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File No.: VIS (2023-24)- PL048-042-044

Dated: 26.04.2023

EQUITY VALUATION REPORT

OF

M/S NSL ENERGY VENTURES PRIVATE LIMITED (NEVPL) AND IT'S SUBSIDIARIES

SITUATED AT

NSL ICON, 4TH FLOOR, #8-2-684/2/A, PLOT. NO.- 1 TO 4 OPP: ICICI BANK, ROAD
NO - 12, BANJARA HILLS, HYDERABAD, TELANGANA- 500034, INDIA

OWNER/ PROMOTER

A/C: M/S NSL ENERGY VENTURES PRIVATE LIMITED

REPORT PREPARED FOR

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

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EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

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VALUERS & TECHNO ENGINEERING CONSULTANTS PVT. LTD.

VALUATION CENTER OF EXCELLENCE

PART A

INTRODUCTION

1. **ABOUT THE REPORT:** The report is prepared for the Valuation of Equity shares of M/s NSL Energy Ventures Pvt. Ltd. (NEVPL) (the Company) having 12 Operational and 32 Non- operational step-down subsidiaries. The company is having registered office at Banjara Hills, Hyderabad-500034, Telangana.
2. **EXECUTIVE SUMMARY:** M/S NSL Energy Ventures Pvt. Ltd. which is a part of NSL group was incorporated on 7th Jan 2008 with the primary objective of investment in and promotion of the business of generation and distribution of power. The major investments of NEVPL are in its' wholly owned subsidiary company, M/S NSL Conventional Power Private Limited (NCPPL) and its' associate company M/S NSL Renewable Power Private Limited (NRPPL).

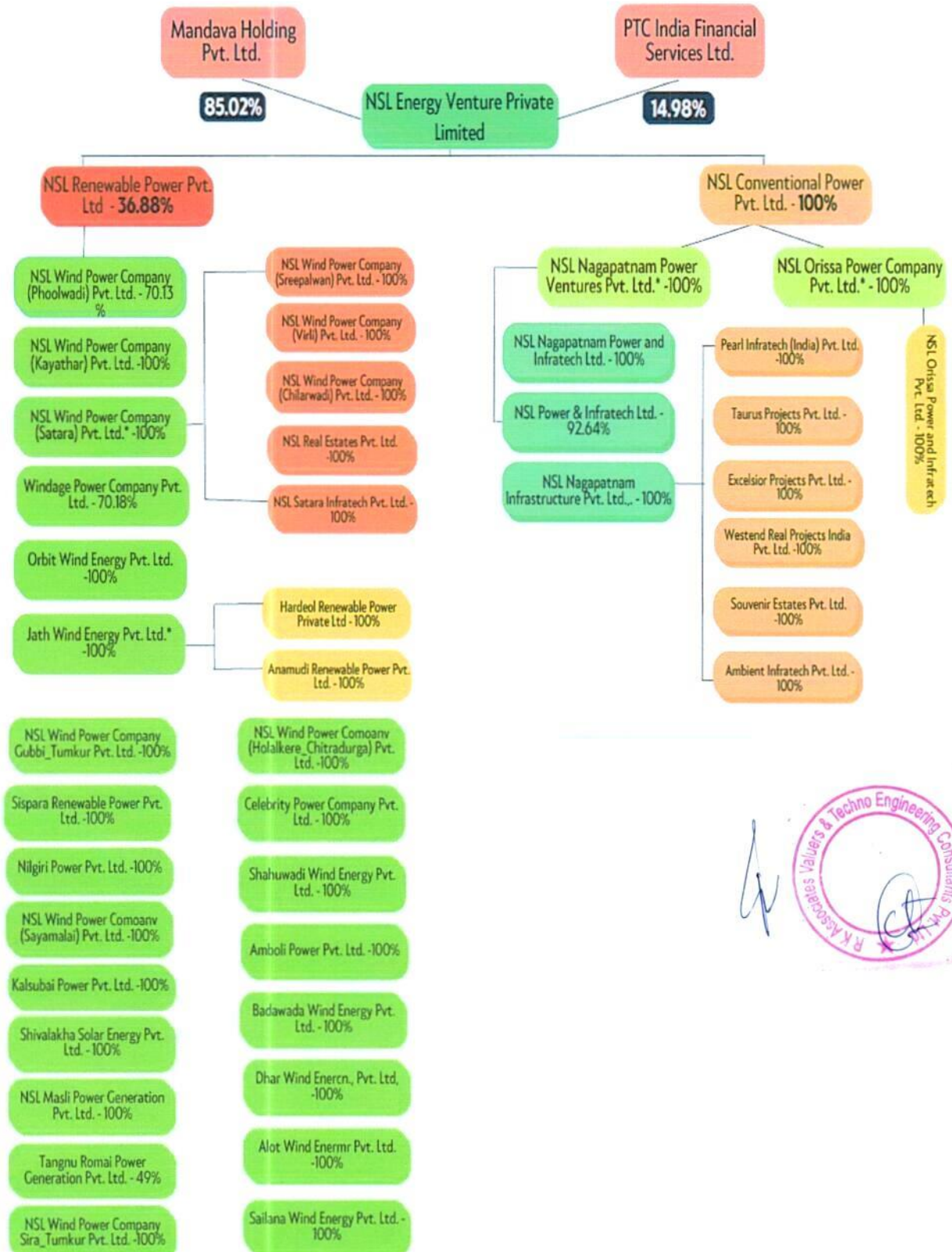
NRPPL and its' 11 operational subsidiaries are involved in generation and distribution of power through various renewable energy projects run by them under **Build-Operate-Transfer (BOT)** basis in different states like Maharashtra, Tamil Nadu, Himachal Pradesh, Gujarat and Karnataka. M/s NEVPL is a subsidiary of M/s Mandava Holdings Private Limited (MHPL), which is the holding company of NSL Group and is a core investment company approved by RBI. The remaining shares of NEVPL are held by PTC Financial Services Ltd. (PFS), as a security of Infrastructure Finance provided by it.

Subsequently, the pledged shares created in favour of PFS were reduced to 14.98% owing to subsequent increase in equity share capital of NEVPL by allotment of additional equity shares. PFS has invoked NNPI's Deed of Pledge Agreement and as a result, it intends to re-assess the value of 14.98% of equity shares of NEVPL.

As per information shared by the client, PFS had given loan of Rs.125 Crores to M/S NSL Nagapatnam Power and Infratech Limited (NNPIL) as a part of its debt financing business. Pursuant to the loan agreement, Mandava Holdings Private Limited (MHPL) had pledged 26% equity shares held by it in NSL Energy Ventures Private Limited (NEVPL) in favour of PFS on March 10, 2014.

At present PTC Financial Services Private Limited (PFS) holds 14.98% of pledged shares of NVEPL. Earlier the percentage of pledged shares was higher but owing to subsequent increase in equity share capital of NEVPL by allotment of additional equity shares the percentage pledged to PFS came down automatically. The shareholding pattern and investments of NEVPL are explained in the diagram in the next page:

ORGANISATIONAL STRUCTURE AND INVESTMENTS OF M/S NSL ENERGY VENTURES PVT. LTD. AS ON 31ST MARCH 2022



[Handwritten signature and circular stamp of R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]

A brief summary of all the operational projects is presented below:

S. No.	Project Name	Project Details			
		Location	Type	Capacity (MW)	COD
1.	NSL Renewable Power Pvt. Ltd. (Standalone)	Karnataka	Wind	50.4 MW & 5 MW	50.4 MW – 30/09/2011 5 MW – 28/09/2006
2.	M/S NSL Wind Power Company (Phoolwadi) Pvt. Ltd.	Tamil Nadu	Wind	49.5	01/04/2012
3.	M/S NSL Wind Power Company (Kayathar) Pvt. Ltd.	Maharashtra	Wind	37.5	01/04/2014
4.	M/S NSL Wind Power Company (Satara) Pvt. Ltd.	Maharashtra	Wind	34.5	01/04/2014
5.	M/S Jath Wind Energy Pvt. Ltd.	Maharashtra	Wind	30.0	01/04/2014
6.	M/S Windage Power Company Pvt. Ltd.	Tamil Nadu	Wind	14.85	01/04/2005
7.	M/S Sispara Renewable Power Pvt. Ltd.	Maharashtra	Wind	12.0	01/04/2015
8.	M/S Nilgiri Power Pvt. Ltd.	Maharashtra	Wind	10.0	31/12/2015
9.	M/S NSL Wind Power Company (Sayamalai) Pvt. Ltd.	Maharashtra	Wind	6.0	01/04/2015
10.	M/S Kalsubi Power Pvt. Ltd.	Maharashtra	Wind	6.0	01/04/2015
11.	M/S Shivalakha Solar Energy Pvt. Ltd.	Gujarat	Solar	20.0	01/4/2012
12.	M/S NSL Masli Power Generation Pvt. Ltd.	Himachal	Hydro	5.0	25/12/2012

Source: Data and Information provided by the client

To know the value of pledged shared of NVEPL by PFS, PFS has approached R. K. Associates for valuation assessment based on the documents/ information/ data supplied of NEVPL and its' operational and non-operational step-down subsidiaries.

3. TYPE OF REPORT: Equity Valuation Report.

4. PURPOSE OF THE REPORT: To provide computation of Fair Value of the Equity shares of the Company in the proportion of PFS shareholding and its' Operational and Non- operational subsidiaries based on the data/ information provided by the client to enable the lenders to evaluate the further course of action on this account.



5. SCOPE OF THE REPORT: To compute Fair Value of the Equity shares of the NEVPL, its' 12 Operational and 32 Non-operational companies based on the data/ information provided by the client.

Note:

- Value of Operational companies has been done on the basis of Discounted Cash Flow (DCF) method whereas valuation of Non-operational companies has been done on the basis of Net Assets Value (NAV) method.
- The equity valuation of the operational projects is done based on their income generating capacity/ projections for future years. For Non-operational subsidiaries, general estimation of ongoing Guideline value for the Land is given for the location information provided to us.
- This Valuation covers the cash flow generated by the operational subsidiary companies from their respective renewable energy power plants and amount that should be realized from the assets of non- operational subsidiaries. Further projections have been estimated based on audited financials for the year end 31st March, 2022 provided by the Company.
- This Valuation is prepared based on the current financial status and projections of the company, financial data, other facts & information provided by the Client in writing & verbal discussions held during the course of the assignment and based on certain assumptions which are specifically mentioned in the Valuation section of the Report.
- This Equity Valuation report doesn't cover vetting of the documents/ financial data/ projections or any other information provided to us by the lender.
- As per the scope of work it has to be a desktop valuation, therefore the site inspection of the locations was out of scope of the work. For the valuation of physical assets only Guideline value computation is given for the Land wherever it is shown as per the information provided by the client.
- This report doesn't vouch the existence of any asset on the location since all assessment done in this report is based on the assumption that the data/ information provided to us is not manipulated or distorted.
- This exercise is neither an audit activity nor investigative in nature.

- We have relied on the data provided by the client in good faith.
- The Market and Industrial assessment of the given companies' industry has not been done at our end. So, this valuation doesn't cover the Market & industrial scenario in terms of the product demand & market potential.

6. METHODOLOGY/ MODEL ADOPTED: Income based approach (Discounted Cash Flow) for the calculation of Equity Value of the operational companies and Net Assets Valuation Approach for NEVPL and non-operational companies.

7. DATA/ INFORMATION RECEIVED FROM:

Particulars	Details
Company	M/S PTC India Financial Services Limited
Email Address	shobhit.gupta@ptcfincial.com
Contact No.	+ 91 7738249677

8. DOCUMENTS / DATA REFFERED:

- Audited Financial Statements and Notes.
- Power Supply agreements (PPA) and Plant Performance of previous four years.
- Data related to various regulations and market research taken from websites of various state and central electricity regulatory commission.
- Other miscellaneous details provided by the client.



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

PART B

PROJECT COMPANIES

The brief description about NEVPL and its subsidiary companies which are covered under our scope of work is presented below:

Name of the Company	CIN	Constitution	Principal Business	Date of Incorporation	Authorized Capital	Paid Up Capital
					(In Lakhs)	
M/S NSL Energy Ventures Private Limited	U40101TG2008PTC057010	Private Limited Company	Investment Company	07.01.2008	2,150	2,123
Operational Subsidiaries						
M/S NSL Renewable Power Pvt. Ltd.	U40109TG1985PTC114078	Private Limited Company	Generation & Distribution of Power	04.01.1985	18,500	9,337
M/S NSL Wind Power Company (Phoolwadi) Pvt. Ltd.	U40300TG2005PTC047541	Private Limited Company	Generation & Distribution of Power	21.09.2005	731	402
M/S NSL Wind Power Company (Kayathar) Pvt. Ltd.	U40105TG2013PTC085812	Private Limited Company	Generation & Distribution of Power	15.02.2013	1	1
M/S NSL Wind Power Company (Satara) Pvt. Ltd.	U40108TG2010PTC069059	Private Limited Company	Generation & Distribution of Power	22.06.2010	2,000	740
M/S Jath Wind Energy Pvt. Ltd.	U40108TG2013PTC090479	Private Limited Company	Generation & Distribution of Power	11.10.2013	1	1
M/S Windage Power Company Pvt. Ltd.	U40100TN2011PTC080032	Private Limited Company	Generation & Distribution of Power	05.04.2011	113	113
M/S Sispara Renewable Power Pvt. Ltd.	U40107TG2013PTC090869	Private Limited Company	Generation & Distribution of Power	06.11.2013	500	499
M/S Nilgiri Power Pvt. Ltd.	U40102TG2013PTC090851	Private Limited Company	Generation & Distribution of Power	06.11.2013	333	333
M/S NSL Wind Power Company (Sayamalai) Pvt. Ltd.	U40108TG2013PTC085811	Private Limited Company	Generation & Distribution of Power	15.02.2013	1	1

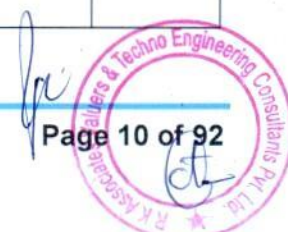


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M/S Kalsubai Power Pvt. Ltd.	U40102TG2013PTC091094	Private Limited Company	Generation & Distribution of Power	20.11.2013	206	206
M/S Shivalakha Solar Energy Pvt. Ltd.	U40300TG2010PTC070092	Private Limited Company	Generation & Distribution of Power	23.08.2010	4,927	16
M/S NSL Masli Power Generation Pvt. Ltd.	U40108HP2008PTC030878	Private Limited Company	Generation & Distribution of Power	30.04.2008	800	771
Non-Operational Subsidiaries						
M/S NSL Conventional Power Pvt. Ltd.	U45400TG2007PTC054029	Private Limited Company	Generation & Distribution of Power	16.05.2007	5	1
M/S NSL Nagapatnam Power Ventures Pvt. Ltd.	U40300TG2006PTC050579	Private Limited Company	Generation & Distribution of Power	10.07.2006	6	6
M/S NSL Nagapatnam Power and Infratech Ltd.	U45200TG2005PLC045511	Private Limited Company	Generation & Distribution of Power	02.03.2005	5,00,000	37,726
M/S NSL POWER & INFRATECH LIMITED	U10300TG2005PLC048140	Public Limited Company	Generation of Power	23-11-2005	56	54
M/S NSL Nagapatnam Infrastructure Pvt. Ltd	U45400TG2007PTC054361	Private Limited Company	Electricity	08.06.2007	102	101
M/S Pearl Infratech (India) Pvt. Ltd.	U45400TG2007PTC054392	Private Limited Company	Construction	12.06.2007	5	1
M/S Taurus Projects Pvt. Ltd	U45400TG2007PTC054251	Private Limited Company	Construction	01.06.2007	5	1
M/S Excelsior Projects Pvt. Ltd	U45209TG2007PTC056015	Private Limited Company	Construction	19.10.2007	5	5

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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

M/S Westend Real Projects (India) Pvt. Ltd.	U45400TG2007PTC054253	Private Limited Company	Construction	01.06.2007	5	1
M/S Souvenir Estates Pvt. Ltd	U70102TG2006PTC049534	Private Limited Company	Construction	20.03.2006	1	1
M/S Ambient Infratech Pvt. Ltd.	U70102TG2006PTC049313	Private Limited Company	Construction	28.02.2006	100	10
M/S NSL Orissa Power Company Pvt. Ltd	U40108TG2010PTC069459	Private Limited Company	Generation of Power	13-07-2010	5	1
M/S NSL Orissa Power and Infratech Pvt. Ltd.	U40109TG2008PTC059817	Private Limited Company	Generation of Power	23.06.2008	5	5
M/S NSL Wind Power Company (Sreepalwan) Pvt. Ltd.	U40108TG2011PTC074655	Private Limited Company	Generation of Power	25.05.2011	5	3
M/S NSL Wind Power Company (Virli) Pvt. Ltd	U40300TG2012PTC083193	Private Limited Company	Generation of Power	18.09.2012	1	1
M/S NSL Wind Power Company (Chilarwadi) Pvt. Ltd.	U40106TG2012PTC083194	Private Limited Company	Generation of Power	18-09-2012	1	1
M/S NSL Real Estates Private Limited	U74120TG2008PTC136109	Private Limited Company	Generation of Power	12.03.2008	1	1
M/S NSL Satara Infratech Private Limited	U70200TG2011PTC076204	Private Limited Company	Generation of Power	26.08.2011	5	1
M/S Hardeol Renewable Power Pvt Ltd.	U40104TG2013PTC090852	Private Limited Company	Generation of Power	06.11.2013	1	1
M/S Anamudi Renewable Power Private Limited	U40102TG2013PTC090844	Private Limited Company	Generation of Power	06.11.2013	1	1
M/S Tangnu Romai Power Generation Pvt. Ltd	U40100HP2005PTC000333	Private Limited Company	Generation of Power	20-01-2005	5,401	5,401



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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

M/S Orbit Wind Energy Pvt. Ltd.	U40104TN2011PTC080225	Private Limited Company	Generation of Power	19-04-2011	5	1
M/S NSL Wind Power Company Gubbi Tumkur Pvt. Ltd	U40108TG2008PTC060017	Private Limited Company	Generation of Power	05-07-2008	5	3
M/S NSL Wind Power Company Sira_Tumkur Pvt. Ltd.	U40108TG2008PTC060015	Private Limited Company	Generation of Power	05-07-2008	20	16
M/S NSL Wind Power Company Holalkere Chitradurga Pvt. Ltd.	U40108TG2008PTC060018	Private Limited Company	Generation of Power	05-07-2008	32	32
M/S Celebrity Power Company Pvt. Ltd.	U45400TG2007PTC054032	Private Limited Company	Generation of Power	17-05-2007	200	6
M/S Shahuwadi Wind Energy Pvt. Ltd.	U40108TG2013PTC090454	Private Limited Company	Generation of Power	10-10-2013	1	1
M/S Badawada Wind Energy Pvt. Ltd.	U40108TG2013PTC09052	Private Limited Company	Generation of Power	14-10-2013	1	1
M/S Dhar Wind Energy Pvt. Ltd.	U40102TG2013PTC090515	Private Limited Company	Generation of Power	11-10-2013	1	1
M/S Alot Wind Energy Pvt. Ltd.	U40101TG2013PTC090570	Private Limited Company	Generation of Power	17-10-2013	1	1
M/S Sailana Wind Energy Private Limited	U40105TG2013PTC090616	Private Limited Company	Generation of Power	19.10.2013	1	1
M/S Amboli Power Pvt. Ltd.	U40102TG2013PTC090850	Private Limited Company	Generation of Power	06-11-2013	1	1

As per data/information available on MCA website regarding the company, below table shows the details regarding directors and shareholding pattern of M/s NEVPL and its subsidiary companies which are covered under our scope of work:

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Name of the Company	Company's Directors	Name of the Shareholders	No. of shares held	% Shares held
M/S NSL Energy Ventures Private Limited	Prabhakar Rao Mandava (DIN No.: 00009650)	M/S Mandava Holdings Private Limited	1,80,52,700	85
	Yesu Das Chintamaneni (DIN No.: 08681168)	M/S PTC Financial Services Limited	31,80,678	15
Operational Subsidiaries				
M/S NSL Renewable Power Pvt. Ltd.	Nelluri Babuji (PAN ABIPN9832G)	M/S NSL Energy Ventures Private Limited	3,44,30,451	36.88
	Nutakki Satish Babu (DIN 05310705)	M/S Mandava Prabhakar Rao	1,61,99,830	17.35
	Singhal Shilpa (PAN BBIPS6291K)	M/S India Clean Energy II Limited	1,28,96,230	13.81
	Radhakrishna Kolluri (DIN 09736900)	M/S International Finance Corporation	71,22,191	7.63
		M/S Kotak Indian Growth Fund II	63,43,618	6.79
		M/S Asian Development Bank	1,03,36,395	11.07
M/S NSL Wind Power Company (Phoolwadi) Pvt. Ltd.	Yasangi Madhu Babu (DIN No.: 00225808)	NSL Renewable Power Private limited	28,17,692	70.13
	Nutakki Satish Babu (DIN No.: 05310705)	Others	-	-
M/S NSL Wind Power Company (Kayathar) Pvt. Ltd.	Yasangi Madhu Babu (DIN No.: 00225808)	NSL Renewable Power Pvt. Ltd. (NRPPL)	10,000	100
	Nelluri Babuji (DIN No.: 03157631)			
M/S NSL Wind Power Company (Satara) Pvt. Ltd.	Seshu Kumar Gowrneni (DIN No.: 00178851)	NSL Renewable Power Pvt. Ltd. (NRPPL)	73,97,909	100
	Yesu Das Chintamaneni (DIN No.: 08681168)			
M/S Jath Wind Energy Pvt. Ltd.	Nelluri Babuji (DIN No.: 03157631)	NSL Renewable Power Pvt.Ltd. (NRPPL)	10,000	100
	Nutakki Satish Babu (DIN No.: 05310705)			
M/S Windage Power Company Pvt. Ltd.	Nelluri Babuji (DIN No.: 03157631)	NSL Renewable Power Pvt.Ltd. (NRPPL) (Including nominees)	7,89,500	70.18
	Yasangi Madhu Babu (DIN No.: 00225808)	Others		

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M/S Sispara Renewable Power Pvt. Ltd.	Nelluri Bapuji (DIN No.: 03157631)	NSL Renewable Power Pvt. Ltd. (NRPPL)	49,90,000	100
	Nutakki Satish Babu (DIN No.: 05310705)			
M/S Nilgiri Power Pvt. Ltd.	Nelluri Bapuji (DIN No.: 03157631)	NSL Renewable Power Pvt. Ltd. (NRPPL)	33,32,000	100
	Nutakki Satish Babu (DIN No.: 05310705)			
M/S NSL Wind Power Company (Sayamalai) Pvt. Ltd.	Nelluri Bapuji (DIN No.: 03157631)	NSL Renewable Power Pvt. Ltd. (NRPPL)	10,000	100
	Yasangi Madhu Babu (DIN No.: 00225808)			
M/S Kalsubai Power Pvt. Ltd.	Nutakki Satish Babu (DIN No.: 05310705)	NSL Renewable Power Pvt. Ltd. (NRPPL)	20,64,750	100
	Yasangi Madhu Babu (DIN No.: 00225808)			
M/S Shivalakha Solar Energy Pvt. Ltd.	Yesu Das Chintamaneni (DIN No.: 08681168)	NSL Renewable Power Pvt. Ltd. (NRPPL)	1,60,127	100
	Aala Veera Venkata Siva Prasad (DIN No.: 00227591)			
	Rashmi Singh (PAN GFTPS1767G)			
M/S NSL Masli Power Generation Pvt. Ltd.	Yesu Das Chintamaneni (DIN No.: 08681168)	NSL Renewable Power Pvt. Ltd. (NRPPL)	77,10,000	100
	Yasangi Madhu Babu (DIN No.: 00225808)			
Non-Operational Subsidiaries				
M/S NSL Conventional Power Pvt. Ltd.	Asha Priya Mandava (DIN 01199936)	M/S NSL Energy Venture Pvt. Ltd.	10,000	100
	Ratna Gopal Kommareddi (Din 03025548)			
M/S NSL Nagapatnam Power Ventures Pvt. Ltd.	Yasangi Madhu Babu (DIN No.: 00225808)	NSL Conventional Power Pvt. Ltd.	60,000	100
	Aala Veera Venkata Siva Prasad (DIN No.: 00227591)			
M/S NSL Nagapatnam Power and Infratech Ltd.	Prabhakar Rao Mandava (DIN No.: 00009650)	M/S NSL Nagapatnam Power Ventures Pvt. Ltd.	34,88,83,850	97.85
	Ramakoteswara Rao Kommalapati (DIN No.: 00014649)			
	Chalam Venkata Durvasula (DIN No.: 02749496)			

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	Sourirajan Srinivasan (DIN No.: 07121533)	Others		
M/S NSL POWER & INFRATECH LIMITED	Apparao Chigurupati (DIN 00011095)	M/S NSL NAGAPATNAM POWER VENTURES PRIVATE LIMITED	5,04,107	92.64
	Ratna Gopal Kommareddi (DIN 03025548)	M/S NSL NAGAPATNAM POWER & INFRATECH PRIVATE LIMITED	40,000	7.36
	Yesu Das Chintamaneni (DIN 08681168)			
M/S NSL Nagapatnam Infrastructure Pvt. Ltd	Seshu Kumar Gowrneni (DIN No.: 00178851)	M/S NSL Nagapatnam Power Ventures Pvt. Ltd.	10,08,333	100
	Ratna Gopal Kommareddi (DIN 03025548)			
M/S Pearl Infratech (India) Pvt. Ltd.	Yasangi Madhu Babu (DIN No.: 00225808)	M/S NSL Nagapatnam Infrastructure Pvt. Ltd.	10,000	100
	Mahesh Dokku (DIN No.: 00013106)			
M/S Taurus Projects Pvt. Ltd	Nageswara Rao Chiluvuru (DIN No: 00014388)	M/S NSL Nagapatnam Infrastructure Pvt. Ltd.	10,000	100
	Yesu Das Chintamaneni (DIN No.: 08681168)			
M/S Excelsior Projects Pvt. Ltd	Apparao Chigurupati (DIN No: 00011095)	M/S NSL Nagapatnam Infrastructure Pvt. Ltd.	50,000	100
	Mahesh Dokku (DIN No.: 00013106)			
M/S Westend Real Projects (India) Pvt. Ltd.	Nageswara Rao Chiluvuru (DIN No: 00014388)	M/S NSL Nagapatnam Infrastructure Pvt. Ltd.	10,000	100
	Seshu Kr. Gowrneni (DIN No.: 00178851)			
M/S Souvenir Estates Pvt. Ltd	Nageswara Rao Chiluvuru (DIN No: 00014388)	M/S NSL Nagapatnam Infrastructure Pvt. Ltd.	10,000	100
	Seshu Kr. Gowrneni (DIN No.: 00178851)			
M/S Ambient Infratech Pvt. Ltd.	Yesu Das Chintamaneni (DIN No: 08681168)	M/S NSL Nagapatnam Infrastructure Pvt. Ltd.	10,00,000	100
	Seshu Kr. Gowrneni (DIN No.: 00178851)			
M/S NSL Orissa Power Company Pvt. Ltd	Aala Veera Venkata Siva Prasad (DIN 00227591)	M/S NSL COVENTIONAL POWER PRIVATE LIMITED	10,000	100
	Yesu Das Chintamaneni (DIN 08681168)			



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

M/S NSL Orissa Power and Infratech Pvt. Ltd.	Ramakoteswara Rao Kommalapati (DIN No: 00014649)	M/S NSL Orissa Power Company Pvt Ltd	5,00,000	100
	Seshu Kumar Gowrneni (DIN No.: 00178851)			
M/S NSL Wind Power Company (Sreepalwan) Pvt. Ltd.	Yasangi Madhu Babu (DIN No: 00225808)	M/S NSL Wind Power Company (Satara) Pvt. Ltd.	31,883	100
	Nelluri Bapuji (DIN No.: 03157631)			
M/S NSL Wind Power Company (Virli) Pvt. Ltd	Nelluri Bapuji (DIN No: 03157631)	M/S NSL Wind Power Company Pvt. Ltd.	10,000	100
	Kalyan Chakravarthy Korimerla (DIN No.: 03366576)			
M/S NSL Wind Power Company (Chilarwadi) Pvt. Ltd..	Nelluri Bapuji (DIN 03157631)	NSL WIND POWER COMPANY (SATARA) PRIVATE LIMITED	10,000	100
	Akella Rajnikant (DIN 09319825)			
M/S NSL Real Estates Private Limited	Nelluri Bapuji (DIN No: 03157631)	M/S NSL Wind Power Company (Satara) Pvt. Ltd.	10,000	100
	Nutakki Satish Babu (DIN No.: 05310705)			
M/S NSL SATARA INFRATECH PRIVATE LIMITED	Yasangi Madhu Babu (DIN No: 00225808)	M/S NSL Wind Power Company (Satara) Pvt. Ltd.	12,544	100
	Kalyan Chakravarthy Korimerla (DIN No.: 03366576)			
M/S Hardeol Renewable Power Pvt Ltd.	Nutakki Satish Babu (DIN No: 05310705)	M/S Jath Wind Energy Pvt Ltd.	10,000	100
	Kalyan Chakravarthy Korimerla (DIN No.: 03366576)			
M/S ANAMUDI RENEWABLE POWER PRIVATE LIMITED	Nutakki Satish Babu (DIN No: 05310705)	M/S Jath Wind Energy Pvt Ltd.	10,000	100
	Kalyan Chakravarthy Korimerla (DIN No.: 03366576)			
M/S Tangnu Romai Power Generation Pvt. Ltd	Yasangi Madhu Babu (DIN 00225808)	NSL RENEWABLE POWER PRIVATE LIMITED (HOLDING COMPANY)	14,74,900	49
	Nelluri Bapuji (DIN 03157631)	PCP INTERNATIONAL LIMITED	15,35,100	51
M/S Orbit Wind Energy Pvt. Ltd.	Asha Priya Mandavai (DIN 01199936)	NSL RENEWABLE POWER PRIVATE LIMITED	12,644	100
	Akella Rajnikant (DIN 09319825)			

EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

M/S NSL Wind Power Company Gubbi Tumkur Pvt. Ltd	Nelluri Bapuji (DIN 03157631)	NSL RENEWABLE POWER PRIVATE LIMITED (HOLDING COMPANY)	29,777	100
	Yesu Das Chintamaneni (DIN 08681168)			
M/S NSL Wind Power Company Sira Tumkur Pvt. Ltd.	Nelluri Bapuji (DIN 03157631)	NSL RENEWABLE POWER PRIVATE LIMITED	1,63,013	100
	Yesu Das Chintamaneni (DIN 08681168)			
M/S NSL Wind Power Company Holalkere Chitradurga Pvt. Ltd	Nutakki Satish Babu (DIN 05310705)	NSL RENEWABLE POWER PRIVATE LIMITED	3,16,953	100
	Akella Rajnikant (DIN 09319825)			
M/S Celebrity Power Company Pvt. Ltd.	Yasangi Madhu Babu (DIN 00225808)	NSL RENEWABLE POWER PRIVATE LIMITED	6,16,847	100
	Nutakki Satish Babu (DIN 05310705)			
M/S Shahuwadi Wind Energy Pvt. Ltd.	Nutakki Satish Babu (DIN 05310705)	NSL RENEWABLE POWER PRIVATE LIMITED	10,000	100
	Akella Rajnikant (DIN 09319825)			
M/S Badawada Wind Energy Pvt. Ltd.	Aala Veera Venkata Siva Prasad (DIN 00227591)	NSL RENEWABLE POWER PRIVATE LIMITED	10,000	100
	Nutakki Satish Babu (DIN 05310705)			
M/S Dhar Wind Energy Pvt. Ltd.	Aala Veera Venkata Siva Prasad (DIN 00227591)	NSL RENEWABLE POWER PRIVATE LIMITED	10,000	100
	Nutakki Satish Babu (DIN 05310705)			
M/S Alot Wind Energy Pvt. Ltd.	Akella Rajnikant (DIN 09319825)	NSL RENEWABLE POWER PRIVATE LIMITED	10,000	100
	Aala Veera Venkata Siva Prasad (DIN 00227591)			
M/S Sailana Wind Energy Private Limited	Aala Veera Venkata Siva Prasad (DIN 00227591)	M/S NSL Renewable Power Pvt Ltd.	10,000	100
	Nutakki Satish Babu (DIN 05310705)			
M/S Amboli Power Pvt. Ltd.	Aala Veera Venkata Siva Prasad (DIN 00227591)	M/S NSL Renewable Power Pvt Ltd.	10,000	100
	Nutakki Satish Babu (DIN 05310705)			

PART C


OPERATIONAL PROJECTS

Overview of NEVPL's operational step- down subsidiaries: The 11 direct subsidiaries of NRPPPL are located in the states of Maharashtra, Tamil Nadu, Gujarat and Himachal Pradesh. Out of its 11 subsidiaries, nine operate wind power projects, one operates solar power project and one operates hydro power project. Details of NRPPPL along with all these companies are described below:

- a) **M/S NSL Renewable Power Private Limited (NRPPPL):** The Company, on standalone basis, has implemented two wind projects, one in Bhimasamudra with an installed capacity of 50.4 MW and another project in Kappatagudda having an installed capacity of 5.0 MW. Bhimasamudra project is operational with the help of 28 WTGs of 1.5 MW each and 4 WTGs of 2.1 MW each. Projects have PPAs valid for 20 years. Commercial Operation Date (CoD) for Bhimasamudra project was 2011 and Kappatagudda was 2006.
- b) **M/S NSL Wind Power Company (Phoolwadi) Private Limited:** NSL Wind Power Company (Phoolwadi) Private Limited has implemented a 49.5 MW wind power project in Tirupur district of Tamil Nadu. The project is generating power with the help of 33 nos of Wind Electrical Converters (WEC) of 1.5 MW each. Project has a PPA with TANGEDCO Limited valid for 20 years. Project achieved its Commercial Operation Date (CoD) in 2012.
- c) **M/S NSL Wind Power Company (Kayathar) Private Limited:** The 37.5 MW wind power project is located in Sangli district of Maharashtra. The project is currently operational with 25 nos of wind turbine generators (WTGs), each having a rated capacity of 1.5 MW. Project has a PPA with Maharashtra State Electricity Distribution Company Limited (MSEDCL) valid for 13 years. Project achieved its Commercial Operation Date (CoD) in 2014.
- d) **M/S NSL Wind Power Company (Satara) Private Limited:** The 34.5 MW wind power project in the Mann village, in the district Satara, state of Maharashtra. The project consists of 23 no.s of wind turbine generators (WTGs), each having a rated capacity of 1.5 MW. Project has a PPA with MSEDCL valid for 13 years. Project achieved its Commercial Operation Date (CoD) in 2014.
- e) **M/S Jath Wind Energy Private Limited:** The 30.0 MW wind power project is located in Sangli district of Maharashtra. The project is currently operational with 15 no.s of wind turbine generators (WTGs), each having a rated capacity of 2.0 MW. Project has a PPA with MSEDCL valid for 13 years. Project achieved its Commercial Operation Date (CoD) in 2014.

- f) **M/S Windage Power Company Private Limited:** The wind power project is located near Anthiyur village of Udumalpet and Pollachi taluks of Coimbatore district in Tamil Nadu. The project involves 9 X 1.65 MW capacity wind turbines totaling to an aggregated capacity of 14.85 MW. Six wind turbines are located in Pollachi taluk & three wind turbines are located in Udumalpet taluk of Coimbatore district. Project has a PPA valid for 20 years. Project achieved its Commercial Operation Date (CoD) in 2005.
- g) **M/S Sispara Renewable Power Private Limited:** The wind power project is located in Puklewadi and Chilarewadi villages of Maan taluka, of Satara district in Maharashtra. The project has total installed capacity of 12 MW consisting of 8 WTGs of 1.5 MW each. Project has a PPA with MSEDCL valid for 13 years. Project achieved its Commercial Operation Date (CoD) in 2015.
- h) **M/S Nilgiri Power Pvt. Ltd.:** The wind power project is located in Valsang, Untwadi and Rawalgundwadi villages of Jath taluka, of Sangli district in Maharashtra. Power Purchase Agreements (PPAs) provided to us by the lender, the project has total installed capacity of 8 MW consisting of 4 WTGs of 2.0 MW each. Project has a PPA with MSEDCL valid for 13 years. Project achieved its Commercial Operation Date (CoD) in 2015.
- i) **M/S NSL Wind Power Company (Sayamalai) Pvt. Ltd.:** The wind power project is located in Sahyadrinagar and Waki villages of Jawali taluka, of Satara district in Maharashtra. As per Power Purchase Agreements (PPAs) provided to us by the lender, the project has total installed capacity of 6 MW consisting of 4 WTGs of 1.5 MW each. Project has a PPA with MSEDCL valid for 13 years. Project achieved its Commercial Operation Date (CoD) in 2015.
- j) **M/S Kalsubai Power Pvt. Ltd.:** The wind power project is located in Virali and Puklewadi villages of Maan taluka, of Satara district in Maharashtra. The project has total installed capacity of 6.0 MW consisting of 4 WTGs of 1.5 MW each. Project has a PPA with MSEDCL valid for 13 years. Project achieved its Commercial Operation Date (CoD) in 2015.
- k) **M/S Shivalakha Solar Energy Private Limited:** M/S Shivalakha Solar Energy Private Limited operates a 20 MW solar power plant at Shivalakha village in Kutch district of Gujarat. The shareholding of the company is entirely held by NRPPPL. The company has procured the solar modules from Sunwell Solar Corporation, Taiwan and inverters from Elettronica Santerno, Italy. The operations and maintenance of the project is carried out in-house by the company. Project has a PPA with GUVNL valid for 25 years. Project achieved its Commercial Operation Date (CoD) in 2012.

- I) **M/S NSL Masli Power Generation Private Limited:** The 5 MW hydropower project is based in Masli, Himachal Pradesh. The hydropower project consists of two horizontal axis reaction turbines each of 2.5 MW rated power. It utilizes the potential energy available in the flowing river of Peja stream. Project has a PPA with HPSEBL valid for 40 years. Project achieved its Commercial Operation Date (CoD) in 2012.

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PART D

MARKET OVERVIEW ON INDIAN POWER SECTOR

1. **INTRODUCTION:** Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India was ranked fourth in wind power capacity and solar power capacity and fourth in renewable power installed capacity, as of 2021. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement.

2. **MARKET SIZE:** India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 411.64 GW as of January 31, 2023. As of January 31, 2023, India's installed renewable energy capacity (including hydro) stood at 168.4 GW, representing 40.9% of the overall installed power capacity. Solar energy is estimated to contribute 63.3 GW, followed by 41.9 GW from wind power, 10.2 GW from biomass, 4.92 GW from small hydropower, 0.52 from waste to energy, and 46.85 GW from hydropower. The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22.

With electricity generation (including renewable sources) of 1,359.21 BU in India up to January, 2023 in the current fiscal year FY23, the country witnessed a growth of 10.08% YoY. According to data from the Ministry of Power, India's power consumption increased 11% YoY in December, 2022 to 121.19 BU. The peak power demand in the country stood at 205.03 GW in December, 2022. The coal plants registered a PLF of 73.7% for the first nine-months period in FY23 compared to 68.5% in FY22 for the same period.

3. CHALLENGES OF POWER SECTOR:

- **Insufficient Electricity Generation-** In India, the installed capacity to produce electricity is not enough to support an annual economic growth of 7 to 8 percent. Currently, India only adds 20,000 MW a year to generate power.
- **Poor Management-** The State Electricity Boards (SEBs) incurred losses of more than Rs.500 million because of improper transmission of electricity, wrong pricing, and other incompetence. Few scholars have come to the conclusion that the main reason for the losses is the circulation of power to farmers (they have to only pay minimum chargers or is free), electricity is stolen, that result in losses under the account of SEBs.
- **Lack of Investments-** When it comes to power and energy, the private sector does not play any part or there are any foreign investors. The public sector is almost having a monopoly in the power generation sector.
- **Poor Infrastructure-** Too many power cuts in various parts of the country and huge power tariff.
- **Shortage of Raw Material-** In India, the thermal power plant the main source of generating power is facing a high deficit of coal and raw materials supplies.

4. RECENT INVESTMENTS: Total FDI inflows in the power sector reached US\$ 16.57 billion between April 2000-December 2022. Some major investments and developments in the Indian power sector are as follows:

- In February 2023, Tata Power inaugurated 'Divyang' a managed customer relations centre in Mumbai, which is a first among Indian power utilities.
- In January 2023, the Union Cabinet (CCEA) approved investment of US\$ 315 million (Rs. 2,614 crores) for SJVN's 382 MW Sunni Dam Hydro Project.
- In January 2023, President of India laid foundation stone of SJVN's 1000 MW Bikaner Solar Power Project in Rajasthan.
- In August 2022, Norfund, who manage the Norwegian Climate Investment Fund, and KLP, Norway's biggest pension company, signed an agreement to buy a 49% share of a 420 MW solar power plant in Rajasthan for Rs. 2.8 billion (US\$ 35.05 million).
- In January 2023, the President of India dedicated transmission system built by Powergrid for 8.9 GW of solar power in Rajasthan.

- In August 2022, Tata Power Green Energy Limited (TPGEL), a wholly-owned subsidiary of Tata Power, commissioned a 225MW hybrid power project in Rajasthan.
- Mumbai headquartered Essar Group has formed the Essar Energy Transition (EET) with the objective to invest a total of US\$ 3.6 billion in developing a range of low carbon energy transition projects over the next five years.
- In November 2022, the Maharashtra State Electricity Distribution Corporation Limited (MSEDCL) granted the "Letter of Award" (LoA) to Tata Power Renewable Energy Limited (TPREL), a Tata Power subsidiary, to build a 150 MW solar project in Solapur, Maharashtra.
- In October 2022, SJVN started commissioning its 75 MW Solar Power Project in Parasan Solar Park which is located at Tehsil Kalpi, District Jalaun near Kanpur, Uttar Pradesh.
- In August 2022, NHPC Limited and the Government of Himachal Pradesh inked an implementation agreement for the 500 MW Dugar Hydroelectric Project in the Chamba District of Himachal Pradesh.
- In August 2022, Tata Power Green Energy Limited (TPGEL), a wholly-owned subsidiary of Tata Power, commissioned a 225MW hybrid power project in Rajasthan.
- In August 2022, NHPC signed a MoU with the Investment Board Nepal (IBN) to develop 750 MW West Seti and 450 MW SR-6 Hydroelectric Projects in Nepal.

5. GOVERNMENT POLICIES & INITIATIVES: The Government of India has identified the power sector as a key sector of focus to promote sustained industrial growth. Some initiatives by the Government to boost the Indian power sector are as below:

- The Green Energy Corridor projects have been initiated to facilitate renewable power evacuation and reshaping the grid for future requirements. As on October 2022, 8651 ckm of intra-state transmission lines have been constructed and 19,558 MVA intra-state substations have been charged.
- To encourage rooftop solar (RTS) throughout the country, Ministry New and Renewable Energy has developed a National Portal wherein any residential consumer from any part of the country can apply for rooftop solar without waiting for Discom to finalize tender and empanel vendors. Since the launch on July 30, 2022, the total number of applications received on the national portal is for 117 MW solar capacity and the feasibility of more than 18 MW projects is granted.

- In the Union Budget 2022-23, the government allocated US\$ 885 million (Rs. 7,327 crore) for the solar power sector including grid, off-grid, and PM-KUSUM projects.
- Under the Union Budget 2022-23, the government announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems.
- Production Linked Incentive Scheme (Tranche II) on 'National Programme on High Efficiency Solar PV Modules', with an outlay of US\$ 2.35 billion (Rs. 19,500 crore) was approved and launched.
- Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS).
- In order to meet India's 500 GW renewable energy target and tackle the annual issue of coal demand supply mismatch, the Ministry of Power has identified 81 thermal units which will replace coal with renewable energy generation by 2026.

6. ROAD AHEAD: In the current decade (2020-2029), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone has reliable access to sufficient electricity at all times, while also accelerating the clean energy transition by lowering its reliance on dirty fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.

The Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022. It also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031. The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%. The government plans to establish renewable energy capacity of 500 GW by 2030.

PART E

FINANCIAL PROJECTIONS

Company wise financial projections of the operational subsidiary companies are presented below:

a) M/s NSL Renewable Power Private Limited:

PREVIOUS YEARS FINANCIAL PERFORMANCE: The financial performance of the Company for the period from F.Y. 2019 to F.Y. 2022 are described below:

(₹ in Crores)

Particulars	Mar-19	Mar-20	Mar-21	Mar-22
Total Revenue	108.40	97.64	87.32	90.00
Total Expense	75.90	129.96	153.07	96.50
EBIDTA	32.50	-32.32	-65.75	-6.50
EBIDTA %	29.98%	-33.10%	-75.29%	-7.22%
Depreciation & amortization expense	16.87	17.72	17.68	15.22
EBIT	15.63	-50.04	-83.43	-21.72
EBIT %	14.42%	-51.25%	-95.55%	-24.14%
Finance costs	42.07	39.56	40.51	29.95
PBT	-26.44	-89.60	-123.95	-51.67
PBT %	-24.39%	-91.77%	-141.94%	-57.41%
Exceptional Items	52.28	84.69	134.16	78.84
PBT	-26.35	-89.40	-123.94	-51.71
Tax expense	-2.08	-7.37	0.00	0.00
PAT	-24.27	-82.03	-123.94	-51.71
PAT %	-22.39%	-84.01%	-141.93%	-57.46%

Source: Previous Financials provided by the client

Projected Profit & Loss:

(₹ in Crores)

Particulars	Mar-23 E	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P
Revenue from Operation:								
From Sale of Power	56.99	57.14	56.99	56.99	56.99	57.14	56.99	56.99
From VERs	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
From GBI	-	-	-	-	-	-	-	-
	57.13	57.28	57.13	57.13	57.13	57.28	57.13	57.13

EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Other Income:								
Interest Income	21.64	21.64	21.64	21.64	21.64	21.64	21.64	21.64
Miscellaneous Income	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Profit on Sale of land	-	-	-	-	-	-	-	-
Total Income	78.85	79.01	78.85	78.85	78.85	79.01	78.85	78.85
Expenses:								
Operation & Maintenance Exp.	9.64	10.01	10.40	10.79	11.21	11.64	12.09	12.55
Employee Benefit Expenses	3.49	3.67	3.85	4.04	4.25	4.46	4.68	4.91
Other Costs	7.88	8.27	8.69	9.12	9.58	10.06	10.56	11.09
Total Expenses	21.01	21.95	22.93	23.96	25.03	26.15	27.33	28.55
EBIDTA	57.84	57.06	55.92	54.89	53.82	52.86	51.53	50.30
EBIDTA %	73.35%	72.22%	70.92%	69.61%	68.25%	66.90%	65.34%	63.79%
Depreciation	13.55	13.55	13.56	13.56	13.56	13.56	13.56	13.56
EBIT	44.29	43.51	42.36	41.33	40.26	39.29	37.96	36.74
EBIT %	56.17%	55.07%	53.72%	52.41%	51.05%	49.73%	48.14%	46.59%
Interest Expense	48.39	45.65	42.91	40.17	37.43	34.69	31.95	29.21
PBT	-4.10	-2.14	-0.55	1.16	2.83	4.61	6.02	7.53
PBT %	-5.19%	-2.71%	-0.69%	1.47%	3.59%	5.83%	7.63%	9.55%
Tax	0.00	0.00	0.00	0.29	0.71	1.16	1.51	1.90
PAT	-4.10	-2.14	-0.55	0.87	2.12	3.45	4.50	5.64
PAT %	-5.19%	-2.71%	-0.69%	1.10%	2.69%	4.36%	5.71%	7.15%

continue.....

(₹ in Crores)

Particulars	Mar-31 P	Mar-32 P	Mar-33 P	Mar-34 P	Mar-35 P	Mar-36 P	Mar-37 P
Revenue from Operation:							
From Sale of Power	56.99	54.56	53.88	53.88	53.88	54.03	27.01
From VERs	0.14	0.14	0.13	0.13	0.13	0.14	0.07
From GBI	-	-	-	-	-	-	-
	57.13	54.70	54.02	54.02	54.02	54.16	27.08
Other Income:							
Interest Income	21.64	21.64	21.64	21.64	21.64	21.64	10.82
Miscellaneous Income	0.09	0.08	0.08	0.08	0.08	0.08	0.04

EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Profit on Sale of land	-	-	-	-	-	-	5.22
Total Income	78.85	76.42	75.74	75.74	75.74	75.88	43.16
Expenses:							
Operation & Maintenance Exp.	13.03	13.53	14.05	14.59	15.15	15.73	8.17
Employee Benefit Expenses	5.16	5.42	5.69	5.97	6.27	6.59	3.46
Other Costs	11.64	12.22	12.83	13.48	14.15	14.86	7.80
Total Expenses	29.83	31.18	32.58	34.04	35.58	37.18	19.43
EBIDTA	49.02	45.25	43.16	41.69	40.16	38.71	23.73
<i>EBIDTA %</i>	62.16%	59.21%	56.99%	55.05%	53.03%	51.01%	54.99%
Depreciation	13.57	13.57	13.57	13.57	13.58	13.58	6.79
EBIT	35.45	31.68	29.59	28.12	26.58	25.12	16.94
<i>EBIT %</i>	44.95%	41.45%	39.07%	37.13%	35.10%	33.10%	39.25%
Interest Expense	26.47	8.22	5.48	2.74	-	-	-
PBT	8.98	23.46	24.11	25.38	26.58	25.12	16.94
<i>PBT %</i>	11.39%	30.69%	31.83%	33.52%	35.10%	33.10%	39.25%
Tax	2.26	5.90	6.07	6.39	6.69	6.32	4.26
PAT	6.72	17.55	18.04	18.99	19.89	18.80	12.68
<i>PAT %</i>	21.64	21.64	21.64	21.64	21.64	21.64	10.82

Notes: Plant Specific assumptions are mentioned under this section after detailed projections of respective companies. However, for the common assumptions for all the plants, please refer Section 5 of Part F.

Assumptions:

S. No.	Item Assumed	Detailed Assumption	Source
1.	Plant Capacity	55.4 MW	Data/ Information Provided by the client
2.	PLF	33%	Past years data analysis.
3.	Tariff Rate	<u>For 5 MW Plant: INR 3.56/ Kwh</u> <u>For 50.4 MW Plant:</u> <u>INR 3.56/ Kwh till March '32,</u> <u>then INR 3.70/ Kwh upto 29-</u> <u>09-2036.</u>	As per analysis of Tariff rate of KERC for HESCOM from 2017 to 2022 (Estimated).



4.	Sales Voluntary Emission Reduction (VER) Income	0.25% as a % of Income from Sale of Power	Past years data analysis
5.	Interest Income	INR 21.64 Crs	Average income on outstanding interest-bearing securities for of previous years
6.	Miscellaneous Income	0.15% of Operating Income	Past years data analysis
7.	Period of Repayment of Debt	Upto 31 st March, 2034	On the basis of Income generating capacity of the Company for future years
8.	Operation & Maintenance Expenses	INR 9.28 Crs	Average cost from F.Y. 2020 to F.Y. 2022
9.	Escalation Rate for Operation & Maintenance Expenses	3.84% p.a.	CERC Regulations, 2020
10.	Average Employee Benefit expenses	INR 3.33 Crs	Average cost from F.Y. 2020 to F.Y. 2022
11.	Average Other expenses	INR 7.50 Crs	Average cost from F.Y. 2020 to F.Y. 2022
12.	Escalation Rate for Employee Benefit & Other expenses	5% p.a.	General Industry Practice
13.	Working Capital Cycle	D-S-O: 19.47 Days D-I-O: 41.79 Days D-P-O: 628.65 Days	Past years data analysis
14.	Cost of Equity	15.00%	20 Years Nifty-50 Return
15.	Cost of Debt	12.03%	As per latest audited financial statements

b) M/s NSL Wind Power Company (Phoolwadi) Private Limited:

PREVIOUS YEARS FINANCIAL PERFORMANCE: The financial performance of the Company for the period from F.Y. 2019 to F.Y. 2022 are described below:

(₹ in Crores)

Particulars	Mar-19	Mar-20	Mar-21	Mar-22
Total Revenue	57.93	59.24	54.58	61.89
Total Expense	15.54	13.12	16.95	28.91
EBIDTA	42.40	46.12	37.63	32.98
EBIDTA %	73.18%	77.85%	68.94%	53.28%



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Depreciation and amortization expense	12.41	12.44	12.41	12.44
EBIT	29.99	33.68	25.21	20.54
EBIT %	51.76%	56.85%	46.19%	33.19%
Finance costs	29.84	29.52	28.66	28.11
PBT	0.15	4.15	-3.44	-7.56
PBT %	0.25%	7.01%	-6.31%	-12.22%
Tax expense	0.02	1.11	-0.88	3.73
PAT	0.13	3.04	-2.56	-11.29
PAT %	0.22%	5.13%	-4.69%	-18.25%

Source: Previous Financials provided by the client

Projected Profit & Loss:

(₹ in Crores)

Particulars	Mar-23 E	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P
Revenue from Operation	42.61	42.72	36.49	36.49	36.49	36.59	36.49	36.49
Other Income								
Interest and Dividend Income	8.64	8.64	8.64	8.64	8.64	8.64	8.64	8.64
Profit on Sale of Land	-	-	-	-	-	-	-	-
Total Income	51.24	51.36	45.12	45.12	45.12	45.22	45.12	45.12
Operation & Maintenance Expenses	9.31	9.77	10.26	10.77	11.31	11.88	12.47	13.10
Employee Benefit Expenses	0.35	0.35	0.30	0.30	0.30	0.30	0.30	0.30
Other Costs	6.55	6.56	5.77	5.77	5.77	5.78	5.77	5.77
Total Expenses	16.21	16.69	16.33	16.84	17.38	17.96	18.54	19.16
EBIDTA	35.04	34.67	28.80	28.28	27.75	27.27	26.59	25.96
EBIDTA %	68.38%	67.51%	63.82%	62.68%	61.49%	60.29%	58.92%	57.53%
Depreciation Expenses	10.53	10.53	10.53	10.53	10.53	10.53	10.53	10.53
EBIT	24.51	24.15	18.27	17.76	17.22	16.74	16.06	15.43
EBIT %	47.83%	47.01%	40.49%	39.35%	38.15%	37.01%	35.58%	34.19%
Interest Expense	29.24	27.15	25.06	16.04	13.95	11.86	9.77	9.77
PBT	-4.73	-3.00	-6.79	1.71	3.27	4.88	6.29	5.66
PBT %	-9.23%	-5.84%	-15.04%	3.80%	7.24%	10.79%	13.94%	12.55%
Tax	0.00	0.00	0.00	0.43	0.82	1.23	1.58	1.43
PAT	-4.73	-3.00	-6.79	1.28	2.44	3.65	4.71	4.24
PAT %	-9.23%	-5.84%	-15.04%	2.84%	5.41%	8.07%	10.43%	9.39%

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EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

(₹ in Crores)

Particulars	Mar-31 P	Mar-32 P	Mar-33 P	Mar-34 P	Mar-35 P	Mar-36 P	Mar-37 P
Revenue from Operation	36.49	36.59	36.49	36.49	36.49	36.59	36.49
Other Income:							
Interest and Dividend Income	8.64	8.64	8.64	8.64	8.64	8.64	8.64
Profit on Sale of Land	-	-	-	-	-	-	10.68
Total Income	45.12	45.22	45.12	45.12	45.12	45.22	55.80
Operation and Maintenance Expenses	13.75	14.44	15.16	15.92	16.71	17.55	18.43
Employee Benefit Expenses	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Other Costs	5.77	5.78	5.77	5.77	5.77	5.78	7.13
Total Expenses	19.82	20.52	21.23	21.98	22.78	23.63	25.86
EBIDTA	25.31	24.71	23.90	23.14	22.34	21.60	29.94
EBIDTA %	56.08%	54.63%	52.96%	51.28%	49.52%	47.75%	53.66%
Depreciation Expenses	10.53	10.53	10.53	10.54	10.54	10.54	10.54
EBIT	14.77	14.17	13.37	12.60	11.80	11.05	19.40
EBIT %	32.74%	31.34%	29.63%	27.92%	26.16%	24.44%	34.76%
Interest Expense	9.77	-	-	-	-	-	-
PBT	5.01	14.17	13.37	12.60	11.80	11.05	19.40
PBT %	11.10%	31.34%	29.63%	27.92%	26.16%	24.44%	34.76%
Tax	1.26	3.57	3.36	3.17	2.97	2.78	4.88
PAT	3.75	10.61	10.00	9.43	8.83	8.27	14.52
PAT %	8.31%	23.45%	22.17%	20.89%	19.57%	18.29%	26.01%

Assumptions:

S. No.	Item Assumed	Detailed Assumption	Source
1.	Plant Capacity	49.5 MW	Data/ Information Provided by the client
2.	PLF	29%	Past years data analysis.
3.	Tariff Rate	Upto 31-03-2024: INR 3.39/ Kwh After 31-03-2024: INR 2.90/ Kwh	As per TNERC order dt. 20-03-2009 and analysis of TNERC tariff rate from F.Y. 2013 to F.Y. 2019.

4.	Interest & Dividend Income	INR 8.64 Crs	Average income for previous years.
5.	Period of Repayment of Debt	Upto 31 st March, 2031	On the basis of Income generating capacity of the Company for future years.
6.	Operation & Maintenance Expenses	INR 8.86 Crs	Average cost from F.Y. 2019 to F.Y. 2022.
7.	Escalation Rate for Operation & Maintenance Expenses	5% p.a.	As per TNERC Regulations
8.	Employee Benefit expenses as a % of Operating Income	0.82%	Past years data analysis
9.	Other Expenses as a % of Total Income	12.80%	Past years data analysis
10.	Working Capital Cycle	D-S-O: 18.56 Days D-P-O: 80.84 Days	Past years data analysis
11.	Cost of Equity	15%	20 years Nifty-50 Return
12.	Cost of Debt	14.25%	As per latest audited financial statements

c) M/s NSL Wind Power Company (Kayathar) Private Limited:

PREVIOUS YEARS FINANCIAL PERFORMANCE: The financial performance of the Company for the period from F.Y. 2019 to F.Y. 2022 are described below:

(₹ in Crores)				
Particulars	Mar-19	Mar-20	Mar-21	Mar-22
Total Revenue	58.09	53.99	41.85	41.57
Total Expense	18.02	17.04	4.99	10.24
EBIDTA	40.07	36.95	36.86	31.34
EBIDTA %	68.98%	68.44%	88.07%	75.37%
Depreciation and amortization expense	11.32	11.76	11.72	11.72
EBIT	28.76	25.19	25.14	19.62
EBIT %	49.50%	46.65%	60.08%	47.18%
Finance costs	36.41	33.16	32.25	13.58
PBT	-7.65	-7.98	-7.10	6.03

EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

	PBT %	-13.17%	-14.77%	-16.97%	14.51%
Tax expense		-0.02	-0.02	-0.03	-0.04
PAT		-7.63	-7.95	-7.07	6.08
	PAT %	-13.14%	-14.73%	-16.90%	14.61%

Source: Previous Financials provided by the client

Projected Profit & Loss:

(₹ in Crores)

Particulars	Mar-23 E	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P
Revenue from Operation:								
From Sale of Power	41.97	42.08	41.97	41.97	41.97	19.92	19.86	19.86
From GBI	3.61	3.62	-	-	-	-	-	-
	45.58	45.70	41.97	41.97	41.97	19.92	19.86	19.86
Profit on Sale of land	-	-	-	-	-	-	-	-
Total Income	45.58	45.70	41.97	41.97	41.97	19.92	19.86	19.86
Expenses:								
Operation & Maintenance Exp.	3.70	3.88	4.07	4.28	4.49	4.72	4.95	5.20
Employee Benefit Expenses	0.46	0.46	0.42	0.42	0.42	0.20	0.20	0.20
Other Costs	2.28	2.29	2.10	2.10	2.10	1.00	0.99	0.99
Total Expenses	6.43	6.62	6.59	6.80	7.01	5.91	6.14	6.39
EBIDTA	39.15	39.08	35.37	35.17	34.96	14.01	13.72	13.47
EBIDTA %	85.89%	85.51%	84.29%	83.81%	83.30%	70.32%	69.07%	67.82%
Depreciation	10.04	10.05	10.05	10.05	10.05	10.05	10.05	10.05
EBIT	29.10	29.04	25.33	25.12	24.91	3.96	3.67	3.42
EBIT %	63.85%	63.53%	60.35%	59.87%	59.35%	19.87%	18.48%	17.23%
Interest Expense	26.51	24.10	21.69	19.28	16.87	14.46	12.05	9.64
PBT	2.59	4.93	3.64	5.84	8.04	-10.50	-8.38	-6.22
PBT %	5.69%	10.79%	8.67%	13.92%	19.15%	-52.73%	-42.18%	-31.31%
Tax	0.65	1.24	0.92	1.47	2.02	0.00	0.00	0.00
PAT	1.94	3.69	2.72	4.37	6.01	-10.50	-8.38	-6.22
PAT %	4.25%	8.08%	6.48%	10.42%	14.33%	-52.73%	-42.18%	-31.31%

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EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

(₹ in Crores)

Particulars	Mar-31 P	Mar-32 P	Mar-33 P	Mar-34 P	Mar-35 P	Mar-36 P	Mar-37 P	Mar-38 P	Mar-39 P
Revenue from Operation:									
From Sale of Power	19.86	19.92	19.86	19.86	19.86	19.92	19.86	19.86	19.86
From GBI	-	-	-	-	-	-	-	-	-
	19.86	19.92	19.86	19.86	19.86	19.92	19.86	19.86	19.86
Profit on Sale of land	-	-	-	-	-	-	-	-	3.20
Total Income	19.86	19.92	19.86	19.86	19.86	19.92	19.86	19.86	23.06
Expenses:									
Operation & Maintenance Exp.	5.46	5.73	6.02	6.32	6.64	6.97	7.32	7.68	8.07
Employee Benefit Expenses	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Other Costs	0.99	1.00	0.99	0.99	0.99	1.00	0.99	0.99	0.99
Total Expenses	6.65	6.93	7.21	7.51	7.83	8.16	8.51	8.88	9.26
EBIDTA	13.21	12.99	12.65	12.35	12.03	11.75	11.35	10.99	13.80
EBIDTA %	66.51%	65.21%	63.69%	62.18%	60.59%	59.01%	57.16%	55.32%	59.85%
Depreciation	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.04
EBIT	3.16	2.94	2.60	2.30	1.98	1.70	1.30	0.93	3.76
EBIT %	15.92%	14.76%	13.09%	11.58%	9.98%	8.54%	6.55%	4.71%	16.32%
Interest Expense	7.23	4.82	2.41	-	-	-	-	-	-
PBT	-4.07	-1.88	0.19	2.30	1.98	1.70	1.30	0.93	3.76
PBT %	-20.48%	-9.44%	0.96%	11.58%	9.98%	8.54%	6.55%	4.71%	16.32%
Tax	0.00	0.00	0.05	0.58	0.50	0.43	0.33	0.24	0.95
PAT	-4.07	-1.88	0.14	1.72	1.48	1.27	0.97	0.70	2.82
PAT %	-20.48%	-9.44%	0.72%	8.66%	7.47%	6.39%	4.90%	3.52%	12.21%

Assumptions:

S. No.	Item Assumed	Detailed Assumption	Source
1.	Plant Capacity	37.5 MW	Data/ Information Provided by the client
2.	PLF	22%	Past years data analysis. For F.Y. 2021 PLF considered to be low due to low industrial demand due to COVID-19 effects.
3.	Tariff Rate	Upto 31-03-2027: INR 5.81/ Kwh	As per PPA and MERC's tariff range for previous years

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EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

		After 31-03-2027: INR 2.75/ Kwh	
4.	Period of Repayment of Debt	Upto 31 st March, 2033	On the basis of Income generating capacity of the Company for future years
5.	Operation & Maintenance Expenses	INR 3.52 Crs	Average cost from F.Y. 2018 to F.Y. 2022
6.	Escalation Rate for Operation & Maintenance Expenses	5% p.a.	As per MERC Regulations
7.	Employee Benefit expenses as a % of Operating Income	1%	Past years data analysis
8.	Other Expenses as a % of Total Income	5%	Past years data analysis
9.	Working Capital Cycle	D-S-O: 200 Days D-P-O: 400 Days	Past years data analysis
10.	Cost of Equity	15.00%	20 years Nifty-50 Return
11.	Cost of Debt	10.99%	As per latest audited financial statements

d) M/s NSL Wind Power Company (Satara) Private Limited:

PREVIOUS YEARS FINANCIAL PERFORMANCE: The financial performance of the Company for the period from F.Y. 2019 to F.Y. 2022 are described below:

(₹ in Crores)					
Particulars	Mar-19	Mar-20	Mar-21	Mar-22	
Total Revenue	54.22	52.73	47.49	47.66	
Total Expense	6.05	5.70	6.15	9.92	
EBIDTA	48.16	47.02	41.34	37.75	
EBIDTA %	88.84%	89%	87%	79%	
Depreciation and amortization expense	9.38	9.40	9.38	9.38	
EBIT	38.78	37.62	31.96	28.37	
EBIT %	71.54%	71%	67%	60%	
Finance costs	25.56	20.79	21.61	19.99	
PBT	13.22	16.83	10.35	8.38	
PBT %	24.39%	32%	22%	18%	
Tax expense	2.87	10.18	2.21	2.31	
PAT	10.35	6.65	8.14	6.07	
PAT %	19.09%	13%	17%	13%	

Source: Previous Financials provided by the client



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Projected Profit & Loss:

(₹ in Crores)

Particulars	Mar-23 E	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P
Revenue from Operation:								
From Sale of Power	35.10	35.20	35.10	35.10	35.10	16.66	16.61	16.61
From VERs	0.05	0.05	0.05	0.05	0.05	0.02	0.02	0.02
From GBI	3.02	3.03	-	-	-	-	-	-
	38.17	38.28	35.15	35.15	35.15	16.68	16.64	16.64
Other Income:								
Interest Income	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86
Profit on Sale of land	-	-	-	-	-	-	-	-
Total Income	39.03	39.13	36.01	36.01	36.01	17.54	17.49	17.49
Operation and Maintenance Expenses	2.80	2.94	3.08	3.24	3.40	3.57	3.75	3.94
Employee Benefit Expenses	0.66	0.69	0.73	0.76	0.80	0.84	0.88	0.93
Other Costs	3.28	3.44	3.62	3.80	3.99	4.19	4.40	4.62
Total Expenses	6.73	7.07	7.43	7.80	8.19	8.60	9.03	9.48
EBIDTA	32.29	32.06	28.58	28.21	27.82	8.94	8.47	8.02
EBIDTA %	82.74%	81.93%	79.38%	78.35%	77.27%	50.99%	48.41%	45.83%
Depreciation Expenses	7.90	7.90	7.90	7.90	7.90	7.91	7.91	7.91
EBIT	24.40	24.16	20.68	20.31	19.92	1.04	0.56	0.11
EBIT %	62.51%	61.75%	57.43%	56.40%	55.32%	5.91%	3.21%	0.63%
Interest Expense	18.39	16.49	14.60	12.70	10.81	9.31	7.81	6.32
PBT	6.01	7.67	6.08	7.61	9.11	-8.27	-7.25	-6.21
PBT %	15.39%	19.60%	16.89%	21.13%	25.31%	-47.17%	-41.45%	-35.48%
Tax	1.51	1.93	1.53	1.91	2.29	0.00	0.00	0.00
PAT	4.49	5.74	4.55	5.69	6.82	-8.27	-7.25	-6.21
PAT %	11.52%	14.67%	12.64%	15.81%	18.94%	-47.17%	-41.45%	-35.48%

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(₹ in Crores)

Particulars	Mar-31 P	Mar-32 P	Mar-33 P	Mar-34 P	Mar-35 P	Mar-36 P	Mar-37 P	Mar-38 P	Mar-39 P
Revenue from Operation:									
From Sale of Power	16.61	16.66	16.61	16.61	16.61	16.66	16.61	16.61	16.61



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

From VERs	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
From GBI	-	-	-	-	-	-	-	-	-
	16.64	16.68	16.64	16.64	16.64	16.68	16.64	16.64	16.64
Other Income:									
Dividend Income	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86
Profit on Sale of Land	-	-	-	-	-	-	-	-	8.18
Total Income	17.49	17.54	17.49	17.49	17.49	17.54	17.49	17.49	25.67
Operation and Maintenance Expenses	4.13	4.34	4.56	4.78	5.02	5.27	5.54	5.81	6.10
Employee Benefit Expenses	0.97	1.02	1.07	1.12	1.18	1.24	1.30	1.37	1.44
Other Costs	4.85	5.09	5.34	5.61	5.89	6.19	6.50	6.82	7.16
Total Expenses	9.95	10.45	10.97	11.52	12.09	12.70	13.33	14.00	14.70
EBIDTA	7.54	7.09	6.52	5.98	5.40	4.84	4.16	3.49	10.97
EBIDTA %	43.12%	40.43%	37.29%	34.16%	30.86%	27.60%	23.78%	19.97%	42.74%
Depreciation Expenses	7.91	7.91	7.91	7.92	7.92	7.92	7.93	7.93	7.93
EBIT	-0.37	-0.82	-1.39	-1.94	-2.52	-3.08	-3.77	-4.43	3.05
EBIT %	-2.10%	-4.69%	-7.95%	-11.11%	-14.41%	-17.56%	-21.53%	-25.34%	11.87%
Interest Expense	4.82	-	-	-	-	-	-	-	-
PBT	-5.19	-0.82	-1.39	-1.94	-2.52	-3.08	-3.77	-4.43	3.05
PBT %	-29.66%	-4.69%	-7.95%	-11.11%	-14.41%	-17.56%	-21.53%	-25.34%	11.87%
Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.77
PAT	-5.19	-0.82	-1.39	-1.94	-2.52	-3.08	-3.77	-4.43	2.28
PAT %	-29.66%	-4.69%	-7.95%	-11.11%	-14.41%	-17.56%	-21.53%	-25.34%	8.88%

Assumptions:

S. No.	Item Assumed	Detailed Assumption	Source
1.	Plant Capacity	34.5 MW	Data/ Information Provided by the client
2.	PLF	20%	Past years data analysis.
3.	Tariff Rate	Upto 31-03-2027: INR 5.81/ Kwh After 31-03-2027: INR 2.75/ Kwh	As per PPA and MERC's tariff range for previous years

EQUITY VALUATION REPORT

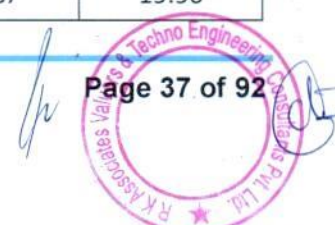
M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

4.	Sales Voluntary Emission Reduction (VER) Income	0.15% of Income from Sale of Power	Past years data analysis
5.	Outstanding Investment for future years	INR 17.10 Crs	Average investment for previous years
6.	Dividend Income	5% of Investment	Average income for previous years
7.	Period of Repayment of Debt	Upto 31 st March, 2031	On the basis of Income generating capacity of the Company for future years
8.	Average Operation & Maintenance Expenses of past years	INR 3.32 Crs	Past years data analysis
9.	Escalation Rate for Operation & Maintenance Expenses	5% p.a.	As per MERC Regulations
10.	Average Employee Benefit expenses for past years	INR 0.63 Crs	Past years data analysis
11.	Average Other expenses for past years	INR 3.12 Crs	Past years data analysis
12.	Escalation Rate for Employee and Other Expenses	5%	General Industry Practice
13.	Working Capital Cycle	D-S-O: 212.77 Days D-P-O: 99.41 Days	Past years data analysis
14.	Cost of Equity	15.00%	20 years Nifty-50 Return
15.	Cost of Debt	13.98%	As per latest audited financial statements

e) M/s Jath Wind Energy Private Limited:

PREVIOUS YEARS FINANCIAL PERFORMANCE: The financial performance of the Company for the period from F.Y. 2019 to F.Y. 2022 are described below:

(₹ in Crores)					
Particulars	Mar-19	Mar-20	Mar-21	Mar-22	
Total Revenue	28.94	31.84	20.87	19.96	



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Total Expense	3.99	4.09	5.26	4.70
EBIDTA	24.95	27.75	15.61	15.26
EBIDTA %	86.21%	87.15%	74.80%	76.45%
Depreciation and amortization expense	7.97	7.96	7.94	7.94
EBIT	16.98	19.79	7.67	7.32
EBIT %	58.67%	62.15%	36.75%	36.67%
Finance costs	17.97	16.95	16.45	18.11
PBT	-0.99	2.84	-8.78	-10.79
PBT %	-3.42%	8.92%	-42.07%	-54.06%
Tax expense	-0.05	0.01	-0.22	-0.10
PAT	-0.94	2.83	-8.56	-10.69
PAT %	-3.24%	8.88%	-41.00%	-53.53%

Source: Previous Financials provided by the client

Projected Profit & Loss:

(₹ in Crores)

Particulars	Mar-23 E	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P	Mar-31 P
Revenue from Operation:									
From Sale of Power	33.57	33.67	33.57	33.57	33.57	15.93	15.89	15.89	15.89
From GBI	2.89	2.90	-	-	-	-	-	-	-
	36.46	36.56	33.57	33.57	33.57	15.93	15.89	15.89	15.89
Other Income:									
Dividend Income	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67
Profit on Sale of Land	-	-	-	-	-	-	-	-	-
Total Income	37.13	37.23	34.24	34.24	34.24	16.60	16.56	16.56	16.56
Expenses:									
Operation & Maintenance Expenses	3.27	3.44	3.61	3.79	3.98	4.18	4.38	4.60	4.83
Employee Benefit Expenses	0.50	0.52	0.55	0.57	0.60	0.63	0.66	0.70	0.73
Other Costs	0.74	0.78	0.82	0.86	0.90	0.95	1.00	1.05	1.10
Total Expenses	4.51	4.74	4.97	5.22	5.48	5.76	6.05	6.35	6.67
EBIDTA	32.62	32.49	29.27	29.02	28.76	10.84	10.51	10.21	9.89
EBIDTA %	87.85%	87.28%	85.48%	84.75%	83.99%	65.32%	63.49%	61.67%	59.75%
Depreciation	6.69	6.69	6.69	6.69	6.69	6.69	6.69	6.69	6.69
EBIT	25.93	25.81	22.58	22.33	22.07	4.16	3.83	3.52	3.21
EBIT %	69.84%	69.32%	65.95%	65.22%	64.46%	25.04%	23.11%	21.28%	19.36%



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Interest	15.27	13.65	12.02	10.40	8.78	7.16	5.53	3.91	2.29
PBT	10.67	12.16	10.56	11.93	13.29	-3.00	-1.71	-0.39	0.92
PBT %	28.72%	32.67%	30.83%	34.85%	38.82%	-18.06%	-10.32%	-2.35%	5.53%
Tax	2.68	3.06	2.66	3.00	3.35	0.00	0.00	0.00	0.00
PAT	7.98	9.10	7.90	8.93	9.95	-3.00	-1.71	-0.39	0.92
PAT %	21.49%	24.44%	23.07%	26.07%	29.05%	-18.06%	-10.32%	-2.35%	5.53%

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(₹ in Crores)

Particulars	Mar-32 P	Mar-33 P	Mar-34 P	Mar-35 P	Mar-36 P	Mar-37 P	Mar-38 P	Mar-39 P
Revenue from Operation:								
From Sale of Power	15.93	15.89	15.89	15.89	15.93	15.89	15.89	15.89
From GBI	-	-	-	-	-	-	-	-
	15.93	15.89	15.89	15.89	15.93	15.89	15.89	15.89
Other Income:								
Dividend Income	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67
Profit on Sale of Land	-	-	-	-	-	-	-	8.35
Total Income	16.60	16.56	16.56	16.56	16.60	16.56	16.56	24.91
Expenses:								
Operation and Maintenance Expenses	5.08	5.33	5.60	5.88	6.17	6.48	6.80	7.14
Employee Benefit Expenses	0.77	0.81	0.85	0.89	0.93	0.98	1.03	1.08
Other Costs	1.15	1.21	1.27	1.34	1.40	1.47	1.55	1.62
Total Expenses	7.00	7.35	7.72	8.10	8.51	8.93	9.38	9.85
EBIDTA	9.60	9.21	8.84	8.46	8.10	7.63	7.18	15.06
EBIDTA %	57.85%	55.62%	53.40%	51.07%	48.76%	46.06%	43.36%	60.47%
Depreciation	6.69	6.69	6.69	6.69	6.69	6.69	6.69	6.69
EBIT	2.92	2.52	2.16	1.77	1.41	0.94	0.49	8.37
EBIT %	17.57%	15.24%	13.02%	10.69%	8.48%	5.67%	2.98%	33.62%
Interest Expense	-	-	-	-	-	-	-	-
PBT	2.92	2.52	2.16	1.77	1.41	0.94	0.49	8.37
PBT %	17.57%	15.24%	13.02%	10.69%	8.48%	5.67%	2.98%	33.62%
Tax	0.00	0.32	0.54	0.45	0.35	0.24	0.12	2.11
PAT	2.92	2.21	1.61	1.32	1.05	0.70	0.37	6.27



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

PAT %	17.57%	13.32%	9.74%	8.00%	6.35%	4.24%	2.23%	25.16%
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Assumptions:

S. No.	Item Assumed	Detailed Assumption	Source
1.	Plant Capacity	30 MW	Data/ Information Provided by the client
2.	PLF	22%	Past years data analysis.
3.	Tariff Rate	Upto 31-03-2027: INR 5.81/ Kwh After 31-03-2027: INR 2.75/ Kwh	As per PPA and MERC's tariff range for previous years
4.	Outstanding Investment for future years	INR 13.34 Crs	Average investment for previous years
5.	Dividend Income	5% of Investment	Average income for previous years
6.	Period of Repayment of Debt	Upto 31 st March, 2031	On the basis of Income generating capacity of the Company for future years
7.	Average Operation & Maintenance Expenses of past years	INR 3.12 Cr.s	Past years data analysis
8.	Escalation Rate for Operation & Maintenance Expenses	5% p.a.	As per MERC Regulations
9.	Average Employee Benefit expenses for past years	INR 0.47 Cr.s	Past years data analysis
10.	Average Other expenses for past years	INR 0.71 Cr.s	Past years data analysis
11.	Escalation Rate for Employee and Other Expenses	5%	General Industry Practice
12.	Working Capital Cycle	D-S-O: 245.00 Days D-P-O: 415.12 Days	Past years data analysis
13.	Cost of Equity	15.00%	20 Years Nifty-50 Return
14.	Cost of Debt	13.10%	As per latest audited financial statements

f) M/S Windage Power Company Private Limited:

PREVIOUS YEARS FINANCIAL PERFORMANCE: The financial performance of the Company for the period from F.Y. 2019 to F.Y. 2022 are described below:

FILE NO.: VIS (2023-24)-PL048-042-044



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

(₹ in Crores)

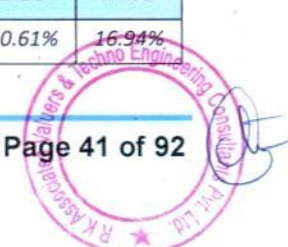
Particulars	Mar-19	Mar-20	Mar-21	Mar-22
Total Revenue	17.81	19.02	19.47	16.12
Total Expense	6.96	6.31	7.18	16.59
EBIDTA	10.85	12.71	12.29	-0.46
EBIDTA %	61%	67%	63%	-3%
Depreciation and amortization expense	1.48	1.29	1.13	1.00
EBIT	9.37	11.42	11.16	-1.46
EBIT %	53%	60%	57%	9%
Finance costs	0.97	0.43	0.38	0.00
PBT	8.40	11.00	10.78	-1.46
PBT %	47%	58%	55%	-9%
Tax expense	3.13	2.72	2.81	-0.12
PAT	5.27	8.28	7.97	-1.34
PAT %	30%	44%	41%	-8%

Source: Previous Financials provided by the client

Projected Profit & Loss:

(₹ in Crores)

Particulars	Mar-23 E	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P
Revenue from Operation	10.37	10.40	10.37	10.37	10.37	10.40	10.37	10.37
Interest & Dividend Income	2.21	2.21	2.21	2.21	2.21	2.21	2.21	2.21
Total Income	12.58	12.61	12.58	12.58	12.58	12.61	12.58	12.58
Expenses:								
Operation and Maintenance Expenses	3.77	3.96	4.15	4.36	4.58	4.81	5.05	5.30
Employee Benefit Expenses	0.56	0.59	0.62	0.65	0.68	0.72	0.75	0.79
Other Costs	2.55	2.68	2.81	2.95	3.10	3.26	3.42	3.59
Total Expenses	6.88	7.22	7.58	7.96	8.36	8.78	9.22	9.68
EBIDTA	5.70	5.38	4.99	4.62	4.22	3.83	3.36	2.90
EBIDTA %	45.31%	42.70%	39.70%	36.69%	33.52%	30.36%	26.71%	23.05%
Depreciation Expenses	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77
EBIT	4.93	4.62	4.23	3.85	3.45	3.06	2.59	2.13
EBIT %	39.22%	36.63%	33.61%	30.60%	27.43%	24.27%	20.61%	16.94%
Interest Expense	-	-	-	-	-	-	-	-
PBT	4.93	4.62	4.23	3.85	3.45	3.06	2.59	2.13
PBT %	39.22%	36.63%	33.61%	30.60%	27.43%	24.27%	20.61%	16.94%



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Tax	1.24	1.18	0.49	0.99	0.89	0.9	0.78	0.83
PAT	3.69	3.44	3.74	2.86	2.56	2.16	1.81	1.30
PAT %	29.35%	27.27%	29.72%	22.73%	20.35%	17.13%	14.41%	10.34%

Assumptions:

S. No.	Item Assumed	Detailed Assumption	Source
1.	Plant Capacity	14.85 MW	Data/ Information Provided by the client
2.	PLF	29%	Past years data analysis.
3.	Tariff Rate	INR 2.75/ Kwh	As per TNERC's order and tariff range for all the years
4.	Other Income	INR 2.21 Crs	Past years data analysis
5.	Average Operation & Maintenance Expenses of past years	INR 3.59 Crs	Past years data analysis
6.	Escalation Rate for Operation & Maintenance Expenses	5% p.a.	As per TNERC Regulations
7.	Average Employee Benefit expenses for past years	INR 0.53 Crs	Past years data analysis
8.	Average Other expenses for past years	INR 2.43 Crs	Past years data analysis
9.	Escalation Rate for Employee and Other Expenses	5%	General Industry Practice
10.	Working Capital Cycle	D-S-O: 18.02 Days D-P-O: 23.13 Days	Past years data analysis
11.	Cost of Equity	15.00%	20 Years Nifty-50 Return
12.	Cost of Debt	N.A.	-

***Note:** We have not received PPA agreement for Windage Power Company Private Limited from client. Hence, the assumptions for the projection are as per the historical data or as per our previous valuation report in the FY 2019-20.

g) M/s Sispara Renewable Power Private Limited:

PREVIOUS YEARS FINANCIAL PERFORMANCE: The financial performance of the Company for the period from F.Y. 2019 to F.Y. 2022 are described below:

EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

(₹ in Crores)

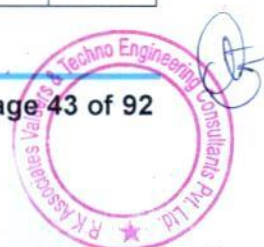
Particulars	Mar-19	Mar-20	Mar-21	Mar-22
Total Revenue	15.64	18.52	15.97	18.15
Total Expense	1.16	1.29	1.24	1.34
EBIDTA	14.48	17.22	14.73	16.81
EBIDTA %	92.61%	93.01%	92.23%	92.62%
Depreciation and amortization expense	3.42	3.43	3.42	3.42
EBIT	11.06	13.79	11.31	13.39
EBIT %	70.74%	74.49%	70.81%	73.78%
Finance costs	9.91	9.37	9.40	9.52
PBT	1.15	4.42	1.91	3.87
PBT %	7.36%	23.87%	11.95%	21.34%
Tax expense	-0.04	-0.04	1.23	0.94
PAT	1.19	4.46	0.68	2.93
PAT %	7.60%	24.10%	4.28%	16.16%

Source: Previous Financials provided by the client

Projected Profit & Loss:

(₹ in Crores)

Particulars	Mar-23 E	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P	Mar-31 P
Revenue from Operation:									
From Sale of Power	13.18	13.21	13.18	13.18	13.18	13.21	6.36	6.36	6.36
From VERs	0.06	0.06	0.06	0.06	0.06	0.06	0.03	0.03	0.03
From GBI	1.16	1.16	1.16	-	-	-	-	-	-
	14.39	14.43	14.39	13.23	13.23	13.27	6.38	6.38	6.38
Profit on Sale of Land	-	-	-	-	-	-	-	-	-
Total Income	14.39	14.43	14.39	13.23	13.23	13.27	6.38	6.38	6.38
Expenses:									
Operation and Maintenance Expenses	0.97	1.02	1.07	1.13	1.18	1.24	1.30	1.37	1.44
Other Costs	0.46	0.49	0.51	0.54	0.56	0.59	0.62	0.65	0.68
Total Expenses	1.44	1.51	1.58	1.66	1.74	1.83	1.92	2.02	2.12
EBIDTA	12.95	12.92	12.81	11.57	11.49	11.44	4.46	4.36	4.26
EBIDTA %	90.03%	89.56%	89.00%	87.45%	86.82%	86.20%	69.88%	68.37%	66.79%
Depreciation	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41
EBIT	9.54	9.51	9.39	8.16	8.07	8.02	1.05	0.95	0.85
EBIT %	66.30%	65.90%	65.28%	61.65%	61.02%	60.47%	16.41%	14.90%	13.32%



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Interest	9.55	8.12	6.69	5.27	3.84	2.41	0.99	0.49	-
PBT	-0.01	1.39	2.70	2.89	4.23	5.61	0.06	0.46	0.85
PBT %	-0.04%	9.62%	18.76%	21.84%	31.99%	42.27%	0.92%	7.16%	13.32%
Tax	0.00	0.35	0.68	0.73	1.07	1.41	0.01	0.11	0.21
PAT	-0.01	1.04	2.02	2.16	3.17	4.20	0.04	0.34	0.64
PAT %	-0.04%	7.20%	14.04%	16.34%	23.94%	31.63%	0.69%	5.36%	9.97%

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(₹ in Crores)

Particulars	Mar-32 E	Mar-33 P	Mar-34 P	Mar-35 P	Mar-36 P	Mar-37 P	Mar-38 P	Mar-39 P	Mar-40 P
Revenue from Operation:									
From Sale of Power	6.37	6.36	6.36	6.36	6.37	6.36	6.36	6.36	6.37
From VERs	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
From GBI	-	-	-	-	-	-	-	-	-
	6.40	6.38	6.38	6.38	6.40	6.38	6.38	6.38	6.40
Profit on Sale of Land	-	-	-	-	-	-	-	-	6.24
Total Income	6.40	6.38	6.38	6.38	6.40	6.38	6.38	6.38	12.64
Expenses:									
Operation and Maintenance Expenses	1.51	1.58	1.66	1.75	1.83	1.93	2.02	2.12	2.23
Other Costs	0.72	0.75	0.79	0.83	0.87	0.92	0.96	1.01	1.06
Total Expenses	2.23	2.34	2.45	2.58	2.71	2.84	2.98	3.13	3.29
EBIDTA	4.18	4.05	3.93	3.81	3.70	3.54	3.40	3.25	9.35
EBIDTA %	65.22%	63.38%	61.55%	59.63%	57.73%	55.49%	53.27%	50.93%	73.98%
Depreciation	3.41	3.41	3.41	3.41	3.41	3.41	3.41	0.02	0.02
EBIT	0.76	0.63	0.52	0.39	0.28	0.13	-0.01	3.23	9.33
EBIT %	11.90%	9.91%	8.08%	6.16%	4.40%	2.02%	-0.20%	50.65%	73.84%
Interest	-	-	-	-	-	-	-	-	-
PBT	0.76	0.63	0.52	0.39	0.28	0.13	-0.01	3.23	9.33
PBT %	11.90%	9.91%	8.08%	6.16%	4.40%	2.02%	-0.20%	50.65%	73.84%
Tax	0.19	0.16	0.13	0.10	0.07	0.03	0.00	0.81	2.35
PAT	0.57	0.47	0.39	0.29	0.21	0.10	-0.01	2.42	6.98
PAT %	8.90%	7.42%	6.05%	4.61%	3.30%	1.51%	-0.20%	37.91%	55.25%



Assumptions:

S. No.	Item Assumed	Detailed Assumption	Source
1.	Plant Capacity	12 MW	Data/ Information Provided by the client
2.	PLF	22%	Past years data analysis. For F.Y. 2021 PLF considered to be low due to low industrial demand due to COVID-19 effects.
3.	Tariff Rate	Upto 31-03-2028: INR 5.70/ Kwh After 31-03-2028: INR 2.75/ Kwh	As per PPA and MERC's tariff range for previous years
4.	Sales Voluntary Emission Reduction (VER) Income	0.43% of Income from Sale of Power	Past years data analysis
5.	Period of Repayment of Debt	Upto 31 st March, 2030	On the basis of Income generating capacity of the Company for future years
6.	Average Operation & Maintenance Expenses of past years	INR 0.79 Crs	Past years data analysis
7.	Escalation Rate for Operation & Maintenance Expenses	5% p.a.	As per MERC Regulations
8.	Average Other expenses for past years	INR 0.44 Crs	Past years data analysis
9.	Escalation Rate for Other Expenses	5%	General Industry Practice
10.	Working Capital Cycle	D-S-O: 270.23 Days D-P-O: 339.61 Days	Past years data analysis

11.	Cost of Equity	15.00%	20 Year Nifty-50 Return
12.	Cost of Debt	12.50%	As per information provided by the client/company.

h) **M/S Nilgiri Power Pvt. Ltd.:**

PREVIOUS YEARS FINANCIAL PERFORMANCE: The financial performance of the Company for the period from F.Y. 2019 to F.Y. 2022 are described below:

Particulars		Mar-19	Mar-20	Mar-21	Mar-22
Total Revenue		9.74	8.83	6.12	6.20
Total Expense		1.03	1.36	5.92	1.40
EBIDTA		8.71	7.47	0.20	4.80
EBIDTA %		89.46%	84.60%	3.20%	77.36%
Depreciation and amortization expense		2.48	2.48	2.48	2.29
EBIT		6.24	4.99	-2.28	2.51
EBIT %		64.03%	56.47%	-37.29%	40.49%
Finance costs		6.35	5.65	5.40	5.65
PBT		-0.12	-0.66	-7.68	-3.14
PBT %		-1.19%	-7.51%	-125.48%	-50.59%
Tax expense		0.23	0	-0.03	-0.03
PAT		-0.35	-0.66	-7.65	-3.10
PAT %		-3.56%	-7.51%	-125.06%	-50.05%

Source: Previous Financials provided by the client

Projected Profit & Loss:

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EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Operation & Maintenance Expenses	0.65	0.68	0.71	0.75	0.79	0.83	0.87	0.91	0.96	1.01
Other Costs	0.40	0.42	0.44	0.46	0.49	0.51	0.54	0.56	0.59	0.62
Total Expenses	1.05	1.10	1.16	1.21	1.28	1.34	1.41	1.48	1.55	1.63
EBIDTA	8.50	8.48	8.40	8.34	7.51	7.47	5.48	2.76	2.69	2.62
EBIDTA %	89.02%	88.50%	87.89%	87.29%	85.48%	84.80%	79.59%	65.16%	63.42%	61.70%
Depreciation	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48
EBIT	6.03	6.00	5.92	5.86	5.03	4.99	3.01	0.29	0.21	0.15
EBIT %	63.11%	62.66%	61.98%	61.38%	57.30%	56.69%	43.66%	6.74%	5.00%	3.44%
Interest Expense	5.53	4.61	3.69	2.76	1.84	0.92	-	-	-	-
PBT	0.50	1.40	2.24	3.10	3.19	4.07	3.01	0.29	0.21	0.15
PBT %	5.25%	14.58%	23.41%	32.45%	36.32%	46.23%	43.66%	6.74%	5.00%	3.44%
Tax	0.13	0.35	0.56	0.78	0.80	1.02	0.76	0.07	0.05	0.04
PAT	0.38	1.05	1.67	2.32	2.39	3.05	2.25	0.21	0.16	0.11
PAT %	3.93%	10.91%	17.52%	24.28%	27.18%	34.59%	32.67%	5.05%	3.74%	2.57%

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Particulars	Mar-33 P	Mar-34 P	Mar-35 P	Mar-36 P	Mar-37 P	Mar-38 P	Mar-39 P	Mar-40 P	Mar-41 P
Revenue from Operation:									
From Sale of Power	4.24	4.24	4.24	4.25	4.24	4.24	4.24	4.25	2.47
From GBI Incentive	-	-	-	-	-	-	-	-	-
	4.24	4.24	4.24	4.25	4.24	4.24	4.24	4.25	2.47
Other Income:									
Profit on Sale of Land	-	-	-	-	-	-	-	-	2.94
Total Income	4.24	4.24	4.24	4.25	4.24	4.24	4.24	4.25	5.42
Expenses:									
Operation and Maintenance Expenses	1.06	1.11	1.16	1.22	1.28	1.35	1.42	1.49	0.91
Other Costs	0.65	0.69	0.72	0.76	0.79	0.83	0.87	0.92	0.56
Total Expenses	1.71	1.79	1.88	1.98	2.08	2.18	2.29	2.40	1.47
EBIDTA	2.53	2.44	2.35	2.27	2.16	2.06	1.95	1.84	3.94
EBIDTA %	59.67%	57.66%	55.54%	53.44%	50.98%	48.53%	45.96%	43.41%	72.80%
Depreciation	2.48	2.48	2.48	2.48	2.48	2.48	2.48	0.00	0.00
EBIT	0.05	-0.03	-0.12	-0.20	-0.32	-0.42	-0.53	1.84	3.94

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EBIT %	1.25%	-0.76%	-2.88%	-4.82%	-7.44%	-9.89%	-12.46%	43.41%	72.80%
Interest Expense	-	-	-	-	-	-	-	-	-
PBT	0.05	-0.03	-0.12	-0.20	-0.32	-0.42	-0.53	1.84	3.94
PBT %	1.25%	-0.76%	-2.88%	-4.82%	-7.44%	-9.89%	-12.46%	43.41%	72.80%
Tax	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.46	0.99
PAT	0.04	-0.03	-0.12	-0.20	-0.32	-0.42	-0.53	1.38	2.95
PAT %	0.94%	-0.76%	-2.88%	-4.82%	-7.44%	-9.89%	-12.46%	32.48%	54.48%

Assumptions:

S. No.	Item Assumed	Detailed Assumption	Source
1.	Plant Capacity	8 MW	Data/ Information Provided by the client
2.	PLF	22%	Past years data analysis.
3.	Tariff Rate	Upto 31-10-2028: INR 5.70/ Kwh After 31-10-2028: INR 2.75/ Kwh	As per PPA and MERC's tariff range for previous years
4.	Period of Repayment of Debt	Upto 31 st March, 2029	On the basis of Income generating capacity of the Company for future years
5.	Average Operation & Maintenance Expenses of past years	INR 0.62 Crs	As per MERC Regulations
6.	Escalation Rate for Operation & Maintenance Expenses	5% p.a.	As per MERC Regulations
7.	Average Other expenses for past years	INR 0.38 Crs	Past years data analysis
8.	Escalation Rate for Other Expenses	5%	General Industry Practice
9.	Working Capital Cycle	D-S-O: 190.19 Days D-P-O: 390.78 Days	Past years data analysis
10.	Cost of Equity	15.00%	20 Years Nifty-50 Return

11.	Cost of Debt	12.00%	As per the latest audited financial statement
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i) **M/S NSL Wind Power Company (Sayamalai) Pvt. Ltd.:**

PREVIOUS YEARS FINANCIAL PERFORMANCE: The financial performance of the Company for the period from F.Y. 2019 to F.Y. 2022 are described below:

(₹ in Crores)

Particulars	Mar-19	Mar-20	Mar-21	Mar-22
Total Revenue	9.51	9.23	8.64	9.86
Total Expense	3.08	1.54	5.07	1.16
EBIDTA	6.43	7.69	3.57	8.7
EBIDTA %	67.61%	83.32%	41.32%	88.24%
Depreciation and amortization expense	2.14	2.15	2.14	2.14
EBIT	4.29	5.54	1.43	6.56
EBIT %	45.11%	60.02%	16.55%	66.53%
Finance costs	7.53	7.70	7.00	6.85
PBT	-3.24	-2.16	-5.57	-0.29
PBT %	-34.07%	-23.40%	-64.47%	-2.94%
Tax expense	-0.02	-0.02	-0.03	-0.03
PAT	-3.22	-2.14	-5.54	-0.26
PAT %	-33.86%	-23.19%	-64.12%	-2.64%

Source: Previous Financials Provided by the client

Projected Profit & Loss:

(₹ in Crores)

Particulars	Mar-23 E	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P	Mar-31 P
Revenue from Operation:									
From Sale of Power	6.59	6.61	6.59	6.59	6.59	6.61	3.18	3.18	3.18
From GBI	0.58	0.58	0.58	-	-	-	-	-	-
	7.17	7.19	7.17	6.59	6.59	6.61	3.18	3.18	3.18
Other Income:									
Profit on Sale of Land	-	-	-	-	-	-	-	-	-
Total Income	7.17	7.19	7.17	6.59	6.59	6.61	3.18	3.18	3.18
Expenses:									
Operation and Maintenance Expenses	0.87	0.92	0.96	1.01	1.06	1.11	1.17	1.23	1.29

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Other Costs	0.63	0.66	0.69	0.73	0.77	0.80	0.84	0.89	0.93
Total Expenses	1.50	1.58	1.66	1.74	1.83	1.92	2.01	2.11	2.22
EBIDTA	5.66	5.61	5.51	4.85	4.76	4.69	1.16	1.06	0.96
EBIDTA %	79.02%	78.04%	76.87%	73.59%	72.27%	70.96%	36.63%	33.46%	30.13%
Depreciation Expenses	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14
EBIT	3.53	3.47	3.37	2.71	2.62	2.55	-0.97	-1.07	-1.18
EBIT %	49.19%	48.29%	47.04%	41.14%	39.82%	38.60%	-30.63%	-33.80%	-37.12%
Interest Expense	10.26	8.29	6.33	4.36	2.39	0.43	-	-	-
PBT	-6.74	-4.83	-2.96	-1.65	0.23	2.12	-0.97	-1.07	-1.18
PBT %	-94.01%	-67.15%	-41.27%	-25.06%	3.48%	32.13%	-30.63%	-33.80%	-37.12%
Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PAT	-6.74	-4.83	-2.96	-1.65	0.23	2.12	-0.97	-1.07	-1.18
PAT %	-94.01%	-67.15%	-41.27%	-25.06%	3.48%	32.13%	-30.63%	-33.80%	-37.12%

Continue.....

(₹ in Crores)

Particulars	Mar-32 P	Mar-33 P	Mar-34 P	Mar-35 P	Mar-36 P	Mar-37 P	Mar-38 P	Mar-39 P	Mar-40 P
Revenue from Operation:									
From Sale of Power	3.19	3.18	3.18	3.18	3.19	3.18	3.18	3.18	3.19
From GBI	-	-	-	-	-	-	-	-	-
	3.19	3.18	3.18	3.18	3.19	3.18	3.18	3.18	3.19
Other Income:									
Profit on Sale of Land	-	-	-	-	-	-	-	-	2.82
Total Income	3.19	3.18	3.18	3.18	3.19	3.18	3.18	3.18	6.01
Expenses:									
Operation and Maintenance Expenses	1.35	1.42	1.49	1.57	1.65	1.73	1.81	1.91	2.00
Other Costs	0.98	1.03	1.08	1.13	1.19	1.25	1.31	1.38	1.44
Total Expenses	2.33	2.45	2.57	2.70	2.83	2.98	3.12	3.28	3.44
EBIDTA	0.86	0.73	0.61	0.48	0.35	0.20	0.05	-0.10	2.57
EBIDTA %	26.84%	22.97%	19.12%	15.07%	11.07%	6.37%	1.69%	-3.23%	42.70%
Depreciation Expenses	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	0.00
EBIT	-1.28	-1.41	-1.53	-1.66	-1.78	-1.94	-2.08	-2.24	2.57
EBIT %	-40.23%	-44.28%	-48.14%	-52.18%	-56.00%	-60.89%	-65.57%	-70.48%	42.70%
Interest Expense	-	-	-	-	-	-	-	-	-

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M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

PBT	-1.28	-1.41	-1.53	-1.66	-1.78	-1.94	-2.08	-2.24	2.57
PBT %	-40.23%	-44.28%	-48.14%	-52.18%	-56.00%	-60.89%	-65.57%	-70.48%	42.70%
Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PAT	-1.28	-1.41	-1.53	-1.66	-1.78	-1.94	-2.08	-2.24	2.57
PAT %	-40.23%	-44.28%	-48.14%	-52.18%	-56.00%	-60.89%	-65.57%	-70.48%	42.70%

Assumptions:

S. No.	Item Assumed	Detailed Assumption	Source
1.	Plant Capacity	6 MW	Data/ Information Provided by the client
2.	PLF	22%	Past years data analysis.
3.	Tariff Rate	Upto 31-03-2028: INR 5.70/ Kwh After 31-03-2028: INR 2.75/ Kwh	As per PPA and MERC's tariff range for previous years
4.	Period of Repayment of Debt	Upto 31 st March, 2028	On the basis of Income generating capacity of the Company for future years
5.	Average Operation & Maintenance Expenses of past years	INR 0.83 Crs	As per MERC Regulations
6.	Escalation Rate for Operation & Maintenance Expenses	5% p.a.	As per MERC Regulations
7.	Average Other expenses for past years	INR 0.60 Crs	Past years data analysis
8.	Escalation Rate for Other Expenses	5%	General Industry Practice
9.	Working Capital Cycle	D-S-O: 285.04 Days D-P-O: 424.67 Days	Past years data analysis

10.	Cost of Equity	15.00%	20 years Nifty-50 Return
11.	Cost of Debt	12.96%	As per the latest audited financial statement

j) **M/s Kalsubai Power Pvt. Ltd.:**

PREVIOUS YEARS FINANCIAL PERFORMANCE: The financial performance of the Company for the period from F.Y. 2019 to F.Y. 2022 are described below:

(₹ in Crores)

Particulars	Mar-19	Mar-20	Mar-21	Mar-22
Total Revenue	10.42	10.38	9.58	10.11
Total Expense	2.87	2.20	0.9	3.67
EBIDTA	7.55	8.18	8.68	6.44
EBIDTA %	72.46%	78.81%	90.61%	63.70%
Depreciation and amortization expense	1.58	1.58	1.58	1.57
EBIT	5.97	6.6	7.1	4.87
EBIT %	57.29%	63.58%	74.11%	48.17%
Finance costs	4.41	4.04	4.04	3.66
PBT	1.56	2.56	3.06	1.21
PBT %	14.97%	24.66%	31.94%	11.97%
Tax expense	0.53	0.79	0.65	0.12
PAT	1.03	1.77	2.41	1.09
PAT %	9.88%	17.09%	25.11%	10.74%

Source: Previous Financials provided by the client

Projected Profit & Loss:

(₹ in Crores)

Particulars	Mar-23 E	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P	Mar-31 P
Revenue from Operation:									
From Sale of Power	6.59	6.61	6.59	6.59	6.59	6.61	3.18	3.18	3.18
From GBI	0.58	0.58	0.58	-	-	-	-	-	-
	7.17	7.19	7.17	6.59	6.59	6.61	3.18	3.18	3.18
Other Income:									
Profit on Sale of Land	-	-	-	-	-	-	-	-	-
Total Income	7.17	7.19	7.17	6.59	6.59	6.61	3.18	3.18	3.18
Expenses:									

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Operation and Maintenance Expenses	0.49	0.51	0.54	0.56	0.59	0.62	0.65	0.68	0.72
Employee Benefit Expenses	0.28	0.30	0.31	0.33	0.34	0.36	0.38	0.40	0.42
Other Costs	0.40	0.42	0.44	0.47	0.49	0.51	0.54	0.57	0.59
Total Expenses	1.17	1.23	1.29	1.36	1.42	1.49	1.57	1.65	1.73
EBIDTA	5.99	5.96	5.87	5.23	5.16	5.11	1.61	1.53	1.45
<i>EBIDTA %</i>	<i>83.66%</i>	<i>82.89%</i>	<i>81.99%</i>	<i>79.43%</i>	<i>78.40%</i>	<i>77.38%</i>	<i>50.64%</i>	<i>48.17%</i>	<i>45.58%</i>
Depreciation Expenses	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57
EBIT	4.43	4.39	4.31	3.66	3.60	3.54	0.04	-0.04	-0.12
<i>EBIT %</i>	<i>61.78%</i>	<i>61.07%</i>	<i>60.11%</i>	<i>55.63%</i>	<i>54.60%</i>	<i>53.65%</i>	<i>1.31%</i>	<i>-1.16%</i>	<i>-3.75%</i>
Interest Expense	2.00	1.50	1.00	0.50	-	-	-	-	-
PBT	2.43	2.89	3.31	3.16	3.60	3.54	0.04	-0.04	-0.12
<i>PBT %</i>	<i>33.85%</i>	<i>40.18%</i>	<i>46.14%</i>	<i>48.03%</i>	<i>54.60%</i>	<i>53.65%</i>	<i>1.31%</i>	<i>-1.16%</i>	<i>-3.75%</i>
Tax	0.61	0.73	0.83	0.80	0.91	0.89	0.01	0.00	0.00
PAT	1.82	2.16	2.47	2.37	2.69	2.65	0.03	-0.04	-0.12
<i>PAT %</i>	<i>25.33%</i>	<i>30.07%</i>	<i>34.53%</i>	<i>35.94%</i>	<i>40.86%</i>	<i>40.14%</i>	<i>0.98%</i>	<i>-1.16%</i>	<i>-3.75%</i>

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(₹ in Crores)

Particulars	Mar-32 P	Mar-33 P	Mar-34 P	Mar-35 P	Mar-36 P	Mar-37 P	Mar-38 P	Mar-39 P	Mar-40 P
Revenue from Operation:									
From Sale of Power	3.19	3.18	3.18	3.18	3.19	3.18	3.18	3.18	3.19
From GBI	-	-	-	-	-	-	-	-	-
	3.19	3.18	3.18	3.18	3.19	3.18	3.18	3.18	3.19
Other Income:									
Profit on Sale of Land	-	-	-	-	-	-	-	-	5.59
Total Income	3.19	3.18	3.18	3.18	3.19	3.18	3.18	3.18	8.77
Expenses:									
Operation and Maintenance Expenses	0.75	0.79	0.83	0.87	0.92	0.96	1.01	1.06	1.11
Employee Benefit Expenses	0.44	0.46	0.48	0.51	0.53	0.56	0.59	0.62	0.65
Other Costs	0.62	0.65	0.69	0.72	0.76	0.80	0.84	0.88	0.92
Total Expenses	1.82	1.91	2.00	2.10	2.21	2.32	2.43	2.56	2.68

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EBIDTA	1.37	1.27	1.18	1.08	0.98	0.86	0.74	0.62	6.09
<i>EBIDTA %</i>	43.02%	40.00%	37.00%	33.85%	30.74%	27.07%	23.43%	19.60%	69.42%
Depreciation Expenses	1.57	1.57	1.57	1.57	1.57	1.57	1.57	0.01	0.01
EBIT	-0.20	-0.30	-0.39	-0.49	-0.59	-0.71	-0.82	0.61	6.08
<i>EBIT %</i>	-6.18%	-9.33%	-12.33%	-15.48%	-18.46%	-22.26%	-25.90%	19.25%	69.29%
Interest Expense	-	-	-	-	-	-	-	-	-
PBT	-0.20	-0.30	-0.39	-0.49	-0.59	-0.71	-0.82	0.61	6.08
<i>PBT %</i>	-6.18%	-9.33%	-12.33%	-15.48%	-18.46%	-22.26%	-25.90%	19.25%	69.29%
Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.77
PAT	-0.20	-0.30	-0.39	-0.49	-0.59	-0.71	-0.82	0.61	5.31
<i>PAT %</i>	-6.18%	-9.33%	-12.33%	-15.48%	-18.46%	-22.26%	-25.90%	19.25%	60.47%

Assumptions:

S. No.	Item Assumed	Detailed Assumption	Source
1.	Plant Capacity	6 MW	Data/ Information Provided by the client
2.	PLF	22%	Past years data analysis.
3.	Tariff Rate	Upto 31-03-2028: INR 5.70/ Kwh After 31-03-2028: INR 2.75/ Kwh	As per PPA and MERC's tariff range for previous years
4.	Period of Repayment of Debt	Upto 31 st March, 2026	On the basis of Income generating capacity of the Company for future years
5.	Average Operation & Maintenance Expenses of past years	INR 0.67 Crs	As per MERC Regulations
6.	Escalation Rate for Operation & Maintenance Expenses	5% p.a.	As per MERC Regulations
7.	Average Employee Benefit expenses for past years	INR 0.27 Crs	Past years data analysis
8.	Average Other expenses for past years	INR 0.38 Crs	Past years data analysis

9.	Escalation Rate for Other Expenses	5%	General Industry Practice
10.	Working Capital Cycle	D-S-O: 225.57 Days D-P-O: 574.89 Days	Past years data analysis
11.	Cost of Equity	15.00%	20 Years Nifty-50 Return
12.	Cost of Debt	12.00%	As per the latest audited financial statement

k) M/S Shivalakha Solar Energy Private Limited:

PREVIOUS YEARS FINANCIAL PERFORMANCE: The financial performance of the Company for the period from F.Y. 2019 to F.Y. 2022 are described below:

(₹ in Crores)

Particulars	Mar-19	Mar-20	Mar-21	Mar-22
Total Revenue	26.03	24.95	24.70	21.87
Total Expense	2.92	4.83	4.17	3.23
EBIDTA	23.10	20.12	20.53	18.65
EBIDTA %	88.77%	80.63%	83.12%	85.25%
Depreciation and amortization expense	7.99	7.89	6.70	6.59
EBIT	15.11	12.23	13.83	12.06
EBIT %	58.05%	49.01%	55.98%	55.13%
Finance costs	15.62	15.45	14.99	11.06
PBT	-0.51	-13.35	-17.87	-3.20
PBT %	-1.97%	-53.52%	-72.35%	-14.61%
Tax expense	0.02	0.03	-0.66	-0.29
PAT	-0.53	-13.38	-17.21	-2.90
PAT %	-2.03%	-53.64%	-69.68%	-13.28%

Source: Previous Financials provided by the client

Projected Profit & Loss:

(₹ in Crores)

Particulars	Mar-23 E	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P
Revenue from Operation	24.42	24.48	17.13	17.13	17.13	18.40	18.35	18.35
Other Income:								
Dividend Income	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16
Profit on Sale of Land	-	-	-	-	-	-	-	-
Total Income	24.57	24.64	17.28	17.28	17.28	18.56	18.51	18.51



EQUITY VALUATION REPORT

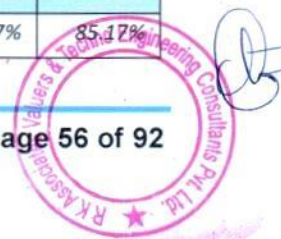
M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Expenses:								
Cost of Stores & Spares Consumption	0.65	0.66	0.46	0.46	0.46	0.49	0.49	0.49
Employee Benefit Expenses	0.27	0.29	0.30	0.32	0.33	0.35	0.37	0.39
Other Expenses	2.40	2.52	2.64	2.77	2.91	3.06	3.21	3.37
Total Expenses	3.33	3.46	3.40	3.55	3.71	3.90	4.07	4.25
EBIDTA	21.25	21.18	13.88	13.73	13.58	14.65	14.43	14.26
EBIDTA %	86.47%	85.95%	80.30%	79.45%	78.56%	78.97%	78.00%	77.03%
Depreciation Expenses	7.48	7.44	7.48	7.50	7.52	7.52	7.52	7.53
EBIT	13.77	13.74	6.40	6.23	6.06	7.14	6.92	6.72
EBIT %	56.03%	55.76%	37.04%	36.06%	35.07%	38.47%	37.38%	36.32%
Interest Expense	27.10	24.29	21.47	18.65	15.84	13.02	10.74	8.45
PBT	-13.33	-10.55	-15.07	-12.42	-9.78	-5.89	-3.82	-1.73
PBT %	-54.26%	-42.80%	-87.19%	-71.88%	-56.58%	-31.72%	-20.64%	-9.35%
Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PAT	-13.33	-10.55	-15.07	-12.42	-9.78	-5.89	-3.82	-1.73
PAT %	-54.26%	-42.80%	-87.19%	-71.88%	-56.58%	-31.72%	-20.64%	-9.35%

Continue.....

(₹ in Crores)

Particulars	Mar-31 P	Mar-32 P	Mar-33 P	Mar-34 P	Mar-35 P	Mar-36 P	Mar-37 P
Revenue from Operation	18.35	19.63	19.57	19.57	20.80	20.85	20.80
Other Income:							
Dividend Income	0.16	0.16	0.16	0.16	0.16	0.16	0.16
Profit on Sale of Land	-	-	-	-	-	-	18.48
Total Income	18.51	19.78	19.73	19.73	20.95	21.01	39.43
Expenses:							
Cost of Stores & Spares Consumption	0.49	0.53	0.52	0.52	0.56	0.56	0.56
Employee Benefit Expenses	0.41	0.43	0.45	0.47	0.49	0.52	0.54
Other Expenses	3.54	3.72	3.90	4.10	4.30	4.52	4.74
Total Expenses	4.44	4.67	4.88	5.09	5.35	5.60	5.85
EBIDTA	14.07	15.11	14.85	14.64	15.60	15.41	33.58
EBIDTA %	76.02%	76.39%	75.29%	74.19%	74.45%	73.37%	85.17%



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Depreciation Expenses	7.54	7.54	7.56	7.56	7.56	7.59	-24.89
EBIT	6.53	7.57	7.29	7.07	8.03	7.82	58.48
<i>EBIT %</i>	35.27%	38.26%	36.95%	35.85%	38.34%	37.22%	148.31%
Interest Expense	6.17	3.88	3.23	2.59	1.94	1.29	0.65
PBT	0.36	3.69	4.06	4.49	6.09	6.53	57.83
<i>PBT %</i>	1.95%	18.65%	20.56%	22.74%	29.08%	31.06%	146.67%
Tax	0.00	0.00	0.00	0.00	0.00	0.00	13.32
PAT	0.36	3.69	4.06	4.49	6.09	6.53	44.51
<i>PAT %</i>	1.95%	18.65%	20.56%	22.74%	29.08%	31.06%	112.89%

Assumptions:

S. No.	Item Assumed	Detailed Assumption	Source
1.	Plant Capacity	20 MW	Data/ Information Provided by the client
2.	PLF	14%-17%	Past years data analysis.
3.	Tariff Rate	Upto 31-03-2024: INR 9.98/ Kwh After 31-03-2024: INR 7.00/ Kwh	As per PPA and MERC's tariff range for previous years
4.	Average Investments for future years	INR 13.08 Crs	As per investments for previous years
5.	Dividend Income on Outstanding investments for previous years	INR 0.16 Crs	As per income on investments for previous years
6.	Estimated Stores & Spares Expenses	2.68% of Revenue from Income	Past years data analysis
7.	Period of Repayment of Debt	Upto 31 st March, 2037	On the basis of Income generating capacity of the Company for future years
8.	Employee Benefit expenses	INR 0.26 Crs	Past years data analysis



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

9.	Average Other expenses for past years	INR 2.28 Crs	Past years data analysis
10.	Escalation Rate for Other Expenses	5%	General Industry Practice
11.	Working Capital Cycle	D-S-O: 37.84 Days D-I-O: 9.39 Days D-P-O: 78.08 Days	Past years data analysis
12.	Cost of Equity	15.00%	20 years Nifty-50 Return
13.	Cost of Debt	14.94%	As per the latest audited financial statement

I) M/S NSL Masli Power Generation Private Limited:

PREVIOUS YEARS FINANCIAL PERFORMANCE: The financial performance of the Company for the period from F.Y. 2019 to F.Y. 2022 are described below:

(₹ in Crores)

Particulars	Mar-19	Mar-20	Mar-21	Mar-22
Total Revenue	2.44	1.72	0.08	0.08
Total Expense	1.72	5.77	5.41	0.69
EBIDTA	0.72	-4.05	-5.33	-0.61
EBIDTA %	29.52%	-234.66%	-6664.50%	-761.75%
Depreciation and amortization expense	0.74	0.74	0.53	0.42
EBIT	-0.01	-4.78	-5.86	-1.03
EBIT %	-0.58%	-277.49%	-7324.50%	-1287.13%
Finance costs	0.71	0.48	0.45	0.34
PBT	-0.72	-5.27	-6.31	-1.37
PBT %	-29.62%	-305.42%	-7883.25%	-1709.75%
Tax expense	0.00	0.00	-0.05	0.00
PAT	-0.72	-5.27	-6.25	-1.37
PAT %	-29.62%	-305.42%	-7816.63%	-1709.75%

Source: Previous Financials provided by the client

Projected Profit & Loss:

(₹ in Crores)

Particulars	Mar-23 E	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P	Mar-31 P	Mar-32 P	Mar-33 P
From Sale of Power	-	-	-	2.08	2.08	2.09	2.08	2.08	2.08	2.09	2.08

EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

From MRE Capital Subsidy	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Total Income	0.08	0.08	0.08	2.16	2.16	2.17	2.16	2.16	2.16	2.17	2.16
Operation & Maintenance	1.63	1.69	1.75	1.82	1.89	1.96	2.04	2.12	2.20	2.28	2.37
Employee Benefit Expenses	0.45	0.45	0.45	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Other Expenses	0.24	0.24	0.24	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Total Expenses	2.32	2.38	2.44	2.65	2.72	2.80	2.87	2.95	3.03	3.12	3.20
EBIDTA	-2.24	-2.30	-2.36	-0.49	-0.56	-0.63	-0.71	-0.79	-0.87	-0.95	-1.04
EBIDTA %	-2796%	-2874%	-2955%	-2796%	-26.07%	-29.19%	-32.92%	-36.54%	-40.31%	-43.94%	-48.27%
Depreciation	0.33	0.33	0.32	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33
EBIT	-2.56	-2.62	-2.69	-2.56	-0.89	-0.96	-1.04	-1.12	-1.20	-1.28	-1.37
EBIT %	-3202%	-3280%	-3361%	-3202%	-41.20%	-44.29%	-48.06%	-51.68%	-55.47%	-59.06%	-63.44%
Interest Expense	0.28	0.57	0.47	0.28	0.25	0.15	0.04	-	-	-	-
PBT	-2.84	-3.20	-3.15	-2.84	-1.14	-1.11	-1.08	-1.12	-1.20	-1.28	-1.37
PBT %	-3555%	-3996%	-3944%	-3555%	-52.92%	-51.07%	-49.93%	-51.68%	-55.47%	-59.06%	-63.44%
Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PAT	-2.84	-3.20	-3.15	-2.84	-1.14	-1.11	-1.08	-1.12	-1.20	-1.28	-1.37
PAT %	-3555%	-3996%	-3944%	-3555%	-52.92%	-51.07%	-49.93%	-51.68%	-55.47%	-59.06%	-63.44%

Continue.....

VALUATION CENTER OF EXCELLENCE

(₹ in Crores)

Particulars	Mar-34 E	Mar-35 P	Mar-36 P	Mar-37 P	Mar-38 P	Mar-39 P	Mar-40 P	Mar-41 P	Mar-42 P	Mar-43 P
From Sale of Power	2.08	2.08	2.09	2.08	2.08	2.08	2.09	2.08	2.08	2.08
From MRE Capital Subsidy	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Total Income	2.16	2.16	2.17	2.16	2.16	2.16	2.17	2.16	2.16	2.16
Operation & Maintenance	2.46	2.56	2.66	2.76	2.86	2.97	3.09	3.21	3.33	3.46
Employee Benefit Expenses	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Other Expenses	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Total Expenses	3.30	3.39	3.49	3.59	3.70	3.81	3.92	4.04	4.16	4.29
EBIDTA	-1.13	-1.23	-1.32	-1.43	-1.53	-1.64	-1.76	-1.88	-2.00	-2.13
EBIDTA %	-52.49%	-56.87%	-61.09%	-66.13%	-71.03%	-76.12%	-81.03%	-86.89%	-92.59%	-98.50%



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Depreciation	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.00	0.00
EBIT	-1.46	-1.56	-1.65	-1.76	-1.86	-1.97	-2.08	-2.21	-2.01	-2.13
EBIT %	-67.65%	-72.03%	-76.24%	-81.32%	-86.22%	-91.31%	-96.18%	-102.11%	-92.79%	-98.70%
Interest Expense	-	-	-	-	-	-	-	-	-	-
PBT	-1.46	-1.56	-1.65	-1.76	-1.86	-1.97	-2.08	-2.21	-2.01	-2.13
PBT %	-67.65%	-72.03%	-76.24%	-81.32%	-86.22%	-91.31%	-96.18%	-102.11%	-92.79%	-98.70%
Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PAT	-1.46	-1.56	-1.65	-1.76	-1.86	-1.97	-2.08	-2.21	-2.01	-2.13
PAT %	-67.65%	-72.03%	-76.24%	-81.32%	-86.22%	-91.31%	-96.18%	-102.11%	-92.79%	-98.70%

Continue.....

(₹ in Crores)

Particulars	Mar-44 E	Mar-45 P	Mar-46 P	Mar-47 P	Mar-48 P	Mar-49 P	Mar-50 P	Mar-51 P	Mar-52 P	Mar-53 P
From Sale of Power	2.09	2.08	2.08	2.08	2.09	2.08	2.08	2.08	2.09	1.53
From MRE Capital Subsidy	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.14
Total Income	2.17	2.16	2.16	2.16	2.17	2.16	2.16	2.16	2.17	1.66
Operation & Maintenance	3.59	3.73	3.87	4.02	4.17	4.33	4.50	4.67	4.85	3.70
Employee Benefit Expenses	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.22
Other Expenses	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.31
Total Expenses	4.42	4.56	4.70	4.85	5.01	5.17	5.33	5.51	5.69	4.23
EBIDTA	-2.26	-2.40	-2.54	-2.69	-2.84	-3.01	-3.17	-3.34	-3.52	-2.57
EBIDTA %	-104.21%	-111.02%	-117.65%	-124.53%	-131.17%	-139.09%	-146.79%	-154.79%	-162.50%	-154.23%
Depreciation	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00
EBIT	-2.26	-2.40	-2.55	-2.70	-2.85	-3.01	-3.18	-3.35	-3.53	-2.57
EBIT %	-104.41%	-111.23%	-117.89%	-124.77%	-131.41%	-139.33%	-147.03%	-155.08%	-162.80%	-154.51%
Interest Expense	-	-	-	-	-	-	-	-	-	-
PBT	-2.26	-2.40	-2.55	-2.70	-2.85	-3.01	-3.18	-3.35	-3.53	-2.57
PBT %	-104.41%	-111.23%	-117.89%	-124.77%	-131.41%	-139.33%	-147.03%	-155.08%	-162.80%	-154.51%
Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PAT	-2.26	-2.40	-2.55	-2.70	-2.85	-3.01	-3.18	-3.35	-3.53	-2.57
PAT %	-104.41%	-111.23%	-117.89%	-124.77%	-131.41%	-139.33%	-147.03%	-155.08%	-162.80%	-154.51%

EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Assumptions:


S. No.	Item Assumed	Detailed Assumption	Source
1.	Revenue Projections	From F.Y. 2025-26	Revenue projections are made from FY 2025-26 assuming that the company will be able to procure the required funding and able to finish repair works till FY 2024-25. Infused funds are assumed to be borrowed at the current cost of debt of the company and will be repaid within 4 years.
2.	Plant Capacity	5 MW	Data/ Information Provided by the client
3.	PLF	20%	Past years data analysis (F.Y. 2020-21 & F.Y. 2021-22 are considered as the company is not earning any revenue during these years)
4.	Tariff Rate	INR 2.50/ Kwh	Power Purchase Agreement
5.	Transmission Loss	4.50% of Gross Unit Generation	Power Purchase Agreement
6.	Capital Subsidy	INR 0.08 Crs	As per income on investments for previous years
7.	Period of Repayment of Debt	Upto 31 st March, 2029	On the basis of Income generating capacity of the Company for future years
8.	Operation & Maintenance Expenses	INR 1.57 Crs	As per CERC Regulations
9.	Escalation Rate for Operation & Maintenance Expenses	3.84% p.a.	As per CERC Regulations
10.	Employee Benefit expenses	20% of Revenue from Income	Past years data analysis
11.	Other Benefit expenses	20% of Revenue from Income	Past years data analysis

EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

12.	Additional Funding required for repair works	INR 3.00 Crs	As per information provided by client/company
13.	Working Capital Cycle	D-S-O: 35.41 Days	Past years data analysis (F.Y. 2020-21 & F.Y. 2021-22 are considered as the company is not earning any revenue during these years)
14.	Cost of Equity	15.00%	20 years Nifty-50 Return
15.	Cost of Debt	11.00%	As per the latest audited financial statement







PART F

VALUATION OF THE COMPANY

1. METHODOLOGY/ MODEL ADOPTED: Out of the various models & theories available we have adopted the most widely used & acceptable Income based approach (DCF) Model for the calculation of Enterprise Value of the Company.

- a. The DCF method is similar to the method used for public companies.
- b. The estimated terminal value captures the value of the asset at the end of the initial projection period.
- c. FCFF is more practical when substantial capital changes are expected because weighted average cost of capital (WACC) is less sensitive to the cost of equity.

Rationale for using FCFF Model for the Enterprise Valuation:

- a. The 3 Broad Model of Company Valuation are - Present Value (Discounted Cash Flow Models), Asset Based and Market Multiple.
- b. Asset Based Model is inappropriate as the Company is a going concern and the model is unable to capture the Value of the company.
- c. Market Multiple Approach is also not suitable as the company is not listed and no proper similar recent comparable transactions are available.
- d. Therefore, the most appropriate Model left to Value the subject Company will be using the Present Value Model.
- e. The Present Value Model gives us a variety of input options to use while calculating the Value of the firm - Dividend, Free Cash Flow to the Firm, Free Cash Flow to Equity, Capitalized Cash Flows and Residual Earnings.
- f. Dividends cannot be used as the Company has no history of paying dividends and we don't foresee any dividend payments to occur in the future due to the high leverage of the firm.
- g. The best method input option for the PV Model in the case of the subject company will be FCFF as it represents the benefits accruable to all the stakeholders in the Business enterprise.

FCFF Model Formula and Key Inputs:

$$\text{Firm value} = \sum_{t=1}^n \frac{\text{FCFF}_t}{(1 + \text{WACC})^t}$$

- a) **Free Cash Flow to Firm (FCFF)** - is the cash available to pay investors after a company pays its costs of doing business, invests in short-term assets like inventory, and invests in assets like property, plants and equipment.

FCFF = Net Income + Non-Cash Charges + Interest (1 - t) – Working Capital Investment – Fixed Capital Investment.

- b) **Value of Equity:** The value of Equity has been calculated as per the formula mentioned below:

**Enterprise Value (-) Market Value of Debt (+)
 Cash & Cash Equivalents and Short-Term Liquid Investments**

- c) **Discount Rate:** The discount rate used to discount the future cash flows of the Company is calculated by proportionately adjusting Cost of Equity and Cost of Debt as per their respective weights in the operational companies.

2. CALCULATION OF FREE CASH FLOW TO FIRM:

- a) **M/S NSL Renewable Power Private Limited (NRPPL):**

(₹ in Crores)

Operating Summary	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P
Total Revenue	79.01	78.85	78.85	78.85	79.01	78.85	78.85
% Growth	0%	0%	0%	0%	0%	0%	0%
EBITDA	57.06	55.92	54.89	53.82	52.86	51.53	50.30
% Sales	72%	71%	70%	68%	67%	65%	64%
EBIT	43.51	42.36	41.33	40.26	39.29	37.96	36.74
% Sales	55%	54%	52%	51%	50%	48%	47%
NOPAT	32.56	31.70	30.93	30.13	29.40	28.41	27.49
% Sales	41%	40%	39%	38%	37%	36%	35%

EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Add: Depreciation	13.55	13.56	13.56	13.56	13.56	13.56	13.56
% Sales	17%	17%	17%	17%	17%	17%	17%
Less: Change in Working Capital	-0.55	-0.66	-0.64	-0.67	-0.64	-0.77	-0.75
% Sales	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Less: Fixed Capital Investment	0.28	0.22	0.00	0.00	0.00	0.00	0.19
% Sales	0.36%	0%	0%	0%	0%	0%	0%
Free Cash Flow to the Firm	46.37	45.70	45.13	44.35	43.61	42.74	41.61
% Growth	40.27%	-1.45%	-1.24%	-1.72%	-1.69%	-1.99%	-2.65%

Continue....

(₹ in Crores)

Operating Summary	Mar-31 P	Mar-32 P	Mar-33 P	Mar-34 P	Mar-35 P	Mar-36 P	Mar-37 P
Total Revenue	78.85	76.42	75.74	75.74	75.74	75.88	43.16
% Growth	0%	-3%	-1%	0%	0%	0%	-43%
EBITDA	49.02	45.25	43.16	41.69	40.16	38.71	23.73
% Sales	62%	59%	57%	55%	53%	51%	55%
EBIT	35.45	31.68	29.59	28.12	26.58	25.12	16.94
% Sales	45%	41%	39%	37%	35%	33%	39%
NOPAT	26.53	23.70	22.14	21.05	19.89	18.80	12.68
% Sales	34%	31%	29%	28%	26%	25%	29%
Add: Depreciation	13.57	13.57	13.57	13.57	13.58	13.58	6.79
% Sales	17%	18%	18%	18%	18%	18%	16%
Less: Change in Working Capital	-0.77	-0.88	-0.92	-0.87	-0.90	-0.87	-0.97
% Sales	-1%	-1%	-1%	-1%	-1%	-1%	-2%
Less: Fixed Capital Investment	0.00	0.00	0.00	0.45	0.23	0.00	46.95
% Sales	0%	0%	0%	1%	0%	0%	109%
Free Cash Flow to the Firm	40.87	38.16	36.64	35.03	34.14	33.25	-26.51
% Growth	-1.77%	-6.64%	-3.98%	-4.38%	-2.55%	-2.60%	-179.74%

*WACC: 10.78%

b) M/S NSL Wind Power Company (Phoolwadi) Pvt. Ltd.:

(₹ in Crores)

Operating Summary	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P
Total Revenue	51.36	45.12	45.12	45.12	45.22	45.12	45.12
% Growth	0%	-12%	0%	0%	0%	0%	0%
EBITDA	34.67	28.80	28.28	27.75	27.27	26.59	25.96



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

	% Sales	68%	64%	63%	61%	60%	59%	58%
EBIT		24.15	18.27	17.76	17.22	16.74	16.06	15.43
	% Sales	47%	40%	39%	38%	37%	36%	34%
NOPAT		18.07	13.67	13.29	12.88	12.52	12.01	11.55
	% Sales	35%	30%	29%	29%	28%	27%	26%
Add: Depreciation		10.53	10.53	10.53	10.53	10.53	10.53	10.53
	% Sales	20%	23%	23%	23%	23%	23%	23%
Less: Change in Working Capital		-0.10	-0.43	-0.11	-0.12	-0.12	-0.14	-0.14
	% Sales	0%	-1%	0%	0%	0%	0%	0%
Less: Fixed Capital Investment		0.00	0.00	0.06	0.00	0.00	0.08	0.00
	% Sales	0%	0%	0%	0%	0%	0%	0%
Free Cash Flow to the Firm		28.69	24.62	23.87	23.53	23.17	22.61	22.22
	% Growth	0%	-14%	-3%	-1%	-2%	-2%	-2%

Continue...

(₹ in Crores)

Operating Summary	Mar-31 P	Mar-32 P	Mar-33 P	Mar-34 P	Mar-35 P	Mar-36 P	Mar-37 P
Total Revenue	45.12	45.22	45.12	45.12	45.12	45.22	55.80
% Growth	0%	0%	0%	0%	0%	0%	23%
EBITDA	25.31	24.71	23.90	23.14	22.34	21.60	29.94
% Sales	56%	55%	53%	51%	50%	48%	54%
EBIT	14.77	14.17	13.37	12.60	11.80	11.05	19.40
% Sales	33%	31%	30%	28%	26%	24%	35%
NOPAT	11.06	10.61	10.00	9.43	8.83	8.27	14.52
% Sales	25%	23%	22%	21%	20%	18%	26%
Add: Depreciation	10.53	10.53	10.53	10.54	10.54	10.54	10.54
% Sales	23%	23%	23%	23%	23%	23%	19%
Less: Change in Working Capital	-0.15	-0.14	-0.17	-0.17	-0.18	-0.17	-0.20
% Sales	0%	0%	0%	0%	0%	0%	0%
Less: Fixed Capital Investment	0.00	0.09	0.14	0.00	0.10	0.00	-9.86
% Sales	0%	0%	0%	0%	0%	0%	-18%
Free Cash Flow to the Firm	21.73	21.19	20.56	20.14	19.45	18.99	35.12
% Growth	-2%	-2%	-3%	-2%	-3%	-2%	85%

*WACC: 12.21%

EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

c) M/S NSL Wind Power Company (Kayathar) Pvt. Ltd.:

(₹ in Crores)

Operating Summary	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P	Mar-31 P
Total Revenue	45.70	41.97	41.97	41.97	19.92	19.86	19.86	19.86
% Growth	0%	-8%	0%	0%	-53%	0%	0%	0%
EBITDA	39.08	35.37	35.17	34.96	14.01	13.72	13.47	13.21
% Sales	86%	84%	84%	83%	70%	69%	68%	67%
EBIT	29.04	25.33	25.12	24.91	3.96	3.67	3.42	3.16
% Sales	64%	60%	60%	59%	20%	18%	17%	16%
NOPAT	21.73	18.95	18.80	18.64	2.96	2.75	2.56	2.37
% Sales	48%	45%	45%	44%	15%	14%	13%	12%
Add: Depreciation	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05
% Sales	22%	24%	24%	24%	50%	51%	51%	51%
Less: Change in Working Capital	-0.19	-2.20	-0.22	-0.23	-12.34	-0.27	-0.27	-0.28
% Sales	0%	-5%	-1%	-1%	-62%	-1%	-1%	-1%
Less: Fixed Capital Investment	0.00	0.02	0.03	0.00	0.00	0.04	0.02	0.00
% Sales	0%	0%	0%	0%	0%	0%	0%	0%
Free Cash Flow to the Firm	31.96	31.19	29.04	28.92	25.35	13.02	12.87	12.70
% Growth	-35%	-2%	-7%	0%	-12%	-49%	-1%	-1%

Continue....

(₹ in Crores)

Operating Summary	Mar-32 P	Mar-33 P	Mar-34 P	Mar-35 P	Mar-36 P	Mar-37 P	Mar-38 P	Mar-39 P
Total Revenue	19.92	19.86	19.86	19.86	19.92	19.86	19.86	23.06
% Growth	0%	0%	0%	0%	0%	0%	0%	16%
EBITDA	12.99	12.65	12.35	12.03	11.75	11.35	10.99	13.80
% Sales	65%	64%	62%	61%	59%	57%	55%	60%
EBIT	2.94	2.60	2.30	1.98	1.70	1.30	0.93	3.76
% Sales	15%	13%	12%	10%	9%	7%	5%	16%
NOPAT	2.20	1.95	1.72	1.48	1.27	0.97	0.70	2.82
% Sales	11%	10%	9%	7%	6%	5%	4%	12%
Add: Depreciation	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.04
% Sales	50%	51%	51%	51%	50%	51%	51%	44%
Less: Change in Working Capital	-0.28	-0.33	-0.33	-0.35	-0.34	-0.40	-0.40	-0.42
% Sales	-1%	-2%	-2%	-2%	-2%	-2%	-2%	-2%
Less: Fixed Capital Investment	0.05	0.00	0.00	0.07	0.00	0.00	0.00	-7.39



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

% Sales	0%	0%	0%	0%	0%	0%	0%	-32%
Free Cash Flow to the Firm	12.48	12.33	12.10	11.81	11.67	11.43	11.15	20.67
% Growth	-2%	-1%	-2%	-2%	-1%	-2%	-2%	85%

*WACC: 10.25%

d) M/S NSL Wind Power Company (Satara) Pvt. Ltd.:

(₹ in Crores)

Operating Summary	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P	Mar-31 P
Total Revenue	39.13	36.01	36.01	36.01	17.54	17.49	17.49	17.49
% Growth	0%	-8%	0%	0%	-51%	0%	0%	0%
EBITDA	32.06	28.58	28.21	27.82	8.94	8.47	8.02	7.54
% Sales	82%	79%	78%	77%	51%	48%	46%	43%
EBIT	24.16	20.68	20.31	19.92	1.04	0.56	0.11	-0.37
% Sales	62%	57%	56%	55%	6%	3%	1%	-2%
NOPAT	18.08	15.47	15.20	14.91	0.78	0.42	0.08	-0.28
% Sales	46%	43%	42%	41%	4%	2%	0%	-2%
Add: Depreciation	7.90	7.90	7.90	7.90	7.91	7.91	7.91	7.91
% Sales	20%	22%	22%	22%	45%	45%	45%	45%
Less: Change in Working Capital	-0.04	-1.80	-0.04	-0.04	-10.84	-0.05	-0.05	-0.05
% Sales	0%	-5%	0%	0%	-62%	0%	0%	0%
Less: Fixed Capital Investment	0.14	0.01	0.00	0.10	0.00	0.00	0.12	0.15
% Sales	0%	0%	0%	0%	0%	0%	1%	1%
Free Cash Flow to the Firm	25.88	25.17	23.14	22.75	19.52	8.38	7.92	7.54
% Growth	-49%	-3%	-8%	-2%	-14%	-57%	-6%	-5%

Continue....

(₹ in Crores)

Operating Summary	Mar-32 P	Mar-33 P	Mar-34 P	Mar-35 P	Mar-36 P	Mar-37 P	Mar-38 P	Mar-39 P
Total Revenue	17.54	17.49	17.49	17.49	17.54	17.49	17.49	25.67
% Growth	0%	0%	0%	0%	0%	0%	0%	47%
EBITDA	7.09	6.52	5.98	5.40	4.84	4.16	3.49	10.97
% Sales	40%	37%	34%	31%	28%	24%	20%	43%
EBIT	-0.82	-1.39	-1.94	-2.52	-3.08	-3.77	-4.43	3.05
% Sales	-5%	-8%	-11%	-14%	-18%	-22%	-25%	12%
NOPAT	-0.62	-1.04	-1.45	-1.89	-2.30	-2.82	-3.32	2.28
% Sales	-4%	-6%	-8%	-11%	-13%	-16%	-19%	9%



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Add: Depreciation	7.91	7.91	7.92	7.92	7.92	7.93	7.93	7.93
% Sales	45%	45%	45%	45%	45%	45%	45%	31%
Less: Change in Working Capital	-0.05	-0.06	-0.06	-0.07	-0.06	-0.08	-0.08	-0.08
% Sales	0%	0%	0%	0%	0%	0%	0%	0%
Less: Fixed Capital Investment	0.00	0.13	0.05	0.01	0.14	0.00	0.00	-15.41
% Sales	0%	1%	0%	0%	1%	0%	0%	-60%
Free Cash Flow to the Firm	7.35	6.81	6.48	6.09	5.53	5.18	4.68	25.70
% Growth	-2%	-7%	-5%	-6%	-9%	-6%	-10%	449%

*WACC: 12.53%

e) M/S Jath Wind Energy Pvt. Ltd.:

(₹ in Crores)

Operating Summary	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P	Mar-31 P
Total Revenue	37.23	34.24	34.24	34.24	16.60	16.56	16.56	16.56
% Growth	0.27%	-8.03%	0.00%	0.00%	-51.51%	-0.26%	0.00%	0.00%
EBITDA	32.49	29.27	29.02	28.76	10.84	10.51	10.21	9.89
% Sales	87%	85%	85%	84%	65%	63%	62%	60%
EBIT	25.81	22.58	22.33	22.07	4.16	3.83	3.52	3.21
% Sales	69%	66%	65%	64%	25%	23%	21%	19%
NOPAT	19.31	16.90	16.71	16.52	3.11	2.86	2.64	2.40
% Sales	52%	49%	49%	48%	19%	17%	16%	14%
Add: Depreciation	6.69	6.69	6.69	6.69	6.69	6.69	6.69	6.69
% Sales	18%	20%	20%	20%	40%	40%	40%	40%
Less: Change in Working Capital	-0.18	-2.15	-0.21	-0.22	-12.08	-0.25	-0.25	-0.26
% Sales	0%	-6%	-1%	-1%	-73%	-2%	-2%	-2%
Less: Fixed Capital Investment	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
% Sales	0%	0%	0%	0%	0%	0%	0%	0%
Free Cash Flow to the Firm	26.17	25.73	23.60	23.42	21.88	9.80	9.57	9.35
% Growth	391%	-2%	-8%	-1%	-7%	-55%	-2%	-2%

Continue....

(₹ in Crores)

Operating Summary	Mar-32 P	Mar-33 P	Mar-34 P	Mar-35 P	Mar-36 P	Mar-37 P	Mar-38 P	Mar-39 P
Total Revenue	16.60	16.56	16.56	16.56	16.60	16.56	16.56	24.91
% Growth	0.26%	-0.26%	0.00%	0.00%	0.26%	0%	0%	50%



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

EBITDA	9.60	9.21	8.84	8.46	8.10	7.63	7.18	15.06
% Sales	58%	56%	53%	51%	49%	46%	43%	60%
EBIT	2.92	2.52	2.16	1.77	1.41	0.94	0.49	8.37
% Sales	18%	15%	13%	11%	8%	6%	3%	34%
NOPAT	2.18	1.89	1.61	1.32	1.05	0.70	0.37	6.27
% Sales	13%	11%	10%	8%	6%	4%	2%	25%
Add: Depreciation	6.69	6.69	6.69	6.69	6.69	6.69	6.69	6.69
% Sales	40%	40%	40%	40%	40%	40%	40%	27%
Less: Change in Working Capital	-0.26	-0.30	-0.30	-0.32	-0.31	-0.37	-0.37	-0.39
% Sales	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%
Less: Fixed Capital Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.37
% Sales	0%	0%	0%	0%	0%	0%	0%	-1%
Free Cash Flow to the Firm	9.12	8.88	8.60	8.33	8.06	7.76	7.42	13.71
% Growth	-2%	-3%	-3%	-3%	-3%	-4%	-4%	85%

***WACC: 11.07%**

f) M/S Windage Power Company Pvt. Ltd.:

(₹ in Crores)

Operating Summary	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P
Total Revenue	12.61	12.58	12.58	12.58	12.61	12.58	12.58
% Growth	0%	0%	0%	0%	0%	0%	0%
EBITDA	5.38	4.99	4.62	4.22	3.83	3.36	2.90
% Sales	43%	40%	37%	34%	30%	27%	23%
EBIT	4.62	4.23	3.85	3.45	3.06	2.59	2.13
% Sales	37%	34%	31%	27%	24%	21%	17%
NOPAT	3.46	3.16	2.88	2.58	2.29	1.94	1.59
% Sales	27%	25%	23%	21%	18%	15%	13%
Add: Depreciation	0.77	0.77	0.77	0.77	0.77	0.77	0.77
% Sales	6%	6%	6%	6%	6%	6%	6%
Less: Change in Working Capital	-1.83	-0.01	-0.01	-0.01	-0.01	-0.02	-0.02
% Sales	-15%	0%	0%	0%	0%	0%	0%
Less: Fixed Capital Investment	0.00	0.00	0.02	0.00	0.00	0.02	-1.58
% Sales	0%	0%	0%	0%	0%	0%	-13%



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Free Cash Flow to the Firm	6.05	3.94	3.64	3.36	3.07	2.70	3.96
% Growth	157%	-35%	-8%	-8%	-9%	-12%	47%

*WACC (Cost of Equity): 15.25%

g) M/S Sispara Renewable Power Pvt. Ltd.:

(₹ in Crores)

Operating Summary	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P	Mar-31 P	Mar-32 P
Total Revenue	14.43	14.39	13.23	13.23	13.27	6.38	6.38	6.38	6.40
% Growth	0%	0%	-8%	0%	0%	-52%	0%	0%	0%
EBITDA	12.92	12.81	11.57	11.49	11.44	4.46	4.36	4.26	4.18
% Sales	90%	89%	87%	87%	86%	70%	68%	67%	65%
EBIT	9.51	9.39	8.16	8.07	8.02	1.05	0.95	0.85	0.76
% Sales	66%	65%	62%	61%	60%	16%	15%	13%	12%
NOPAT	7.11	7.03	6.10	6.04	6.00	0.78	0.71	0.64	0.57
% Sales	49%	49%	46%	46%	45%	12%	11%	10%	9%
Add: Depreciation	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41
% Sales	24%	24%	26%	26%	26%	53%	53%	53%	53%
Less: Change in Working Capital	-0.04	-0.05	-0.91	-0.05	-0.05	-5.13	-0.06	-0.06	-0.06
% Sales	0%	0%	-7%	0%	0%	-80%	-1%	-1%	-1%
Less: Fixed Capital Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% Sales	0%	0%	0%	0%	0%	0%	0%	0%	0%
Free Cash Flow to the Firm	10.57	10.49	10.42	9.51	9.47	9.33	4.19	4.11	4.05
% Growth	-43%	-1%	-1%	-9%	0%	-1%	-55%	-2%	-2%

Continue....

(₹ in Crores)

Operating Summary	Mar-33 P	Mar-34 P	Mar-35 P	Mar-36 P	Mar-37 P	Mar-38 P	Mar-39 P	Mar-40 P
Total Revenue	6.38	6.38	6.38	6.40	6.38	6.38	6.38	12.64
% Growth	0%	0%	0%	0%	0%	0%	0%	98%
EBITDA	4.05	3.93	3.81	3.70	3.54	3.40	3.25	9.35
% Sales	63%	62%	60%	58%	55%	53%	51%	74%
EBIT	0.63	0.52	0.39	0.28	0.13	-0.01	3.23	9.33
% Sales	10%	8%	6%	4%	2%	0%	51%	74%
NOPAT	0.47	0.39	0.29	0.21	0.10	-0.01	2.42	6.98
% Sales	7%	6%	5%	3%	2%	0%	38%	55%
Add: Depreciation	3.41	3.41	3.41	3.41	3.41	3.41	0.02	0.02

EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

% Sales	53%	53%	53%	53%	53%	53%	0%	0%
Less: Change in Working Capital	-0.07	-0.07	-0.08	-0.08	-0.09	-0.09	-0.09	-0.09
% Sales	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Less: Fixed Capital Investment	0.00	0.00	0.00	0.00	0.00	-0.53	0.00	-5.77
% Sales	0%	0%	0%	0%	0%	-8%	0%	-46%
Free Cash Flow to the Firm	3.96	3.87	3.79	3.70	3.60	4.02	2.53	12.87
% Growth	-2%	-2%	-2%	-2%	-3%	12%	-37%	408%

*WACC: 10.70%

h) M/S Nilgiri Power Pvt. Ltd.:

(₹ in Crores)

Operating Summary	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P	Mar-31 P	Mar-32 P
Total Revenue	9.58	9.55	9.55	8.78	8.81	6.89	4.24	4.24	4.25
% Growth	0.3%	-0.3%	0.0%	-8%	0%	-22%	-38%	0%	0%
EBITDA	8.48	8.40	8.34	7.51	7.47	5.48	2.76	2.69	2.62
% Sales	89%	88%	87%	85%	85%	80%	65%	63%	62%
EBIT	6.00	5.92	5.86	5.03	4.99	3.01	0.29	0.21	0.15
% Sales	63%	62%	61%	57%	57%	44%	7%	5%	3%
NOPAT	4.49	4.43	4.39	3.77	3.74	2.25	0.21	0.16	0.11
% Sales	47%	46%	46%	43%	42%	33%	5%	4%	3%
Add: Depreciation	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48
% Sales	26%	26%	26%	28%	28%	36%	58%	58%	58%
Less: Change in Working Capital	-0.03	-0.04	-0.04	-0.44	-0.04	-1.03	-1.43	-0.05	-0.05
% Sales	0%	0%	0%	-5%	0%	-15%	-34%	-1%	-1%
Less: Fixed Capital Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% Sales	0%	0%	0%	0%	0%	0%	0%	0%	0%
FCFF	7.00	6.95	6.90	6.68	6.25	5.76	4.12	2.68	2.63
% Growth	-3%	-1%	-1%	-3%	-6%	-8%	-29%	-35%	-2%

Continue....

(₹ in Crores)

Operating Summary	Mar-33 P	Mar-34 P	Mar-35 P	Mar-36 P	Mar-37 P	Mar-38 P	Mar-39 P	Mar-40 P	Mar-41 P
Total Revenue	4.24	4.24	4.24	4.25	4.24	4.24	4.24	4.25	5.42
% Growth	0%	0%	0%	0%	0%	0%	0%	0%	27%
EBITDA	2.53	2.44	2.35	2.27	2.16	2.06	1.95	1.84	3.94
% Sales	60%	58%	56%	53%	51%	49%	46%	43%	73%



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Operating Summary	Mar-33 P	Mar-34 P	Mar-35 P	Mar-36 P	Mar-37 P	Mar-38 P	Mar-39 P	Mar-40 P	Mar-41 P
EBIT	0.05	-0.03	-0.12	-0.20	-0.32	-0.42	-0.53	1.84	3.94
% Sales	1%	-1%	-3%	-5%	-7%	-10%	-12%	43%	73%
NOPAT	0.04	-0.02	-0.09	-0.15	-0.24	-0.31	-0.40	1.38	2.95
% Sales	1%	-1%	-2%	-4%	-6%	-7%	-9%	32%	54%
Add: Depreciation	2.48	2.48	2.48	2.48	2.48	2.48	2.48	0.00	0.00
% Sales	58%	58%	58%	58%	58%	58%	58%	0%	0%
Less: Change in Working Capital	-0.06	-0.06	-0.06	-0.06	-0.07	-0.07	-0.07	-0.07	-0.08
% Sales	-1%	-1%	-1%	-1%	-2%	-2%	-2%	-2%	-2%
Less: Fixed Capital Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% Sales	0%	0%	0%	0%	0%	0%	0%	0%	0%
Free Cash Flow to the Firm	2.57	2.51	2.44	2.38	2.31	2.23	2.15	1.45	3.04
% Growth	-2%	-2%	-3%	-3%	-3%	-3%	-4%	-33%	109%

***WACC: 10.33%**

i) M/S NSL Wind Power Company (Sayamalai) Pvt. Ltd.:

(₹ in Crores)

Operating Summary	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P	Mar-31 P	Mar-32 P
Total Revenue	7.19	7.17	6.59	6.59	6.61	3.18	3.18	3.18	3.19
% Growth	0.27%	-0.27%	-8.06%	0.00%	0.27%	-51.89%	0.00%	0.00%	0.27%
EBITDA	5.61	5.51	4.85	4.76	4.69	1.16	1.06	0.96	0.86
% Sales	78%	77%	74%	72%	71%	37%	33%	30%	27%
EBIT	3.47	3.37	2.71	2.62	2.55	-0.97	-1.07	-1.18	-1.28
% Sales	48%	47%	41%	40%	39%	-31%	-34%	-37%	-40%
NOPAT	2.60	2.52	2.03	1.96	1.91	-0.73	-0.80	-0.88	-0.96
% Sales	36%	35%	31%	30%	29%	-23%	-25%	-28%	-30%
Add: Depreciation	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14
% Sales	30%	30%	32%	32%	32%	67%	67%	67%	67%
Less: Change in Working Capital	-0.05	-0.06	-0.51	-0.06	-0.06	-2.73	-0.07	-0.07	-0.07
% Sales	-1%	-1%	-8%	-1%	-1%	-86%	-2%	-2%	-2%
Less: Fixed Capital Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% Sales	0%	0%	0%	0%	0%	0%	0%	0%	0%

EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Free Cash Flow to the Firm	4.78	4.72	4.67	4.16	4.10	4.14	1.40	1.33	1.25
% Growth	2350%	-1%	-1%	-11%	-1%	1%	-66%	-5%	-6%

Continue....

(₹ in Crores)

Operating Summary	Mar-33 P	Mar-34 P	Mar-35 P	Mar-36 P	Mar-37 P	Mar-38 P	Mar-39 P	Mar-40 P
Total Revenue	3.18	3.18	3.18	3.19	3.18	3.18	3.18	6.01
% Growth	-0.27%	0.00%	0.00%	0.27%	-0.27%	0.00%	0.00%	89.16%
EBITDA	0.73	0.61	0.48	0.35	0.20	0.05	-0.10	2.57
% Sales	23%	19%	15%	11%	6%	2%	-3%	43%
EBIT	-1.41	-1.53	-1.66	-1.78	-1.94	-2.08	-2.24	2.57
% Sales	-44%	-48%	-52%	-56%	-61%	-66%	-70%	43%
NOPAT	-1.05	-1.14	-1.24	-1.34	-1.45	-1.56	-1.68	1.92
% Sales	-33%	-36%	-39%	-42%	-46%	-49%	-53%	32%
Add: Depreciation	2.14	2.14	2.14	2.14	2.14	2.14	2.14	0.00
% Sales	67%	67%	67%	67%	67%	67%	67%	0%
Less: Change in Working Capital	-0.08	-0.08	-0.09	-0.09	-0.10	-0.10	-0.11	-0.10
% Sales	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-2%
Less: Fixed Capital Investment	0.00	0.00	0.00	0.00	0.00	0.00	1.61	-2.58
% Sales	0%	0%	0%	0%	0%	0%	51%	-43%
Free Cash Flow to the Firm	1.17	1.08	0.98	0.89	0.79	0.68	-1.04	4.61
% Growth	-7%	-8%	-9%	-10%	-11%	-14%	-253%	-543%

*WACC: 10.77%

j) **M/S Kalsubai Power Pvt. Ltd:**

(₹ in Crores)

Operating Summary	Mar 2024	Mar 2025	Mar 2026	Mar 2027	Mar 2028	Mar 2029	Mar 2030	Mar 2031	Mar 2032
Total Revenue	7.19	7.17	6.59	6.59	6.61	3.18	3.18	3.18	3.19
% Growth	0.27%	-0.27%	-8.06%	0.00%	0.27%	-51.89%	0.00%	0.00%	0.27%
EBITDA	5.96	5.87	5.23	5.16	5.11	1.61	1.53	1.45	1.37
% Sales	83%	82%	79%	78%	77%	51%	48%	46%	43%
EBIT	4.39	4.31	3.66	3.60	3.54	0.04	-0.04	-0.12	-0.20
% Sales	61%	60%	56%	55%	54%	1%	-1%	-4%	-6%



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

NOPAT	3.28	3.22	2.74	2.69	2.65	0.03	-0.03	-0.09	-0.15
% Sales	46%	45%	42%	41%	40%	1%	-1%	-3%	-5%
Add: Depreciation	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57
% Sales	22%	22%	24%	24%	24%	49%	49%	49%	49%
Less: Change in Working Capital	-0.04	-0.04	-0.40	-0.04	-0.04	-2.16	-0.05	-0.05	-0.05
% Sales	-1%	-1%	-6%	-1%	-1%	-68%	-2%	-2%	-2%
Less: Fixed Capital Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% Sales	0%	0%	0%	0%	0%	0%	0%	0%	0%
Free Cash Flow to the Firm	4.89	4.83	4.71	4.30	4.26	3.76	1.59	1.53	1.47
% Growth	301%	-1%	-3%	-9%	-1%	-12%	-58%	-4%	-4%

Continue....

(₹ in Crores)

Operating Summary	Mar 2033	Mar 2034	Mar 2035	Mar 2036	Mar 2037	Mar 2038	Mar 2039	Mar 2040
Total Revenue	3.76	3.76	3.18	3.19	3.18	3.18	3.18	8.77
% Growth	-0.27%	0.00%	-15.38%	0.27%	-0.27%	0.00%	0.00%	176.08%
EBITDA	1.85	1.75	1.08	0.98	0.86	0.74	0.62	6.09
% Sales	49%	47%	34%	31%	27%	23%	20%	69%
EBIT	0.28	0.19	-0.49	-0.59	-0.71	-0.82	0.61	6.08
% Sales	7%	5%	-15%	-18%	-22%	-26%	19%	69%
NOPAT	0.21	0.14	-0.37	-0.44	-0.53	-0.62	0.46	4.55
% Sales	6%	4%	-12%	-14%	-17%	-19%	14%	52%
Add: Depreciation	1.57	1.57	1.57	1.57	1.57	1.57	0.01	0.01
% Sales	42%	42%	49%	49%	49%	49%	0%	0%
Less: Change in Working Capital	-0.06	-0.06	-0.42	-0.06	-0.08	-0.08	-0.08	-0.08
% Sales	-2%	-2%	-13%	-2%	-2%	-2%	-3%	-1%
Less: Fixed Capital Investment	0.00	0.00	0.00	0.00	0.00	-0.18	0.00	-5.15
% Sales	0%	0%	0%	0%	0%	-6%	0%	-59%
Free Cash Flow to the Firm	1.84	1.77	1.62	1.19	1.11	1.21	0.55	9.79
% Growth	-545%	-4%	-8%	-26%	-7%	8%	-55%	1685%

*WACC: 10.98%

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(₹ in Crores)

Continue....

Valuation Terms of Service & Valuer's Important Remarks are available
at www.rkassociates.org

EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Less: Change in Working Capital	0.00	-0.11	0.01	0.00	-0.11	0.01	0.00
% Sales	0%	-1%	0%	0%	-1%	0%	0%
Less: Fixed Capital Investment	0.15	0.56	0.00	0.03	0.85	0.00	-19.84
% Sales	1%	3%	0%	0%	4%	0%	-50%
Free Cash Flow to the Firm	12.27	12.76	13.01	12.83	12.84	13.44	38.71
% Growth	-1%	4%	2%	-1%	0%	5%	188%

*WACC: 12.94%

I) M/S NSL Masli Power Generation Pvt. Ltd.:

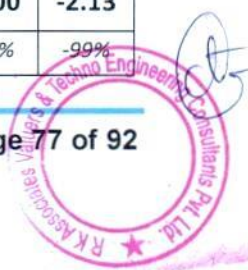
(₹ in Crores)

Operating Summary	Mar-24 P	Mar-25 P	Mar-26 P	Mar-27 P	Mar-28 P	Mar-29 P	Mar-30 P	Mar-31 P	Mar-32 P	Mar-33 P
Total Revenue	0.08	0.08	2.16	2.16	2.17	2.16	2.16	2.16	2.17	2.16
% Growth	0%	0%	2601%	0%	0%	0%	0%	0%	0%	0%
EBITDA	-2.30	-2.36	-0.49	-0.56	-0.63	-0.71	-0.79	-0.87	-0.95	-1.04
% Sales	-2874%	-2955%	-23%	-26%	-29%	-33%	-37%	-40%	-44%	-48%
EBIT	-2.62	-2.69	-0.82	-0.89	-0.96	-1.04	-1.12	-1.20	-1.28	-1.37
% Sales	-3280%	-3361%	-38%	-41%	-44%	-48%	-52%	-55%	-59%	-63%
NOPAT	-1.96	-2.01	-0.61	-0.67	-0.72	-0.78	-0.84	-0.90	-0.96	-1.03
% Sales	-2455%	-2515%	-28%	-31%	-33%	-36%	-39%	-42%	-44%	-47%
Add: Dep.	0.325	0.325	0.327	0.327	0.327	0.327	0.327	0.328	0.328	0.328
% Sales	406%	406%	15%	15%	15%	15%	15%	15%	15%	15%
Less: Change in Working Capital	0.00	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% Sales	0%	0%	9%	0%	0%	0%	0%	0%	0%	0%
Less: CAPEX	3.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
% Sales	3752%	15%	0%	0%	0%	0%	1%	0%	0%	0%
FCFF	-4.64	-1.70	-0.49	-0.34	-0.39	-0.45	-0.52	-0.57	-0.63	-0.70
% Growth	220%	-63%	-71%	-31%	15%	15%	16%	9%	11%	11%

Continue....

(₹ in Crores)

Operating Summary	Mar-34 E	Mar-35 P	Mar-36 P	Mar-37 P	Mar-38 P	Mar-39 P	Mar-40 P	Mar-41 P	Mar-42 P	Mar-43 P
Total Revenue	2.16	2.16	2.17	2.16	2.16	2.16	2.17	2.16	2.16	2.16
% Growth	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EBITDA	-1.13	-1.23	-1.32	-1.43	-1.53	-1.64	-1.76	-1.88	-2.00	-2.13
% Sales	-52%	-57%	-61%	-66%	-71%	-76%	-81%	-87%	-93%	-99%



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

EBIT	-1.46	-1.56	-1.65	-1.76	-1.86	-1.97	-2.08	-2.21	-2.01	-2.13
% Sales	-68%	-72%	-76%	-81%	-86%	-91%	-96%	-102%	-93%	-99%
NOPAT	-1.09	-1.16	-1.24	-1.32	-1.39	-1.48	-1.56	-1.65	-1.50	-1.60
% Sales	-51%	-54%	-57%	-61%	-65%	-68%	-72%	-76%	-69%	-74%
Add: Dep.	0.328	0.328	0.328	0.328	0.328	0.328	0.328	0.329	0.004	0.004
% Sales	15%	15%	15%	15%	15%	15%	15%	15%	0%	0%
Less: Change in Working Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% Sales	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Less: CAPEX	0.00	0.02	0.00	0.00	0.00	0.00	0.02	-0.24	0.00	0.00
% Sales	0%	1%	0%	0%	0%	0%	1%	-11%	0%	0%
FCFF	-0.77	-0.85	-0.91	-0.99	-1.07	-1.15	-1.25	-1.08	-1.50	-1.59
% Growth	10%	11%	6%	9%	8%	8%	9%	-13%	38%	6%

Continue....

(₹ in Crores)

Operating Summary	Mar-44 E	Mar-45 P	Mar-46 P	Mar-47 P	Mar-48 P	Mar-49 P	Mar-50 P	Mar-51 P	Mar-52 P	Mar-53 P
Total Revenue	2.17	2.16	2.16	2.16	2.17	2.16	2.16	2.16	2.17	1.66
% Growth	0%	0%	0%	0%	0%	0%	0%	0%	0%	-23%
EBITDA	-2.26	-2.40	-2.54	-2.69	-2.84	-3.01	-3.17	-3.34	-3.52	-2.57
% Sales	-104%	-111%	-118%	-125%	-131%	-139%	-147%	-155%	-163%	-154%
EBIT	-2.26	-2.40	-2.55	-2.70	-2.85	-3.01	-3.18	-3.35	-3.53	-2.57
% Sales	-104%	-111%	-118%	-125%	-131%	-139%	-147%	-155%	-163%	-155%
NOPAT	-1.69	-1.80	-1.91	-2.02	-2.13	-2.25	-2.38	-2.51	-2.64	-1.92
% Sales	-78%	-83%	-88%	-93%	-98%	-104%	-110%	-116%	-122%	-116%
Add: Dep.	0.004	0.004	0.005	0.005	0.005	0.005	0.005	0.006	0.006	0.005
% Sales	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Less: Change in Working Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
% Sales	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Less: CAPEX	0.00	0.02	0.00	0.00	0.00	0.00	0.03	0.00	0.00	-0.02
% Sales	0%	1%	0%	0%	0%	0%	1%	0%	0%	-1%
FCFF	-1.69	-1.82	-1.90	-2.01	-2.13	-2.25	-2.40	-2.50	-2.63	-1.91
% Growth	6%	7%	5%	6%	6%	6%	7%	4%	5%	-27%

*WACC: 12.79%

FILE NO.: VIS (2023-24)-PL048-042-044

KEY INPUTS USED TO DISCOUNT CASH FLOWS DURING THE PROJECTION PERIOD:

Calculation of Valuation Inputs

Inputs	
Valuation Date	26 th April 2023
Tax Rate	25.17%

3. SUMMARY OF ENTERPRISE AND EQUITY VALUES OF OPERATIONAL COMPANIES:

(₹ in Crores)

S. No.	Name of Company	Firm Value	Equity Value	% of Shares hold by NRPPL at 31st March 2022*	Value of Investment for NRPPL
1	NSL Wind Power Company (Phoolwadi) Pvt. Ltd.	156.77	0.00	70.13%	0.00
2	NSL Wind Power Company (Kayathar) Pvt. Ltd.	162.85	0.00	100%	0.00
3	NSL Wind Power Company (Satara) Pvt. Ltd.	110.28	0.00	100%	0.00
4	Jath Wind Energy Pvt. Ltd.	124.37	24.67	100%	24.67
5	Windage Power Company Pvt. Ltd.	16.55	16.79	70.18%	11.79
6	Sispara Renewable Power Pvt. Ltd.	58.11	0.00	100%	0.00
7	Nilgiri Power Pvt. Ltd.	38.91	0.00	100%	0.00
8	NSL Wind Power Company (Sayamalai) Pvt. Ltd.	23.22	0.00	100%	0.00
9	Kalsubai Power Pvt. Ltd.	25.21	5.21	100%	5.21
10	Shivalakha Solar Energy Pvt. Ltd.	89.71	0.00	100%	0.00
11	NSL Masli Power Generation Pvt. Ltd.	0.00	0.00	100%	0.00
	Total	805.98	46.67		41.67

* **Note:** % of Shares hold by NRPPL in respective companies is taken as per the information provided by the client/company.

4. INVESTMENT VALUE OF NRPPL:

S. No.	Particulars	(₹ in Crores)
a)	Firm Value of NRPPL	293.62
b)	Equity Value of NRPPL	17.75
c)	Value of Investment of NRPPL through investment in Subsidiary Company	41.67
d)	Net Equity Value of NRPPL (c + b)	59.42
e)	No. of issued shares of NRPPL	9.34
f)	Per share value (₹/ Share) (d/e)	6.36
Proportionate Value of NEVPL's 36.88% investment {(e*f) or (d*36.88%)}		21.91

- 5. KEY ASSUMPTIONS AND WORKINGS:** Assumptions in the Valuation assessment have been taken based data/ information/ documents shared by the Company, discussion with the company representatives, Project Cost Figures, Operating History of the Plant, Annual Reports of the company, Market & Industry analysis. Assumptions have been considered after thoroughly reviewing their feasibility.

Below are the common set of assumptions made while making the projections for Enterprise Value and Equity Value of operational companies:

S. No.	Item Assumed	Detailed Assumption	Source
1.	Plant Life	<ul style="list-style-type: none"> For M/S NSL Masli Power Generation Pvt. Ltd. (Hydro Power Plant): 40 Years For Others (Wind and Solar): 25 Years 	Information provided by the client and CERC regulation
2.	Asset Life	<ul style="list-style-type: none"> Building: 30 Years Plant & Machinery: 22 Years Office Equipment: 5 Years Vehicles: 10 Years Software: 5 Years Concession Agreement: 25 Years or Plant Life Furniture & Fixtures: 10 Years Computer: 3 Years 	Information provided by the client, Schedule II of Companies Act, 2013 and CERC Regulations
3.	Depreciation Method	Straight Line Method (SLM)	Schedule II of Companies Act, 2013
4.	Asset Cost Escalation Rate	3.91%	WPI Index from 2011-2023



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

5.	Land Price Escalation Rate	3%	As per market trend
6.	Income from Generation Based Incentive (GBI)	Rs. 0.50 per unit of Net Generation	As per circular of Ministry of New and Renewable Energy (MNRE) dt. 04.09.2013

6. VALUATION OF M/S NSL ENERGY VENTURES PVT. LTD.:

NAV Calculation of NSL ENERGY VENTURES PVT. LTD as on 31.03.2022	
Particulars	(₹ in Crores)
Fixed Assets	
Non-Current Investments:	
M/S NSL Conventional Power Private Limited	NIL
M/S NSL Renewable Power Pvt. Ltd.	58.997
M/S NSL Nagapatnam Power and Infratech Private Limited	NIL
Long term loans and advances	48.278
Current Assets	
Trade Receivables	2.305
Cash & Cash Equivalents	0.051
Total Assets	109.631
Liabilities	
Contingent provisions against standard assets	0.0003
Reserve for doubtful debts	47.895
Short term borrowings	60.123
Trade payables	0.023
Other current liabilities	0.784
Short-term Provision	0.007
Total Liabilities	108.833
NAV	0.799
Fair Value of Shares of NEVPL pledged to PFS (14.98%)	0.120

7. Summary of Asset Valuation of NEVPL and its' Non- operational Subsidiaries as on 31.03.2022:

(₹ in Crores)

S. No.	Company Name	Total Assets	Total Liabilities	NAV
1	NSL Energy Ventures Private Limited	109.631	108.833	0.799
2	NSL Conventional Power Private Limited	123.394	446.947	0.000
3	NSL Power Ventures Private Limited	33.613	482.383	0.000
4	NSL Nagapatnam Power and Infratech Private Limited	52.218	220.797	0.000
5	NSL Nagapatnam Infrastructure Private Limited	0.0014	0.6949	0.000
6	Pearl Infratech India Private Limited	3.083	31.967	0.000
7	Taurus Projects Private Limited	0.049	1.524	0.000
8	Excelsior Projects Private Limited	0.024	2.250	0.000
9	Souvenir Estates Private Limited	0.031	2.104	0.000
10	Westend Real Projects (India) Private Limited	0.006	0.453	0.000
11	Ambient Infratech Private Limited	0.015	0.596	0.000
12	NSL Wind Power Company SreePalwan Pvt Ltd	0.000	1.165	0.000
13	NSL Orissa Power and Infratech Pvt Ltd	0.0035	6.4975	0.000
14	NSL Wind Power Company (Virli) Pvt Ltd	0.007	6.059	0.000
15	NSL Real Estates Private Limited	0.001	0.001	0.001
16	NSL Satara Infratech Private Limited	0.001	0.001	0.001
17	Hardeol Renewable Power Private Limited	0.0011	0.0006	0.001
18	Anamudi Renewable Power Private Limited	0.001	0.001	0.001
19	Sailana Wind Energy Private Limited	0.001	0.001	0.001
20	Amboli Power Pvt. Ltd	0.004	0.001	0.003
21	Badawada Wind Energy Pvt. Ltd	0.003	0.001	0.003
22	Dhar Wind Energy.Pvt. Ltd.	0.0000	158.2505	0.000
23	Alot Wind Energy Pvt. Ltd.	0.0053	0.0051	0.000
24	Shahuwadi Wind Energy Pvt. Ltd.	0.0045	0.0006	0.004
25	NSL Orissa Power Company Pvt. Ltd	0.0015	0.0006	0.001
26	Tangnu Romai Power Generation Pvt. Ltd.	0.0015	0.0006	0.001
27	NSL Power & Infratech Ltd.	0.0006	0.0000	0.001

EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries


28	Orbit Wind Energy Pvt. Ltd.	0.0031	0.0150	0.000
29	NSL Wind Power Company (Chilarwadi) Pvt Ltd	0.001	0.00055	0.0005
30	NSL Wind Power Company Gubbi_Tumkur Pvt Ltd	0.001	0.00055	0.0005
31	NSL Wind Power Company Sira_Tumkur Pvt Ltd	0.0010	0.0006	0.000
32	NSL Wind Power Company Holalkere-Chitradurga Pvt. Ltd	0.005	0.001	0.005
33	Celebrity Power Company Pvt Ltd	0.001	0.00055	0.001
34	NSL Oil and Gas Ltd. (Ghana)	Data / Information not provided		
35	NSL Global Energy Ventures Pvt. Ltd, (Mauritius)			
36	NSL Renewable Energy Overseas Pvt. Ltd. (Singapore)			
37	Inversiones NSL Green Ventures Limitada (Chile)			
38	NSL Eolica Limitada (Chile)			
39	PT NSL Global Mineral Resources, Indonesia			
40	Nagapatnam Port & Infrastructure Pvt. Ltd.	As per information provided by client these companies have been struck-off.		
41	NSL Jharkhand Power Company Pvt. Ltd.			
42	NSL Bihar Power Company Pvt. Ltd.			
43	NSL Andhra Power Pvt. Ltd.			

Note: All the asset valuation for above stated companies has been done on the basis of Net Assets Value (NAV) method.



EQUITY VALUATION REPORT

M/s NSL Energy Ventures Pvt. Ltd. and It's Subsidiaries

Declaration	<p>i. Since this is Enterprise Valuation hence no site inspection was carried out by us.</p> <p>ii. The undersigned does not have any direct/indirect interest in the above property.</p> <p>iii. The information furnished herein is true and correct to the best of our knowledge.</p> <p>iv. This valuation work is carried out by our Financial Analyst team on the request from PTC India Financial Services Ltd., New Delhi.</p> <p>v. We have submitted Valuation report to the Client.</p>
Name & Address of Valuer company	Signature of the authorized person
M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, Second Floor, Sector-2, Noida, UP-201301, India.	
Number of Pages in the Report	
Financial Analyst Team worked on the report	<p>PREPARED BY: Financial Analyst Team</p> <p>REVIEWED BY: Mr. Gaurav Kumar</p>

For R.K Associates Valuers & Techno
Engineering Consultants (P) Ltd.

Place: Noida
Date: 26th April 2023

(Authorized Signatory)
Valuations



PART G

IMPORTANT DEFINITION

Definitions:

- **Enterprise Value:** Enterprise value (EV) is the corporate valuation of a company, determined by using market capitalization and total debt. Market cap comprises preference stocks, common stocks, and minority interest; total debt comprises short-term and long-term liabilities of the company. Enterprise value (EV) refers to the overall valuation—equity, debt, cash, and cash equivalents. In other words, it is the cost of acquiring a firm. The EV/EBITDA is an enterprise multiple. It correlates EV with earnings before interest, taxes, depreciation, and amortization. The metric determines whether the firm is undervalued or overvalued.

EV is computed using the following formula: $EV = (\text{Market Capitalization} + \text{Market Value of Debt} - \text{Cash and Equivalents})$.

- **Fair Market Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him related to the subject asset at which the subject asset should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Market Value.

- **Realizable Value** is the minimum prospective estimated value of the Company which it may be able to realize at the time of actual transaction factoring in the potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction across the table. Realizable value may be 10-20% less than the Fair Market Value depending on the various salability prospects of the subject asset and the needs of the buyer & the seller.
- **Forced/ Distress Sale Value** is the value when the company has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, legal issues or any such condition or situation. In this type of sale, minimum fetch value is assessed which can be 15-25% less than the estimated Fair Market Value. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the asset is more than

buying it. Therefore, the Forced/ Distress Sale Value will always fetch significantly less value compare to the estimated Fair Market Value.

- **Liquidation Value** is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.
- **Difference between Costs, Price & Value:** Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also have different definitions in the professional & legal terms. Therefore, to avoid confusion, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.
 - The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.
 - The **Price** is the amount paid for the procurement of the same asset.
 - The **Value** is defined as the present worth of future rights in the asset and depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation & needs of the buyer & seller, salability outlook, usability factor, market perception & reputation. Needs of the buyer & seller, salability outlook, usability factor, market perception & reputation.
 - Therefore, in actual for the same asset, cost, price & value remain different since these terms have different usage & meaning.

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PART H

DISCLAIMER | REMARKS

1. No employee or member of R.K Associates has any direct/ indirect interest in the Project.
2. This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client which has been relied upon in good faith and the assessment and assumptions done by us.
3. This report is prepared based on the copies of the documents/ information which the Bank/ Company has provided to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct in all respect. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the owner, company, its directors, employee, representative or agents. Verification or cross checking of the documents provided to us from the originals or from any Govt. departments/ Record of Registrar has not been done at our end since this is beyond the scope of our work. If at any time in future, it is found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report shall automatically become null & void.
4. This Valuation is prepared based on the current financial status of the company, financial data, other facts & information provided by the client in writing & during verbal discussion during the course of the assignment and based on certain assumptions which are specifically mentioned in the Valuation section of the Report.
5. Key assumptions in the report are taken based on data, information, inputs, financial statements etc. provided by the client to us during the course of the assessment and on the basis of the assessment done by us and we have assumed that all such information is true & factual to the best of the knowledge of the promoter company.
6. Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.
7. Legal aspects for e.g., investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents, etc. have not been done at our end and same has to be taken care by legal expert/ Advocate. It is assumed that the concerned Lender/ Financial Institution has satisfied them with the authenticity of the documents, information given to us and for

which the legal verification has been already taken and cleared by the competent Advocate before requesting for this report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.

8. All observations mentioned in the report is only based on the visual observation and the documents/ data/ information provided by the client. No mechanical/ technical tests, measurements or any design review have been performed or carried out from our side during Project assessment.
9. Bank/FII should ONLY take this report as an Advisory document from the Financial/ Chartered Engineering firm and its specifically advised to the creditor to cross verify the original documents for the facts mentioned in the report which can be availed from the borrowing company directly.
10. In case of any default in loans or the credit facility extended to the borrowing company, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the employee/s of R.K Associates will not be entertained at any instance or situation.
11. We have relied on data from third party, external sources & information available on public domain also to conclude this report. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context, however still we can't vouch its authenticity, correctness or accuracy.
12. This Report is prepared by our competent technical team which includes financial experts & analysts. This report is a general analysis of the project based on the scope mentioned in the report. This is not an Audit report, Design document, DPR or Techno feasibility study. All the information gathered is based on the facts seen on the site during survey, verbal discussion & documentary evidence provided by the client and is believed that information given by the company is true best of their knowledge.
13. Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report.
14. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work.
15. This report is having limited scope as per its fields to provide only the general indication of the Value of Equity of the companies prevailing in the market based on the documents/ data/

information/ financial statements provided by the client and the assessment and assumption taken by us. The suggested value should be considered only if transaction is happened as free market transaction.

16. Secondary/ Tertiary costs related to transaction like Stamp Duty, Registration charges, Brokerage, etc. pertaining to the sale/ purchase of the company are not considered while assessing the Market Value.
17. Appropriate methodology & assumptions are rationally adopted based on the facts of the case came to our knowledge during the course of the assignment considering many factors like nature of Industry, current market situation and trends.
18. Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various factors/ basis considered during the course of assessment before reaching to any conclusion.
19. At the outset, it is to be noted that Value analysis cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of different factors, which have to be made. Therefore, there can be no standard formulae to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
20. This report is prepared on the Enterprise Valuation format as per the client requirement. This report is having limited scope as per its fields to provide only the indicative Fair value of the company based on the current financial position, future prospects & current Industry trends. The Valuation assessed in this Valuation Report should hold well only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the shares of the subject companies. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.

21. As per the scope of the report no site survey has been carried out by us and no thorough vetting of the documents/ information provided to us has been done at our end.
22. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned stakeholder which is using this report that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
23. Though adequate care has been taken while preparing this report as per its scope, but still, we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
24. This Valuation report is prepared based on the facts of the companies provided to us during the course of the assignment. However, in future the assumptions taken may change or may go worse due to impact of Govt. policies or effect of World economy, Industry/ market scenario may change, etc. Hence before taking any business decision the user of this report should take into consideration all such future risk.
25. The documents, information, data provided to us during the course of this assessment by the client is reviewed only up to the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work.
26. In case of any default in repayment of credit facility extended to the borrowing company, as estimated by us, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the employee/s of R.K Associates will not be entertained at any instance or situation.
27. This report only contains general assessment & opinion as per the scope of work evaluated and based on technical & market information which came to knowledge during course of the assignment as per the information given in the copy of documents, information, data provided to us and/ and confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.



28. This Valuation is conducted based on the macro analysis of the asset/ property and operations of the companies and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
29. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.
30. Valuation is done based on the industry wide general accepted norms and based on the international standards & best practices for equity valuations.
31. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
32. All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
33. Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes, incorrect data/ figures/ statement will be entertained within the defect liability period. Any new changes for any additional information in already approved report will be regarded as additional work for which additional fees may be charged. No request for any illegitimate change in regard to any facts & figures will be entertained.
34. R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 15 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Financial Feasibility Study Services will be entertained due to possible change in situation and condition of the subject Project.
35. Our Data retention policy is of ONE YEAR. After this period, we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
36. This Enterprise Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team.



Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or at least within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.

37. R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
38. If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on the additional payment of charges.

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