pradesh	-	2 x 1,500 MVA 765/400 kV	30 th September 2014	17%
Dhule Sub-station	Maharashtra	-	2 x 1,500 MVA 765/400 kV	6 th December 2014	17%

- 4.6.1. BDTCL entered into transmission services agreement dated 12th November 2013 with Power Grid Corporation of India Limited. The expiry date of TSA shall be the date which is 35 years from the scheduled Commercial Operation Date ('COD') of the project.







1. Overview of the industry

1.1 Introduction

1.1.1 India is the third largest producer and fourth largest consumer of electricity in the world. With over 100,000 power generating stations, India is the world's largest electricity producer. The country has the 11th largest installed capacity in the world.

1.1.2 India has a significant increase in the country's electricity demand. The country's electricity demand is projected to reach 1,000 GW by 2025.

1.2 Demand and Supply

1.2.1 Demand is the primary driver of power demand. Demand is expected to grow at a rate of 10% per year. The demand is expected to grow at a rate of 10% per year. The demand is expected to grow at a rate of 10% per year. The demand is expected to grow at a rate of 10% per year.

1.2.2 Supply is the primary driver of power supply. Supply is expected to grow at a rate of 10% per year. The supply is expected to grow at a rate of 10% per year. The supply is expected to grow at a rate of 10% per year.

1.3 India's Economic Outlook

1.3.1 India's economic growth is expected to be strong. India's economic growth is expected to be strong. India's economic growth is expected to be strong. India's economic growth is expected to be strong.

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Source: Crisil Power Transmission Report – November 2016 and IBEF report on Power sector in India- February 2018 and CEA Data as mentioned in Adani Transmission Limited Annual Report 2017.

6. Valuation Approach

- 6.1. The present valuation exercise is being undertaken in order to derive the Enterprise Value of the SPV.
- 6.2. The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

6.3. There are three generally accepted approaches to valuation:

- (a) "Cost" approach
- (b) "Market" approach
- (c) "Income" approach

6.4. Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value ("NAV")

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the business is to be sold or liquidated, as it does not take into going concern status.

Under the NAV Method, the total value of the entity, the net asset value method does not take into account the value of the business at this point in time.

According to the NAV Method, the net asset value is calculated by adding the net book value of the assets and liabilities of the company. The net book value is the value of the assets and liabilities as recorded in the books of the company. The net asset value is then divided by the number of shares outstanding to arrive at the NAV per share.

Market Approach

Under the Market Approach, the valuation is based on the market value of the company's stock. The market value is determined by comparing the company's stock price to the stock prices of similar companies. The Market Approach generally reflects the market's perception of the company's value.

Comparable Companies Method (CCM) Method

The value of the company is the value of multiple derived from valuation of comparable companies. The multiple is the stock market valuation of valued companies. The valuation is based on the publicly available market valuations. Having derived the value, the value is then divided by the number of shares outstanding to arrive at the CCM per share. The CCM Method is based on the market's perception of the company's value.

Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are Enterprise Value ("EV") / Earnings before Interest, Taxes, Depreciation & Amortization ("EBITDA") multiple and EV / Revenue multiple.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

6.6. Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow (DCF) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow ("DCF") Method

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm Method (FCFF) or Free Cash Flow to Equity Method (FCFE). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the Weighted Average Cost of Capital (WACC). The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of the future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (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.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations.

Accordingly, we have summarized the application of valuation method for the current valuation exercise as under:

Cost Approach

In the present case, since the SPV has entered into TSA, the revenue of SPV is pre-determined for the life of the project. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, since the Net Asset value does not capture the future earning potential of the businesses, we have not considered the cost approach for the current valuation exercise.

Market Approach

The present valuation exercise is to undertake a fair enterprise value of the SPV engaged in the power transmission business for a specific tenure. Further, the tariff revenue expenses are very specific to the SPV depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPV, we have not considered CCM method in the present case. In the absence of adequate details about the Comparable Transactions, we were unable to apply the CTM method. Currently, the equity shares of SPV are not listed on any recognized stock exchange of India. Hence, we are unable to apply market price method.

Income Approach

This is a Build Own Operate and Maintain (BOOM) model based project. The cash inflows of the projects are defined for 35 years under the TSA. Hence, the growth potential of the SPV 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 present valuation exercise.

7. Valuation of the SPV

We have estimated the EV of the SPV using the DCF Method. While carrying out this engagement, we have relied extensively on the information made available to us by the Investment Manager. We have considered projected financial statement of the SPV as provided by the Investment Manager.

Valuation

- 7.1. The key assumptions of the projections provided to us by the Investment Manager can be divided into two parts:

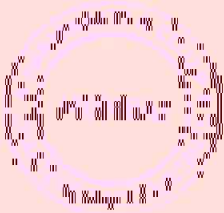
Part A: Base Case

This refers to the revenue estimated for the SPV as per the existing provisions of TSA, and

Part B: Incremental Revenue

This refers to incremental transmission revenue based on the petition filed with commission as provided by the Investment Manager. As represented to us by the Investment Manager, the SPV has filed a revised petition with CERC on 1st December 2017, whereby it has claimed an additional increase of 2.58% of non escalable revenue for the concession period. The SPV, by virtue of this revised petition, has decreased its claim for the additional increase of non escalable

revenue. The revised petition has been accepted by the Commission on 14th December 2017.



7.2. Key Assumption under Part A: Base Case

7.2.1. Transmission Revenue: The transmission revenue of the SPV comprises of non escalable transmission revenue and escalable transmission revenue as provided in the TSA for the life of the project.

- **Non Escalable Transmission Revenue:** The Non Escalable Transmission revenue remains fixed for the entire life of the project. We have corroborated the revenue considered in the financial projections of the respective TSA and documents provided to us by the Investment Manager.
- **Escalable Transmission Revenue:** Escalable Transmission revenue is the revenue component where the revenue is duly escalated based on the rationale as provided in the respective TSA and documents provided to us by the Investment Manager. The escalation is to mainly compensate for inflation.

7.2.2. Incentives: As provided in the respective TSA, if the annual availability exceeds 98%, the TSP shall be entitled to an annual incentive as provided in TSA. Provided no incentives shall be payable above the availability of 99.75%. Based on the past track record of the SPV and the general industry standard, the annual availability shall be above 98% where the SPV shall be entitled to the incentives as provided in the TSA.

7.2.3. Penalty: If the annual availability in a contract year falls below 95%, the SPV shall be liable for an annual penalty as provided in the TSA. Based on our analysis in Para 7.2.2 in the present case it is assumed that the annual availability will not fall below 95% and hence penalty is not considered in the financial projections.

7.2.4. Operations & Maintenance ("O&M"): O&M expenditure are estimated by the Investment Manager for the projected period based on the escalation rate as determined for the SPV. We have relied on the projections on the O&M expenses for the projected period.

7.2.5. Depreciation: The book depreciation has been calculated using straight line method over the life of the project. For calculating depreciation for the projected period, we have considered depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by the SPV.

7.2.6. Capex: As represented by the Investment Manager, the SPV is not expected to incur any capital expenditure in the projected period.

7.2.7. Tax Incentive: the SPV is eligible for tax holiday under section 80IA of Income Tax Act. Such tax holiday shall be available for any 10 consecutive years out of 15 years beginning from the date of COD.

7.2.8. Working Capital: The Investment Manager has envisaged the working capital requirement of the SPV for the projected period. The operating working capital assumptions for the projections as provided by the Investment Manager comprises of trade receivables and trade payables for O&M Expenses.

7.3. Key Assumption under Part B: Incremental Revenue Case

Incremental Transmission Revenue: As provided in the TSA, "every party shall be entitled to claim relief for a Force Majeure Event affecting its performance in respect of a transmission line."

In the present case, BOPCI has claimed relief by filing petition with the District Electricity Regulatory Commission as the force majeure arising out of necessity of transmission line is a force majeure event as defined under the act. The final period of the Commission has not been decided yet. The Commission has not yet decided whether the transmission line is a force majeure event or not. The Commission has not yet decided whether the transmission line is a force majeure event or not. The Commission has not yet decided whether the transmission line is a force majeure event or not.

on 1st December 2017, whereby it has claimed an additional increase of 2.58% of non escalable revenue for the concession period.

Operations & Maintenance ("O&M"): No Operations & Maintenance ("O&M") expenditure needs to be considered for Incremental Revenue.

7.3.1. **Depreciation:** No depreciation needs to be considered for incremental revenue. Further, the SPV is not expected to incur any capital expenditure in the projected period.

7.3.2. **Tax:** We have considered income tax rate based on the aggregate of transmission revenue and incremental transmission revenue.

7.3.3. **Working Capital:** The Investment Manager has envisaged the working capital requirement of the SPV for the projected period. The working capital assumptions for the projections as provided by the management comprises of trade receivables only.

7.4. Impact of Ongoing Material Litigation on Valuation

As represented by Investment manager, there is no ongoing litigation that will affect the valuation exercise

Valuation of SPV under Part A: Base Case

7.5. Calculation of Weighted Average Cost of Capital for the SPV under Part A: Base Case

7.5.1. Cost of Equity:

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, we have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPV.

$$K(e) = R_f + (R_p \times \text{Beta}) + \text{CSRP}$$

Wherein:

K(e) = cost of equity

R_f = risk free rate

R_p = risk premium i.e. market risk premium over and above risk free rate

Beta = a measure of the sensitivity of assets to returns of the overall market

CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

7.5.2. **Risk Free Rate:**

We have applied a risk free rate of return of 7.64% on the basis of the relevant zero coupon yield curve as on 28th March 2018 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited.

7.5.3. **Risk Premium:**

Risk premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. A risk premium is calculated as follows:

$$\text{Risk premium} = \text{Equity market return} - \text{Risk free rate}$$

Wherein:

Equity market return = the average historical market return is estimated at 15.00%.

Risk free rate = 7.64% as explained in para 7.5.2.



7.5.4. **Beta:**

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. Normally we would take a relevant number from a quoted stock and the market on which it trades. However, since shares of Comparable Companies are not publicly quoted, we have sought to estimate the relevant Beta with respect to benchmark numbers. It is impossible to identify a company with exactly same characteristics as the SPV. Therefore we have sought to use the beta of Power Grid Corporation Limited since its business operations is similar to those of the SPV.

We have further unlevered that beta based on debt-equity of the respective company using the following formula:

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Further we have re-levered it based on debt-equity of the industry standard using the following formula:

$$\text{Re-levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

7.5.5. **Company Specific Risk Premium (CSRP):**

We have not considered any company specific risk premium to the Ke for discounting the cash flows.

7.5.6. **Cost of Debt:**

The calculation of Cost of Debt post-tax can be defined as follows:

$$K(d) = K(d) \text{ pre tax} * (1 - T)$$

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

In present valuation exercise, we have considered debt:equity at 70:30 based on industry standard.

7.5.7. **Weighted Average Cost of Capital (WACC):**

The discount rate, or the weighted average cost of capital (WACC), is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:

$$WACC = [K(d) * \text{Debt} / (\text{Debt} + \text{Equity})] + [K(e) * (1 - \text{Debt} / (\text{Debt} + \text{Equity}))]$$

7.5.8. Accordingly, as per above, we have arrived the WACC of 8.06% for BDTCL for valuation under Base Case (Refer Appendix I)

7.6. We understand from the representation of the Investment Manager that the SPV will generate cash flow even after the

7.7. For the terminal period, we have considered 0% constant growth rate for FCFF.

- 7.7.4. As on Valuation Date, we have discounted the free cash flows of BDTCL using the WACC of 8.06% to arrive at the Enterprise Value ("EV") by aggregating the present value of cash flows for explicit period and terminal period at INR 19,791 Mn (Refer Appendix II)

Valuation of SPV under Part B: Incremental Revenue Case

7.8. Calculation of WACC for SPV under Part B: Incremental Revenue Case

- 7.8.1. The Risk free rate, risk premium and beta component for Cost of Equity applied for incremental revenue are same as described under Part A: Base Case.

- 7.8.2. The calculation of CoE as per CAPM can be defined as follows:

$$K(e) = R_f + (R_p * \text{Beta}) + \text{CSRP}$$

CSRP – Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

- 7.8.3. We have considered 2% company specific risk premium to the cost of equity for discounting the incremental free cash flows arrived after considering the risk associated with incremental transmission revenue as mentioned in para 7.3 (Refer Appendix I).

- 7.8.4. Cost of debt remains same as under Part A: Base Case

- 7.8.5. Accordingly, as per above, we have arrived the WACC of 8.26% for BDTCL for valuation under Incremental Revenue Case (Refer Appendix I)

7.9. Valuation of SPV under Part B: Incremental Revenue Case

7.9.1. Valuation of BDTCL

- We have relied on the projected financials of BDTCL as provided by its management and representatives for the period from 1st April 2018 to 31st March 2049.
- WACC arrived at for the purpose of valuation is 8.26% for incremental free cash flows arrived after considering incremental revenue (Refer Appendix I).
- We have not considered valuation for the terminal period.
- As on Valuation Date, we have discounted the free cash flows after considering incremental transmission revenue of BDTCL using the WACC of 8.26% to arrive at the Enterprise Value ("EV") by aggregating the present value of cash flows for explicit period and terminal period at INR 528 Mn (Refer Appendix III).

8. Valuation Conclusion

- 8.1. The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base management representation and other relevant assumptions and relations were given due consideration.

- 8.2. The said valuation was carried out by the management. Management has a no obligation to update or revise its valuation report at or subsequent to the valuation date, except to correct any material error or omission.

- 8.3. Based on the above, we give the Enterprise Value as on the valuation Date as the EV of the said company for the purpose of valuation.

[EV] is arrived at as the fair value of the equity of a company. The fair value of the net assets and liabilities of the company is arrived at as the fair value of the equity of the company.



Scope of Work

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT. The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of BDTCL are as follows:

C. Statement of assets included;

As at 31st March 2018, BDTCL has Transmission lines gross block of INR 14,473.62 million (net block of INR 13,009.35 million), substations of INR 6,662.39 million (net block of INR 5,858.10 million), Building Substations of INR 63.25 million (net block of INR 55.14 million), Leasehold Land and Freehold land of INR 119.48 million (net block of INR 101.04 million), and other assets including furniture, office equipment, etc. gross block of INR 10.88 million (net block of INR 6.58 million).

D. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;

We noted in the financial statements that BDTCL has incurred INR 84.57 million during the year ended 31st March 2018 and INR 69.06 million during the year ended 31st March 2017 for the maintenance charges of Transmission Lines. Based on confirmation provided by the investment manager, we expect the increase of 0.65% per annum in the cost of operation and maintenance expenses incurred.

Investment manager has informed us that there are no maintenance charges which has been deferred to the upcoming year as the maintenance activities are carried out regularly. We have been informed that overhaul maintenance are regularly carried out by BDTCL in order to maintain the working condition of the assets.

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

Investment manager has informed us that there are no dues including local authority taxes pending to be payable to the government authorities with respect to InvIT assets.

F. On-going and closed material litigations including tax disputes in relation to the assets, if any;

The summary of on-going and closed litigation including tax liabilities is given in Appendix V. We were informed by the Investment manager that there has been no change in the same as provided in the previous report.

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

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

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Appendix I – Weighted Average Cost of Capital of the SPV

A: Base Case

Particulars	%	Remarks
Market Return	15.00%	Market Return has been considered based on the long term average returns earned by an equity investor in India.
Risk Free Rate	7.64%	Risk Free Rate has been considered based on zero coupon yield curve as at 28 th March 2018 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Market Risk Premium	7.36%	Market Premium = Market Return – Risk Free Rate
Beta Coefficient	1.00	Beta has been considered based on the beta of the companies operating in the same line of business as mine.
Company Equity	12.47%	$R_E = R_F + \beta \times (R_M - R_F) = 15.00\%$
Debt to Equity Ratio	1.50%	As recommended by the Investment Manager
Debt to Capitalization Ratio	10.00%	Weighted average of the ratio of the parent company considered
Debt to Equity Ratio	10.47%	Effective cost of debt: $R_D = R_F + \beta \times (R_M - R_F) = 7.64\%$
Debt to Capitalization Ratio	10.00%	The debt – equity ratio considered as 10:1 is considered as 10% as per industry standard
WACC	8.04%	$WACC = \frac{D}{D+E} \times R_D + \frac{E}{D+E} \times R_E = 8.04\%$

B: Sensitivity Cases

Particulars	%	Remarks
Market Return	15.00%	Market Return has been considered based on the long term average returns earned by an equity investor in India.
Risk Free Rate	7.64%	Risk Free Rate has been considered based on zero coupon yield curve as at 28 th March 2018 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Market Risk Premium	7.36%	Market Premium = Market Return – Risk Free Rate
Beta Coefficient	1.00	Beta has been considered based on the beta of the companies operating in the same line of business as mine.
Company Equity	12.47%	Company Specific Risk Premium
Debt to Equity Ratio	1.50%	As recommended by the Investment Manager
Debt to Capitalization Ratio	10.00%	Weighted average of the ratio of the parent company considered
Debt to Equity Ratio	10.47%	Effective cost of debt: $R_D = R_F + \beta \times (R_M - R_F) = 7.64\%$
Debt to Capitalization Ratio	10.00%	The debt – equity ratio considered as 10:1 is considered as 10% as per industry standard
WACC	8.04%	$WACC = \frac{D}{D+E} \times R_D + \frac{E}{D+E} \times R_E = 8.04\%$



Appendix II – Valuation of BDTCL as on 31st March 2018 – Part A: Base Case

FY	Revenue	EBITDA	EBITDA Margin	Capex	NCA	Taxation	FCFF	CAF	Discounting Factor	INR Mn PV of Cash Flows
FY19	2,590	2,413	93%	-	73	366	1,974	0.50	0.96	1,899
FY20	2,593	2,407	93%	-	0	365	2,042	1.50	0.89	1,818
FY21	2,596	2,401	92%	-	(0)	363	2,037	2.50	0.82	1,679
FY22	2,599	2,394	92%	-	(0)	362	2,032	3.50	0.76	1,549
FY23	2,602	2,387	92%	-	(0)	360	2,027	4.50	0.71	1,430
FY24	1,849	1,623	88%	-	(187)	196	1,614	5.50	0.65	1,054
FY25	1,853	1,616	87%	-	0	194	1,422	6.50	0.60	859
FY26	1,858	1,608	87%	-	0	193	1,416	7.50	0.56	792
FY27	1,862	1,600	86%	-	0	191	1,409	8.50	0.52	729
FY28	1,868	1,593	85%	-	0	189	1,403	9.50	0.48	672
FY29	1,873	1,584	85%	-	0	187	1,397	10.50	0.44	619
FY30	1,879	1,575	84%	-	0	186	1,390	11.50	0.41	570
FY31	1,885	1,566	83%	-	0	184	1,382	12.50	0.38	525
FY32	1,892	1,557	82%	-	0	182	1,375	13.50	0.35	483
FY33	1,900	1,548	81%	-	0	180	1,368	14.50	0.33	445
FY34	1,907	1,538	81%	-	0	177	1,360	15.50	0.30	409
FY35	1,915	1,527	80%	-	1	175	1,352	16.50	0.28	376
FY36	1,925	1,517	79%	-	1	173	1,343	17.50	0.26	346
FY37	1,934	1,506	78%	-	1	171	1,335	18.50	0.24	318
FY38	1,945	1,495	77%	-	1	168	1,326	19.50	0.22	293
FY39	1,956	1,483	76%	-	1	166	1,316	20.50	0.20	269
FY40	1,968	1,471	75%	-	1	163	1,307	21.50	0.19	247
FY41	1,981	1,459	74%	-	1	160	1,297	22.50	0.17	227
FY42	1,994	1,446	73%	-	1	158	1,287	23.50	0.16	208
FY43	2,008	1,433	71%	-	1	249	1,182	24.50	0.15	177
FY44	2,025	1,420	70%	-	2	404	1,014	25.50	0.14	141
FY45	2,041	1,406	69%	-	2	402	1,003	26.50	0.13	129
FY46	2,059	1,391	68%	-	2	398	991	27.50	0.12	118
FY47	2,077	1,376	66%	-	2	395	979	28.50	0.11	108
FY48	2,099	1,362	65%	-	2	392	968	29.50	0.10	98
FY49	2,120	1,347	64%	-	2	388	956	30.50	0.09	90
TV	2,120	1,347	64%	-	-	392	954	30.50	0.09	90
Present Value of Explicit Period Cash Flows										18,677
Present Value of Terminal Year Cash Flow										1,115
Enterprise Value										19,791



Appendix III – Valuation of BDTCL as on 31st March 2018 – Part B: Incremental Case

WACC		8.26%								INR Mn	
FY	Revenue	EBITDA	EBITDA Margin	Capex	NCA	Taxation	FCFF	CAF	Discounting Factor	PV of Cash Flows	
FY19	280	280		-	67	98	116	0.50	0.96	111	
FY20	64	64	100%	-	(52)	21	94	1.50	0.89	84	
FY21	64	64	100%	-	0	21	43	2.50	0.82	35	
FY22	64	64	100%	-	(0)	21	43	3.50	0.76	32	
FY23	64	64	100%	-	(0)	21	43	4.50	0.70	30	
FY24	45	45	100%	-	(5)	12	37	5.50	0.65	24	
FY25	44	44	100%	-	0	12	32	6.50	0.60	19	
FY26	44	44	100%	-	(0)	12	32	7.50	0.55	18	
FY27	44	44	100%	-	(0)	12	32	8.50	0.51	16	
FY28	44	44	100%	-	(0)	12	32	9.50	0.47	15	
FY29	44	44	100%	-	0	12	32	10.50	0.43	14	
FY30	44	44	100%	-	(0)	12	32	11.50	0.40	13	
FY31	44	44	100%	-	(0)	12	32	12.50	0.37	12	
FY32	44	44	100%	-	(0)	12	32	13.50	0.34	11	
FY33	44	44	100%	-	(0)	12	31	14.50	0.32	10	
FY34	43	43	100%	-	(0)	12	31	15.50	0.29	9	
FY35	43	43	100%	-	(0)	12	31	16.50	0.27	8	
FY36	43	43	100%	-	(0)	12	31	17.50	0.25	8	
FY37	43	43	100%	-	(0)	12	31	18.50	0.23	7	
FY38	43	43	100%	-	(0)	12	31	19.50	0.21	7	
FY39	43	43	100%	-	(0)	12	31	20.50	0.20	6	
FY40	43	43	100%	-	(0)	12	31	21.50	0.18	6	
FY41	42	42	100%	-	(0)	12	31	22.50	0.17	5	
FY42	42	42	100%	-	(0)	12	31	23.50	0.15	5	
FY43	42	42	100%	-	(0)	12	30	24.50	0.14	4	
FY44	42	42	100%	-	(0)	12	30	25.50	0.13	4	
FY45	42	42	100%	-	(0)	12	30	26.50	0.12	4	
FY46	41	41	100%	-	(0)	12	30	27.50	0.11	3	
FY47	41	41	100%	-	(0)	11	30	28.50	0.10	3	
FY48	41	41	100%	-	(0)	11	30	29.50	0.10	3	
FY49	41	41	100%	-	(0)	11	29	30.50	0.09	3	
Present Value of Explicit Period Cash Flows										528	
Enterprise Value										528	



Appendix IV – Summary of approval and licences (1/2)

No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	8-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Ministry of Electricity Regulatory Commission
3	Forest Clearance	15-May-14	Valid	Ministry of Environment and Forests
	Dhule-Dhule Transmission Line in District of Dhule District - Stage I	25-Jan-17	Valid	Ministry of Environment and Forests
	Dhule-Dhule Transmission Line in District of Dhule District - Stage II	30-May-14	Valid	Ministry of Environment and Forests
	Dhule- Aurangabad Transmission Line in Aurangabad District - Stage I	25-Jan-17	Valid	Ministry of Environment and Forests
	Dhule- Aurangabad Transmission Line in Aurangabad District - Stage II	24-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage I	21-Sep-15	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage II	20-Jun-14	Valid	Ministry of Environment, Forests & Climate Changes
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage I	16-Sep-15	Valid	Ministry of Environment and Forests
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage II	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bh	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bh	4-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bh	19-Nov-15	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raichur Districts - Stage I	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raichur Districts - Stage II	25-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Environment, Forests & Climate Changes
5	Approval from GOI under section 164 of Electricity Act, 2003	29-Jan-13	25	Ministry of Power
6	Approval from CERC under section 17(3) Environmental Clearance	6-Apr-16	Valid	Ministry of Power
7	Power & Telecommunication Coordination Committee ("PTCC") Clearance	Not Applicable		
8	Bhopal- Bhopal Transmission Line	31-Aug-13	Valid	PTCC, Government of India
	Jabalpur-Bhopal Transmission Line	13-Sep-13	Valid	PTCC, Government of India
	Dhule-Dhule Transmission Line	22-Jul-13	Valid	PTCC, Government of India
	Dhule- Vadodara Transmission Line	7-Mar-14	Valid	PTCC, Government of India
9	Railway Crossing	13-Mar-14	Valid	Western Railway
	765 KV at KM 195/7-10 - Ratlam	9-May-13	Valid	Western Railway
	765 KV at KM 37/1-4 - Ratlam	18-Jun-13	35	West Central Railway
	Between Diwananj - Salamatpur at KM 85/2-4	18-Oct-13	Valid	West Central Railway
	KM 953/4-5 ET- JBP Section	25-Apr-14	Valid	Central Railway
	Near Galan Railway Station at KM 359/27-28 & 360/1-2	7-Aug-14	Valid	Western Railway
	Between Ranala & Dondicha at KM 172/1-2 & 172/12 and tower LOC No. 22/0 & 23/0	11-Sep-13	Valid	National Highway Authority of India
10	Road Crossing	6-Jul-12	Valid	Madhya Pradesh Road Development Corporation Ltd.
	KM 569/1 & 569/2 on Dewas City Portion on NH-3	12-Aug-13	Valid	National Highway Authority of India
	KM 333-830 on Bhopal-Bloara NH-12	5-Feb-14	Valid	Madhya Pradesh Road Development Corporation Ltd.
	NH - 86	21-Jan-13	Valid	National Highway Authority of India
	NH-26 (Sagar Narsinghpur Section and Milestone 302-303 respectively)	8-May-14	Valid	National Highway Authority of India
	Between KM 148-149 NH-12 Deora- Udaip	15-May-14	Valid	National Highway Authority of India
	Dhule- Aurangabad at KM 240-241 of NH-3			
	Dhule- Aurangabad at KM 500-501 of NH-6			
	Dhule-Dhule at 241-242 of NH-3			

Source: Investment manager



and Confidential

Summary of approval and licences (2/2)

Approvals	Date of Issue	Validity (in years)	Issuing Authority
Crossing	No River Crossing		
Crossing	3-Aug-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
Crossing	10-Dec-12	Valid	Madhya Pradesh Power Transmission Co. Ltd.
Crossing	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
Crossing	5-Apr-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
Crossing	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
Crossing	19-Oct-13	Valid	Maharashtra Electricity Transmission Co. Ltd.
Crossing	30-Oct-14	Valid	Public Works Department - Mumbai
Crossing	30-May-13	Valid	Gujarat Energy Transmission Corporation Ltd.
Crossing	28-Feb-13	Valid	Gujarat Energy Transmission Corporation Ltd.
Crossing	25-Jul-13	Valid	Gujarat Energy Transmission Corporation Ltd.
Crossing	12-Feb-13	7	Airport Authority of India
Crossing	20-Feb-13	7	Airport Authority of India
Crossing	20-Feb-13	7	Airport Authority of India
Crossing	1-Feb-14	7	Airport Authority of India
Crossing	13-Mar-14	7	Airport Authority of India
Crossing	19-Sep-13	Valid	Ministry of Defence
Crossing	19-Sep-13	Valid	Ministry of Defence
Crossing	19-Sep-13	Valid	Ministry of Defence
Crossing	7-Dec-10	Valid	
Crossing	28-Oct-11	35	Central Electricity Regulatory Commission
Crossing	17-May-17	Expired	Central Electricity Regulatory Commission

confirmed that there are no applications applied of which approval is pending



	Amount Involved (INR Million)	Amount Deposited (INR Million)##
	165.80**	58.37**
a		
c		
a		
n		
d		
n	Not provided*	Not provided*
a	Not provided*	Not provided*
d		
h	Not provided*	Not provided*
a		
L		
s		
d	Not provided*	Not provided*
xf		
a		
s		
n		
c		
s		
s		
s	0.92**	Not provided*
xf		

Appendix V – BDTCL: Summary of Ongoing Litigations (2/3)

Matter	Against BDTCL	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)*
Shailendra Champaksinh Gohil, Pravinsinh Jaswantsinh and Gohil Janaksinh and Jaswantsinh Gohil	BDTCL	High Court of Gujarat, Ahmedabad	Background of the case: Challenging the notification issued under section 164 of Electricity Act by the Director, Minister of Power, Government of India claiming that the notification was without jurisdiction and beyond the scope of Director for the laying of overhead transmission lines of BDTCL. Current status: Reply submitted. Case is pending for final argument.	Not provided*	Not provided*
Pravinsinh Jaswantsinh Gohil and Janaksinh Jaswantsinh Gohil	BDTCL	High Court of Gujarat, Ahmedabad	Background of the case: Alleging that the name of their not mentioned in the name of the notification dated 24 January 2013. BDTCL appealed against the interim order before High Court.	Not provided*	Not provided*
Bhikhan Govinda Sasundre & 5 others	BDTCL	Bombay High Court, Aurangabad	Background of the case: Claimed compensation for the damage caused to their field by laying high tension power transmission lines. Current status: Amount has been submitted before the court still pending.	Not provided*	Not provided*
BDTCL	Dhyaneshwar Managate	Bombay High Court, Aurangabad	Background of the case: BDTCL filed petition again compensation required to be paid in accordance with the order passed by the District Court, Aurangabad. Current status: Amount has been submitted before the court still pending.	Not provided*	0.64**
Navneet Manchibhai and Vasava others	BDTCL	Civil Judge, Dediapada	Background of the case: Filled petition to claim compensation of right of way on account of laying of transmission lines over the petitioner's land.	Not provided*	0.64**
Kusumben Arjun Mail and others	BDTCL	High Court of Gujarat, Ahmedabad	Current status: Reply to be submitted. Matter is currently pending. Background of the case: Aggrieved by the order passed by the District Collector allowing BDTCL to erect the transmission towers in the land, Kusumben has filed an appeal against the same in the High Court.	Not provided*	Not provided*
Various Complaints (32 in number) Sharp Corporation Limited	BDTCL	Sub divisional Magistrate (SDM), Dhule District Collector (DC), Aurangabad High Court of Madhya Pradesh, Indore	Current status: BDTCL has submitted the reply. Case is pending for final approval. Background of the case: Petitioner has filed civil application disputing the compensation paid for their land. Current status: BDTCL has to file its reply.	Not provided*	Not provided*
Bhagvan Devman Bhilla	BDTCL	Jt. Civil Judge (S.D), Dhule	Background of the case: Demanding compensation for all right of way by constructing high tension power transmission agricultural land without obtaining the requisite permissions. Background of the case: Petition filed to restrain the BDTCL continuing the construction over the Petitioner's land.	Not provided*	Not provided*
Approx. 60 land owners	BDTCL	DC & Aurangabad	Background of the case: The petitioner claims that he has been evicted from the Govt. Land which was encroached by his fathers. He claims that his eviction is not proper. Interim order to maintain status quo on the land in possession of the Jt. Civil Judge. Current status: Interim order to maintain status quo on the land was granted by the Jt. Civil Judge. Background of the case: Right of Way Compensation (ROW) is demanded as per Maharashtra Government circular, which is pending for adjudication. On the similar lines SDM, Aurangabad has also sent some queries to BDTCL. Current status: Preliminary objections filed on the ground of Jurisdiction and factual grounds. Matter is pending for final arguments.	Not provided*	Not provided*

Source: Investment Manager



Appendix V – BDTCL: Summary of Ongoing Litigations (3/3)

Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)*
II. CLOSED MATERIAL LITIGATION					
Other Matter	BDTCL	Sehore Police Station, M.P.	Background of the case: Matter Closed as per the order of Chief Justice Magistrate, Sehore as the main accused i.e. the sub contractor had expired. Investigation is closed. Compensation of INR 5 lacs each have been deposited by Simplex and all statutory intimation has been done by Simplex.		
Ashok Mishra	Kumar BDTCL		Background of the case: Filed review petition for vacating the order passed by the High Court and alleging that the employee of the BDTCL has entered into premises and destroyed his crops. However, the District Collector ordered by the petitioner is entitled to receive compensation for the damage caused to the laying of transmission lines over his land and property.		
Pahup Singh	BDTCL	District Magistrate, Narsinghpur	Further, we were informed by the Management that as per the Collector's Narsinghpur order, Concerned Revenue Officer was to value the damage caused and communicate to us and post that within the given time lines BDTCL were to comply the same. But till date BDTCL have not received any communication from any Revenue authority regarding this matter, as such BDTCL is nothing for BDTCL to comply with.		
Indirect Matters	Tax BDTCL	VAT Act, 2002	Background of the case: Insufficient compensation for damage to his house over the land on which a tower was constructed by BDTCL. The witness has been cross examined by BDTCL.		
Direct Matters	Tax BDTCL	Assistant Commissioner of Income Tax, TDS, Delhi	Case has been dismissed in favour of BDTCL.		
			Background of the case: BDTCL has received certain notices under Maharashtra VAT Act, 2002		
			Background of the case: Mismatch in the calculation of tax payable on the return.		

Source: Investment Manager

* We were not provided with the data and hence we were provided with the amount however the amount paid under protest to the government authorities are grouped under Current assets.

