Date: October 22, 2026

To,

National Stock Exchange of India Limited
Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-40005

BSE Limited
Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001

Symbol: ANANTAM

BSE Scrip Code: 544579

Subject: Outcome of the meeting of the Board of Directors of Alpha Alternatives Fund-Infra Advisors Private Limited held on October 22, 2026

Dear Sir/Madam,

In furtherance to our intimation dated October 16, 2026 and pursuant to the applicable provisions of Securities and Exchange Board of India ("SEBI") (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder ("SEBI InvIT Regulations"), we hereby inform that a meeting of the Board of Directors ("Board") of Alpha Alternatives Fund-Infra Advisors Private Limited acting in the capacity of Investment Manager to Anantam Highways Trust ("Trust") at their meeting held today i.e. October 22, 2026, considered and approved, *inter-alia*, the following matters:-

1. Unaudited standalone and consolidated financial results of the Trust for the quarter and half year ended on September 30, 2026, along with limited review report issued by the statutory auditors of the Trust thereon, are enclosed as **Annexure I**;

2. Declaration of Distribution for the quarter ended September 30, 2026, amounting to INR 2.75000 per unit to the unitholders of Trust, as per the details set out below:

Particulars	**Details**
No. of Units	21,75,00,000
Distribution per unit	
Distribution as Interest (INR)	0.60821
Distribution as Dividend (INR)	0.34940
Distribution as Capital Repayment (INR)	1.78940
Distribution as other income (INR)	0.00299
Total distribution per unit (INR)	**2.75000**

Please note that **Tuesday, October 27, 2026**, has been fixed as the record date for the purpose of identification of the Unitholders for payment of the declared distribution and the payment will be made on or before **Tuesday, November 03, 2026.**

3. The Valuation Report dated October 22, 2026, as issued by Mr. S. Sundararaman, Independent Valuer bearing IBBI Registration Number IBBI/RV/06/2018/10238, for the half year ended September 30, 2026, in accordance with the provisions of Regulation 21 of the SEBI InvIT Regulations for Trust and its SPVs, is also enclosed as **Annexure II**.

   Further, pursuant to Regulation 10(21) of SEBI (InvIT) Regulations, 2014 read with SEBI Master Circular vide no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time read with circulars and guidelines issued thereunder, the Net Asset Value ("NAV") of Trust as on September 30, 2026, based on the above-mentioned Valuation Report issued by the Valuer is as follows:

(Amount in Millions)

Sr.no.	Particulars	Fair Value
A.	Total Assets	43,019.64
B.	Total Liabilities	18,616.03
C.	Net Assets (A-B)	24,403.61
D.	No. of Units	21,75,00,000
E.	**NAV per unit (C/D)**	**112.20**

4. Update on the Preferential Issue and Acquisition of ROFO Assets is enclosed as **Annexure A** to this intimation.

The meeting of the Board of the Investment Manager commenced at 11:30 A.M. (IST) and concluded at 02:20 P.M. (IST).

The said information is also being uploaded on the website of the Trust at www.anantamhighways.com. You are requested to kindly take the same on record.

Yours faithfully,
For and on behalf of **Alpha Alternatives Fund-Infra Advisors Private Limited**
(acting as Investment Manager to Anantam Highways Trust)

CHANDRA KANT SHARMA
Digitally signed by CHANDRA KANT SHARMA
Date: 2026.10.22 14:25:45 +05'30'

Chandra Kant Sharma
Company Secretary & Compliance Officer
Membership No. F8322

Cc:
Axis Trustee Services Limited
(Trustee)
Axis House, Bombay Dyeing Mills
Compound, Pandurang Budhkar
Marg, Worli, Mumbai – 400025.

ANNEXURE A

Update on Preferential Issue and Acquisition of ROFO Assets

Further to earlier intimations, the Investment Manager, on behalf of Anantam Highways Trust ("Trust") wishes to inform you that based on review of the implementation timelines and transaction structure for the proposed acquisition of identified assets from its ROFO pipeline, the Trust has decided to defer the proposed preferential allotment of units to the Sponsor and the related assets acquisitions.

The proposed Sponsor investment and acquisition of the identified ROFO assets were approved by the Unitholders of the Trust as part of Anantam's strategy to scale its portfolio through the acquisition of high-quality, long-duration road assets.

As the transaction has progressed towards implementation, the Board of Directors of Investment Manager has noted that the transaction should be completed in a manner that is more closely aligned with the Trust's market-based pricing framework and the interests of all unitholders.

Accordingly, the proposed ROFO acquisitions will be undertaken at such time as may be appropriate, subject to applicable regulatory requirements and receipt of requisite approvals. The Trust will make the necessary disclosures and undertake the transaction in accordance with the regulatory framework applicable at the relevant time.

We wish to inform you that there is no change in the strategic rationale for the proposed acquisitions or the underlying ROFO pipeline. We remain committed to the Trusts strategy of building a scaled portfolio of high-quality road assets and providing the Trust with access to a substantial pipeline of future acquisition opportunities.

Alpha Alternatives Fund-Infra Advisors Private Limited
(CIN: U70200MH2024PTC418826)
A: 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai 400 013
B: +91-22-6145-8900 | E: info@anantamhighways.com

Annexure I

MUKUND
M. CHITALE
& CO.
CHARTERED
ACCOUNTANTS

2nd Floor, Kapur House,
Paranjape B Scheme
Road No.1, Vile Parle (E),
Mumbai 400057
T: 91 22 2663 3500
www.mmchitale.com

Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Information of the Anantam Highways Trust for the quarter and half year ended 30th September 2026 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

The Board of Directors of

Alpha Alternatives Fund-Infra Advisors Private Limited ("AAFIAPL") (as Investment Manager of Anantam Highways Trust)

1. We have reviewed the accompanying statement of unaudited standalone interim financial information of Anantam Highways Trust ("the Trust"), which comprises unaudited Statement of Profit and Loss (Including other comprehensive income) for the quarter and half year ended 30th September, 2026, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July, 2025 ("SEBI Master Circular") (together referred to as the 'Statement') attached herewith, being submitted by Alpha Alternatives Fund-Infra Advisors Private Limited ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.

2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with SEBI Master Circular and additional disclosures included in the Statement is in accordance with SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in

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T: 91 22 2663 3500
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terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mukund M. Chitale & Co
Chartered Accountants
Firm Reg. No. 106655W



(S.M.Chitale)
Partner
M. No. 111383

UDIN: 26111383PCLUCC6642

Place: Mumbai
Date: October 22, 2026

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Standalone financial information for the quarter and half year ended September, 30 2026
(All amounts in ₹ million, unless otherwise stated)

Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2026

Particulars	As at September 30, 2026 Unaudited	As at September 30, 2025 Unaudited (Refer note 9)	As at March 31, 2026 Audited
ASSETS			
Non-current assets			
Financial assets			
Investments (Refer note 6)	17,261.36	-	17,750.00
Loans	24,313.76	-	23,657.66
Other financial assets	-	-	-
Other non-current assets	-	-	-
Total non-current assets	**41,575.12**	**-**	**41,407.66**
Current assets			
Financial assets			
Loans	120.00		1,277.40
Cash and cash equivalents	116.86	-	161.06
Other financial assets	1,013.26	-	608.20
Other current assets	34.96	-	-
Income tax assets - Net	-	-	-
Total current assets	**1,285.08**	**-**	**2,046.66**
Total assets	**42,860.20**	**-**	**43,454.31**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	21,750.00	-	21,750.00
Distribution - Repayment of unit capital	(307.84)		(307.84)
Other equity	2,802.02	(164.31)	813.26
Total equity	**24,244.18**	**(164.31)**	**22,255.42**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18,487.14	-	21,011.78
Other financial liabilities	-	-	-
Other non-current liabilities	-	-	-
Total non-current liabilities	**18,487.14**	**-**	**21,011.78**
Current liabilities			
Financial liabilities			
Borrowings	-	-	-
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	15.02	164.31	45.28
Other financial liabilities	113.70	-	137.19
Other current liabilities	0.00	-	4.56
Income tax liabilities - Net	0.16		0.08
Total current liabilities	**128.88**	**164.31**	**187.11**
Total liabilities	**18,616.02**	**164.31**	**21,198.89**
Total equity and liabilities	**42,860.20**	**-**	**43,454.31**

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Standalone financial information for the quarter and half year ended September, 30 2026
(All amounts in ₹ million, unless otherwise stated)

Standalone Unaudited Statement of Profit and Loss for the quarter and half year ended September 30, 2026

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
Income						
Revenue from operations						
Interest income on loans from subsidiaries	947.50	940.13	-	1,887.63	-	1,775.84
Dividend income from subsidiaries	180.86	2,297.26	-	2,478.12	-	245.35
Other income						
Profit on sale of investment (net)	0.65	0.62	-	1.27	-	2.70
Total income	**1,129.01**	**3,238.01**	**-**	**4,367.02**		**2,023.89**
Expenses						
Impairment losses (Refer note 6)	488.64	-		488.64	-	-
Finance costs	349.33	381.28	-	730.61	-	764.81
Investment management fees (Refer note 4)	23.02	23.80	-	46.82	-	44.18
Rating fees	2.53	1.72	-	4.24	-	-
Trustee Fees	0.94	0.24	0.47	1.18	0.94	1.65
Audit fees	0.65	0.67	0.99	1.32	2.16	4.17
Valuation expense	0.76	1.16	-	1.92	-	0.63
Other expenses	8.58	6.96	14.45	15.53	28.90	36.05
Total expenses	**874.45**	**415.83**	**15.91**	**1,290.26**	**32.00**	**851.49**
Profit / (loss) before tax for the period / year	**254.56**	**2,822.18**	**(15.91)**	**3,076.76**	**(32.00)**	**1,172.40**
Tax expense						
- Current tax	0.23	0.27	-	0.50	-	1.05
- Deferred tax	-	-	-	-		-
Total tax expenses	**0.23**	**0.27**	**-**	**0.50**	**-**	**1.05**
Profit / (loss) after tax for the period / year	**254.33**	**2,821.91**	**(15.91)**	**3,076.26**	**(32.00)**	**1,171.34**
Other comprehensive income, net of tax						
- Items that will not be reclassified to profit or loss	-	-	-	-	-	-
- Items that will be reclassified to profit or loss	-	-	-	-	-	-
- Income tax relating to these items	-	-	-	-	-	-
Total other comprehensive income for the period / year	-	-	-	-	-	-
Total comprehensive income for the period / year	**254.33**	**2,821.91**	**(15.91)**	**3,076.26**	**(32.00)**	**1,171.34**
Earnings per unit (Rs. per unit) (Face value per unit ₹ 100)						
Basic and diluted (in Rs.)	1.17	12.97	-	14.14	-	11.41

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Standalone financial information for the quarter and half year ended September, 30 2026
(All amounts in ₹ million, unless otherwise stated)

Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2026

Particulars	Half year ended		Year ended
	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited (Refer note 9)	Audited
A. Cash flows from operating activities			
Profit before tax	**3,076.75**	**-**	**1,172.40**
Adjustments for:			
Income from investment in subsidiaries	(1,887.63)	-	(1,775.84)
Income from Dividend on equity investments	(2,478.12)	-	(245.35)
Net gain on sale of mutual funds	(1.27)	-	(2.70)
Finance cost	730.60	-	764.81
Impairment losses	488.64	-	-
Transaction expenses	-	-	36.13
Operating loss before working capital changes and other adjustments	**(71.03)**	**-**	**(50.56)**
Working capital changes and other adjustments:			
Decrease/(Increase) in other assets	(34.96)		-
(Decrease) / Increase in trade payables	(30.27)	-	44.79
(Decrease) / Increase in other liabilities	(4.55)	-	4.56
Cash flow used in from operating activities post working capital changes	**(140.81)**	**-**	**(1.21)**
Income tax (paid)	(0.41)		(0.98)
Net cash flow used in operating activities (A)	**(141.22)**	**-**	**(2.19)**
B. Cash flows from investing activities			
Secured Loan given	-	-	(23,149.60)
Unsecured Loan Given	(1.00)	-	(3,770.00)
Repayment of Secured Laon	502.29	-	1,984.55
Income from investment in Mutual fund	1.27	-	2.70
Interest received	1,482.57	-	1,167.64
Dividend	2,478.12	-	245.35
Net cash generated from / (used in) investing activities (B)	**4,463.25**	**-**	**(23,519.36)**
C. Cash flows from financing activities			
Proceeds from Unit capital	-	-	4,000.00
Repayment of Unit capital	-	-	(307.84)
Unit issue expenses	-	-	(121.66)
Proceeds from Loan	-	-	23,149.60
Payment of long term borrowings	(2,527.00)	-	(2,101.74)
Payment towards transaction expenses	-	-	(74.12)
Payment of distributions to unit holders	(1,087.50)	-	(235.91)
Interest paid	(751.73)	-	(625.71)
Net cash flow generated from / (used in) financing activities (C)	**(4,366.23)**	**-**	**23,682.61**
D. Net increase in Cash and cash equivalents (A+B+C)	**(44.20)**	**-**	**161.06**
E. Cash and cash equivalents at the beginning of the year	**161.06**	-	-
Cash and cash equivalents at the end of the year (D+E)	**116.86**	**-**	**161.06**

Note:

1 The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Standalone financial information for the quarter and half year ended September, 30 2026
(All amounts in ₹ million, unless otherwise stated)

Standalone Unaudited Statement of Changes in Unit Holder's Equity for the half year ended September 30, 2026

a. Unit capital

Particulars	No. of Units	Amount
Balance as on April 01, 2026	-	-
Issue of unit capital	-	-
Balance as on September 30, 2026	-	-
Balance as on April 01, 2025	-	-
Issue of unit capital	-	-
Balance as on September 30, 2025	-	-
Balance as on April 01, 2025	-	-
Issue of unit capital	21,75,00,000	21,750
Balance as on March 31, 2026	**21,75,00,000**	**21,750.00**

b. Distribution - Repayment of unit capital

Particulars	Amount
Balance as on April 01, 2026	(307.84)
Distribution made to the unit holders during the year:	
Repayment of unit capital	-
Balance as on September 30, 2026	**(307.84)**
Particulars	**Amount**
Balance as on April 01, 2025	-
Distribution made to the unit holders during the year:	
Repayment of unit capital	-
Balance as on September 30, 2025	-
Particulars	**Amount**
Balance as on April 01, 2025	-
Distribution made to the unit holders during the year:	
Repayment of unit capital	(307.84)
Balance as on March 31, 2026	**(307.84)**

c. Other equity

Particulars	Amount
Retained earnings / (Accumulated Losses)	
Balance as on April 01, 2026	813.26
(+) Profit for the year	3,076.26
(-) Unit issue expenses for the year	-
Distribution made to the unit holders during the year:	
(-) Dividend	(745.85)
(-) Interest	(340.37)
(-) Other income	(1.28)
Balance as on September 30, 2026	**2,802.02**
Balance as on April 01, 2025	(0.50)
(+ / -) Loss for the period	(32.00)
(-) Unit issue expenses for the period	(131.81)
Distribution made to the unit holders during the period:	
Interest	-
Other income	-
Balance as on September 30, 2025	**(164.31)**
Balance as on April 01, 2025	(0.50)
(+) Profit for the year	1,171.34
(-) Unit issue expenses for the year	(121.66)
Distribution made to the unit holders during the year:	
(-) Interest	(234.93)
(-) Other income	(0.98)
Balance as on March 31, 2026	**813.26**

Note:

i. In October 2025, the Trust has made an Initial Public offer of 40,000,000 Ordinary Units at a price of Rs. 100 per Ordinary Unit (the "Offer Price"), aggregating to Rs. 4,000 million (the "Offer"). The Offer has been fully subscribed. Issue expenses of Rs 121.66 million incurred in connection with issue of units .

ii. The distributions made by AHT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of AHT under the InvIT Regulations and hence part of the same includes repayment of capital as well.

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Standalone financial information for the quarter and half year ended September, 30 2026
(All amounts in ₹ million, unless otherwise stated)

1 The unaudited standalone financial information comprises the unaudited standalone statement of profit and loss, explanatory notes thereto and the additional disclosures, as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025. as amended, including any guidelines and circulars issued thereunder ("SEBI Circulars") of Anantam Highways Trust ("Trust") for the quarter and half year ended September 30, 2026 ("Standalone financial information" or "statement") which have been reviewed by the Audit Committee and approved by the Board of Directors of Alpha Alternatives Fund Infra Advisors Private Limited ('Investment Manager of the Trust') at their meeting held on October 22, 2026.

2 The standalone financial information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with SEBI (InvIT) Regulations, 2014 as amended and relevant SEBI Circulars except presentation of "Unit Capital as "Equity" instead of compound financial instruments under Ind AS 32- Financial Instruments: Presentation (Refer note 6). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it does not include various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by InvIT Regulations.

The standalone financial results for the quarter ended September 30, 2026 and September 30, 2025 are balancing figures of unaudited standalone financial results for the half year ended September 30, 2026 and September 30, 2025 and unaudited standalone financial results for the quarter ended June 30, 2026 and June 30, 2025 respectively.

The Trust's standalone financial information has been prepared using the same accounting policies as those used to prepare its standalone financial statements for the year ended March 31 , 2026.

3 During the year ended March 31, 2026 the Trust has made an Initial Public offer of 40,000,000 Ordinary Units at a price of Rs. 100 per Ordinary Unit (the "Offer Price"), aggregating to Rs.4,000 million (the "Offer"). The Offer has been fully subscribed. Further, the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on October 16, 2025. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project Special Purpose Vehicle ('SPV's') for repayment of loans availed by the Project SPV's.

On October 10, 2025 (on the date of closing under the Share Purchase Agreements ("SPA")), the Trust has acquired the entire equity shareholding of each of the following SPVs from the respective shareholders pursuant to the SPAs in exchange of 177,500,000 Ordinary Units of Rs. 100 each amounting to Rs. 17,750 million.

Sr. No.	Name of the SPVs
1	Bangalore Malur Highways Limited (BMHL)
2	Dhrol Bhadra Highways Limited (DBHL)
3	Dodaballapur Hoskote Highways Limited (DHHL)
4	Malur Bangarpet Highways Limited (MBHL)
5	Narenpur Purnea Highways Limited (NPHL)
6	Repallewada Highways Limited (RHL)
7	Villupurram Highways Limited (VHL)

4 Investment manager fee has been considered based on the Investment Management Agreement dated July 25, 2024 and amended Investment Management Agreement dated August 1, 2025 and August 29, 2025. The Management Fee will be up to :
(i) 2.01% of gross revenue payable at the end of every financial quarter, as defined in the Investment Management Agreement, of all the Project SPVs;
(ii) A one time fee of 0.5% of the enterprise value of assets acquired by the Trust other than (a) the Project SPVs and (b) any assets that are acquired by the Trust from Dilip Buildcon Limited. Such fee is payable after completion of acquisition of the asset by the Trust.

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

5 The details of declaration & payment of distribution for the quarter and half year ended September 30 , 2026 is given as under:

Date of declaration	August 11, 2026	May 19, 2026
Distribution in the form of :		
- Interest (₹ Per unit)	1.1508	0.4141
- Dividend (₹ Per unit)	1.3464	2.0828
- Other income (₹ Per unit)	0.0028	0.0031
Distribution (₹ Per unit)	2.5000	2.5000
Distribution amount (₹ in Million)	543.75	543.75
Date of payment	August 19, 2026	May 27, 2026

The Board of Directors of the Investment Manager approved a distribution of Rs 2.75 per unit for the quarter ended September 30, 2026 to be paid within five working days from the record date.

Date of declaration	October 22, 2026
Distribution in the form of :	
- Interest (₹ Per unit)	0.6082
- Dividend (₹ Per unit)	0.3494
- Other income (₹ Per unit)	0.0030
- Capital repayment (₹ Per unit)	1.7894
Distribution amount (₹ Per unit)	2.7500

6 The Investment Manager assesses the carrying value of investments in subsidiaries for impairment on a periodic basis. Based on valuation conducted by Independent External Valuation expert, the management has assessed and concluded that the recoverable value of investments in certain subsidiaries is less than their carrying value. The recoverable amount of the investments in subsidiaries has been computed based on value-in-use calculations for the underlying projects (based on a discounted cash flow model). The valuation exercise considers various factors, including cash flow projections comprising annuity, interest on annuity, future operating income and costs, as well as interest rates, discount rates, risk premiums for market conditions, etc. Based on the above assessment, the Investment Manager has recorded impairment of investments in these standalone financial results, representing the difference between the carrying value and recoverable value, amounting to ₹448.64 million for the quarter and half year ended September 30, 2026 (June 30, 2026 : Rs Nil, September 30, 2025: Rs Nil and March 31, 2026 : Rs Nil).

7 The Trust has received final credit ratings of "IND AAA/Stable" from India Ratings as on May 29, 2026 and "ICRA AAA/Stable" from ICRA Limited as on May 29, 2026.

8 Under the provisions of the InvIT Regulations, the Trust is required to distribute to unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation of the Trust to pay cash to its Unitholders. Hence, in accordance with Ind AS 32 - Financial Instruments: Presentation. the Unit Capital contains a liability element which should be classified and treated accordingly. However, para 3.3.6 of Chapter 3 and para 4.2.3(a) of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended time to time) issued under the InvIT Regulations. requires the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented Unit Capital as Equity in this standalone financial information. Consistent with Unit Capital being classified as equity, any distributions to unitholders are also being presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

9 Non-Applicability of Certain Disclosures

As per the SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025, certain financial disclosures are required to be presented by listed InvITs. However, given that the Trust's acquisition of SPVs and listing both occurred in October 2025, these disclosures were not applicable for the period ended September 30, 2025 as detailed below:

Net Distributable Cash Flows (NDCF)

The Trust had not commenced commercial operations or received any cash inflows from its SPVs prior to listing. Since NDCF is computed based on actual cash receipts and expenses at the Trust level, there were no distributable cash flows to be reported for the period from April 01, 2025 to September 30, 2025.

As the InvIT did not have any issued unit capital as at September 30, 2025, and had incurred expenses primarily towards the establishment and setup of the InvIT, the disclosure of Earnings per Unit (EPU) is not applicable for the given periods.



Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Standalone financial information for the quarter and half year ended September, 30 2026
(All amounts in ₹ million, unless otherwise stated)

10 Additional disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11,2025 issued under SEBI InvIT Regulation.

A Statement of Net Distributable Cash Flows ("NDCF") - Trust

Particulars	For the quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
Cashflows from operating activities of the Trust	**(69.12)**	**(72.10)**	**-**	**(141.22)**	**-**	**(2.19)**
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	949.45	2,836.29	-	3,785.74	-	4,685.08
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.65	0.62	-	1.27	-	2.70
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(348.39)	(379.85)	-	(728.24)	-	(762.89)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(1,764.97)	-	(1,764.97)	-	(2,833.74)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; (refer note ii)	65.54	(76.24)	-	(10.70)	-	(1.74)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
NDCF at Trust Level	**598.13**	**543.75**	**-**	**1,141.89**	**-**	**1,087.22**

i. Cashflow received from SPVs includes amounts subsequent to September 30, 2026 and up to the date of finalisation and adoption of the InvIT's accounts by the Board on October 22, 2026.

ii. The reserves set aside at the Trust level for the period ended September 30, 2026 primarily relate to amounts earmarked for statutory payment and . settlement of creditors, and discharge of other statutory liabilities, net of reversals pertaining to prior periods.



Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Standalone financial information for the quarter and half year ended September, 30 2026
(All amounts in ₹ million, unless otherwise stated)

10 Additional disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulation.

B Statement of Net Assets at Fair Value as at September 30, 2026 (refer note i below)

Particulars	As at September 30, 2026		As at September 30, 2025		As at March 31, 2026	
	Unaudited		Unaudited (Refer note 9)		Audited	
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
A. Assets	42,860.21	43,019.64	-	-	43,454.31	46,386.31
B. Liabilities (at book value)	18,616.03	18,616.03	-	-	21,198.88	21,198.88
C. Net Asset Value (A-B)	24,244.18	24,403.61	-	-	22,255.43	25,187.43
D. Number of units	21,75,00,000	21,75,00,000	-	-	21,75,00,000	21,75,00,000.00
E. NAV (C/D)	**111.47**	**112.20**	**-**	**-**	**102.32**	**115.80**

Notes:

i. **Project wise break up of Fair value of Assets as at September 30, 2026**

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	Unaudited	Unaudited (Refer note 9)	Audited
Bangalore Malur Highways Limited	6,428.94	-	6,817.84
Dhrol Bhadra Highways Limited	4,871.85	-	4,980.10
Dodaballapur Hoskote Highways Limited	5,251.06	-	5,775.06
Malur Bangarpet Highways Limited	6,946.69	-	7,528.13
Narenpur Purnea Highways Limited	9,129.58	-	9,614.83
Repallewada Highways Limited	5,349.88	-	5,886.40
Villupurram Highways Limited	5,522.91	-	6,166.64
Sub total	**43,500.91**	**-**	**46,769.00**
InvIT Assets	116.86	-	161.06
Less : Proposed distribution*	(598.13)	-	(543.75)
Total Assets	**43,019.64**	**-**	**46,386.31**

*Represents proposed distribution for quarter ended September 30, 2026

i. Fair values of total assets (including project wise break up for 7 SPVs fair value of total assets) as at September 30, 2026 and March 31, 2026 as disclosed above are based solely on the fair valuation report dated October 22, 2026 and May 18, 2026 respectively of the independent valuer appointed by the Investment manager under the InvIT Regulations.

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

11 Information on related party transactions

The name of the related parties and nature of relationship are as identified by the management of the Investment Manager with reference to the Trust and its subsidiaries which are considered for the Standalone Financial Information pursuant to the InvIT Regulations.

A) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of the related parties and its relationship

Subsidiaries

Bangalore Malur Highways Limited (BMHL)
Dhrol Bhadra Highways Limited (DBHL)
Dodaballapur Hoskote Highways Limited (DHHL)
Malur Bangarpet Highways Limited (MBHL)
Narenpur Purnea Highways Limited (NPHL)
Repallewada Highways Limited (RHL)
Villupurram Highways Limited (VHL)

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

1. Parties to the Trust

a. Sponsor Group Entity* -

Spectrum Edge LLP
Alpha Alternatives Infrastructure Fund (AAIF)
Alpha Alternatives Financial Services Private Limited (AAFSPL)
Build India Infrastructure Fund (BIIF)

b. Sponsor* -

Alpha Alternatives Fund Advisors LLP

c. Project manager -

Anantam Highways Project Manager Private Limited (AHPMPL)

d. Investment manager -

Alpha Alternatives Fund-Infra Advisors Private Limited (AAFIAPL)

e. Trustee -

Axis Trustee Services Limited (ATSL)

* Sponsor together with Sponsor Group Entities be referred as Sponsor Group.

2. Directors and Key Managerial Personnel of Investment Manager

a. Directors

Name of the directors	Designation
Naresh Kothari	Non-Executive, Non-Independent Director
Abhishek Dalmia	Non-Executive, Non-Independent Director
Vijay Chhibber	Non-Executive, Independent Director
Radhakrishna Nair	Non-Executive, Independent Director
Shubhada Rao	Non-Executive, Independent Director
Jignesh Shah	Whole-time Director & Chief Executive Officer

b. Key Managerial Personnel (KMP)

Name of the KMP	Designation
Jignesh Shah	Whole-time Director & Chief Executive Officer
Shubhanan Giri	Chief Financial Officer w.e.f August 11, 2026
Chandrakant Sharma	Company Secretary and Compliance officer

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

11 Information on related party transactions

C) Related party transactions during the period / year:

	Particulars	Relation	For the quarter ended			Half year ended		Year ended
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
			Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
1	**Equity Investment**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	-	-	-	-	-	2,912.19
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	-	-	-	-	-	1,019.74
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	-	-	-	-	-	1,710.07
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	-	-	-	-	3,218.55
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	-	-	-	-	-	3,551.50
	Repallewada Highways Limited (RHL)	Subsidiary	-	-	-	-	-	2,087.27
	Villupurram Highways Limited (VHL)	Subsidiary	-	-	-	-	-	1,250.98
2	**Non Convertible debenture Investment**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	-	-	-	-	-	51.30
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	-	-	-	-	-	535.70
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	-	-	-	-	89.40
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	-	-	-	-	-	1,323.30
3	**Secured loan given**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	-	-	-	-	-	3,301.03
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	-	-	-	-	-	2,337.78
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	-	-	-	-	-	3,140.12
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	-	-	-	-	3,225.67
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	-	-	-	-	-	3,401.64
	Repallewada Highways Limited (RHL)	Subsidiary	-	-	-	-	-	2,793.18
	Villupurram Highways Limited (VHL)	Subsidiary	-	-	-	-	-	4,950.18
4	**Unsecured loan given**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	-	-	-	-	-	540.00
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	-	-	-	-	-	1,080.00
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	-	1.00	-	1.00	-	540.00
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	-	-	-	-	1,070.00
	Repallewada Highways Limited (RHL)	Subsidiary	-	-	-	-	-	540.00
5	**Interest income on Non convertible debenture**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	1.81	1.79	-	3.60	-	3.29
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	18.90	18.70	-	37.60	-	34.31
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	3.15	3.12	-	6.28	-	5.73
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	46.70	46.19	-	92.88	-	84.76
6	**Interest income on secured loan**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	97.98	96.92	-	194.90	-	187.27
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	82.49	81.60	-	164.09	-	149.75
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	106.00	104.92	-	210.92	-	197.51
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	95.48	94.44	-	189.92	-	182.60
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	120.04	118.73	-	238.77	-	217.89
	Repallewada Highways Limited (RHL)	Subsidiary	84.75	83.83	-	168.57	-	166.82
	Villupurram Highways Limited (VHL)	Subsidiary	157.12	158.31	-	315.44	-	304.78
7	**Interest income on unsecured loan**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	19.06	18.85	-	37.90	-	34.59
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	38.11	37.70	-	75.81	-	68.83
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	19.09	18.85	-	37.94	-	34.59
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	37.76	37.35	-	75.11	-	68.54
	Repallewada Highways Limited (RHL)	Subsidiary	19.06	18.85	-	37.90	-	34.59
8	**Repayment of secured loan given**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	-	-	-	-	-	524.36
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	5.82	-	-	5.82	-	134.13
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	-	-	-	-	520.01
	Repallewada Highways Limited (RHL)	Subsidiary	-	-	-	-	-	391.56
	Villupurram Highways Limited (VHL)	Subsidiary	413.42	83.04	-	496.47	-	414.49

(Continued)

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

C) Related party transactions during the period / year:

	Particulars	Relation	For the quarter ended			Half year ended		Year ended
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
			Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
9	**Repayment of Interest of secured loan**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	-	135.73	-	135.73	-	147.39
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	34.43	80.70	-	115.13	-	149.75
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	186.55	7.65	-	194.19	-	197.52
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	217.94	-	217.94	-	58.06
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	10.04	96.11	-	106.15	-	43.54
	Repallewada Highways Limited (RHL)	Subsidiary	-	109.45	-	109.45	-	80.86
	Villupurram Highways Limited (VHL)	Subsidiary	78.70	156.56	-	235.26	-	297.83
10	**Repayment of Interest of unsecured loan**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	-	37.28	-	37.28	-	15.95
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	0.41	37.28	-	37.70	-	68.83
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	31.21	-	-	31.21	-	34.26
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	86.19	-	86.19	-	19.29
	Repallewada Highways Limited (RHL)	Subsidiary	-	-	-	-	-	15.95
11	**Repayment of Interest of NCD**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	-	3.54	-	3.54	-	1.52
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	17.67	18.49	-	36.16	-	34.31
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	6.17	-	6.17	-	2.64
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	-	130.44	-	130.44		-
12	**Dividend from Subsidiaries**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	35.00	256.67	-	291.67	-	7.65
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	-	111.11	-	111.11	-	68.70
	Dodaballapur Hoskote Highways Limited	Subsidiary	-	449.88	-	449.88	-	66.00
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	138.97	232.45	-	371.42	-	66.00
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	-	646.96	-	646.96	-	-
	Repallewada Highways Limited (RHL)	Subsidiary	6.89	600.18	-	607.08	-	37.00
	Villupurram Highways Limited (VHL)	Subsidiary	-	-		-		-
13	**Investment Management fees**							
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	23.02	23.80	-	46.82	-	44.18
14	**Issue of units**							
	Alpha Alternatives Financial Services Private		-	-	-	-	-	378.74
	Alpha Alternatives Infrastructure Fund	Sponsor Group	-	-	-	-	-	3,604.51
	Build India Infrastructure Fund		-	-	-	-	-	2,287.28
	Spectrum Edge LLP		-	-	-	-	-	1,894.46
15	**Distribution to the unit holders**							
	Alpha Alternatives Financial Services Private		9.47	9.47	-	18.94	-	9.47
	Alpha Alternatives Infrastructure Fund	Sponsor Group	90.11	90.11	-	180.23	-	90.11
	Build India Infrastructure Fund		57.18	57.18	-	114.36	-	57.18
	Spectrum Edge LLP		47.36	47.36	-	94.72	-	47.36
16	**Unit Issue expenses**							
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	-	-	-	-	-	58.43
	Alpha Alternatives Fund Advisors LLP	Sponsor	-	-	-	-	-	6.01
17	**Trustee Fees**							
	Axis Trustee Services Limited	Trustee	0.94	0.24	-	1.18	0.94	1.65

(Continued)

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

11 Information on related party transactions

D) Net outstanding amount - Payable / receivable as at the end of the period / year

	Particulars	Relation	As at September 30, 2026 Unaudited	As at September 30, 2025 Unaudited	As at March 31, 2026 Audited
1	**Equity Investment**				
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	2,912.19	-	2,912.19
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	1,019.74	-	1,019.74
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	1,710.07	-	1,710.07
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	3,218.55	-	3,218.55
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	3,551.50	-	3,551.50
	Repallewada Highways Limited (RHL)	Subsidiary	2,087.27	-	2,087.27
	Villupurram Highways Limited (VHL)	Subsidiary	1,250.98	-	1,250.98
2	**Secured loan balances**				
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	2,776.67	-	2,776.67
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	2,337.78	-	2,337.78
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	3,000.17	-	3,005.99
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	2,705.66	-	2,705.66
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	3,401.64	-	3,401.64
	Repallewada Highways Limited (RHL)	Subsidiary	2,401.62	-	2,401.62
	Villupurram Highways Limited (VHL)	Subsidiary	4,039.22	-	4,535.69
3	**Unsecured loan balances**				
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	540.00	-	540.00
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	1,080.00	-	1,080.00
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	541.00	-	540.00
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	1,070.00	-	1,070.00
	Repallewada Highways Limited (RHL)	Subsidiary	540.00	-	540.00
4	**Non convertible debenture balances**				
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	51.30	-	51.30
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	535.70	-	535.70
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	89.40	-	89.40
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	1,323.30	-	1,323.30
5	**Interest receivable balance on Non convertible debenture**				
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	1.83	-	1.77
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	1.44	-	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	3.19	-	3.09
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	47.20	-	84.76
6	**Interest receivable balance on Secured loan**				
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	99.05	-	39.88
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	48.96	-	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	16.73	-	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	96.51	-	124.53
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	307.01	-	174.35
	Repallewada Highways Limited (RHL)	Subsidiary	145.08	-	85.96
	Villupurram Highways Limited (VHL)	Subsidiary	87.12	-	6.95
7	**Interest receivable balance on Unsecured loan**				
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	19.26	-	18.64
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	38.11	-	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	7.06	-	0.33
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	38.17	-	49.25
	Repallewada Highways Limited (RHL)	Subsidiary	56.54	-	18.64
8	**Trade Payable**				
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investrnent Manager	12.24	-	44.18

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

12 Capital and other commitments

(a) Capital Commitments

The Trust has a no capital commitments as on September 30, 2026 (September 30, 2025 & March 31, 2026)

(b) Other Commitments

The Trust has a no other commitments as on September 30, 2026 (September 30, 2025 & March 31, 2026)

13 Contingent liabilities

The Trust has a no contingent liabilities as on September 30, 2026 (September 30, 2025 & March 31, 2026)

14 Statement of deviation(s) or variation(s) for the quarter and half year ended September 30, 2026

There has been no deviation or variation in the utilization of the proceeds from the Initial Public Offer. The proceeds have been utilized in accordance with the objects stated in the Offer Document dated October 13, 2025.

15 Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Trust. The Trust is engaged in setting up, operating, and managing of toll road assets in India. Based on the guiding principles given in Ind AS 108 Operating Segment, all the activities of the Trust fall within a single operating segment. Further, the entire operations of the Trust are only in India and hence, disclosure of secondary/geographical segment information does not arise. Therefore, there are no separate reportable business segments as per Ind AS 108.

16 Investors can view the Standalone Financial Information of the Trust on the Trust's website (www.anantamhighways.com) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

For and on behalf of the Board of Directors of
Alpha Alternatives Fund-Infra Advisors Private Limited
(acting as the Investment Manager to Anantam Highways Trust)

Jignesh Shah
Whole-time Director & Chief Executive Officer
DIN:01587849

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

Place: Mumbai
Date: October 22, 2026

MUKUND
M. CHITALE
& CO.
CHARTERED
ACCOUNTANTS

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Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Information of Anantam Highways Trust for the quarter and half year ended 30th September, 2026, Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

The Board of Directors of

Alpha Alternatives Fund-Infra Advisors Private Limited ("AAFIAPL") (as Investment Manager of Anantam Highways Trust)

Introduction

1) We have reviewed the accompanying statement of unaudited consolidated interim financial information of Anantam Highways Trust ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") which comprises unaudited consolidated Statement of Profit and Loss (Including other comprehensive income) for the quarter and half year ended 30th September, 2026, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11th July, 2025 ("SEBI Master Circular") (together referred to as the 'Statement') being submitted by Alpha Alternatives Fund-Infra Advisors Private Limited ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.

2) This Statement, which is the responsibility of the Investment Manager of the Trust and has been approved by the Board of Directors of the Investment Manager of the Trust, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with the SEBI Master Circular and additional disclosures included in the Statement is in accordance with SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed the procedures in accordance with regulation 13(2)(e) of the SEBI Regulations, to the extent applicable.

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4) The Statement includes the results of the entities as mentioned in the Annexure 'A' to this Report.

Conclusion

5) Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the act") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI Regulations as amended, read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

6) We did not review the unaudited interim financial information and other disclosures of two subsidiaries included in the consolidated unaudited interim financial information, whose interim financial information reflect total revenues of Rs.1,225.52 millions, total net profit / (loss) after taxes of Rs. 153.96 millions and total comprehensive income of Rs. 153.96 millions for the half year ended 30th September, 2026, as considered in the Statement.

These interim financial information has been reviewed by other auditor whose reports have been furnished to us by the investment manager and our conclusion on the information, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries, is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters.

For Mukund M. Chitale & Co
Chartered Accountants
Firm Reg. No. 106655W



(S.M.Chitale)
Partner
M. No. 111383

UDIN: 26111383LAWNLP2202

Place: Mumbai
Date: October 22, 2026

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Annexure A

(referred to in point No. 1 and 4 of our Limited Review Report – Consolidated Interim Financial Informatoin)

Sr. No.	Name of the Company
	Reporting Entity
	Anantam Highways Trust
	Subsidiaries
1	Bangalore Malur Highways Limited
2	Dhrol Bhadra Highways Limited
3	Dodaballapur Hoskote Highways Limited
4	Malur Bangarpet Highways Limited
5	Narenpur Purnea Highways Limited
6	Repallewada Highways Limited
7	Viluppuram Highways Limited

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Consolidated financial information for the quarter and half year ended September 30, 2026
(All amounts in ₹ million, unless otherwise stated)

Consolidated unaudited statement of assets and liabilities

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	Unaudited	Unaudited (Refer note 9)	Audited
ASSETS			
Non-current assets			
(a) Property, plant and equipment	17.63	-	18.84
(b) Capital work-in-progress	-		-
(b) Financial assets			
(i) Other financial assets	39,712.32	-	40,716.28
(d) Income tax assets (net)	-		-
(e) Deferred tax assets (net)	-		-
(c) Other non-current assets	-	-	-
Total non-current assets	**39,729.95**	**-**	**40,735.12**
Current assets			
(a) Financial assets			
(i) Investments	811.60		-
(ii) Trade receivables	2,486.55	-	1,725.04
(iii) Cash and cash equivalents	121.69	-	1,918.82
(iv) Other financial assets	552.65	-	442.17
(b) Other current assets	1,122.97	-	1,665.58
(c) Income tax assets (net)	75.27	-	154.42
Total current assets	**5,170.73**	**-**	**5,906.03**
Total assets	**44,900.68**	**-**	**46,641.15**
EQUITY AND LIABILITIES			
EQUITY			
(a) Unit capital	21,750.00	-	21,750.00
(b) Distribution - Repayment of unit capital	(307.84)	-	(307.84)
(c) Other equity	1,628.06	(164.31)	1,597.04
Total equity	**23,070.22**	**(164.31)**	**23,039.20**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18,487.14	-	21,011.78
(b) Provisions	613.34	-	565.91
(c) Other non-current liabilities	-	-	-
(d) Deferred tax liabilities (net)	1,874.94	-	1,140.18
Total non-current liabilities	**20,975.42**	**-**	**22,717.87**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	-	-
(ii) Trade payables			
- total outstanding dues of micro and small enterprises	1.20	-	-
- total outstanding dues of creditors other than dues of micro and small enterprises	289.86	164.31	462.64
(iii) Other financial liabilities	113.69	-	137.19
(b) Other current liabilities	450.29	-	284.25
(c) Provisions	-	-	-
Total current liabilities	**855.04**	**164.31**	**884.08**
Total liabilities	**21,830.46**	**164.31**	**23,601.95**
Total equity and liabilities	**44,900.68**	**-**	**46,641.15**



Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Consolidated financial information for the quarter and half year ended September 30, 2026
(All amounts in ₹ million, unless otherwise stated)

Consolidated unaudited statement of profit and loss

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
Income						
Revenue from operations	1,547.86	1,534.15	-	3,082.01	-	3,130.76
Net gain on sale of investments	11.66	28.99	-	40.65	-	29.60
Interest income from bank deposits	17.24	17.38	-	34.62	-	100.48
Other income	5.39	6.29	-	11.68	-	221.78
Total income	**1,582.15**	**1,586.81**	**-**	**3,168.96**	**-**	**3,482.62**
Expenses						
Operation and maintenance expenses	179.43	233.33	-	412.76	-	249.98
Finance costs	349.52	381.35	-	730.87	-	909.58
Depreciation on property, plant & equipments	0.61	0.60	-	1.21	-	1.20
Investment management fees (Refer note 5)	42.54	43.97	-	86.51	-	81.84
Project management fees (Refer note 4)	16.90	17.46	-	34.36	-	32.60
Legal & professional fees	14.53	8.21	4.01	22.74	8.02	6.72
Insurance expense	4.20	7.15	-	11.35	-	16.70
Rating fee	2.52	1.72	-	4.24		-
Valuation expense	0.76	1.16	-	1.92	-	0.63
Trustee fees	0.94	0.24	0.47	1.18	0.94	1.65
Audit fees (including subsidiaries)	0.90	0.92	0.99	1.82	2.16	4.74
Other expenses	0.49	0.59	10.44	1.08	20.88	37.16
Total expenses	**613.34**	**696.70**	**15.91**	**1,310.04**	**32.00**	**1,342.80**
Profit / (loss) before tax for the period / year	**968.81**	**890.11**	**(15.91)**	**1,858.92**	**(32.00)**	**2,139.82**
Tax expense						
- Current tax	0.23	0.27	-	0.50	-	(92.39)
- Deferred tax	444.31	295.59	-	739.90	-	277.10
Total tax expense / (income)	**444.54**	**295.86**	**-**	**740.40**	**-**	**184.71**
Profit / (loss) after tax for the period / year	**524.27**	**594.25**	**(15.91)**	**1,118.52**	**(32.00)**	**1,955.11**
Other comprehensive income, net of tax	-	-	-			-
- Items that will not be reclassified to profit or loss						
- Items that will be reclassified to profit or loss	-	-	-	-		-
- Income tax relating to these items	-	-	-	-		-
Total other comprehensive income for the period / year	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period / year	**524.27**	**594.25**	**(15.91)**	**1,118.52**	**(32.00)**	**1,955.11**
Earnings per unit (Rs. per unit) (Face value per unit ₹ 100)						
Basic and Diluted (in Rs.)	2.41	2.73	-	5.14	-	19.05

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Consolidated financial information for the quarter and half year ended September 30, 2026
(All amounts in ₹ million, unless otherwise stated)

Consolidated unaudited statement of cash flows

Particulars	Half year ended		Year ended
	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited (Refer note 9)	Audited
Cash flow from operating activities			
Profit before tax	1,858.92	-	2,139.82
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation expense	1.21	-	1.21
Interest income on investment in fixed deposits	(34.62)	-	(99.81)
Income from investment in mutual fund	(40.65)	-	(29.60)
Finance costs	730.61	-	910.01
Payment towards transaction expenses	-	-	36.13
Operating profit before working capital changes	**2,515.47**	**-**	**2,957.76**
Working capital adjustment			
Decrease in other assets	542.81	-	827.50
Decrease in other financial assets	759.69	-	782.02
(Increase) / Decrease in trade receivables	(761.50)	-	370.04
(Decrease) in trade payables	(187.59)	-	(40.63)
Increase / (Decrease) in provisions	47.42	-	(225.48)
Increase in other liabilities	181.82	-	248.30
(Decrease) in other financial liabilities	-	-	(28.53)
Cash flow generated from operating activities post working capital changes	**3,098.12**	**-**	**4,890.97**
Income tax (paid) / refund (net)	76.74	-	(24.49)
Net cash generated from operating activities [A]	**3,174.86**	**-**	**4,866.48**
Cash flow from investing activities			
Movement in bank balances (including deposits) not considered as cash and cash equivalents (net)	151.50	-	1,706.62
Investment in mutual funds	(807.33)	-	-
Proceeds from sale of investment in mutual funds	36.39	-	29.60
Interest received	13.67	-	99.81
Net cash generated from / (used in) investing activities [B]	**(605.77)**	**-**	**1,836.03**
Cash flow from financing activities			
Proceeds from issue of units	-	-	4,000.00
Repayment of Unit capital	-		(307.84)
Payment of unit issue expenses	-	-	(121.66)
Proceeds from term loan	-	-	23,149.60
Repayment of long term borrowings	(2,527.00)	-	(2,101.74)
Repayment of term loan from bank	-	-	(28,466.86)
Payment of debt issue expenses	-	-	(74.12)
Payment of distributions to unit holders	(1,087.50)	-	(235.91)
Payment of interest on term loan	(751.72)	-	(753.14)
Net cash flow used in financing activities [C]	**(4,366.22)**	**-**	**(4,911.68)**
Net increase / (decrease) in cash and cash equivalents [A+B+C]	**(1,797.13)**	**-**	**1,790.82**
Cash and cash equivalents at the beginning of the year / period	**1,918.82**	**-**	-
Cash and cash equivalents on acquisition	-	-	128.00
Cash and cash equivalents at the end of the year / period	**121.69**	**-**	**1,918.82**

Note:

1 The above Consolidated Unaudited Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

...Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Consolidated financial information for the quarter and half year ended September 30, 2026
(All amounts in ₹ million, unless otherwise stated)

Consolidated unaudited statement of changes in unit holder's equity

a. Unit capital

Particulars	No. of Units	Amount
Balance as on April 01, 2026	21,75,00,000	21,750.00
Add : Units issued during the period	-	-
Balance as on September 30, 2026	**21,75,00,000**	**21,750.00**
Balance as on April 01, 2025	-	-
Add : Units issued during the period	-	-
Balance as on September 30, 2025	**-**	**-**
Balance as on April 01, 2025	-	-
Add : Units issued during the period	21,75,00,000	21,750.00
Balance as on March 31, 2026	**21,75,00,000**	**21,750.00**

b. Distribution - Repayment of unit capital

Particulars	Amount
Balance as on April 01, 2026	-
Distribution during the quarter ended June 30, 2026	-
Distribution during the quarter ended September 30, 2026	-
Balance as on September 30, 2026	**-**
Balance as on April 01, 2025	-
Distribution during the quarter ended June 30, 2025	-
Distribution during the quarter ended September 30, 2025	-
Balance as on September 30, 2025	**-**
Balance as on April 01, 2025	-
Distribution during the quarter ended December 31, 2025	-
Distribution during the quarter ended March 31, 2026	307.84
Balance as on March 31, 2026	**307.84**



SEBI Registration Number- IN/InvIT/24-25/0031

Consolidated financial information for the quarter and half year ended September 30, 2026

(All amounts in ₹ million, unless otherwise stated)

Consolidated unaudited statement of changes in unit holder's equity

c. Other equity

Particulars	Retained earnings
Balance as on April 01, 2026	1,597.03
(+) Profit for the period	1,118.52
(+ / -) Other comprehensive income/(loss)	-
Total comprehensive income for the period	**2,715.55**
(-) Distribution during the period ended September 30, 2026	
(-) Interest	(340.37)
(-) Other income	(1.28)
(-) Dividend	(745.85)
Balance as on September 30, 2026	**1,628.05**

Particulars	Retained earnings
Balance as on April 01, 2025	(0.50)
(+) Profit for the period	(32.00)
(-) Unit issue expenses for the period	(131.81)
(+ / -) Other comprehensive income/(loss)	-
Total comprehensive income for the period	**(164.31)**
(-) Distribution during the quarter ended June 30, 2025	-
(-) Distribution during the quarter ended September 30, 2025	-
Balance as on September 30, 2025	**(164.31)**

Particulars	Retained earnings
Balance as on April 01, 2025	(0.50)
(+) Profit for the period	1,955.11
(-) Unit issue expenses for the period	(121.66)
(+ / -) Other comprehensive income/(loss)	-
Total comprehensive income for the year	**1,832.95**
(-) Distribution during the year ended March 31, 2026	
(-) Interest	(234.93)
(-) Other income	(0.97)
(-) Dividend	-
Balance as on March 31, 2026	**1,597.05**

Note:

i. In October 2025, the Trust has made an Initial Public offer of 40,000,000 Ordinary Units at a price of Rs. 100 per Ordinary Unit (the "Offer Price"), aggregating to Rs. 4,000 million (the "Offer"). The Offer has been fully subscribed. Issue expenses of Rs 121.66 million incurred in connection with issue of units .

ii. The distribution made during the period represent distribution to unit holder in the form of Repayment of unit capital, interest and other income for the quarter ended September 30, 2026.

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Consolidated financial information for the quarter and half year ended September 30, 2026
(All amounts in ₹ million, unless otherwise stated)

1 The consolidated unaudited financial information comprises of the Consolidated Unaudited Statement of Assets and Liabilities, Consolidated Unaudited Statement of Profit and Loss, Consolidated Unaudited Statement of Changes in Unitholders' Equity, Consolidated Unaudited Statement of Cash Flows, Consolidated Unaudited Statement of Net Assets at Fair Value, Consolidated Unaudited Statement of Total Returns at Fair Value, Statement of Net Distributable Cash Flows of the Trust and its subsidiaries, explanatory notes thereto and the additional disclosures, as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025. as amended, including any guidelines and circulars issued thereunder ("SEBI Circulars") of Anantam Highways Trust ("Trust") for the quarter and half year ended September 30, 2026 ("Consolidated financial information" or "statement") which have been reviewed by the Audit Committee and approved by the Board of Directors of Alpha Alternatives Fund Infra Advisors Private Limited ('Investment Manager of the Trust') at their meeting held on October 22, 2026.

2 The consolidated financial information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with SEBI (InvIT) Regulations, 2014 as amended and relevant SEBI Circulars except presentation of "Unit Capital as "Equity" instead of compound financial instruments under Ind AS 32- Financial Instruments: Presentation (Refer note 8). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it does not include various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by InvIT Regulations.

The consolidated financial results for the quarter ended September 30, 2026 and September 30, 2025 are balancing figures of unaudited consolidated financial results for the half year ended September 30, 2026 and September 30, 2025 and unaudited consolidated financial results for the quarter ended June 30, 2026 and June 30, 2025 respectively.

The Trust's consolidated financial information has been prepared using the same accounting policies as those used to prepare its consolidated financial statements for the year ended March 31, 2026.

3 During the FY 2025-26, in October 2025, the Trust has made an Initial Public offer of 40,000,000 Ordinary Units at a price of Rs. 100 per Ordinary Unit (the "Offer Price"), aggregating to Rs. 4,000 million (the "Offer"). The Offer has been fully subscribed. Further, the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on 16 October 2025. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project SPV's for repayment of loans availed by the Project Special Purpose Vehicle (SPV's).

On October 10, 2025 (on the date of closing under the Share Purchase Agreements ("SPA")), the Trust, acting through the Trustee, has acquired the entire equity shareholding of each of the following SPV's from the respective shareholders pursuant to the SPA's in exchange of 177,500,000 Ordinary Units of Rs. 100 each amounting to Rs. 17,750 million.

Sr. No.	Name of the SPV's
1	Bangalore Malur Highways Limited (BMHL)
2	Dhrol Bhadra Highways Limited (DBHL)
3	Dodaballapur Hoskote Highways Limited (DHHL)
4	Malur Bangarpet Highways Limited (MBHL)
5	Narenpur Purnea Highways Limited (NPHL)
6	Repallewada Highways Limited (RHL)
7	Vilupurram Highways Limited (VHL)

4 Pursuant to the approval of Board of Directors of the Investment Manager, the Trust has appointed Anantam Highways Project Manager Private Limited as Project Manager for all Project SPVs. As per the Project Implementation and Management Agreement dated September 19, 2025 entered into amongst the Trustee, the Project Manager, the Investment Manager and the relevant Project SPVs, read together with the O&M agency appointment letters dated September 20, 2025., the Project Manager is entitled to fees at 0.87% of gross revenue of each SPV per annum plus Goods and Services Tax at rate as applicable.

5 Investment manager fee has been considered based on the Investment Management Agreement dated July 25, 2024 and amended Investment Management Agreement dated August 1, 2025 and August 29, 2025. The Management Fee will be up to :
(i) 2.01% of gross revenue payable at the end of every financial quarter, as defined in the Investment Management Agreement, of all the Project SPVs;
(ii) A one time fee of 0.5% of the enterprise value of assets acquired by the Trust other than (a) the Project SPVs and (b) any assets that are acquired by the Trust from Dilip Buildcon Limited. Such fee is payable after completion of acquisition of the asset by the Trust.



6 The details of declaration & payment of distribution for the quarter and half year ended September 30 , 2026 is given as under:

Date of declaration	August 11, 2026	May 19, 2026
Distribution in the form of :		
- Interest (₹ Per unit)	1.1508	0.4141
- Dividend (₹ Per unit)	1.3464	2.0828
- Other income (₹ Per unit)	0.0028	0.0031
Distribution (₹ Per unit)	2.5000	2.5000
Distribution amount (₹ in Million)	543.75	543.75
Date of payment	August 19, 2026	May 27, 2026

The Board of Directors of the Investment Manager approved a distribution of Rs 2.75 per unit for the quarter ended September 30, 2026 to be paid within five working days from the record date.

Date of declaration	October 22, 2026
Distribution in the form of :	
- Interest (₹ Per unit)	0.6082
- Dividend (₹ Per unit)	0.3494
- Other income (₹ Per unit)	0.0030
- Capital repayment (₹ Per unit)	1.7894
Distribution amount (₹ Per unit)	2.7500

7 The Trust has received final credit ratings of "IND AAA/Stable" from India Ratings as on May 29, 2026 and "ICRA AAA/Stable" from ICRA Limited as on May 29, 2026.

8 Under the provisions of the InvIT Regulations, the Trust is required to distribute to unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation of the Trust to pay cash to its Unitholders. Hence, in accordance with Ind AS 32 - Financial Instruments: Presentation. the Unit Capital contains a liability element which should be classified and treated accordingly. However, para 3.3.6 of Chapter 3 and para 4.2.3(a) of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended time to time) issued under the InvIT Regulations. requires the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented Unit Capital as Equity in this standalone financial information. Consistent with Unit Capital being classified as equity, any distributions to unitholders are also being presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

9 Non-Applicability of Certain Disclosures

As per the SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025, certain financial disclosures are required to be presented by listed InvITs. However, given that the Trust's acquisition of SPVs and listing both occurred in October 2025, these disclosures were not applicable for the period ended September 30, 2025 as detailed below:

Net Distributable Cash Flows (NDCF)

The Trust had not commenced commercial operations or received any cash inflows from its SPVs prior to listing. Since NDCF is computed based on actual cash receipts and expenses at the Trust level, there were no distributable cash flows to be reported for the period from April 01, 2025 to September 30, 2025.

As the InvIT did not have any issued unit capital as at September 30, 2025, and had incurred expenses primarily towards the establishment and setup of the InvIT, the disclosure of Earnings per Unit (EPU) is not applicable for the given periods.

Alternatives Fund-Infra Advisors Private Limited ★ Alpha Mumbai

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10 **Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:**

A. Disclosure of ratios:

Sr No	Particulars	Numerator	Denominator	Quarter ended			Half year ended		Year ended
				September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
				Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
1	Debt Service Coverage Ratio (in times)	Earnings before interest, tax, depreciation and amortisation (EBITDA)	(Interest expenses + Principal repayment made during the period /year)	2.83	1.51	-	1.98	-	0.67
2	Interest Service Coverage Ratio (in times)	EBITDA	Interest Expense	3.77	3.34	-	3.55	-	3.35
3	Net worth (Rs. in Million)	(Refer Note i below)		23,070.22	23,089.71	-	23,070.22	-	23,039.20
4	Debt Equity Ratio (in times)	Borrowings (including current maturities of long term borrowings (Refer Note ii below)	Total unitholders equity	0.80	0.84	-	0.80	-	0.91
5	Total Asset Cover (in times)	(Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets)	Total Borrowings (including Debt Securities)	2.41	2.32	-	2.41	-	2.21
6	Total debt to total assets (in times)	Borrowings (including current maturities of long term borrowings (Refer Note ii below)	Total assets	0.41	0.43	-	0.41	-	0.45
7	EBITDA Margin %	EBITDA	Total income	83.36%	80.16%	-	81.76%	-	87.59%
8	Net profit Margin %	Net profit after tax	Total income	33.14%	37.45%	-	35.30%	-	56.14%
9	Current ratio (in times)	Current assets	Current liabilities	6.05	6.23	-	6.05	-	6.68
10	Distribution per unit (DPU)	(Refer Note iii below)		2.75	2.50	-	5.25	-	2.50

Note

i) Net worth (Rs. in Million) = Total unitholders equity
ii) Borrowings includes unamortised upfront processing fees.
iii) Rs 2.75 distribution per unit proposed for quarter ended September 30, 2026



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10 **Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:**

B Statement of Net Distributable Cash Flows - Anantam Highways Trust

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
Cashflows from operating activities of the Trust	**(69.12)**	**(72.10)**	-	**(141.22)**	-	**(2.19)**
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (Refer note i)	949.45	2,836.29	-	3,785.74	-	4,685.07
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.65	0.62	-	1.27	-	2.70
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(348.39)	(379.85)	-	(728.24)	-	(762.89)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(1,764.97)	-	(1,764.97)	-	(2,833.74)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; (refer note ii)	65.54	(76.24)	-	(10.70)	-	(1.74)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
NDCF at Trust Level	**598.13**	**543.75**	-	**1,141.89**	-	**1,087.22**

Note:

i. Cashflow received from SPVs includes amounts subsequent to September 30, 2026 and up to the date of finalisation and adoption of the InvIT's accounts by the Board on October 22, 2026.

ii. The reserves set aside at the Trust level for the period ended September 30, 2026 primarily relate to amounts earmarked for statutory payment and . settlement of creditors, and discharge of other statutory liabilities, net of reversals pertaining to prior periods.



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10 Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:

C SPV wise statement of net distributable cash flows for the period

1 Statement of Net Distributable Cash Flow for Bangalore Malur Highways Limited (BMHL)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	**(2.93)**	**592.80**	-	**589.87**	-	**759.05**
Cash and bank balances as of date of acquisition by Trust	-	-	-	-	-	229.33
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.32	3.89	-	4.21	-	15.62
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	(210.67)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; (refer note i)	2.61	(138.30)	-	(135.69)	-	(11.08)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows	**-**	**458.39**	**-**	**458.39**		**782.25**
Add: Retention of the earlier period (refer note ii)	-	9.83	-	9.83		-
NDCF available for Distribution at SPV level	**-**	**468.22**	**-**	**468.22**	**-**	**782.25**

Note:

i. The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Reserve account and interest and principal repayment mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Trust as of September 30, 2026. (net of reversal for previous year).

ii. In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level. Accordingly, the SPV has ensured the same. During the quarter ended June 30, 2026, the SPV has distributed Rs. 9.83 million of retention done for the earlier periods at SPV level.



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Consolidated financial information for the quarter and half year ended September 30, 2026

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10 **Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:**

C SPV wise statement of net distributable cash flows for the period

2 Statement of Net Distributable Cash Flow for Dhrol Bhadra Highways Limited (DBHL)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	**424.81**	**10.61**	**-**	**435.41**	**-**	**416.75**
Cash and bank balances as of date of acquisition by Trust	-	108.14	-	108.14	-	219.92
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.76	3.63	-	4.39	-	16.32
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	(209.81)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; (refer note i)	(3.29)	0.74	-	(2.55)	-	(9.20)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows	**422.28**	**123.12**	**-**	**545.39**	**-**	**433.98**
Add : Retention of the earlier period / (retention of current period) (refer note ii)	(39.53)	15.03	-	(24.50)	-	-
NDCF available for Distribution at SPV level	**382.75**	**138.15**	**-**	**520.89**	**-**	**433.98**

Note:

i. The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Reserve account and interest and principal repayment mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Trust as of September 30, 2026. (net of reversal for previous year).

ii. In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level. Accordingly, the SPV has ensured the same. During the quarter ended September 30, 2026, the SPV has retained Rs 39.53 million (June 30, 2026 : SPV has distributed Rs 15.03 million) at SPV level.



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10 Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:

C SPV wise statement of net distributable cash flows for the period

3 Statement of Net Distributable Cash Flow for Dodaballapur Hoskote Highways Limited (DHHL)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	**530.43**	**56.30**	-	**586.73**	-	**545.14**
Cash and bank balances as of date of acquisition by Trust	-	135.57	-	135.57	-	445.19
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.00	6.95	-	7.95	-	24.94
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	(309.48)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; (refer note i)	(7.05)	0.35	-	(6.70)	-	(9.95)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows	**524.38**	**199.17**	-	**723.55**	-	**695.83**
Add : Retention of the earlier period / (retention of current period) (refer note ii)	(52.44)	12.31	-	(40.13)	-	-
NDCF available for Distribution at SPV level	**471.94**	**211.49**	-	**683.42**	-	**695.83**

Note:

i. The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Reserve account and interest and principal repayment mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Trust as of September 30, 2026. (net of reversal for previous year).

ii. In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level. Accordingly, the SPV has ensured the same. During the quarter ended September 30, 2026, the SPV has retained Rs 52.44 million at SPV level (June 30, 2026: SPV has distributed Rs 12.31 million at SPV level).



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10 Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:

C SPV wise statement of net distributable cash flows for the period

4 Statement of Net Distributable Cash Flow for Malur Bangarpet Highways Limited (MBHL)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	**(3.81)**	**659.83**	-	**656.03**	-	**852.42**
Cash and bank balances as of date of acquisition by Trust	-	136.12	-	136.12	-	223.61
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.13	10.15	-	11.28	-	15.04
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	(219.70)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; (refer note i)	2.68	(316.28)	-	(313.60)	-	(11.82)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows	**(0.00)**	**489.82**	-	**489.83**	-	**859.55**
Add : Retention of the earlier period / (retention of current period) (refer note ii)	-	121.94	-	121.94	-	-
NDCF available for Distribution at SPV level	**-0.00**	**611.76**	-	**611.77**	-	**859.55**

Note:

i. The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Reserve account and interest and principal repayment mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Trust as of September 30, 2026. (net of reversal for previous year).

ii. In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level. Accordingly, the SPV has ensured the same. During the quarter ended June 30, 2026 SPV has distributed Rs 121.94 million for retention done for the earlier periods at SPV level.



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10 **Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:**

C SPV wise statement of net distributable cash flows for the period

5 Statement of Net Distributable Cash Flow for Narenpur Purnea Highways Limited (NPHL)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	**30.80**	**(46.79)**	**-**	**(16.00)**	**-**	**926.57**
Cash and bank balances as of date of acquisition by Trust	-	7.81	-	7.81	-	323.49
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.14	3.83	-	3.97	-	11.58
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	(286.78)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; (refer note i)	(6.20)	163.67	-	157.47	-	(176.13)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows	**24.74**	**128.51**	**-**	**153.25**	**-**	**798.72**
Add : Retention of the earlier period / (retention of current period) (refer note ii)	-	88.04	-	88.04	-	-
NDCF available for Distribution at SPV level	**24.74**	**216.55**	**-**	**241.29**	**-**	**798.72**

Note:

i. The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Reserve account and interest and principal repayment mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Trust as of September 30, 2026. (net of reversal for previous year).

ii. In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level. Accordingly, the SPV has ensured the same. During the quarter ended June 30, 2026, the SPV has distributed Rs 88.04 million of retention done for the earlier periods at SPV level.



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10 **Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:**

C SPV wise statement of net distributable cash flows for the period

6 Statement of Net Distributable Cash Flow for Repallewada Highways Limited (RHL)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	**(7.62)**	**536.62**	**-**	**529.00**	**-**	**628.95**
Cash and bank balances as of date of acquisition by Trust	-	63.04	-	63.04	-	260.52
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.13	3.02	-	3.15	-	25.32
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	(258.57)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; (refer note i)	7.49	(67.34)	-	(59.85)	-	(12.82)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows	**-**	**535.34**	**-**	**535.34**	**-**	**643.41**
Less : Retention of the current period (refer note ii)	-	-	-	-	-	-
NDCF available for Distribution at SPV level	**-**	**535.34**	**-**	**535.34**	**-**	**643.41**

Note:

i. The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Reserve account and interest and principal repayment mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Trust as of September 30, 2026. (net of reversal for previous year).

ii. In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level. Accordingly, the SPV has ensured the same.



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10 **Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:**

C SPV wise statement of net distributable cash flows for the period

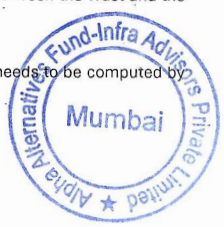
7 **Statement of Net Distributable Cash Flow for Vilupurram Highways Limited (VHL)**

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	**11.17**	**523.85**	**-**	**535.02**	**-**	**739.79**
Cash and bank balances as of date of acquisition by Trust	46.60	93.56	-	140.16	-	196.53
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.62	10.23	-	13.85	-	17.89
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	(195.58)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; (refer note i)	8.61	27.14	-	35.75	-	(81.99)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows	**70.00**	**654.78**	**-**	**724.78**	**-**	**676.64**
Add : Retention of the earlier period (refer note ii)	-	-	-	-	-	-
NDCF available for Distribution at SPV level	**70.00**	**654.78**	**-**	**724.78**	**-**	**676.64**

Note:

i. The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Reserve account and interest and principal repayment mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Trust as of September 30, 2026. (net of reversal for previous year).

ii. In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level. Accordingly, the SPV has ensured the same.



10 **Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:**

D Consolidated unaudited statement of net assets at fair value and its disclosures

Statement of Net Assets at Fair Value as at September 30, 2026 (refer note i below)

Particulars	As at September 30, 2026		As at September 30, 2025		As at March 31, 2026	
	Unaudited		Unaudited (Refer note 9)		Audited	
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
A. Assets	44,900.68	46,234.46	-	-	46,641.15	48,789.47
B. Liabilities (at book value)	21,830.46	21,830.46	-	-	23,601.95	23,601.95
C. Net Assets (A-B)	**23,070.22**	**24,404.00**	**-**	**-**	**23,039.20**	**25,187.52**
D. Number of units	21,75,00,000	21,75,00,000	-	-	21,75,00,000	21,75,00,000
E. Net Assets Value (C/D)	**106.07**	**112.20**	**-**	**-**	**105.93**	**115.80**

Notes:

i. **Project wise break up of Fair value of Assets:**

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	Unaudited	Unaudited (Refer note 9)	Audited
Banglore Malur Highways Limited	6,839.76	-	7,121.11
Dhrol Bhadra Highways Limited	5,051.91	-	5,128.88
Dodaballapur Hoskote Highways Limited	5,758.61	-	6,157.56
Malur Bangarpet Highways Limited	7,391.18	-	7,866.07
Narenpur Purnea Highways Limited	9,784.49	-	10,090.79
Repallewada Highways Limited	6,043.96	-	6,422.29
Villupurram Highways Limited	5,845.81	-	6,385.46
Sub total	**46,715.73**	**-**	**49,172.17**
InvIT Assets	116.86	-	161.06
Less : Proposed distribution*	(598.13)	-	(543.75)
Total Assets	**46,234.46**	**-**	**48,789.47**

*Represents proposed distribution for quarter ended September 30, 2026

ii. Fair values of total assets (including project wise break up for 7 SPVs fair value of total assets) as at September 30, 2026 and March 31, 2026 as disclosed above are based solely on the fair valuation report dated October 22, 2026 and May 18, 2026 respectively of the independent valuer appointed by the Investment manager under the InvIT Regulations.
These Fair value of assets have been derived after adjusting the cash and cash equivalents, investments and non-current and current liabilities (excluding borrowings) etc. in the enterprise value.



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10 Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:

E Consolidated unaudited statement of Net Borrowing Ratio

Sr No	Particulars	As at September 30, 2026 Unaudited	As at September 30, 2025 Unaudited (Refer note 9)	As at March 31, 2026 Audited
A	Borrowings (refer note i below)	18,600.84	-	21,148.97
B	Deferred Payments	-	-	-
C	Cash and cash equivalents (refer note ii below)	1,356.16	-	2,547.57
D	Aggregate Borrowings and Deferred Payments net of Cash and cash equivalent (A+B-C)	17,244.68	-	18,601.40
E	Value of InvIT Assets (refer note iii below)	41,634.59	-	43,827.34
F	Net Borrowing ratio	**41.42%**	**0.00%**	**42.44%**

Notes:

(i) Breakup of Borrowings is as below:

Sr No	Particulars	As at September 30, 2026 Unaudited	As at September 30, 2025 Unaudited (Refer note 9)	As at March 31, 2026 Audited
1	Term loan from Bank - Trust	18,487.14	-	21,011.78
2	Interest payable on term loan from bank - Trust	113.70	-	137.19
	Total	**18,600.84**	**-**	**21,148.97**

(ii) Breakup of Cash and cash equivalent is as below:

Sr No	Particulars	As at September 30, 2026 Unaudited	As at September 30, 2025 Unaudited (Refer note 9)	As at March 31, 2026 Audited
1	Balances with banks	121.69	-	1,918.82
2	Fixed deposits with banks	1,021.00	-	1,172.50
3	Mutual fund investments	811.60	-	-
	Total	**1,954.29**	**-**	**3,091.32**
	Less : Proposed distribution for quarter ended September 30, 2026	(598.13)	-	(543.75)
	Net Total	**1,356.16**	**-**	**2,547.57**

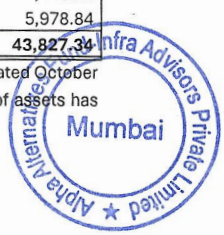
Project wise breakup:

Sr No	Particulars	As at September 30, 2026 Unaudited Cash & cash equivalent	As at September 30, 2025 Unaudited (Refer note 9) Cash & cash equivalent	As at March 31, 2026 Audited Cash & cash equivalent
1	Anantam Highways Trust	116.86	-	161.06
2	Banglore Malur Highways Limited (BMHL)	367.83	-	241.91
3	Dhrol Bhadra Highways Limited (DBHL)	426.46	-	286.55
4	Dodaballapur Hoskote Highways Limited (DHHL)	327.68	-	409.31
5	Malur Bangarpet Highways Limited (MBHL)	345.01	-	359.40
6	Narenpur Purnea Highways Limited (NPHL)	211.53	-	1,107.04
7	Repallewada Highways Limited (RHL)	156.12	-	340.44
8	Vilupurram Highways Limited (VHL)	2.80	-	185.62
	Total	**1,954.29**	**-**	**3,091.32**

(iii) Value of InvIT assets:

Sr No	Particulars	As at September 30, 2026 Unaudited Value of InvIT Assets *	As at September 30, 2025 Unaudited (Refer note 9) Value of InvIT Assets *	As at March 31, 2026 Audited Value of InvIT Assets *
1	Banglore Malur Highways Limited (BMHL)	6,048.99	-	6,572.92
2	Dhrol Bhadra Highways Limited (DBHL)	4,445.40	-	4,693.50
3	Dodaballapur Hoskote Highways Limited (DHHL)	4,923.37	-	5,363.77
4	Malur Bangarpet Highways Limited (MBHL)	6,596.72	-	7,166.66
5	Narenpur Purnea Highways Limited (NPHL)	8,912.85	-	8,507.73
6	Repallewada Highways Limited (RHL)	5,187.15	-	5,543.92
7	Vilupurram Highways Limited (VHL)	5,520.11	-	5,978.84
	Total	**41,634.59**	**-**	**43,827.34**

* Value of InvIT assets i.e. enterprise value as at September 30 2026 and March 31, 2026 as disclosed above are based solely on the fair valuation report dated October 22, 2026 and May 18, 206 respectively of the independent valuer appointed by the Investment Manager under InvIT regulations. Further, no valuation of assets has been carried out as at September 30, 2025.



11 **Information on related party transactions**

The name of the related parties and nature of relationship are as identified by the management of the Investment Manager with reference to the Trust and its subsidiaries which are considered for the Unaudited Consolidated Financial Information pursuant to the InvIT Regulations.

A) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of the related parties and its relationship

Subsidiaries

Banglore Malur Highways Limited ("BMHL")
Dhrol Bhadra Highways Limited ("DBHL")
Dodaballapur Hoskote Highways Limited ("DHHL")
Malur Bangarpet Highways Limited ("MBHL")
Narenpur Purnea Highways Limited ("NPHL")
Repallewada Highways Limited ("RHL")
Villupurram Highways Limited ("VHL")

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

1. Parties to the Trust

a. Sponsor Group Entity* -

Build India Infrastructure Fund ("BIIF")
Spectrum Edge LLP
Alpha Alternatives Infrastructure Fund ("AAIF")
Alpha Alternatives Financial Services Private Limited ("AAFSPL")

b. Sponsor* -

Alpha Alternatives Fund Advisors LLP ("AAFALLP")
Alpha Alternatives Financial Services Private Limited

c. Project manager -

Anantam Highways Project Manager Private Limited ("AHPMPL")

d. Investment manager -

Alpha Alternatives Fund-Infra Advisors Private Limited ("AAFIAPL")

e. Trustee -

Axis Trustee Services Limited ("ATSL")

* Sponsor together with Sponsor Group Entities be referred as Sponsor Group.

2. Directors and Key Managerial Personnel of Investment Manager

a. Directors

Name of the directors	Designation
Naresh Kothari	Non-Executive, Non-Independent Director
Abhishek Dalmia	Non-Executive, Non-Independent Director
Vijay Chhibber	Non-Executive, Independent Director
Radhakrishna Nair	Non-Executive, Independent Director
Shubhada Rao	Non-Executive, Independent Director
Jignesh Shah	Whole-time Director & Chief Eexecutive Officer

b. Key Managerial Personnel (KMP)

Name of the KMP	Designation
Jignesh Shah	Whole-time Director & Chief Eexecutive Officer
Shubhanan Giri	Chief Financial Officer w.e.f August 11, 2026
Chandrakant Sharma	Company Secretary and Compliance officer

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

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11 **Information on related party transactions**

C) Related party transactions during the period / year:

	Particulars	Relation	Quarter ended			Half year ended		Year ended
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
			Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
A	**Transaction with Trust**							
1	**Investment Management fees**							
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	62.71	23.80	-	86.51	-	81.84
2	**Reimbursement of Unit Issue expenses**							
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	-	-	-	-	-	58.43
	Alpha Alternatives Fund Advisors LLP	Sponsor	-	-	-	-	-	6.01
3	**Trustee Fees**							
	Axis Trustee Services Limited	Trustee	0.94	0.24	-	1.18	0.94	1.65
4	**Issue of units**							
	Alpha Alternatives Financial Services Private Limited	Sponsor Group	-	-	-	-	-	378.74
	Alpha Alternatives Infrastructure Fund		-	-	-	-	-	3,604.51
	Build India Infrastructure Fund		-	-	-	-	-	2,287.28
	Spectrum Edge LLP		-	-	-	-	-	1,894.46
5	**Distribution to the unit holders**							
	Alpha Alternatives Financial Services Private Limited	Sponsor Group	9.47	9.47	-	18.94	-	9.47
	Alpha Alternatives Infrastructure Fund		90.11	90.11	-	180.23	-	90.11
	Build India Infrastructure Fund		57.18	57.18	-	114.36	-	57.18
	Spectrum Edge LLP		47.36	47.36	-	94.72	-	47.36
B	**Transaction between Investment manager, Project manager and InvIT SPVs**							
1	**Investment Management fees**							
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	19.52	20.17	-	39.69	-	37.66
2	**Project Management fees**							
	Anantam Highways Project Manager Private Limited (AHPMPL)	Project Manager	16.90	17.46	-	34.36	-	32.60

D) Related party Balances

Particulars	Relation	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
		Unaudited	Unaudited (Refer note 9)	Audited
Trade Payable				
Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	33.08	-	78.07
Anantam Highways Project Manager Private Limited (AHPMPL)	Project Manager	16.88	-	25.31

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

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12 **Statement of Contingent liabilities and commitment**

a. **Contingent liabilities**
The Trust Group has following contingent liabilities as on:

Sr. No	Particulars	Half year ended		Year ended
		September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited (Refer note 9)	Audited
i.	In respect of direct tax matters disputed by SPV/SPVs	80.57	-	42.76
ii.	In respect of indirect tax matters disputed by SPV/SPVs	74.06	-	2,210.60

The Management of the Group assesses all material claims in the nature of demands and the show cause notices ("SCNs"), relating to Income tax and Indirect taxes. The relevant SPV/SPVs are contesting the aforesaid notices /order before various authorities and are confident that the matters will be decided in favour of the SPVs and ultimately no liability is likely to devolve on the respective SPV/SPVs.

b. **Commitments**
The Trust group has no outstanding commitment as at September 30, 2026 (March 31, 2026 : Nil, September 30, 2025: Nil).

13 Statement of deviation(s) or variation(s) for the quarter and half year ended September 30, 2026
There has been no deviation or variation in the utilization of the proceeds from the Initial Public Offer. The proceeds have been utilized in accordance with the objects stated in the Offer Document dated October 13, 2025.

14 Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Trust. The Trust is engaged in setting up, operating, and managing of toll road assets in India. Based on the guiding principles given in Ind AS 108 Operating Segment, all the activities of the Trust fall within a single operating segment. Further, the entire operations of the Trust are only in India and hence, disclosure of secondary/geographical segment information does not arise. Therefore, there are no separate reportable business segments as per Ind AS 108.

15 Investors can view the Consolidated Financial Information of the Trust on the Trust's website (www.anantamhighways.com) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

For and on behalf of the Board of Directors of
Alpha Alternatives Fund-Infra Advisors Private Limited
(acting as the Investment Manager to Anantam Highways Trust)

Jignesh Shah
Whole-time Director & Chief Executive Officer
DIN:01587849

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

Place: Mumbai
Date: October 22, 2026

Annexure II

Prepared for:
Anantam Highways Trust ("the Trust")

Alpha Alternatives Fund – Infra Advisors Private Limited ("the Investment Manager")

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

Fair Enterprise Valuation

Valuation Date: 30th September 2026

Report Date: 22nd October 2026

Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238
Email – chennaissr@gmail.com
Phone No: +91 97909 28047
GST No: 33AHUPS0102L1Z8

Date:22nd October 2026

Anantam Highways Trust
(acting through Axis Trustee Services Limited [in its capacity as "the Trustee" of the Trust])
34th Floor, Sunshine Tower,
Senapati Bapat Marg Dadar West,
Mumbai-400013

Alpha Alternatives Fund – Infra Advisors Private Ltd
(acting as the Investment Manager to Anantam Highways Trust)
34th Floor, Sunshine Tower,
Senapati Bapat Marg Dadar West,
Mumbai-400013

Sub: Independent Fair Enterprise Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman ("Registered Valuer" or "RV" or "I" or "My" or "Me") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 22nd September 2026 (EL Ref. No.: RV/SSR/26-27/S/01) as an independent valuer, as defined under Regulation 2(zzf) of the SEBI InvIT Regulations, by Alpha Alternatives Fund – Infra Advisors Private Ltd ("AAFL" or "the Investment Manager") acting as the investment manager for Anantam Highways Trust ("the Trust" or "the InvIT"), an infrastructure investment trust, registered with the Securities Exchange Board of India ("SEBI") with effect from 19th August 2024, bearing registration number IN/InvIT/24-25/0031 and Axis Trustee Services Limited ("the Trustee") acting on behalf of the Trust for the purpose of the fair enterprise valuation of the special purpose vehicles (defined below and hereinafter together referred as "the SPVs") of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI InvIT Regulations").

The Trust operates and maintains the following special purpose vehicles which are to be valued as per Regulation 21 read with Chapter V of the SEBI InvIT Regulations:

Sr. No.	Name of the SPV	Abbreviation	Asset Type
1	Bangalore Malur Highways Limited	BMHL	HAM
2	Dhrol Bhadra Highways Limited	DBHL	HAM
3	Dodaballapur Hoskote Highways Limited	DHHL	HAM
4	Viluppuram Highways Limited	VHL	HAM
5	Malur Bangarpet Highways Limited	MBHL	HAM
6	Narenpur Purnea Highways Limited	NPHL	HAM
7	Repallewada Highways Limited	RHL	HAM

*(Hereinafter all the seven companies mentioned above are together referred to as "**the SPVs**")*

These SPVs were acquired by the Trust and are to be valued as per Regulation 21 contained in the Chapter V of the SEBI InvIT Regulations.

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

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer as at the end of the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results for the quarter ending September 30th."

(5A) If the consolidated borrowings and deferred payments of an InvIT, in terms of regulation 20 of these regulations, exceeds forty nine per cent.; a quarterly valuation of the assets of InvIT shall be conducted by the valuer as at the end of the quarters ending June, September and December for incorporating any key changes from the previous quarter and such quarterly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter:

Provided that InvIT shall not be required to submit the quarterly valuation report for the quarter ending on September 30th if such InvIT has submitted half yearly valuation in terms of sub-regulation (5) of this regulation as at the end of half year ending September 30th."

I understand from the Investment Manager that Net Debt to AUM of Anantam Highway Trust as at 31st March 2026 was 42.44% which does not exceed the limit of forty-nine percent, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2026 ("Valuation Date") for incorporating any key changes from the period ended 31st March 2026 till 30th September 2026. I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at 30th September 2026 (Valuation Date").

As represented to me by the Investment Manager, the valuation report as at 30th June 2026, dated 10th August 2026, was prepared solely for the Investment Manager's internal assessment. Accordingly, for the purpose of comparative analysis in the current valuation report as at 30 September 2026, the Investment Manager has requested that the valuation as at 31st March 2026, prepared pursuant to the applicable SEBI InvIT Regulations, be considered as the preceding valuation in this report. This comparison is in accordance with the regulatory / statutory / advisory disclosure requirements.

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I was further requested by the Investment Manager to provide the adjusted enterprise value of the SPVs as at 30th September 2026, where the adjusted enterprise value ("**Adjusted EV**") is derived as EV as defined above plus Cash and Cash Equivalents of the SPVs as at 30th September 2026.

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

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

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

By nature, valuation is based on estimates and it includes the risks and uncertainties relating to the events occurring in the future. Accordingly, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by me and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI thereunder.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

I draw your attention to the limitation of liability clauses in Section 11 of this Report.

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

Yours faithfully,



S. Sundararaman

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Asset Class: Securities or Financial Assets

Place: Chennai

UDIN: 26028423XANWEK6031

Definition, Abbreviation & Glossary of terms

Abbreviations	Meaning
AA	Alpha Alternatives
BOT	Build Operate Transfer
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
COD	Commercial Operation Date
DBOT	Design Build, Operate and Transfer
CTM	Comparable Transactions Multiples
DCF	Discounted Cash Flow
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	Equity Risk Premium
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year
HAM	Hybrid Annuity Model
Ind AS	Indian Accounting Standards
INR	Indian Rupee
Investment Manager/ AAFL	Alpha Alternatives Fund – Infra Advisors Private Limited
IVS	ICAI Valuation Standards 2018
Kms	Kilometers
MMR	Major Maintenance and Repairs
Mn	Million
MoRTH	Ministry of Road Transport and Highways
NAV	Net Asset Value Method
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NHIIP	National Highways Interconnectivity Improvement Project
NS-EW	North- South and East-West Corridors
O&M	Operation & Maintenance
PPP	Public Private Partnership
RFID	Radio Frequency Identification Device
RV	Registered Valuer
ROB	Railway over Bridge
SARDP-NE	Special Accelerated Road Development Programme of Road Network in North Eastern States
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
Sponsor/ AAFAL	Alpha Alternatives Funds Advisors LLP
SPV	Special Purpose Vehicle
Trustee	Axis Trustee Services Limited

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1. Executive Summary

The Trust

Anantam Highways Trust **("the Trust" or "InvIT")** was established on 24th July 2024 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**"), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, with effect from 19th August 2024, bearing registration number IN/InvIT/24-25/0031. The Trust has acquired the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.

Anantam Highways Trust is an infrastructure investment trust established to acquire, manage and invest infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector. The Trust currently owns a portfolio of 7 HAM road assets.

Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Trust.

The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 16th October 2025.

The InvIT currently involves owning, operating & maintaining a portfolio of 7 road projects (7 HAM Projects) in the states of Gujarat, Tamil Nadu, Bihar, Telangana & Karnataka.

The unit holding pattern of the Trust as on 30th September 2026 is as follows:

Sr No	Particulars	No. of Units	%
1	Sponsor & sponsor group	8,16,49,861	37.54%
2	Mutual Funds	50,72,436	2.33%
3	Insurance Companies	85,49,527	3.93%
4	Foreign Portfolio Investors	1,20,000	0.06%
5	Alternative Investment Fund	4,65,973	0.21%
6	Non-institutional investors	12,16,42,203	55.93%
	Total Outstanding Units	**21,75,00,000**	**100.00%**

Source: Investment Manager

The Sponsor

Alpha Alternatives Fund Advisors LLP ("**the Sponsor**" or "**AAFAL**") is the Sponsor of the Trust. The Sponsor is a limited liability partnership incorporated in India under the Limited Liability Partnership Act, 2008.

The Sponsor was incorporated as a multi-asset class multi strategy asset management entity that creates investment solutions across various asset-classes, such as, infrastructure, credit, real estate, equities, commodities, and fixed income.

The Sponsor is registered as an investment advisor, portfolio manager and investment manager to alternative investment funds with SEBI. The Sponsor provides fund and asset management services to its clients and makes investment in various companies engaged in, amongst others, the infrastructure sector. The Sponsor as an investment manager makes investments through the funds managed by it and has evaluated and invested in various infrastructure sub-sectors which fall under the Harmonized Master List of Infrastructure sub-sectors issued by the Ministry of Finance (Department of Economic Affairs) (Policy and Planning Unit), by way of a notification dated 11th October 2022 (the "Harmonized List").

The Sponsor has set up an alternative investment fund in accordance with the provisions of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("AIF") focused on the road infrastructure sector, namely, Build India Infrastructure Fund (a Category II AIF), a scheme of Alpha Alternatives Special Situations Fund. The scheme has received approval from SEBI on 24th June 2024.

Shareholding of the Sponsor as on 30th September 2026 is as under:

Sr. No.	Particulars	No. of Shares	%
1	Alpha Alternatives Holdings Private Limited	84,99,50,000	99.99
2	Mr. Naresh Kothari*	50,000	0.01
	Total	**85,00,00,000**	**100.00%**

** Shares held as nominee on behalf of Alpha Alternatives Holdings Private Limited*

Source: Investment Manager

The Investment Manager

Alpha Alternatives Fund – Infra Advisors Private Ltd ("**AAFL**" or "**the Investment Manager"**) has been appointed as the Investment Manager to the Trust by the Trustee and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

Shareholding of the Investment Manager as on 30th September 2026 is as under:

Sr. No.	Particulars	No. of Shares	%
1	Alpha Alternatives Fund Advisors LLP	87,19,999	99.99
2	Jignesh Shah *	1	0.01
	Total	**87,20,000**	**100%**

***** *Shares held as nominee on behalf of Alpha Alternatives Fund Advisors LLP*

Source: Investment Manager

The Project Manager

Anantam Highways Project Managers Pvt Ltd ("**the Project Manager"**) has been appointed as the Project Manager to the Trust and will be looking over the operation and maintenance of the entire portfolio of the projects to be transferred to the Trust.

Shareholding of the Project Manager as on 30th September 2026 is as under:

Sr. No.	Particulars	No. of Shares	%
1	Alpha Alternatives Fund Advisors LLP	9,999	99.99
2	Naresh Kothari *	1	0.01
	Total	**10,000**	**100%**

***** *Shares held as nominee on behalf of Alpha Alternatives Fund Advisors LLP*

Source: Investment Manager

Scope and Purpose of Valuation

The SPVs under consideration are valued at Enterprise Value and Adjusted Enterprise Value of the following:

Sr. No.	Name of the SPV	Abbreviation	Asset Type
1	Bangalore Malur Highways Limited	BMHL	HAM
2	Dhrol Bhadra Highways Limited	DBHL	HAM
3	Dodaballapur Hoskote Highways Limited	DHHL	HAM
4	Viluppuram Highways Limited	VHL	HAM
5	Malur Bangarpet Highways Limited	MBHL	HAM
6	Narenpur Purnea Highways Limited	NPHL	HAM
7	Repallewada Highways Limited	RHL	HAM

(Together referred to as "**the SPVs**")

Purpose of Valuation

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

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer as at the end of the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results for the quarter ending September 30th."

(5A) If the consolidated borrowings and deferred payments of an InvIT, in terms of regulation 20 of these regulations, exceeds forty nine per cent.; a quarterly valuation of the assets of InvIT shall be conducted by the valuer as at the end of the quarters ending June, September and December for incorporating any key changes from the previous quarter and such quarterly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter:

Provided that InvIT shall not be required to submit the quarterly valuation report for the quarter ending on September 30th if such InvIT has submitted half yearly valuation in terms of sub-regulation (5) of this regulation as at the end of half year ending September 30th."

I understand from the Investment Manager that Net Debt to AUM of Anantam Highway Trust as at 31st March 2026 was 42.44% which does not exceed the limit of forty-nine percent, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2026 ("Valuation Date") for incorporating any key changes from the period ended 31st March 2026 till 30th September 2026. I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at 30th September 2026 (Valuation Date").

In this regard, the Investment Manager has appointed me, S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake fair valuation of the SPVs at the enterprise level as per the extant provisions of the SEBI InvIT Regulations as on 30th September 2026 issued by SEBI. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date.

I declare that:

- I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- I am not an associate of the Sponsor(s) or Investment Manager or Trustee and I have not less than five years of experience in valuation of infrastructure assets;
- I am independent and have prepared the Report on a fair and unbiased basis;
- I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

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

(Please refer appendix 7 for further information about myself)

Scope of Valuation

i. Financial Asset to be Valued

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

Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the valuation date.

ii. Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

iii. Valuation Date

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

The Valuation Date considered for the fair enterprise valuation of the SPVs is 30th September 2026 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 30th September 2026. The RV is not aware of any other events having occurred since 30th September 2026 till date of this Report ("**Report Date**") which he deems to be significant for his valuation analysis, except for any events disclosed by the Investment Manager during the valuation exercise.

iv. Premise of Value

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

Going Concern Value

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

Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow ("**DCF**") method under the income approach. Following table summarizes my explaination on the usage or non usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business. Hence NAV method is considered only for background reference.
Income Approach	Discounted Cash Flow	Yes	The revenue of all the SPVs is mainly derived from the annuity fees that are typically pre-determined with the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation and interest rate changes as applicable, as specified in the concession agreements. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me the financial projections for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.
Market Approach	Market Price	No	The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I am unable to consider this method for the current valuation.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm ("**FCFF**") has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on Provisional financial statements as at 30th September 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("**WACC**") for each of the SPVs. As all the SPVs under considerations have executed projects under the HAM model, the operating rights of the underlying assets shall be transferred back to the appointing authority after the expiry of the concession period. At the end of the agreed concession period, the operating rights in relation to the roads and the obligation to maintain the road revert to the government entity that granted the concession by the SPVs. Accordingly, terminal period value i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPVs as on the Valuation Date:

INR Mn

Sr. No.	SPVs	Approximate Projection Period (Balance Concession Period)***	WACC	Fair EV*	Fair Adjusted EV**
1	BMHL	~12 Years 7 Months	7.19%	6,049	6,429
2	DBHL	~12 Years	7.58%	4,445	4,872
3	DHHL	~11 Years 10 Months	7.34%	4,923	5,251
4	VHL	~12 Years 6 Months	7.41%	5,520	5,523
5	MBHL	~12 Years 7 Months	7.24%	6,597	6,947
6	NPHL	~12 Years 6 Months	7.21%	8,913	9,130
7	RHL	~12 Years 1 Month	7.21%	5,187	5,350
	Total			**41,635**	**43,500**

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

*** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus Cash and Cash equivalents of the SPVs as at the Valuation Date.*
(Refer Appendix 1 & 2 for the detailed workings)

**** The balance life of the SPVs has been calculated using the concession end dates (Refer Appendix 1 for the detailed workings)*

The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

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

a. WACC by increasing / decreasing it by 0.5%
b. WACC by increasing / decreasing it by 1.0%
c. Total Expenses by increasing / decreasing it by 20%

1. Fair Enterprise Valuation Range based on

a. WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
1	BMHL	7.69%	5,925	7.19%	6,049	6.69%	6,178
2	DBHL	8.08%	4,356	7.58%	4,445	7.08%	4,538
3	DHHL	7.84%	4,826	7.34%	4,923	6.84%	5,024
4	VHL	7.91%	5,416	7.41%	5,520	6.91%	5,628
5	MBHL	7.74%	6,462	7.24%	6,597	6.74%	6,736
6	NPHL	7.71%	8,740	7.21%	8,913	6.71%	9,093
7	RHL	7.71%	5,089	7.21%	5,187	6.71%	5,289
	Total		**40,814**		**41,635**		**42,486**

b. WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	BMHL	8.19%	5,806	7.19%	6,049	6.19%	6,312
2	DBHL	8.58%	4,270	7.58%	4,445	6.58%	4,634
3	DHHL	8.34%	4,732	7.34%	4,923	6.34%	5,129
4	VHL	8.41%	5,316	7.41%	5,520	6.41%	5,740
5	MBHL	8.24%	6,333	7.24%	6,597	6.24%	6,882
6	NPHL	8.21%	8,573	7.21%	8,913	6.21%	9,280
7	RHL	8.21%	4,994	7.21%	5,187	6.21%	5,395
	Total		**40,024**		**41,635**		**43,371**

c. Total Expenses by increasing / decreasing it by 20%

INR Mn

Sr. No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses - 20%
1	BMHL	5,816	6,049	6,282
2	DBHL	4,239	4,445	4,650
3	DHHL	4,641	4,923	5,206
4	VHL	5,314	5,520	5,726
5	MBHL	6,374	6,597	6,819
6	NPHL	8,509	8,913	9,316
7	RHL	4,891	5,187	5,484
	Total	**39,783**	**41,635**	**43,483**

2. Adjusted Enterprise Valuation Range based on

a. WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	WACC +0.5%	Adjusted EV	Base WACC	Adjusted EV	WACC -0.5%	Adjusted EV
1	BMHL	7.69%	6,305	7.19%	6,429	6.69%	6,557
2	DBHL	8.08%	4,782	7.58%	4,872	7.08%	4,964
3	DHHL	7.84%	5,154	7.34%	5,251	6.84%	5,352
4	VHL	7.91%	5,419	7.41%	5,523	6.91%	5,631
5	MBHL	7.74%	6,812	7.24%	6,947	6.74%	7,086
6	NPHL	7.71%	8,957	7.21%	9,130	6.71%	9,309
7	RHL	7.71%	5,252	7.21%	5,350	6.71%	5,452
	Total		**42,680**		**43,500**		**44,352**

b. WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	WACC +1.0%	Adjusted EV	Base WACC	Adjusted EV	WACC -1.0%	Adjusted EV
1	BMHL	8.19%	6,185	7.19%	6,429	6.19%	6,692
2	DBHL	8.58%	4,696	7.58%	4,872	6.58%	5,061
3	DHHL	8.34%	5,060	7.34%	5,251	6.34%	5,457
4	VHL	8.41%	5,319	7.41%	5,523	6.41%	5,743
5	MBHL	8.24%	6,683	7.24%	6,947	6.24%	7,232
6	NPHL	8.21%	8,790	7.21%	9,130	6.21%	9,496
7	RHL	8.21%	5,157	7.21%	5,350	6.21%	5,557
	Total		**41,890**		**43,500**		**45,237**

c. Total Expenses by increasing / decreasing it by 20%

INR Mn

Sr. No.	SPVs	Adj EV at Expenses +20%	Adj EV at Base Expenses	Adj EV at Expenses - 20%
1	BMHL	6,195	6,429	6,662
2	DBHL	4,665	4,872	5,077
3	DHHL	4,969	5,251	5,533
4	VHL	5,316	5,523	5,729
5	MBHL	6,724	6,947	7,169
6	NPHL	8,726	9,130	9,533
7	RHL	5,053	5,350	5,646
	Total	**41,649**	**43,500**	**45,349**

KEY CHANGES IN THE QUARTER ENDED 30th SEPTEMBER 2026:

ROFO Assets - Transaction Status

The Investment Manager had proposed the acquisition of the following seven SPVs: -

Sr No.	Name of the SPV
1	Poondiyankuppam Highways Limited (PHL)
2	Bangarupalem Gudipala Highways Limited (BGHL)
3	Raipur-Visakhapatnam-CG-2 Highways Limited (RVHL)
4	Mehgama Hansdiha Highways Limited (MHHL)
5	Bethamangala Expressway Private Limited (BEPL)
6	DAK Package -I Expressway Private Limited (DEPPL)
7	Katra Expressway Private Limited (KEPL)

Hereafter the above 7 SPVs are referred to as the "ROFO Assets".

In this regard, I had issued an Independent Fair Enterprise Valuation Report dated 18th May 2026, expressing my opinion on the Fair Enterprise Value as at 31st March 2026. Further, the report was presented to the Board at its meeting held on 19th May 2026 where the proposed acquisition was approved but subject to finalization and execution of definitive documents, approval of the unitholders and other applicable regulatory authorities, along with other applicable conditions.

As of the report date, as informed by the Investment Manager, the Proposed Acquisition has received approval from the unitholders and is in progress; however, the acquisition has not been completed as at the Valuation Date.

Following is the Enterprise Value of all the SPVs during the previous Valuations:

INR Mn

SPVs	Acquisition Date	Dec-24	Jun-25	Mar-26	Sep-26
BMHL	11-Oct-25	7,508	7,193	6,573	6,049
DBHL	11-Oct-25	5,808	5,576	4,694	4,445
DHHL	11-Oct-25	6,924	6,524	5,364	4,923
VHL	11-Oct-25	6,730	6,578	5,979	5,520
MBHL	11-Oct-25	8,300	8,030	7,167	6,597
NPHL	11-Oct-25	10,793	10,284	8,508	8,913
RHL	11-Oct-25	6,519	6,038	5,544	5,187
Total		**52,582**	**50,223**	**43,827**	**41,635**

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2. Procedures adopted for current valuation exercise

I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:

i. Requested and received financial and qualitative information relating to the SPVs;

ii. Obtained and analyzed data available in public domain, as considered relevant by me;

iii. Discussions with the Investment Manager on:

- Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;

iv. Undertook industry analysis:

- Research publicly available market data including economic factors and industry trends that may impact the valuation;
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;

v. Analysis of other publicly available information;

vi. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;

vii. Conducted physical site visit of the road stretch of the SPVs;

viii. Determination of fair value of the EV of the SPVs on a going concern basis till the end of the concession period as at the Valuation Date and determination of fair value of the Adjusted EV of the SPVs on a going concern basis till the end of the concession period as at the Valuation Date on request of the Investment Manager.

3. Overview of the InvIT and SPVs

3.1. InvIT / Anantam Highway Trust ("the Trust")

Anantam Highways Trust **("the Trust" or "InvIT")** was established on 24th July 2024 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**"), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, with effect from 19th August 2024, bearing registration number IN/InvIT/24-25/0031. The Trust has proposed to acquire the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.

Anantam Highways Trust is an infrastructure investment trust established to acquire, manage and invest in a portfolio of infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector.

Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Trust.

The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 16th October 2025.

Following is the table of the Trust as on the Valuation date displaying the amount of debt outstanding in the SPVs provided by the Trust:

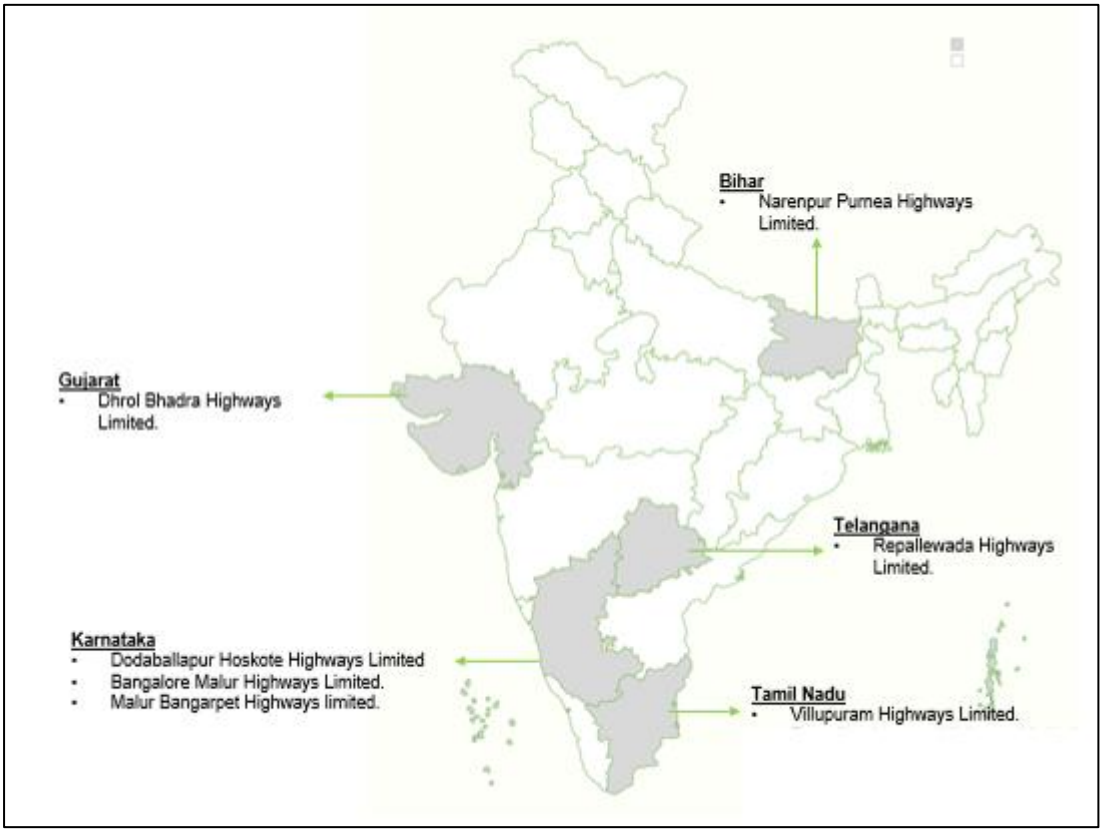
INR Mn

Sr. No	SPV	Name	Equity Stake of the Trust	Trust's Equity Stake at Cost	Amount of Outstanding debt payable by the SPVs to the Trust**
1	BMHL	Bangalore Malur Highways Limited	100%*	2,964	3,317
2	DBHL	Dhrol Bhadra Highways Limited	100%*	1,555	3,418
3	DHHL	Dodaballapur Hoskote Highways Limited	100%*	1,710	3,541
4	VHL	Viluppuram Highways Limited	100%*	1,251	4,039
5	MBHL	Malur Bangarpet Highways Limited	100%*	3,308	3,776
6	NPHL	Narenpur Purnea Highways Limited	100%*	4,875	3,402
7	RHL	Repallewada Highways Limited	100%*	2,087	2,942

** Anantam Highways Trust holds 100% effective ownership in all SPVs, with a 99.98% direct stake and the remaining negligible interest held by its nominee.*

***The amount of outstanding debt payable by the SPVs to the Trust as on the Valuation Date.*

Following is a map of India showing the area covered by the SPVs of the Trust:

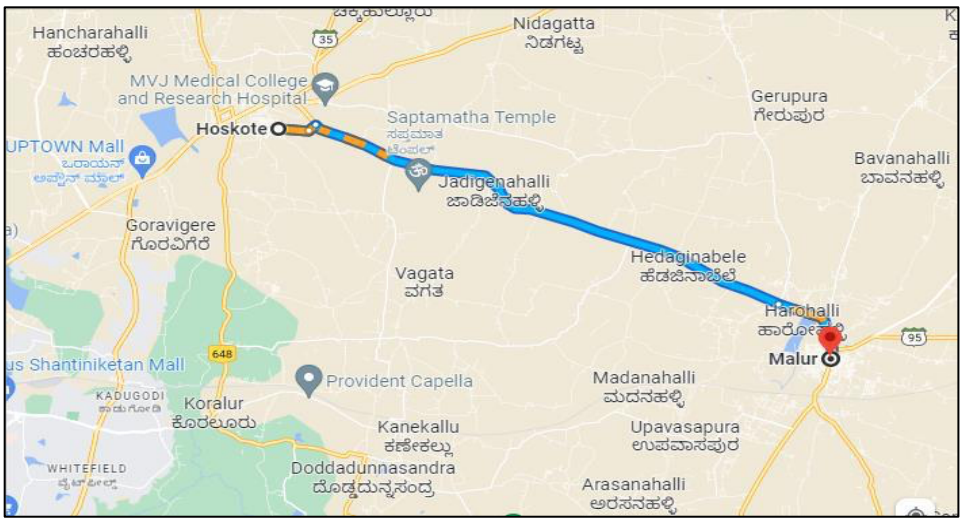


Source: Investment Manager

3.2. Background of the SPVs

i. Bangalore Malur Highways Limited ("BMHL")

- BMHL was incorporated on 24th March 2022 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of BMHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.
- The Project Stretch (Bangalore – Malur Section) starts from Bangalore (Hoskote) i.e., Design Ch. (-) 0+700 and terminates at Malur in Kolar District i.e., Design Ch. 26+400.
- The Bangalore Malur Highways Limited ("BMHL") Project, a four lane highway with an aggregate length of 27.100 kms, comprising from km 0.000 to km 26.400 (along with 0.700 km approach towards NH 207 with interchange on NH4 at start point) of Bangalore to Malur section of Bangalore Chennai Expressway on Hybrid Annuity Mode under Bharatmala Pariyojna, in the state of Karnataka (Phase-I Package-I), operated by NHAI.
- The project falls in the State of Karnataka for Rehabilitation and Up-gradation to 4-lane with paved shoulders configuration of Bangalore – Malur Section of NH-207.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of BMHL are as follows:

Parameters	Details
Lane Kms	108.4 Kms
Nos. of Lanes	4
NH / SH	NH-207
State Covered	Karnataka
Area (Start and End)	Bangalore - Malur
Bid Project Cost	INR 11,600 Mn
LOA Date	4th March 2021
Appointed Date	15th September 2021
Name of EPC Contractor	Dilip Buildcon Limited
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	15th May 2024
COD	Pending
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	27.1 Km
2	Total length of Service Roads	2 52 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Tunnel	0 Nos.
7	Total length of Slip Roads	0 Km
8	Toll Plaza	2 Nos.
9	Bus Bays / Bus Shelters	0 Nos.
10	Truck Lay Bays	0 Nos.
11	No of Rest Areas	0 Nos.
12	Major Junction	0 Nos.
13	Minor Junctions	0 Nos.
14	No of Vehicular underpasses	16 Nos.
15	No of Light Vehicular underpass	6 Nos.
16	Vehicle overpass	3 Nos.
17	No of Subways	0 Nos.
18	Elevated Structure	0 Nos.
19	No of Flyovers	0 Nos.
20	Pedestrian/Cattle Underpass	0 No.
21	ROB	0 Nos.
22	Major Bridges	4 Nos.
23	Minor Bridges for Main Carriageway	12 Nos.
24	Box/Slab Culverts	49 Nos.
25	Pipe Culverts	1 Nos.

Source: Investment Manager

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- The shareholding of BMHL as on Valuation Date is as follows:

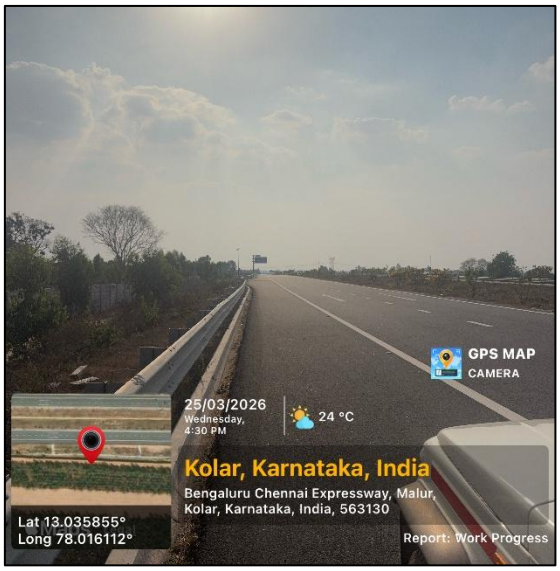
Sr. No.	Particulars	No. of Shares	%
1	Anantam Highways Trust	8,62,087	99.99%
2	Alpha Alternatives Fund Advisors LLP*	10	0.00%
3	Spectrum Edge LLP*	10	0.00%
4	Anantam Highways Project Manager Private Limited*	10	0.00%
5	Alpha Alternatives Fund-Infra Advisors Private Limited*	10	0.00%
6	Build India Infrastructure Fund*	10	0.00%
7	Alpha Alternatives Infrastructure Fund*	10	0.00%
	Total	**8,62,147**	**100%**

** Shares held as nominee on behalf of Anantam Highways Trust*

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of BMHL on 25th March 2026. Refer below for the pictures of the road stretch. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.

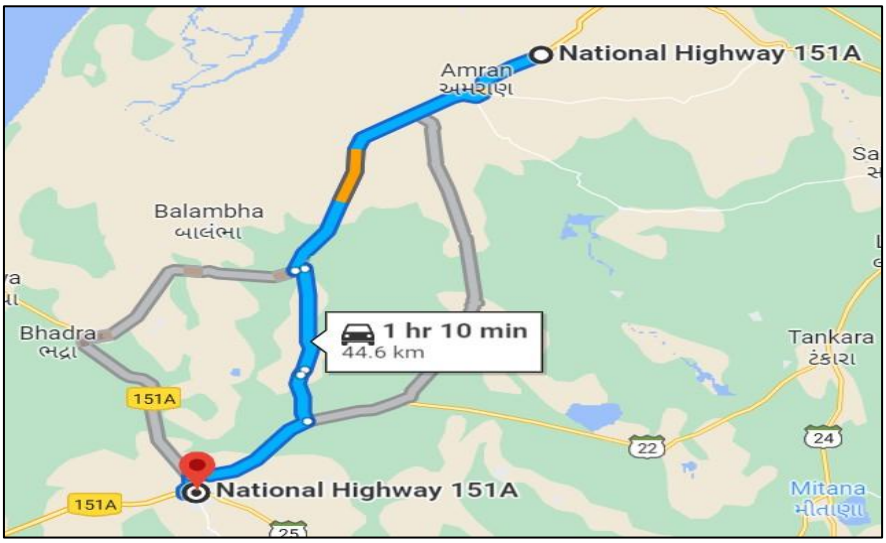




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ii. Dhrol Bhadra Highways Limited ("DBHL")

- DBHL was incorporated on 24th March 2022 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of DBHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.
- The Dhrol Bhadra Highways Limited ("DBHL") Project, a four lane highway with an aggregate length of 50.45 kms, comprising NH-151A* of Dhrol – Bhadra Patiya section (between Ex. km 5+700 to km 13+600 of SH-25) and Bhadra Patiya – Pipaliya section (between Ex. km 73+000 to km 44+800 and Ex. km 38+350 to km 24+000 of CSH-6) on hybrid annuity model in Gujarat, operated by the National Highways Authority of India
- Spanning a total of 35.450 kilometers, the corridor traverses the towns/villages of Rohna, Hassangarh, Bhainsru Kalan, Bhainsru Khurd, Nayabans, Sampla, Bhaproda, Chara, and Jhajjar.
- The existing highway is a 2-lane road, while the Chhara Bypass is a 4-lane road, with plans to upgrade the entire route to 4 lanes with earthen shoulders. The road runs through a plain terrain.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of DBHL are as follows:

Parameters	Details
Lane Kms	201.66 Lane Kms
Nos. of Lanes	4
NH / SH	NH-151A
State Covered	Gujarat
Area (Start and End)	Dhrol - Bhadra
Bid Project Cost	INR 8,678 Mn
LOA Date	14th December 2020
Appointed Date	28th October 2021
Name of EPC Contractor	Dilip Buildcon Limited
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	25th September 2023
COD	14th February 2025
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	50.416 Km
2	Total length of Service Roads	10.840 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 Nos.
7	Flexible Pavement for Main carriageway	0 Km
8	Rigid Pavement for Main carriageway	0 Km
9	Minor Junction	6 Nos
10	Toll Plaza	1 No.
11	Bus Bays / Bus Shelters	24 Nos.
12	Truck Lay Bays	0 Nos.
13	No of Rest Areas	0 Nos.
14	Grade Separated Intersection without Ramps	0 Nos.
15	At-Grade Intersections	0 Nos.
16	Vehicular underpasses	2 Nos.
17	Light Vehicular underpasses	8 Nos.
18	Vehicle overpass	0 Nos.
19	No of Subways	0 Nos.
20	No of Flyovers	0 Nos.
21	Pedestrian/Cattle Underpass	0 Nos.
22	ROB	0 Nos.
23	Major Bridges	4 Nos.
24	Minor Bridges	28 Nos.
25	Slab Culverts	0 Nos.
26	Pipe/Box Culverts	79 Nos.

Source: Investment Manager

- The shareholding of DBHL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Anantam Highways Trust	2,77,247	99.98%
2	Alpha Alternatives Fund Advisors LLP*	10	0.00%
3	Spectrum Edge LLP*	10	0.00%
4	Anantam Highways Project Manager Private Limited*	10	0.00%
5	Alpha Alternatives Fund-Infra Advisors Private Limited*	10	0.00%
6	Build India Infrastructure Fund*	10	0.00%
7	Alpha Alternatives Infrastructure Fund*	10	0.00%
	Total	**2,77,307**	**100%**

**Shares held as nominee on behalf of Anantam Highways Trust*
Source: Investment Manager

- My team had conducted physical site visit of the road stretch of DBHL on 4th April 2026. Refer below for the pictures of the road stretch. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





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iii. Dodaballapur Hoskote Highways Limited ("DHHL")

- DHHL was incorporated on 12th July 2023 as a limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of DHHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.
- DHHL is a strech of road in Karnataka State i.e Four Laning of Dodaballapur Bypass to Hoskote section of NH-648 (Old NH-207) from km.42+000 to km 80+000 (length-: approx.38.000 Km design length) in the State of Karnataka under Public Private Partnership (PPP) on Hybrid Annuity Mode.
- The project section of NH-648, spanning a total length of 38.00Km., connects through forest land, the package is sub divided and the current stretch starts from Dodaballapur Bypass and terminates at Hoskote section.
- Subsequently, the Concessionaire appointed Dilip Buildcon Limited as EPC contractor for construction of afore said work NH-648 connects Krishnagiri, Bangalore urban and Hosur, Sarjapur, Hoskote,Devanhalli, Dodaballapur and Dabaspet.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of DHHL are as follows:

Parameters	Details
Lane Kms	150.4 Lane Kms
Nos. of Lanes	4
NH / SH	NH 648
State Covered	Karnataka
Area (Start and End)	Dodaballapur to Hoskote
Bid Project Cost	INR 11,979 Mn
LOA Date	26th August 2020
Appointed Date	22th February 2021
Name of EPC Contractor	M/s Dilip Buildcon Limited
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	21st July 2023
COD	-
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	For SPV
1	Total Length of the Project Highway	37.6 Kms
2	Total length of Service Roads	CA=37.5 Kms and COS=15.704 Kms
3	Widening	0 Km
4	No of bypass	2 Nos
5	Length of Bypass	23.04 Km
6	No. of wayside amenities	0 Nos
7	No of Footover Bridge under COS	1 Nos
8	Toll Plaza	1 No
9	Bus Bays / Bus Shelters	28 Nos
10	Truck Lay Bays	Nil
11	Minor Junction	42 Nos
12	SVUP	2 Nos
13	LVUP	8 Nos
14	VUP	10 Nos
15	No of Corridor/ Viaduct	2 Nos
16	Vehicle overpass	1 No
17	Pedestrian/Cattle Underpass	1 No
18	ROB	1 No
19	Major Bridges	Nil
20	Minor Bridges	12 Nos
21	Box/Slab Culverts	50 Nos

Source: Investment Manager

- The shareholding of DHHL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Anantam Highways Trust	2,78,463	99.98%
2	Alpha Alternatives Fund Advisors LLP*	10	0.00%
3	Spectrum Edge LLP*	10	0.00%
4	Anantam Highways Project Manager Private Limited*	10	0.00%
5	Alpha Alternatives Fund-Infra Advisors Private Limited*	10	0.00%
6	Build India Infrastructure Fund*	10	0.00%
7	Alpha Alternatives Infrastructure Fund*	10	0.00%
	Total	**2,78,523**	**100%**

**Shares held as nominee on behalf of Anantam Highways Trust*
Source: Investment Manager

- My team had conducted physical site visit of the road stretch of DHHL on 25th March 2026. Refer below for the pictures of the road stretch. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





iv. Villupuram Highways Limited ("VHL")

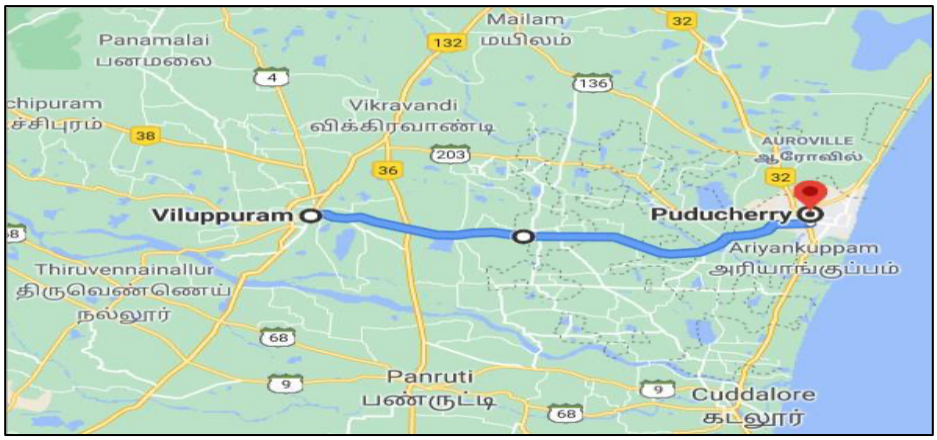
- VHL was incorporated on 6th May 2024 as a limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of VHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.

- The Project Stretch (Viluppuram Puducherry Section) starts from Viluppuram Design Chainage 0+000 and terminates at Puducherry Design Chainage 29+000. A substantial length of the package passes through Bypass (16.350KM) and built-up area (12.65KM).

- The Viluppuram Highways Limited ("VHL") Project, a four lane highway with an aggregate length of 29.00 kms, comprising Viluppuram- Puducherry section of NH-45A (new NH-332*) from km 0.00 to km 29.00 under Bharatmala Priyojana Phase I on Hybrid Annuity Mode in Tamil Nadu and Puducherry, operated by NHAI.

- Subsequently, the Concessionaire appointed Dilip Buildcon Limited as EPC contractor for construction of afore said work. Viluppuram, Kandamanadai, Kolathur, Kavanipakkam, Anangur, Mazhavarayanur, Salayambalayam East, Salayambalayam West, Arpisambalayam, Valavanur, Gangarambalayam, Aliyur and Puduchhery city.

- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of VHL are as follows:

Parameters	Details
Lane Kms	116 Kms
Nos. of Lanes	4
NH / SH	NH 45A
State Covered	Tamil Nadu
Area (Start and End)	Viluppuram - Puducherry
Bid Project Cost	INR 10,130 Mn
LOA Date	17th March 2021
Appointed Date	25th November 2021
Name of EPC Contractor	Dilip Buildcon Limited
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	4th April 2024
COD	Pending
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from PCOD/COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	29 Km
2	Total length of Service Roads	43.10 Km
3	Width of Service	21.65 Km
4	Bypass Length	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	1 No.
7	Rigid Pavement for Main carriageway	0 Km
8	Flexible Pavement for Main carriageway	0 Km
9	Toll Plaza	1 No.
10	Bus Bays with Bus Shelters	8 Nos.
11	Truck Lay Bays	0 Nos.
12	No of Rest Areas	1 Nos.
13	Major Junction	0 Nos.
14	Minor Junctions	24 Nos.
15	No of Vehicular underpasses	7 Nos.
16	Light Vehicular underpass	0 Nos.
17	Small Vehicular underpass	0 Nos.
18	No of Flyovers	4 Nos.
19	Pedestrian/Cattle Underpass	0 Nos.
20	ROB	4 Nos.
21	Major Bridges	0 Nos.
22	Minor Bridges	2 Nos.
23	Box/Slab Culverts	101 Nos.
24	Pipe Culverts	0 Nos.

Source: Investment Manager

- The shareholding of VHL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Anantam Highways Trust	2,24,754	99.97%
2	Alpha Alternatives Fund Advisors LLP*	10	0.00%
3	Spectrum Edge LLP*	10	0.00%
4	Anantam Highways Project Manager Private Limited*	10	0.00%
5	Alpha Alternatives Fund-Infra Advisors Private Limited*	10	0.00%
6	Build India Infrastructure Fund*	10	0.00%
7	Alpha Alternatives Infrastructure Fund*	10	0.00%
	Total	**2,24,814**	**100%**

**Shares held as nominee on behalf of Anantam Highways Trust*
Source: Investment Manager

- My team had conducted physical site visit of the road stretch of VHL on 19th March 2026. Refer below for the pictures of the road stretch . A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





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v. Malur Bangarpet Highways Limited ("MBHL")

- MBHL was incorporated on 24th March 2022 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of MBHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.

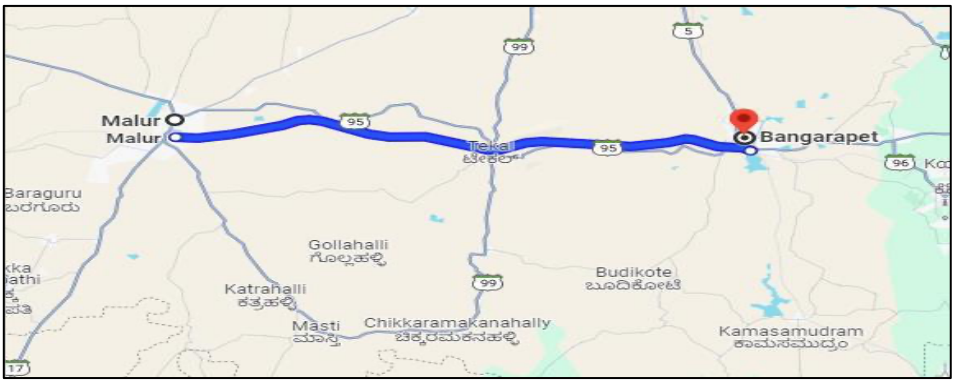
- The Project corridor also includes 4 bypass around Khewra, Bahalgarh, Sonepat and Rohna along with new alignment at one location.

- The Project Stretch (Malur–Bangarpet Section) starts from Malur i.e., Design Chainage Ch.26+400 and terminates at Bangarpet in Kolar District i.e., Design Chainage. 53+500.

- The Malur-Bangarpet Section of Bangalore Chennai Expressway is a new program for the highways sector that focuses on optimizing efficiency of freight and passenger movement between Bangalore and Chennai by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement. A total of around 27.100 km are being considered in Package II.

- The Malur Bangarpet Highways Limited ("MBHL") Project, a four lane highway with an aggregate length of 27.10 kms, comprising Expressway from Km 26.400 to Km 53.500 of Malur to Bangarpet section of Bangalore Chennai Expressway on Hybrid Annuity Mode under Bharatmala Pariyojana in the state of Karnataka (Phase I-Package II), operated by NHAI;

- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of MBHL are as follows:

Parameters	Details
Lane Kms	108.40 Lane Kms
Nos. of Lanes	4
NH / SH	NH 207
State Covered	Karnataka
Area (Start and End)	Malur - Bangarpet
Bid Project Cost	INR 12,520 Mn
LOA Date	4th March 2021
Appointed Date	20th September 2021
Name of EPC Contractor	Dilip Buildcon Limited
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	16th May 2024
COD	Pending
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	27.1 Km
2	Total length of Service Roads	0 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Emergency Call Box	0 Nos.
6	No of Bypass Roads	0 Nos.
7	Flexible Pavement for Main carriageway	0 Km
8	No of wayside amenities	1 Nos
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	0 Nos.
11	Truck Lay Bays	0 Nos.
12	No of Rest Areas	1 Nos.
13	Interchange	1 Nos.
14	Major/Minor Junction	0 Nos.
15	Grade Separator Intersections	0 Nos.
16	Vehicular underpasses	8 Nos.
17	Light Vehicular underpasses	6 Nos.
18	Vehicle overpass	3 Nos.
19	No of Subways	0 Nos.
20	Grade Separator Flyovers	0 Nos.
21	Pedestrian/Cattle Underpass	0 Nos.
22	ROB	1 No.
23	Major Bridges	9 Nos.
24	Minor Bridges	27 Nos.
25	Box/Slab Culverts	33 Nos.
26	Pipe Culverts	0 Nos.

Source: Investment Manager

- The shareholding of MBHL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Anantam Highways Trust	11,54,531	99.99%
2	Alpha Alternatives Fund Advisors LLP*	10	0.00%
3	Spectrum Edge LLP*	10	0.00%
4	Anantam Highways Project Manager Private Limited*	10	0.00%
5	Alpha Alternatives Fund-Infra Advisors Private Limited*	10	0.00%
6	Build India Infrastructure Fund*	10	0.00%
7	Alpha Alternatives Infrastructure Fund*	10	0.00%
	Total	**11,54,591**	**100%**

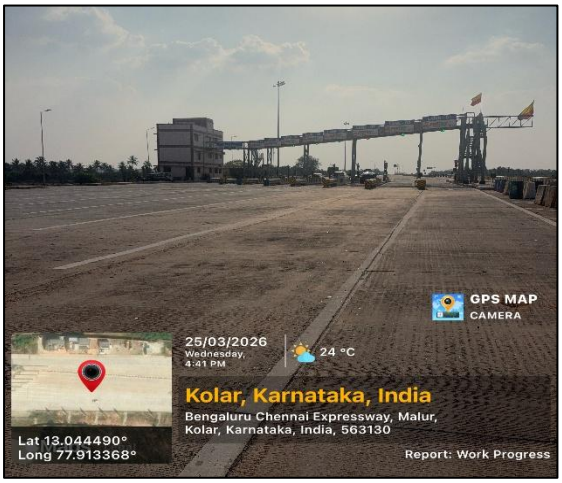
** Shares held as nominee on behalf of Anantam Highways Trust*

Source: Investment Manager

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- My team had conducted physical site visit of the road stretch of MBHL on 25th March 2026. Refer below for the pictures of the road stretch. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.

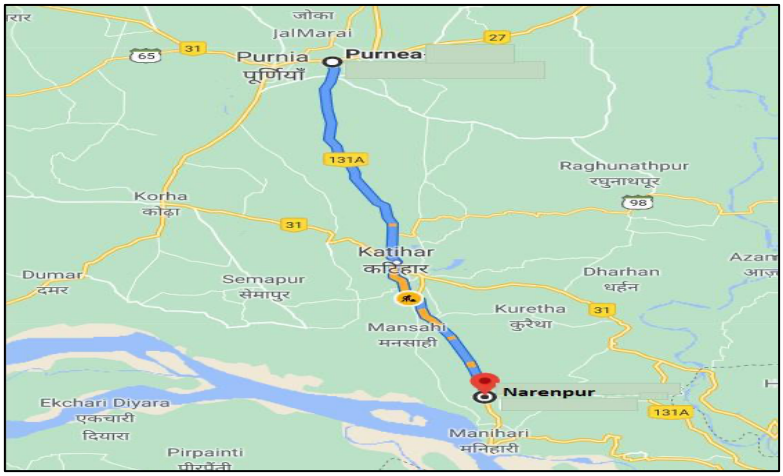




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vi. Narenpur Purnea Highways Limited ("NPHL")

- NPHL was incorporated on 12th July 2023 as a limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of NPHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.
- The Government of India had entrusted to the Authority the development, maintenance and management of Construction and Up-gradation of NH-131 A km 34+600 (design Ch 6+000) near Narenpur to Km 79+970(design Ch 53+000) near Purnea to 4 lane standard and from Km 79.970 (design Ch 53+000) to Km 82+000 (design Ch 55+000) near Purnea to 2 lane with paved shoulders standard in the State of Bihar on Hybrid Annuity Mode in accordance with the terms and conditions to be set forth in a Concession Agreement dated 24-10-2020.
- National Highway NH-131A, which starts at near Narenpur in Katihar District and ends at Near Purnea in Purnea District is a part of NH- 131 A It is one of the important highways in Bihar state .
- The project road comprises the section of NH- 131A starts at capital city of Narenpur, passes through important towns like Lakhpura, pagalbari , Manoharpur , Kumaripur , Bhermara , Basantpur , Katihar bypass, routara , Chandi, abdulnager/Punea total design length of 49.00 km
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of NPHL are as follows:

Parameters	Details
Lane Kms	196 Lane Kms
Nos. of Lanes	4
NH / SH	NH 131A
State Covered	Bihar
Area (Start and End)	Narenpur - Purnea
Bid Project Cost	INR 19,050 Mn
LOA Date	9th September 2020
Appointed Date	18th March 2021
Name of EPC Contractor	Dilip Buildcon Limited
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	29th March 2024
COD	27th June 2024
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	49 Km
2	Total length of Service Roads	27 Km
3	Length of Bypass	14.86 Km
4	No of Bypass Roads	1 No.
5	No of wayside amenities	1 Nos
6	Emergency Call box	11 Nos.
7	Toll Plaza	1 No.
8	Bus Bays	2 Nos.
9	Bus Shelters	16 Nos.
10	Truck Lay Bays	0 No.
11	No of Bus Bays	1 No.
12	Major Junction	2 Nos.
13	Minor Junctions	48 Nos.
14	Vehicular Underpass	3 Nos.
15	Light Vehicular underpasses	16Nos.
16	Small Vehicular underpasses	2 Nos.
17	Vehicle overpass	0 Nos.
18	No of Subways	0 Nos.
19	No of Flyovers	2 Nos.
20	Pedestrian/Cattle Underpass	0 Nos.
21	ROB	3 Nos.
22	Major Bridges	2 Nos.
23	Minor Bridges for Main Carriageway	15 Nos.
24	Box/Slab Culverts	76 Nos.
25	Pipe Culverts	2 Nos.

Source: Investment Manager

- The shareholding of NPHL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Anantam Highways Trust	2,47,934	99.98%
2	Alpha Alternatives Fund Advisors LLP*	10	0.00%
3	Spectrum Edge LLP*	10	0.00%
4	Anantam Highways Project Manager Private Limited*	10	0.00%
5	Alpha Alternatives Fund-Infra Advisors Private Limited*	10	0.00%
6	Build India Infrastructure Fund*	10	0.00%
7	Alpha Alternatives Infrastructure Fund*	10	0.00%
	Total	**2,47,990**	**100%**

** Shares held as nominee on behalf of Anantam Highways Trust*
Source: Investment Manager

- My team had conducted physical site visit of the road stretch of NPHL on 4th April 2026. Refer below for the pictures of the road stretch. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





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vii. Repallewada Highway Limited ("RHL")

- RHL was incorporated on 24th March 2022 as a limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of RHL is located at 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Delisle Road, Mumbai, Mumbai- 400013, Maharashtra, India.
- RHL is a stretch of road in Telangana State i.e the Four laning of the Repallewada to Telangana/Maharashtra Border section of NH-363 from km 42.00 to km 94.60 (between the existing Km 288+510 to Km 342+000) in Telangana /Maharashtra Border through Public Private Partnership (PPP) on the Hybrid Annuity Mode.
- The project section of NH-363, spanning a total length of 52.602Km, connects the districts of Mancherial and Asifabad at Rapallewada and ends at the Border of Telangana and Maharashtra on HyderabadKarimnagar-Chanda road in the state of Telangana and terminates at Wankidi.
- The Project Highway connects connects Mandamarri, Bellampalli, Tandur, Rebbana, Asifabad and terminating at Wankidi in the state of Telangana/Maharashtra. It serves movement of army vehicles to the border area and also a number of remote villages are also provided connectivity by this road. The total length of the project corridor is 212.107 km (existing length).
- The map below illustrates the location of the Project and the corridor it covers



Source: Investment Manager

- Summary of project details of RHL are as follows:

Parameters	Details
Lane Kms	210.40
Nos. of Lanes	4
NH / SH	NH 363
State Covered	Telangana
Area (Start and End)	Repallewada – Telengana/Maharashtra Border
Bid Project Cost	INR 11,160 Mn
LOA Date	14th September 2020
Appointed Date	1st March 2021
Name of EPC Contractor	Dilip Buildcon Limited
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
COD/PCOD	20th October 2023
COD	5th June 2024
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	52.602 Km
2	Total length of Service Roads	25.536 Km
3	Widening	0 Km
4	No of bypass	1 No
5	LVUP	5 Nos
6	VUP	4 Nos
7	Toll Plaza	1 No.
8	Bus Bays / Bus Shelters	6 Nos.
9	Truck Lay Bays	2 Nos.
10	No of Rest Areas	1 No.
11	Major Junction	8 Nos.
12	Minor Junctions	27 Nos.
13	No of Vehicular underpasses	4 Nos.
14	Vehicle overpass	0 Nos.
15	No of Subways	0 Nos.
16	Elevated Structure	0 Nos.
17	Syphon pipe culverts	0 Nos.
18	Pedestrian/Cattle Underpass	0 Nos.
19	Foot Over Bridge	0 Nos.
20	ROB	0 Nos.
21	Major Bridges	2 Nos.
22	Minor Bridges	23 Nos.
23	Box/Slab Culverts	49 Nos.
24	Pipe Culverts	34 Nos.

Source: Investment Manager

- The shareholding of RHL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Anantam Highways Trust	7,85,691	99.99%
2	Alpha Alternatives Fund Advisors LLP*	10	0.00%
3	Spectrum Edge LLP*	10	0.00%
4	Anantam Highways Project Manager Private Limited*	10	0.00%
5	Alpha Alternatives Fund-Infra Advisors Private Limited*	10	0.00%
6	Build India Infrastructure Fund*	10	0.00%
7	Alpha Alternatives Infrastructure Fund*	10	0.00%
	Total	**7,85,751**	**100%**

**Shares held as nominee on behalf of Anantam Highways Trust*
Source: Investment Manager

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- My team had conducted physical site visit of the road stretch of RHL on 24th April 2026. Refer below for the pictures of the road stretch. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.

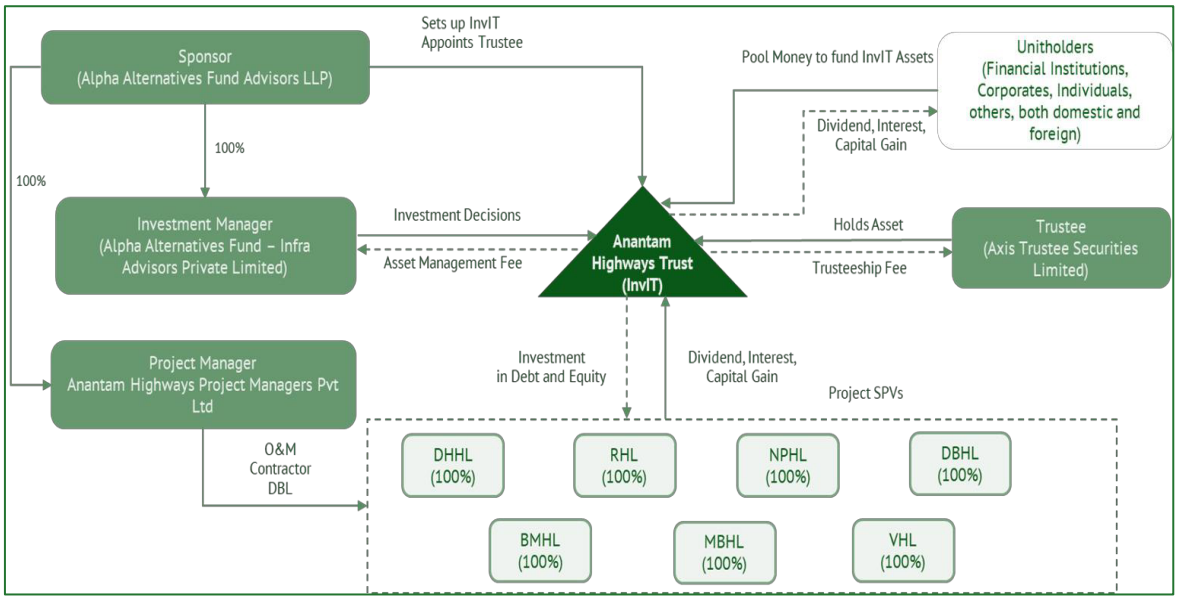




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4. Structure of the Trust

4.1. The following is structure of Anantam Highways Trust:



Source: Investment Manager

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5. Overview of the Industry

5.1 Introduction of Indian Infrastructure Industry

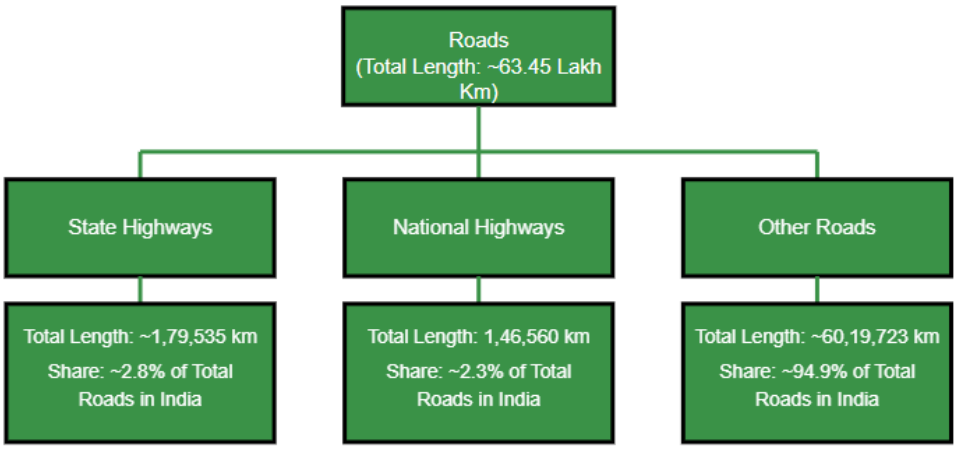
As India strives towards becoming a developed economy, the transport sector plays a crucial role. In the 2026-27 Budget, the capital expenditure allocation is set at Rs 12.2 lakh crore.

During the Financial Year 2025–26, the National Highways Authority of India constructed 5,313 km of National Highways, exceeding its target of 4,640 km. Capital expenditure for highway development reached ₹2,44,362 crore, surpassing the government budgetary support target of ₹2,38,384 crore. This included both government budgetary support and NHAI's own funds, with the differential amount of ₹5,978 crore met through NHAI's internal resources. Compared to the previous year, while capital expenditure was marginally lower than FY 2024–25's record ₹2,50,000 crore, it continued to reflect sustained high-level infrastructure investment by the government. Additionally, the Union Budget maintained strong support for state-led infrastructure expansion through long-term capital assistance and reform-linked incentives, reinforcing India's commitment to transport-driven economic development.

5.2 Road Network in India

5.2.1 As of March 2026, India is the second-largest road network in the world, with National Highways extending over 146,195 km and serving as the country's primary arterial routes. To further strengthen and expand this network, the Government has launched several major initiatives, including the Bharatmala Pariyojana (along with NHDP), the Special Accelerated Road Development Programme for the Northeastern Region (SARDP-NE), the Left Wing Extremism (LWE) road development projects such as the Vijayawada-Ranchi Road, and Externally Aided Projects (EAP).

Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute.



Source: MoRTH/ PIB as on 31/03/2025

NHs constitute around 2 per cent of the total road network in the country but carry about 40% of the road traffic. The density of India's highway network at 1.94 km of roads per square kilometre of land – is similar to that of the France (1.98) and much greater than China's (0.54) or USA's (0.68).

National Highway (NH) network increased by ~61% from 91,287 km in 2014 to 1,46,560 km currently.

Following table provides the construction of Km per day for NH:

Year	Construction (per year)	Project Awarded (in km)	Construction (in km/day)
2015-16	6061	6397	16.6
2016-17	8231	4335	22.6
2017-18	9829	7400	26.9
2018-19	10855	6000	29.7
2019-20	10237	8948	28.1
2020-21	13327	10467	36.5
2021-22	10457	12731	28.6
2022-23	10331	7497	28.3
2023-24	12349	8,581	33.83
2024-25	10421	3100	28.6
2025-26	10660	7538	29.2

Source: PIB Year End Review, April 2026

5.3 Key Statistics

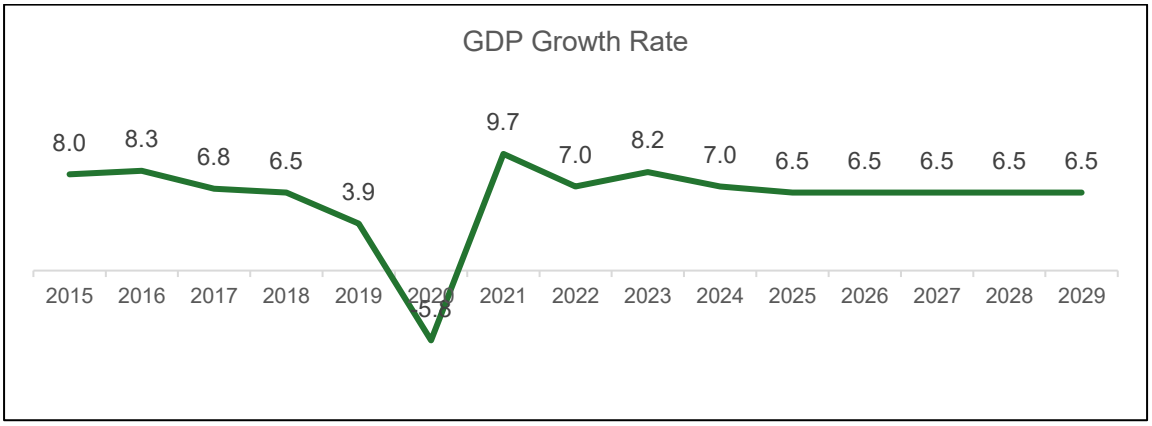
- The Ministry of Road Transport and Highways (MoRTH) remains the apex authority responsible for policy, planning, development, and maintenance of India's road transport and National Highway infrastructure, while the National Highways Authority of India continues as the principal autonomous implementation agency for flagship programs such as NHDP, Bharatmala Pariyojana, expressway development, and monetization initiatives.
- In the Union Budget FY 2026–27, allocation for roads and highways increased to approximately ₹3.10 lakh crore, up from ₹2.87 lakh crore in FY 2025–26, reaffirming infrastructure as a central pillar of India's economic development strategy.
- India currently possesses the world's second-largest road network, with the National Highway network expanding by approximately 61% from 91,287 km in 2014 to 1,46,560 km by late 2025/early 2026. This sustained growth underscores the country's aggressive infrastructure expansion over the last decade.
- Operational access-controlled High-Speed Corridors and Expressways have expanded exponentially from only 93 km in 2014 to 3,052 km currently, representing growth of over 3,180%, significantly strengthening long-distance logistics and mobility.
- The length of 4-lane and above National Highways has more than doubled from 18,371 km in 2014 to 43,512 km currently, reflecting enhanced quality and capacity of the highway network.
- During FY 2024–25, NHAI constructed 5,614 km of highways and achieved record capital expenditure of ₹2.5 lakh crore. In FY 2025–26, despite slower sector-wide execution, NHAI still exceeded its target by constructing 5,313 km against the target of 4,640 km.
- National Highway construction across India reached approximately 10,660 km in FY 2024–25 at an average pace of 29.2 km/day, nearly three times the construction speed recorded in 2007–08.
- Bharatmala Pariyojana Phase I remains India's flagship road infrastructure program, with 34,800 km initially approved. As of November 2025, 26,425 km had been awarded and approximately 21,597 km completed, with a total capital outlay exceeding ₹8.53 lakh crore.
- Under Bharatmala, major initiatives include economic corridors, feeder roads, border connectivity, coastal roads, expressways, and port connectivity projects, significantly improving trade competitiveness and logistics efficiency.
- MoRTH's Vision 2047 for National Highways aims to ensure all citizens are within 100–150 km of high-speed corridors, reduce logistics costs as a percentage of GDP, improve passenger amenities, and position India among the top 10 G20 countries in highway density.
- NHAI's asset monetization strategy has become a major financing pillar, with cumulative monetization receipts exceeding ₹1.52 lakh crore by November 2025 through Toll-Operate-Transfer (TOT), InvITs, and securitization models. In FY 2025–26 alone, NHAI monetized approximately ₹28,307 crore.

- Foreign Direct Investment (FDI) in construction development and infrastructure has remained robust, with cumulative inflows exceeding US$33 billion, supported by the government's 100% FDI policy for the roads sector.
- Strategic logistics development includes 35 planned Multimodal Logistics Parks, expanded port connectivity corridors, Gati Shakti integration, and major projects such as the Delhi–Mumbai Expressway and Amritsar–Jamnagar Corridor.
- Policy reforms such as revised BOT concession agreements, mandatory 90% land acquisition before project awards, digital approval systems, GST reduction on construction equipment, and private sector-friendly financing structures have significantly improved investor confidence and execution efficiency.
- Technology-led modernization efforts include Rajmargyatra, FASTag ecosystem expansion, knowledge-sharing platforms, digital tourist permits, and vehicle scrappage programs, all aimed at improving operational efficiency, road safety, and sustainability.
- Road safety remains a strategic priority, with blackspot rectification, cashless treatment schemes for accident victims, and sustainability measures increasingly integrated into highway development frameworks.
- Overall, India's roads and highways sector remains among the world's fastest-growing infrastructure segments, driven by sustained government investment, strong private participation, digital transformation, and long-term strategic planning, positioning the country's transport ecosystem as a major enabler of future economic growth.

5.4 Economic and Financial Outlook

GDP Growth

India's real GDP growth in FY27 is expected to be between 6.8 and 7.2%. The industrial sector is estimated to grow by 6.3 per cent in FY26. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion.

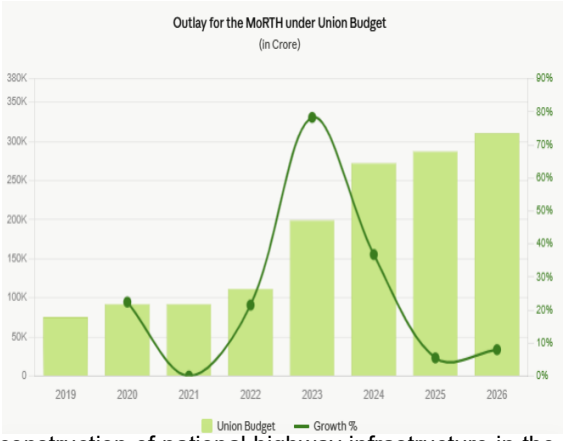


Source: IMF

Government Spending

The Ministry of Road Transport and Highways (MoRTH) has been allocated Rs 3.10 lakh crore under Budget 2026-27, which accounts for approximately 6% of total central expenditure. This is an increase of about 8% compared to the Rs 2.87 lakh crore provided in the previous financial year.

The budgetary allocation for the National Highways Authority of India (NHAI) now stands at Rs 1.87 lakh crore, an annual increase of around 10% from Rs 1.70 lakh crore (RE) — accounting for nearly 60% of the total ministry allocations.



NHAI spent a record-breaking Rs 2,50,000 crore on the construction of national highway infrastructure in the fiscal year 2024-25. This was the highest capital expenditure ever recorded, representing a 21% increase from the previous year's Rs 2,07,000 crore in FY 2023-24.

Financing & Capital Structure Government Spending

Public Financing - Funding from government sources includes budgetary allocations, which are financed from taxes, cesses, or dedicated road funds. Publicly funded projects are usually given to contractors under various contract models such as the Engineering Procurement Construction (EPC).

Private Financing - Under private financing, the private developer builds a road, and in return has the right to collect toll for a specified period of time. The developer is responsible for the maintenance of roads during this period.

5.5 Implementation of important projects and expressways:

Bharatmala Pariyojana (Phase I): India's flagship highway development program remains the largest umbrella initiative focused on optimizing freight and passenger movement through Economic Corridors, Inter-Corridors, Feeder Routes, Border Roads, Coastal Connectivity, and Greenfield Expressways. Initially approved for 34,800 km with an estimated outlay of ₹5.35 lakh crore, the total projected investment has now expanded beyond ₹8.5 lakh crore due to revised project costs and expanded implementation. As of late FY 2025–26, approximately 26,425 km have been awarded and over 21,500 km have been completed. Key components include Economic Corridors (9,000 km), Inter-Corridors (6,000 km), National Corridor Efficiency projects (5,000 km), Border and International Connectivity roads (2,000 km), Coastal and Port Connectivity roads (2,000 km), and Expressways.

Project Execution Models: Under Bharatmala, project implementation continues through a diversified funding structure with approximately 60% under Hybrid Annuity Mode (HAM), 10% under BOT (Toll), and 30% under EPC mode, ensuring balanced private and public participation.

Char Dham Mahamarg Vikas Pariyojana: This strategic all-weather connectivity project covering 889 km aims to improve access to the pilgrimage destinations of Badrinath, Kedarnath, Gangotri, and Yamunotri, with project costs now estimated at over ₹12,000 crore. Significant progress has been achieved, with several stretches nearing completion.

Delhi Peripheral Expressways: The Eastern Peripheral Expressway and Western Peripheral Expressway continue to play a major role in decongesting Delhi-NCR traffic by diverting freight movement away from central urban corridors.

Bengaluru–Vijayawada Economic Corridor (NH-544G): Key sections of this access-controlled Greenfield corridor are under implementation to strengthen South India's logistics and industrial connectivity, particularly in Karnataka and Andhra Pradesh.

Setu Bharatam Programme: This initiative continues to eliminate railway level crossings on National Highways through the construction of over 174 Road Over Bridges (ROBs) and Road Under Bridges (RUBs), improving safety and traffic flow.

Major Economic Corridors and Strategic Highway Projects:

- The Delhi–Mumbai Expressway (1,350 km), one of India's largest expressway projects, is nearing phased completion.

- The Amritsar–Jamnagar Economic Corridor (1,257 km) remains a major strategic freight corridor.
- The Mumbai–Kanyakumari Corridor, Kerala highway upgrades (₹65,000 crore), and West Bengal corridor projects (₹25,000 crore) are under active development.
- The Cabinet has also approved 8 major National High-Speed Corridor projects spanning 936 km at an investment of over ₹50,655 crore.

Wayside Amenities (WSAs): As of March 2026, over 501 WSAs have been awarded across National Highways and Expressways, with more than 100 operational and over 700 expected by FY 2028–29, significantly improving highway user convenience.

National Highway Awards and Construction: During FY 2025–26, over 7,500 km of highway projects were awarded, while overall NH construction remained above 10,000 km annually, reinforcing strong project momentum.

Budgetary Support:

- In Union Budget FY 2025–26, MoRTH received ₹2.87 lakh crore allocation.
- In Union Budget FY 2026–27, this increased further to approximately ₹3.10 lakh crore.

Asset Monetization & Private Investment: NHAI's monetization through TOT, InvIT, and securitization models has crossed ₹1.5 lakh crore cumulatively, generating substantial capital for future road development while strengthening private participation.

Logistics & Multimodal Integration: MoRTH's broader strategy includes the development of 35 Multimodal Logistics Parks, expanded port connectivity, Gati Shakti integration, and expressway-led industrial growth, significantly reducing logistics costs and boosting national competitiveness.

5.6 Opportunities in road development & maintenance in India

India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies

The Government aims to construct 65,000 kms of national highways at a cost of Rs. 53.5 lakh Mn (US$ 741.51 billion).

Road building in India is second least expensive in Asia.

5.7 Asset Monetisation

TOT Model – Under this model, the right of collection of user fee (toll) in respect of selected operational highways constructed through public funding are assigned through a concession agreement as a result of bidding for a specified period of 15-30 years to the Concessionaire against upfront payment of a lump-sum amount quoted to the Government/NHAI. During the concession period, the responsibility for operations and maintenance of the road assets rests with the Concessionaire.

InVIT Model – NHAI has set up an InvIT under the SEBI InvIT Regulations, 2014 which is a pooled investment vehicle that issues units to investors, while having three entities for management of the Trust – Trustee, Investment Manager and Project Manager. The three entities have defined roles and responsibilities under the SEBI Regulations.

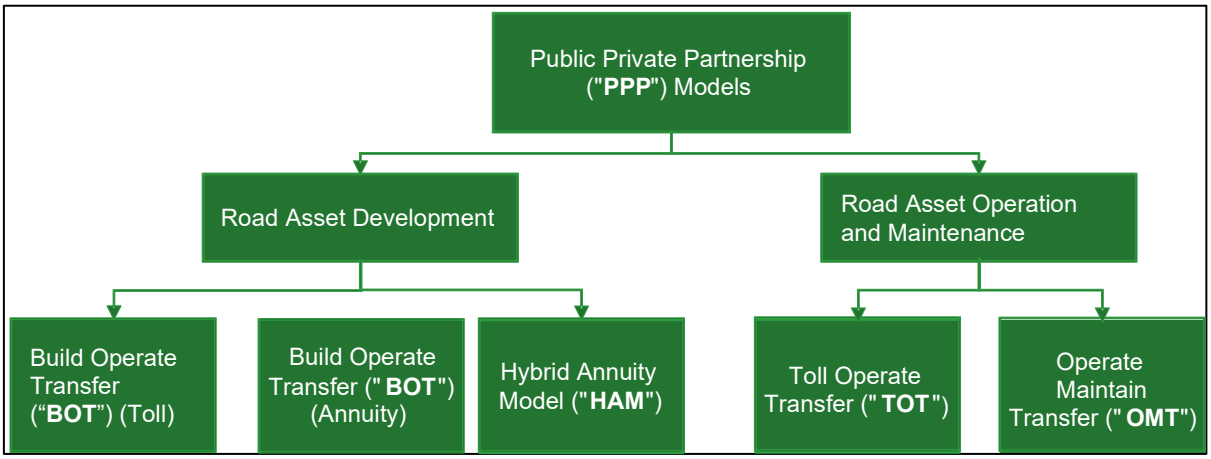
Securitization through SPVs Model – A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient for servicing debt obligations at the SPV level. About Rs.3,70,000 Mn has already been raised through this method (DME- Delhi Mumbai Expressway) by NHAI so far.

5.8 Utility Corridors

Working towards development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY2024-25, National Highways Logistics Management Limited (NHLML), a fully owned Company of NHAI, is implementing the network of Digital Highways by developing integrated utility corridors along the National Highways to develop OFC infrastructure. Around 1,367 km on Delhi – Mumbai Expressway and 512 km on Hyderabad - Bangalore Corridor have been identified for the Digital Highway Development.

5.9 Public Private Partnership ("PPP") Models of road development and maintenance in India

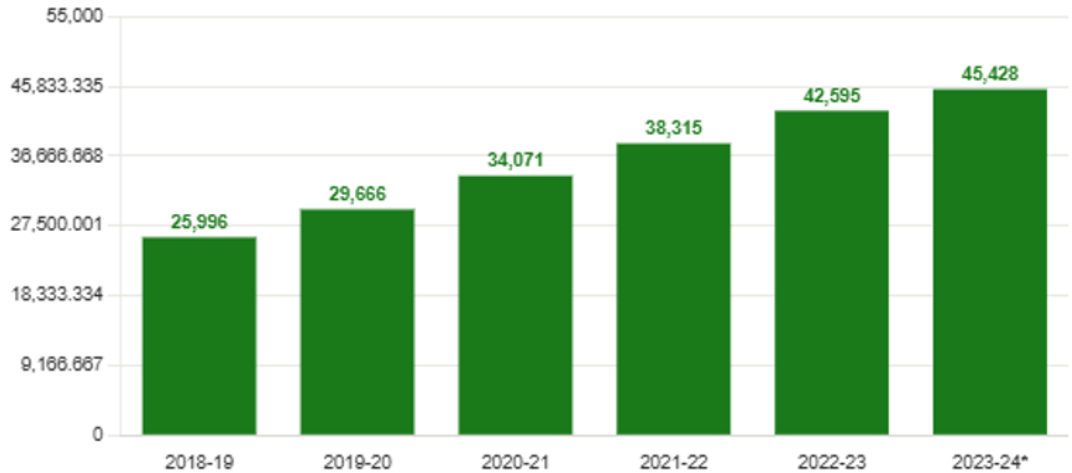
India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented and competitive. Players bidding for projects also vary in terms of size. PPP modes have been used in India for both development and operation & maintenance of road assets.



5.10 Road Asset Development Models

- **BOT Toll**

In a BOT toll project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. The concession period is project specific but is usually for 20-25 years. In BOT Toll model, the concessionaire earns revenue primarily in the form of toll revenue which in turns depends on the traffic on the road stretch. Toll rates are regulated by the government through rules.



* 2023-24 figure is partial-year (as of Nov 2023), the last officially published data point in this series. FY2024-25 and FY2025-26 figures for this specific metric have not been published by NHAI/MoRTH.

- **BOT Annuity**

  Similar to a BOT Toll projects, is BOT Annuity project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The concessionaire earns revenue in the form of pre-determined semi-annual annuity payments.

- **HAM**

  Similar to a BOT projects, in HAM project, the concessionaire is responsible for designing, building, financing, operating, maintaining and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The construction period for HAM projects is project specific and a fixed operation period of 15 years.

5.11 Major Events of 2025

- Union Budget FY 2025–26: The Government of India allocated approximately ₹2.87 lakh crore to the Ministry of Road Transport & Highways, while overall national capital expenditure was raised to ₹11.21 lakh crore, reaffirming transport infrastructure as a strategic economic growth driver.
- National Highway Construction Target: MoRTH set an ambitious target of constructing 10,000 km of National Highways during FY 2025–26, including around 5,800 km of high-speed corridors.
- Record Highway Expansion: During FY 2024–25 (reported through 2025), NHAI constructed 5,614 km of National Highways, surpassing its annual target, while overall highway construction remained above 10,000 km nationwide.
- Bharatmala Pariyojana Progress: By 2025, over 26,000 km of projects had been awarded under Bharatmala Phase I, with more than 21,000 km completed, including several strategic economic corridors, greenfield expressways, border roads, and port connectivity projects.
- Delhi–Mumbai Expressway: Major stretches of the 1,350 km Delhi–Mumbai Expressway became operational, significantly improving freight movement, passenger travel, and industrial connectivity across multiple states.
- Amritsar–Jamnagar Economic Corridor: Progress accelerated on this major economic corridor, strengthening strategic and industrial logistics connectivity across northern and western India.
- National High-Speed Corridor Expansion: The Union Cabinet approved 8 major National High-Speed Corridor projects spanning 936 km at a cost exceeding ₹50,655 crore.
- Wayside Amenities (WSAs): By March 2025, the government had awarded over 501 Wayside Amenities across National Highways and Expressways, with more than 94 operational, aimed at improving highway user services and logistics support.
- Multimodal Logistics Parks: Development of 35 Multimodal Logistics Parks under Bharatmala continued, enhancing integrated freight movement and reducing logistics costs.
- Asset Monetization: NHAI's monetization through Toll-Operate-Transfer (TOT), InvITs, and securitization models continued strongly, generating substantial capital for new infrastructure development and reducing fiscal burden.
- FASTag & Digital Highway Modernization: FASTag adoption reached near-universal levels, while initiatives such as the Rajmargyatra app, digital permits, and electronic tolling systems further modernized India's road transport ecosystem.
- Road Safety Measures: Government intensified blackspot rectification programs, expanded vehicle scrappage facilities, and introduced schemes for cashless treatment of road accident victims.
- Strategic State-Level Highway Projects: Major highway expansions and inaugurations were undertaken across states including Kerala, Karnataka, Uttar Pradesh, Gujarat, Andhra Pradesh, Odisha, and West Bengal, focusing on expressways, bypasses, logistics corridors, and industrial linkages.
- Private Sector Participation: Revised BOT and HAM frameworks, improved concession agreements, and mandatory 90% land acquisition prior to project awards enhanced investor confidence and accelerated project execution.
- Vision 2047 Roadmap: MoRTH advanced its long-term National Highway Master Plan focused on universal high-speed corridor access, reduced logistics costs, enhanced passenger amenities, and global competitiveness.
- Tourism & Connectivity Boost: Strategic projects such as airport connectivity corridors, pilgrimage routes, ropeways, and coastal highway expansions were accelerated to improve tourism, regional development, and interstate mobility.

5.12 Growth Drivers

Robust Demand:

In the period from April 2025 to March 2026 (FY 2025–26), India's automotive industry recorded strong growth across all major vehicle segments. Domestic sales of passenger vehicles reached a record 46,43,439 units, reflecting continued consumer demand and expansion in the personal mobility market. Commercial vehicle sales stood at 10,79,871 units, supported by robust infrastructure activity, logistics demand, and economic expansion. Three-wheeler sales increased to 8,36,231 units, driven by rising urban mobility and last-mile transportation needs. Meanwhile, two-wheeler sales surged to 2,17,05,974 units, maintaining their dominance as the largest segment of India's automobile industry. These figures highlight broad-based growth across the automotive sector, supported by improving rural demand, rising disposable incomes, infrastructure development, and strong market confidenceIncreasing Investment:

Under the Union Budget 2025-26, the government has allocated Rs. 2,87,333.3 crore (US$ 33.07 billion) to the Ministry of Road Transport and Highways, reflecting a modest increase of 2.41% compared to the FY25.

Policy Support:

Infrastructure development remains one of the most critical drivers of India's long-term economic growth, with robust financing mechanisms essential for timely and sustainable execution of large-scale projects. The National Bank for Financing Infrastructure and Development continues to play a transformative role as India's premier development finance institution by providing long-term capital, advisory services, technology integration, and project analytics to accelerate infrastructure expansion. As India advances toward its developed economy vision and broader Viksit Bharat 2047 goals, infrastructure investment is expected to maintain annual growth of approximately 8–10%, supported by rising public capex and increasing private participation. In FY 2026–27, India's public capital expenditure reached a record ₹12.2 lakh crore, while NaBFID significantly expanded its financing footprint, with cumulative sanctions exceeding ₹2.03 lakh crore by March 2025 and plans to sanction over ₹1.2 lakh crore in FY26 alone. NaBFID's outstanding asset base is projected to nearly double to over ₹1.15 lakh crore by March 2026, with major funding concentrated in transport, logistics, energy, and sustainable infrastructure sectors. Through strategic partnerships with domestic and global institutions, innovative financing models, and climate-focused infrastructure funding, NaBFID is emerging as a key enabler of India's infrastructure transformation, helping bridge long-term financing gaps while supporting the nation's ambition of becoming a US$5 trillion+ economy in the coming years.

5.13 Challenges & Issues in the Sector

Land Acquisition Delays & Cost:

Land acquisition remains a major challenge for India's infrastructure sector, with costs rising significantly due to higher compensation requirements under the RFCTLARR Act, 2013. Compared to earlier years, land acquisition expenses for highway projects have increased by over 30–40%, substantially raising overall project costs. Delays in key pre-construction activities such as land acquisition, rehabilitation, and utility relocation continue to impact project timelines, as the process involves multiple regulatory stages, stakeholders, and approvals. To address these bottlenecks, the government has strengthened approval mechanisms and expanded digital platforms like BhoomiRashi to improve transparency and speed, though land acquisition remains one of the largest execution risks in road infrastructure development.

Regulatory Approvals & Disputes:

- Road projects require multiple approvals such as environmental, forest, railway, and utility clearances, which often delay execution timelines.
- Delays in approvals can lead to cost overruns due to inflation, financing costs, and extended construction periods.
- Contractual disputes between contractors, concessionaires, and government authorities over land, payments, or project scope can create significant financial liabilities.
- Arbitration and litigation remain major challenges in the sector, impacting project efficiency and capital utilization.

- Government reforms, revised concession agreements, and digital monitoring systems are being implemented to improve approvals and reduce disputes.

Operational Issues:

- Uncertainty of toll revenue collection and variation of collected toll revenue compared to projected levels as Actual traffic is much less than the anticipated traffic.
- Often unforeseen weather conditions require unplanned O&M, over and above the routine and periodic maintenance activities. This results in enhanced O&M expenses. The increase in O&M costs is also affecting the project returns.

Financing road construction projects:

- In the case of toll motorways, the challenge of financing construction projects is different but still remains. Traditionally, the construction of toll motorways is a profitable investment but in the times of recession, funding may be rare or nonexistent.
- Powerful national economies may be able to efficiently tackle the problem but weaker economies can hardly find the financing sources for road construction projects.

Climate Change:

- The road sector is vulnerable to climate change impacts. Climate change and extreme weather events pose a significant challenge to the safety, reliability, effectiveness and sustainability of road transportation systems. Tsunami waves, wildfires, floods and hurricanes constitute a big risk for passengers, vehicles and goods, as well as for the integrity of the transport infrastructure.
- Since reliable road transport is an essential driver of economic growth and social wellbeing worldwide, national road authorities and motorway operators must adapt the infrastructure to climate change and increase the resilience of road transport to extreme weather

Economy and cost effectiveness:

- Among all transport modes, road transport occupies a significant place in short- and medium distance travel operations. However, the unit cost of transportation (per ton × km), compared with other modes of transport, remains high and is getting higher and cost ineffective as the travel distance increases.
- Road transport cost comprises direct costs (fuel, capital depreciation, maintenance, motorway tolls, ferry fares and wages) and external costs (noise, congestion, infrastructure damages, health and environmental issues).

a. Recent Initiatives by Government

i. BhoomiRashi Portal: Digitized land acquisition platform that has significantly reduced notification and approval timelines from months to a few weeks, improving transparency and accelerating project execution.

ii. Central Road and Infrastructure Fund (CRIF): Continues to be a major funding source for road development through fuel cess collections, supporting National Highways, State Highways, rural roads, and multimodal infrastructure projects. Annual allocations remain above ₹3.5 lakh crore.

iii. National Bank for Financing Infrastructure and Development (NaBFID): Emerging as a key long-term infrastructure financier, with cumulative sanctions exceeding ₹2 lakh crore for transport, logistics, and strategic infrastructure projects.

iv. FASTag & Digital Tolling: Nationwide electronic toll collection is now near-universal, improving toll efficiency, reducing congestion, and supporting asset monetization. Tolling network has expanded significantly alongside highway growth.

v. Revival of Stalled Projects: Government continues to support delayed projects through concession extensions, capital support, and policy reforms to improve project completion rates.

vi. Rural Road Development (PMGSY): PMGSY-IV aims to connect 25,000 additional habitations with over 62,500 km of roads by 2028–29, with an investment exceeding ₹70,000 crore.

vii. Road Safety Reforms: New regulations focus on blackspot rectification, vehicle scrappage, driver fatigue monitoring, safer commercial transport operations, and research-driven highway safety improvements.

viii. Private & Global Funding: Increased participation from NIIF, sovereign funds, World Bank, AIIB, ADB, JICA, and international institutions continues to strengthen financing for expressways, logistics corridors, and green highway projects.

ix. International Collaboration: India is expanding global partnerships for technology transfer, sustainable road development, and climate-resilient infrastructure.
Private Sector Participation: HAM, BOT, InvITs, TOT monetization, and infrastructure investment platforms continue to attract private capital and reduce fiscal pressure on government-led infrastructure expansion.

b. Outlook

i. Development and maintenance of road infrastructure is a key Government priority; the sector has received strong budgetary support over the years. During the past years, the standardized processes for Public Private Partnership & public funded projects and a clear policy framework relating to bidding and tolling have also been developed.

ii. The PM GatiShakti National Master Plan has made notable progress in improving infrastructure planning across India. The initiative now hosts 57 Central Ministries/Departments and 36 States/Union Territories on a common geospatial platform, with over 1,700 data layers integrated to support synchronised infrastructure development. A total of 293 infrastructure projects worth ₹13,59,000 crore (US$ 155 billion) have been reviewed by the institutionalised Network Planning Group (NPG), which ensures better coordination across departments. These major initiatives will raise productivity, and accelerate economic growth and sustainable development.

iii. The highway sector in India has been at the forefront of performance and innovation. Under the Vision 2047 plan, the Government of India aims to further expand the National Highway network to 2 lakh km and increase the number of Access-Controlled Expressways to provide world-class infrastructure for the Amrit Kaal. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector.

iv. According to the Economist Intelligence Unit's Infrascope report, among the 19 Asian countries ranked, India ranked first in overall investment and business climate. The Hybrid Annuity Model (HAM) has balanced risk appropriately between private and public partners and boosted PPP activity in the sector. In line with Union Budget 2025-26, MoRTH has identified a PPP project pipeline of 13,400 km, with an estimated cost of ₹8.3 lakh crore, to be developed over the next three years.

v. The Government has increased public capital expenditure to ₹12.2 lakh crore for FY 2026–27, reinforcing the infrastructure-led growth strategy that has defined recent budgets. Budget 2025-26, core to the vision of Viksit Bharat @ 2047, allocated ₹11.21 lakh crore for the infrastructure sector.

Sources: IBEF Roads Report, 2025; MoRTH website; Press Information Bureau; PIB Year End Review 2025; Union Budget 2026-27 documents.

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6. Valuation Methodology and Approach

The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.

The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

There are three generally accepted approaches to valuation:

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

6.1. Cost Approach

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

Net Asset Value ("NAV") Method

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

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

6.2. Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("CTM") Method

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

Market Price Method

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

6.3. Income Approach

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

DCF Method

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

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of Cash and Cash Equivalents) to arrive at value to the owners of the business.

6.4. Conclusion on Valuation Approach

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

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6.5. Cost Approach

In the present case, the SPVs operate and maintain the project facilities in accordance with the terms and conditions under the relevant concession agreement(s). During the concession period, the SPVs operate and maintain their respective road assets and earn revenues through annuity payment that are pre-determined as per the respective concession agreement. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

6.6. Market Approach

• Comparable Company Method ("CCM")

The present valuation exercise is to undertake fair EV of the SPVs engaged in the road infrastructure projects for a predetermined tenure. Further, the tariff revenue and expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.

• Comparable Transactions Method ("CTM")

In the absence of adequate details about the Independent Comparable Transactions, I was unable to apply the CTM method as a measure of valuation. Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

6.7. Income Approach

Each of the SPVs operates under a DBOT based concession agreement with NHAI.

Currently, The revenue of the SPVs is based on tenure, annuity payments, operations and other factors that are unique to each of the SPVs.

The revenue of the SPVs is based on tenure, annuity payments, operations and other factors that are unique to each of the SPVs. The revenue of the SPVs is mainly derived from the annuity payments (annuity fees), interest income on balance annuity payments (which is linked to bank rate) and O&M payments (adjusted for inflation), that is defined under respective Concession Agreement for operation period.

The annuity amounts are typically pre-determined with the relevant government authority (NHAI in this case) and cannot be modified to reflect prevailing circumstances. Interest on balance annuity payments are linked to bank rate, which is changed by RBI based on prevailing market conditions. The rights in relation to the underlying assets of all the SPVs shall be transferred after the expiry of the Concession Period. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

In the present exercise, my objective is to determine the Fair Enterprise Value of the SPVs as per the DCF Method. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level i.e., cash flows that are available to all the providers of capital (Unitholders). Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPVs as provided by the Investment Manager. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis. Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

Following are the major steps I have considered in order to arrive at the EV of the SPVs as per the DCF Method:

1. Determination of Free Cash Flows to Firm which included:
   a) Obtaining the financial projections to determine the cash flows expected to be generated by the SPVs from the Investment Manager;
   b) Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flows;
2. Determination of the discount rate;
3. Applying the discount rate to arrive at the present value of the cash flows.

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7. Valuation of the SPVs

7.1. The key conclusions of the projections provided to me by the Investment Manager are:

- **Revenue cash flows**

The Operating revenue cash flow for the SPVs can be divided into two segments:

Payment from NHAI during the Construction Period:

As per the concession agreement, each SPV was eligible to receive 40% of the Bid Project Cost of the respective SPVs, adjusted for the price index multiple, in 5/10 equal installments during the construction period.

I have been represented by the Investment Manager that all the SPVs have received the agreed portion of the inflation adjusted bid project cost (of 40%) as per their respective concession agreement. Hence, no further cash flow receipts are attributable towards this segment of cash flows.

Payment by NHAI during the Operation Period: Accordingly, the revenue of the SPVs would mainly consists of the following receipts:

a. **Annuity payments**:The remaining 60% of the Bid Project Cost, adjusted for the price index multiple, to be paid in pursuance of the respective concession agreements (i.e. the Balance Completion Cost) is eligible to be received by the respective SPVs by way of specified biannual installments as mentioned in their respective concession agreement for the balance period of operations.

b. **Interest**: As per the concession agreements, all the SPVs except BMHL, MBHL and VHL are entitled to receive interest on reducing Balance Completion Cost equal to applicable Bank Rate (as decided by the Monetary Policy Committee and published by the Reserve Bank of India) + 3.00% spread and the SPVs BMHL, MBHL and VHL are entitled to receive interest equal to MCLR (average of top 5 commercial banks) + 1.25% spread. Such interest is due and payable along with each of the biannual installments as mentioned above.

Quarter	Bank Rate	Notes
Q3 FY2023–24	6.75%	No change during this quarter.
Q4 FY2023–24	6.75%	No change during this quarter.
Q1 FY2024–25	6.75%	No change during this quarter.
Q2 FY2024–25	6.75%	No change during this quarter.
Q3 FY2024–25	6.75%	No change during this quarter.
Q4 FY2024–25	6.50%	Reduced by 25 basis points on February 7, 2025.
Q1 FY2025-26	6.25%	Reduced by 25 basis points on April 9, 2025.
Q1 FY2025-26	5.75%	Reduced by 50 basis points on June 6, 2025.
Q2 FY2025-26	5.75%	No change during this quarter.
Q3 FY2025-26	5.50%	Reduced by 25 basis points on Dec 5, 2025.
Q4 FY2025-26	5.50%	No change during this quarter.
Q1 FY2026-27	5.50%	No change during this quarter.
Q2 FY2026-27	5.50%	No change during this quarter.
Q3 FY2026-27	5.75%	Increased by 25 basis points on October 7, 2026

The above table represents the Bank Rate for the past 3 years. As of the valuation date, the prevailing Bank Rate was 5.50%. However, as on the report date, the bank rate has been revised to 5.75%. Accordingly, a Bank Rate of 5.75% has been applied to all annuities in the projected period.

Quarter	MCLR	Notes
Q3 FY2025-26	8.67%	Reduced by 20 basis points. (8.87% in Q2 FY2025-26)
Q4 FY2025-26	8.60%	Reduced by 7 basis points.
Q1 FY2026-27	8.57%	Reduced by 3 basis points.
Q2 FY2026-27	8.61%	Increased by 4 basis points.

The above table represents the MCLR Rate for the past 4 quarters. As of the valuation date, the prevailing MCLR Rate is 8.61%.

Sr. No.	SPV	Annuities received till valuation date	Balance annuities to be received	Bank rate or MCLR	Bank Rate/MCLR considered	Interest Rate Considered
1	BMHL	4	26	MCLR	8.61%	9.86%
2	DBHL	6	24	Bank rate	5.75%	8.75%
3	DHHL	6	24	Bank rate	5.75%	8.75%
4	VHL	4	26	MCLR	8.61%	9.86%
5	MBHL	4	26	MCLR	8.61%	9.86%
6	NPHL	5	25	Bank Rate	5.75%	8.75%
7	RHL	5	25	Bank rate	5.75%	8.75%

c. **Operation and Maintenance Revenue**: In lieu of O&M expenses to be incurred by SPVs, SPVs are eligible for certain O&M income (as defined in the respective concession agreement) at each biannual installment date, duly adjusted for an appropriate inflation rate.

*(Refer **Appendix 1** for detailed revenue breakup)*

Operating and Maintenance Expenses:

Since all the SPVs are operational on the Valuation Date, following are the major costs incurred by the SPVs:

Operation and Maintenance Costs (Routine) ("O&M Costs")

These are routine costs incurred every year. These costs are related to the normal wear and tear of the road and hence involve repairing the patches damaged mainly due to heavy traffic movement. O&M Costs also include staff salaries, project management fees, professional fees, insurance, security expenses, electricity, etc. The primary purpose of these expenses is to maintain the road as per the specifications mentioned in the respective concession agreement. SPV is generally responsible for carrying out operation and maintenance activities at its road during its concession period. The following table shows the broad breakup of O&M Cost for FY 28, which is used in our valuation:

INR Mn

Sr No	SPVs	O&M Expense	PM Expense	CSR Expense	Total
1	BMHL	87	10	5	**102**
2	DBHL	95	7	-	**102**
3	DHHL	97	9	6	**111**
4	VHL	107	8	-	**115**
5	MBHL	92	10	8	**110**
6	NPHL	160	14	7	**181**
7	RHL	98	9	4	**111**

The Investment Manager has escalated these costs by approximately ~4% for all the SPVs.The Investment Manager has provided the estimated O&M costs for the projected period and I have corroborated the said expenses based on the Technical Due Diligence ("TDD") reports prepared by Ruky Projects Pvt Ltd as provided to me by the Investment Manager. Given the technical nature of this study, I have relied on the experts report for these costs.

- **Estimating the Major Maintenance and Repairs Costs ("MMR Costs"):**

Major maintenance expenses will be incurred on a periodic basis. These are the costs incurred to bring the road assets back to its earlier condition or keep the road assets in its normal condition as per the concession agreement terms. These expenses are primarily related to the construction or re-laying of the top layer of the road. Accordingly, such costs include considerable amounts of materials and labour.

The Investment Manager has provided the estimated MM costs for the projected period and I have corroborated the said expenses based on the Technical Due Diligence ("TDD") reports prepared by Ruky Projects Pvt Ltd as provided to me by the Investment Manager. (**Refer Appendix 6**).

- **Capital Expenditure ("Capex"):**

As represented by the Investment Manager, regarding the maintenance Capex, there is no balance Capex in any of the SPVs.

- **Direct Taxes**:

  As per the discussions with the Investment Manager, the revised applicable tax rates, including the applicable surcharge and cess, under the Income Tax Act, 2025 have been considered for the projected period of all SPVs. I have relied on the representation of the Investment Manager for the projected tax outflow for the projected period.

- **Working Capital:**

  The Investment Manager has provided projected financial information on biannual basis for all the SPVs. The biannual period are based on the annuity dates of the respective SPV. The amount of O&M expenses payable to Project Manager and O&M Contractor by the SPVs on the basis of its O&M Agreements is also due and payable on the basis of the annuity amount and date on which annuities are received. Hence, for all the SPV where annuity payments are material component of revenue, there are no receivables and payables estimated to be outstanding at their respective annuity dates during the biannually prepared projected period. Other working capital items outstanding as at the Valuation Date mainly represents the advance income tax, GST input tax (and cash) credit, prepaid expenses, etc.

  The Investment Manager has provided projected Working Capital information for all the SPVs. I have relied on the same.

- **GST Claim:**

  The Investment Manager has informed us that due to the changes in extant provision of the Goods & Services Tax ("GST") laws, the SPVs are eligible to receive GST claim from NHAI which are as follows:

i. **On Annuity:** As per the clarification notification of Ministry of Road Transport & Highways as on 27th August 2021 vis-à-vis Ministry of Finance circular dated 17th June 2021, SPVs are eligible to claim reimbursement of GST on annuity, considering change in law, after adjusting GST input credit lying with the SPVs.

ii. **On Interest on Annuity:** As per the Ministry of Finance circular dated 17th June 2021, GST will be applicable on annuity (deferred payments) paid for construction of roads i.e. annuity plus interest, additionally Ministry of Road Transport & Highways issued clarification dated 17th June 2021 that the SPVs will be eligible to claim reimbursement of GST on interest.

iii. **Change in GST rates:** Ministry of Finance vide notification no. 03/2022 dated 13th July 2022, increased the GST rates applicable on road construction services from 12% to 18%. As per the clarification of Ministry of Road Transport & Highways dated 20th September 2022, the above increase in GST rates are eligible for reimbursement from NHAI as it is considered as change in law (i.e. change of rate).

- **Terminal Period Cashflows:**

  At the end of the agreed concession period, the rights in relation to the underlying assets, its operations and the obligation to maintain the road reverts to the government authority that granted the concession. Hence, SPVs are not expected to generate cash flow after the expiry of their respective concession agreements.

  Accordingly, I found it appropriate not to consider terminal period value, which represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, in this valuation exercise.

7.2. Calculation of Weighted Average Cost of Capital for the SPVs

- **Cost of Equity:**

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

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

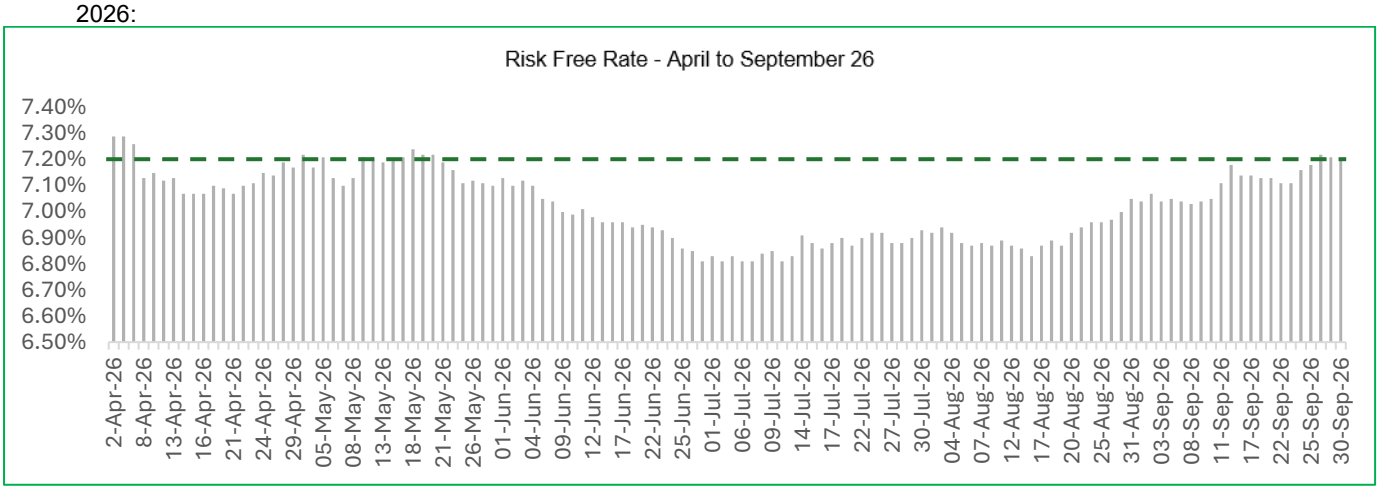
  K(e) = Rf + [ERP* Beta] + CSRP

  Wherein:
  K(e) = cost of equity
  Rf = risk free rate
  ERP = Equity Risk Premium
  Beta = a measure of the sensitivity of assets to returns of the overall market
  CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).
  For valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation *(**Refer Appendix 2** for detailed workings)*.

- **Risk Free Rate:**

The Risk-Free Rate has been determined with reference to the Zero-Coupon Yield Curve ("ZCYC") for Government of India securities, as published by the Clearing Corporation of India Limited (CCIL), as of the Valuation Date.

The chart below sets out the daily movement of the 10-year ZCYC rate over the period April 2026 to September 2026:



For the valuation as of 30 September 2026, the spot 10-year ZCYC yield of 7.20% has been adopted as the Risk-Free Rate.

As evident from the chart, ZCYC rates fluctuated during April and May 2026, followed by a declining trend until June. Thereafter, yields exhibited an upward trend from July through September 2026.

For comparison, the previous valuation as of 31 March 2026 considered a normalized Risk-Free Rate of 6.90% (trailing three-month average), as heightened volatility towards the latter part of the quarter had resulted in a divergence between the spot and average yields. The normalization in March was adopted to mitigate the impact of short-term market fluctuations and avoid undue sensitivity arising from reliance on a single-day observation.

The movement in ZCYC rates during the six months ended 30 September 2026 was less volatile vis-à-vis the six months ended 31 March 2026. During July to September 2026 yields have moved in an upward direction over three months, and the valuation-date yield therefore reflects prevailing market conditions rather than short-term fluctuation. In our view, the spot yield appropriately reflects the underlying risk-free rate as of the valuation date.

- **Equity Risk Premium ("ERP"):**

  The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realized returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analyzed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2005 to 2026. As of 30th September 2026, the calculated ERP based on these rolling return periods stands at 6.22%, 6.50% and 7.87% for the 10-year, 15-year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption. For comparison, the previous valuation as of March 2026 used an Equity Risk Premium of 7.00%.

- **Beta:**

  Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

  For the valuation of the SPVs, I find it appropriate to consider the beta of PG InvIT and IRB InvIT fund for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPVs.

  I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:
  Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]

  Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of HAM based projects using the following formula:
  Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)]

  Accordingly, as per above, I have arrived at re-levered betas of the SPVs.

  *(Refer **Appendix 3** for detailed workings)*

- **Debt – Equity Ratio:**

  I have considered the target debt-equity ratio as per the industry standards. I have considered the industry bench mark since the cost of capital is a forward looking measure and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption.

  Given the risk profile of HAM projects, and considering the leverage at 70-80% of the total project cost based on a rating agencies report available in public domain, and further considering the InvIT Regulations allowing in general upto 70% leverage in assets where AAA rating has been obtained, a debt-to-equity ratio of 70% for HAM asset was found to be appropriate. For comparison, the previous valuation as of March 2026 used a Debt-Equity Ratio of 70%.

- **Company Specific Risk Premium ("CSRP"):**

  As the risk inherent in achieving the future cash flows. In the present case, considering the counter-party risk for Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well certain SPVs, considering the length of the explicit period for the SPVs, and basis my discussion with Investment Manager, I found it appropriate to 0% CSRP for the SPVs. For comparison, the previous valuation as of March 2026 used a CSRP of 0%.

- **Cost of Debt:**

  The calculation of Cost of Debt post-tax can be defined as follows:
  K(d) = K(d) pre-tax * (1 - T)

  Wherein:
  K(d) = Cost of debt
  T = tax rate as applicable

  For valuation exercise, pre-tax cost of debt has been considered as 7.73%. For comparison, in the previous valuation exercise as on March 2026, Cost of Debt of 7.50% was considered.

- **Weighted Average Cost of Capital (WACC):**

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

  Formula for calculation of WACC:
  WACC = [K(d) * Debt /(Debt + Equity)] + [K(e) * (1 - Debt /(Debt + Equity))]

  Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs (Refer **Appendix 2** for detailed workings). For comparison, the previous valuation as of March 2026 is shown in the below table.

Particulars	31-Mar-26	30-Sep-26
BMHL	7.14%	7.19%
DBHL	7.52%	7.58%
DHHL	7.31%	7.34%
VHL	7.37%	7.41%
MBHL	7.18%	7.24%
NPHL	7.21%	7.21%
RHL	7.21%	7.21%

- **Cash Accrual Factor (CAF) and Discounting Factor**

  Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we use the Cash Accrual Factor ("CAF"). The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue.

  In case of HAM Projects, the annuities are received bi-annually at a predetermined date and the concession agreement provides that the annuities would be realized within 15 days from the annuity date. As represented by the Investment Manager, I have taken 5 days of collection for the purpose of this valuation exercise.Hence we have considered the annuity realizations date for the purpose of determination of the CAF Accordingly, the cash flows during each year of the projected period are discounted back from the respective annuity realization to Valuation Date.

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

  $DCF = [CF_1 / (1+r)^{CAF1}] + [CF_2 / (1+r)^{CAF2}] + ... + [CF_n /(1+r)^{CAFn}]$

  Where,

  CF = Cash Flows,

  CAF = Cash accrual factor for particular period

  R = Discount Rate (i.e. WACC)

8. Valuation Conclusion

The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

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

Based on the above analysis, the fair EV and Adjusted Enterprise Value as on the Valuation Date of the SPVs is as mentioned below:

INR Mn

Sr. No.	SPVs	Approximate Projection Period (Balance Concession Period)	WACC	Fair EV*	Fair Adjusted EV**
1	BMHL	~12 Years 7 Months	7.19%	6,049	6,429
2	DBHL	~12 Years	7.58%	4,445	4,872
3	DHHL	~11 Years 10 Months	7.34%	4,923	5,251
4	VHL	~12 Years 6 Months	7.41%	5,520	5,523
5	MBHL	~12 Years 7 Months	7.24%	6,597	6,947
6	NPHL	~12 Years 6 Months	7.21%	8,913	9,130
7	RHL	~12 Years 1 Months	7.21%	5,187	5,350
	Total			**41,635**	**43,500**

(Refer Appendix 1 for detailed workings)

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

*** Adjusted Enterprise Value of the SPVs is derived as the EV as defined above plus Cash and Cash Equivalents of the SPVs as at the Valuation Date.*

The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

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

Accordingly, I have conducted a quantitative sensitivity analysis on certain model inputs, the results of which are as indicated below:

a. WACC by increasing / decreasing it by 0.5%
b. WACC by increasing / decreasing it by 1.0%
c. Total Expenses by increasing / decreasing it by 20%

The detailed results of the above sensitivity analysis are presented in **Section 1 – Summary of Valuation**, for reference and further consideration.

9. Additional Procedures to be complied with in accordance with InvIT regulations

Scope of Work

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

The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

	Schedule V of the SEBI InvIT Regulations	Reference In Report
i.	Details of the project including whether the transaction is a related party transaction	Section 9.1 (A)
ii.	Latest pictures of the project	Section 9.1 (B)
iii.	the existing use of the project	Section 3.2 – Background of the SPVs
iv.	the nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 3- Amount of outstanding debt payable by the SPVs to the trust Section 4 – Structure of the Trust for percentage of equity interest
v.	Date of inspection and Date of Valuation	Same as Point (ii) as mentioned above and Section 1- Executive Summary
vi.	Qualifications and assumptions	Section 7 – Valuation of the SPVs (Key Assumptions)
vii.	Methods used for valuation	Section 6 – Valuation Methodology
viii.	Valuation standards adopted	Section 2 – Procedures adopted for Valuation
ix.	Extent of valuer's investigations and nature and source of data to be relied upon	Section 10 – Sources of information
x.	Purchase price of the project by the InvIT (for existing projects of the InvIT)	Section 9.1 (A)
xi.	Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Section 1- Executive Summary
xii.	Detailed valuation of the project as calculated by the valuer;	Appendix 1,2,3
xiii.	List of one-time sanctions/approvals which are obtained or pending;	Section 9.1 (C)
xiv.	List of up to date/overdue periodic clearances;	Section 9.1 (D)
xv.	Statement of assets	Section 9.1 (E)
xvi.	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;	Section 9.1 (F)
xvii.	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 9.1 (G)
xviii.	On-going material litigations including tax disputes in relation to the assets, if any;	Section 9.1 (H)
xix.	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 9.1 (I)

9.1. Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the SPVs by the InvIT

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT against which units of Anantam Highways Trust for an equal amount have been allotted to DBL and others, under the respective Share Purchase Agreements for 100% Equity for all the SPVs.

Sr. No	SPVs	Purchase Price (INR Mn)	Acquisition Date	Seller	Whether a Related party of Trust at Acquisition date*
1	BMHL	2,964	09-Oct-25	Dilip Buildcon Group and Alpha Alternatives Group	Yes
2	DBHL	1,555	09-Oct-25	Dilip Buildcon Group and Alpha Alternatives Group	Yes
3	DHHL	1,710	09-Oct-25	Dilip Buildcon Group and Alpha Alternatives Group	Yes
4	VHL	1,251	09-Oct-25	Dilip Buildcon Group and Alpha Alternatives Group	Yes
5	MBHL	3,308	09-Oct-25	Dilip Buildcon Group and Alpha Alternatives Group	Yes
6	NPHL	4,875	09-Oct-25	Dilip Buildcon Group and Alpha Alternatives Group	Yes
7	RHL	2,087	09-Oct-25	Dilip Buildcon Group and Alpha Alternatives Group	Yes

**AHT has acquired 100% effective ownership in all SPVs from DBL and others, with a 99.98% direct stake and the remaining negligible interest held by its nominee.*

B. Latest Pictures of the Project:

The details relating to the respective projects along with relevant pictures are disclosed in the background of each SPVs (Refer section 3.2).

C. List of one-time sanctions/approvals which are obtained or pending:

As informed by the investment manager, there are no pending government sanctions/ approvals for the SPVs as on 30th September 2026 other than Completion Certificate approval for DHHL. The list of sanctions/ approvals obtained by the SPVs till 30th September 2026 as provided in Appendix 4.1 to Appendix 4.7.

D. List of up to date/ overdue periodic clearances:

The Investment Manager has confirmed that the SPVs are required to periodically update the CLRA licences which is updated as on each valuation date.

E. Statement of assets included:

The details of assets of the SPVs as per the Provisional Financial statements as at 30th September 2026 are as mentioned below:-

INR Mn

SPVs	Net Fixed Assets	Non-Current Assets	Current Assets
BMHL	3	4,176	502
DBHL	1	3,795	860
DHHL	-	4,031	602
VHL	9	4,048	796
MBHL	3	4,677	562
NPHL	1	5,887	1,095
RHL	2	3,800	600
Total	**18**	**30,413**	**5,018**

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

I have been informed that maintenance is regularly carried out by SPVs in order to maintain the working condition of the assets. *(Refer Appendix 6 for detailed workings)*

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

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).

H. On-going material litigations including tax disputes in relation to the assets, if any

As informed by the Investment Manager, as 30th September 2026, there are no ongoing material litigations except those shown in Appendix 5. Further, the Investment Manager has informed us that majority of the tax litigations are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPVs.

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

Investment Manager has confirmed to me that there are no natural or induced hazards which may impact town planning/ building control, that have not been considered.

Other Matters:

There are no other material matters to report except those specifically disclosed above in this Valuation Report.

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10. Sources of Information

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

i. Provisional Financial Statements of all SPVs for the period ended 30th September 2026;
ii. Audited Financial Statements of all SPVs for Financial Year ("FY") ended 31st March 2026;
iii. Special Purpose Combined Financial Statement for all SPVs for period ended 30th June 2025;
iv. Projected financial information for the remaining project life for each of the SPVs;
v. Technical Due Diligence ("TDD") reports prepared by Ruky Projects Pvt Ltd for all SPVs, for projected MMR and O&M costs;
vi. Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);
vii. Signed O&M contracts for projected MMR and O&M Costs;
viii. Details of Written Down Value ("WDV") as on 30th September 2026;
ix. Details of brought forward losses (as per Income Tax Act) of the SPVs as at 30th September 2026;
x. Concession Agreement of each of the SPVs with their respective concessioning authority;
xi. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
xii. Shareholding pattern as on Valuation Date of the SPVs and other entities mentioned in this Report;
xiii. Management Representation Letter by the Investment Manager dated 15th October 2026;
xiv. Relevant data and information about the SPVs provided by the Investment Manager either in written or oral form or in the form of soft copy;
xv. Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

For the purpose of Calculation of Raw beta, we have sourced the data from S&P Capital IQ.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

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11. Exclusions and Limitations

i. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

ii. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 30th September 2026 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

iii. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 30th September 2026. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.

iv. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.

v. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out here in which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.

vi. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

vii. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.

viii. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

ix. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

x. This Report is based on the information received from the sources as mentioned in Section 10 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.

xi. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

xii. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.

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

xiv. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.

xv. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.

xvi. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

xvii. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

xviii. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.

xix. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.

xx. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice or opinion and accordingly I do not assume any responsibility or liability in respect thereof.

xxi. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

xxii. I am not an advisor with respect to legal, tax and regulatory matters for the transaction occured. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

xxiii. I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

xxiv. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

Limitation of Liabilities

It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Settlor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.

In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).

It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.



S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 26028423XANWEK6031

Appendix 1 – Valuation of SPVs as on 30th September 2026

Abbreviations	Meaning
O&M	Operation and Maintenance
BCC	Balance Completion Cost
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
MMR	Major Maintenance and Repairs Expenditure
Capex	Capital Expenditure
WCap	Incremental Working Capital
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
WACC	Weighted Average Cost of Capital
DF	Discounting Factor
PVFCFF	Present value of Free Cash Flow to the Firm

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Appendix 1.1 – Valuation of BMHL as on 30th September 2026 under the DCF Method

INR Mn

Period	Financial Income	O&M Income	Interest on BCC	Other Income	Changes In Financial Assets	Total Inflow	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D	E	F=A+B+C+D+E	G	H	I	J	K	L=G+H+I+J+K	M=F+L	N	O	P	Q=M*P
Nov-26	170	17	359	7	9	563	(47)	(9)	-	87	-	32	594	7.18%	0.13	0.99	589
May-27	167	17	363	7	18	572	(51)	(3)	-	56	-	2	575	7.18%	0.62	0.96	550
Nov-27	169	18	353	5	21	566	(51)	(3)	-	(3)	(40)	(97)	469	7.18%	1.13	0.92	434
May-28	166	18	343	8	30	565	(54)	(2)	-	(3)	(96)	(155)	410	7.18%	1.63	0.89	366
Nov-28	167	18	331	10	36	561	(54)	(2)	-	(3)	(95)	(154)	407	7.18%	2.13	0.86	351
May-29	162	19	322	12	46	561	(56)	(2)	-	(3)	(107)	(168)	393	7.18%	2.63	0.83	328
Nov-29	163	19	309	15	51	557	(56)	(2)	-	(3)	(106)	(167)	390	7.18%	3.13	0.80	314
May-30	158	19	299	17	63	557	(65)	(187)	-	(3)	(60)	(315)	242	7.18%	3.63	0.78	188
Nov-30	158	20	285	12	70	544	(65)	(187)	-	(3)	(56)	(311)	233	7.18%	4.13	0.75	175
May-31	152	20	274	5	83	534	(59)	(33)	-	(3)	(106)	(202)	333	7.18%	4.63	0.73	241
Nov-31	151	21	262	8	91	531	(59)	(33)	-	(4)	(105)	(201)	330	7.18%	5.13	0.70	231
May-32	145	21	249	7	104	526	(59)	(4)	-	(4)	(117)	(184)	342	7.18%	5.63	0.68	231
Nov-32	142	22	234	7	115	519	(59)	(4)	-	(4)	(115)	(182)	337	7.18%	6.13	0.65	220
May-33	134	22	221	7	130	514	(60)	(2)	-	(4)	(118)	(184)	330	7.18%	6.63	0.63	208
Nov-33	130	22	206	7	142	507	(60)	(2)	-	(4)	(116)	(182)	325	7.18%	7.13	0.61	198
May-34	122	23	192	7	159	502	(61)	(11)	-	(4)	(115)	(191)	312	7.18%	7.63	0.59	184
Nov-34	117	23	176	7	172	495	(61)	(11)	-	(4)	(113)	(188)	306	7.18%	8.13	0.57	174
May-35	107	24	162	10	190	492	(61)	(3)	-	(4)	(116)	(185)	307	7.18%	8.63	0.55	169
Nov-35	100	24	146	12	206	488	(61)	(3)	-	(5)	(115)	(184)	304	7.18%	9.13	0.53	161
May-36	90	25	129	12	226	481	(60)	(2)	-	(5)	(115)	(182)	299	7.18%	9.63	0.51	153
Nov-36	80	25	111	16	240	473	(60)	(2)	-	(5)	(112)	(180)	294	7.18%	10.14	0.49	145
May-37	68	26	95	22	252	463	(62)	(217)	-	(5)	(49)	(332)	131	7.18%	10.63	0.48	63
Nov-37	58	26	77	17	277	455	(62)	(217)	-	(5)	(47)	(330)	125	7.18%	11.14	0.46	58
May-38	44	27	59	-	311	441	(56)	(38)	-	(5)	(96)	(196)	245	7.18%	11.63	0.45	109
Nov-38	31	27	40	-	327	425	(56)	(38)	-	(5)	(92)	(191)	234	7.18%	12.14	0.43	101
May-39	15	28	21	-	343	407	(35)	(2)	-	(11)	(104)	(151)	255	7.18%	12.63	0.42	106
Enterprise Value																	**6,049**
Adjustments:																	
Cash and Cash Equivalents																	380
Adjusted Enterprise Value																	**6,429**

Appendix 1.2 – Valuation of DBHL as on 30th September 2026 under the DCF Method

INR Mn

Period	Finance Income	Interest on BCC	O&M Income	Other Income	Changes In Financial Assets	Total Inflow	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D	E	F=A+B+C+D+E	G	H	I	J	K	L=G+H+I+J+K	M=F+L	N	O	P	Q=M*P
Mar-27	88	244	18	5	63	418	(50)	(14)	-	63	-	(1)	417	7.58%	0.49	0.96	402
Sep-27	88	238	19	5	68	417	(51)	(4)	-	73	-	17	435	7.58%	0.99	0.93	404
Mar-28	85	231	19	3	75	414	(51)	(4)	-	64	-	9	422	7.58%	1.49	0.90	379
Sep-28	84	223	20	4	81	411	(53)	(4)	-	43	-	(14)	397	7.58%	2.00	0.86	343
Mar-29	81	214	20	5	89	409	(53)	(4)	-	-	-	(57)	352	7.58%	2.49	0.83	293
Sep-29	80	207	20	7	95	410	(55)	(66)	-	-	-	(121)	289	7.58%	3.00	0.80	232
Mar-30	77	198	21	9	104	408	(55)	(66)	-	-	-	(121)	287	7.58%	3.49	0.77	223
Sep-30	76	190	21	9	111	406	(56)	(70)	-	-	-	(126)	280	7.58%	4.00	0.75	209
Mar-31	72	180	22	8	120	402	(56)	(70)	-	-	-	(126)	276	7.58%	4.49	0.72	199
Sep-31	70	172	22	6	127	398	(58)	(6)	-	-	(65)	(129)	269	7.58%	5.00	0.69	187
Mar-32	67	163	22	5	137	394	(58)	(6)	-	-	(78)	(142)	252	7.58%	5.50	0.67	169
Sep-32	64	153	23	5	146	391	(59)	(5)	-	-	(81)	(145)	245	7.58%	6.00	0.65	158
Mar-33	60	143	23	5	157	387	(59)	(5)	-	-	(80)	(144)	243	7.58%	6.50	0.62	151
Sep-33	57	133	24	5	166	384	(61)	(18)	-	-	(78)	(157)	228	7.58%	7.00	0.60	137
Mar-34	52	122	24	5	177	380	(60)	(18)	-	-	(77)	(155)	225	7.58%	7.50	0.58	130
Sep-34	49	112	25	5	187	377	(62)	(18)	-	-	(78)	(158)	219	7.58%	8.00	0.56	122
Mar-35	44	100	25	5	199	373	(62)	(18)	-	-	(77)	(157)	216	7.58%	8.50	0.54	116
Sep-35	40	89	26	5	210	370	(63)	(5)	-	-	(81)	(149)	220	7.58%	9.00	0.52	114
Mar-36	35	77	26	5	220	363	(63)	(5)	-	-	(79)	(147)	215	7.58%	9.50	0.50	108
Sep-36	30	65	27	5	225	351	(64)	(78)	-	-	(56)	(198)	153	7.58%	10.00	0.48	74
Mar-37	24	53	27	8	242	354	(64)	(78)	-	-	(57)	(199)	155	7.58%	10.50	0.46	72
Sep-37	19	40	28	10	263	360	(66)	(81)	-	-	(58)	(205)	155	7.58%	11.00	0.45	69
Mar-38	13	27	28	10	272	350	(66)	(81)	-	-	(55)	(202)	148	7.58%	11.50	0.43	64
Sep-38	6	13	29	3	278	329	(61)	(5)	-	27	(73)	(112)	218	7.58%	12.00	0.42	91
Enterprise Value																	**4,445**
Adjustments:																	
Cash and Cash Equivalents																	426
Adjusted Enterprise Value																	**4,872**

Appendix 1.3 – Valuation of DHHL as on 30th September 2026 under the DCF Method

INR Mn

Period	Financial Income	Changes in Financial Asset	Interest on BCC	Other Income	O&M Revenue	Total Inflow	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D	E	F=A+B+C+D+E	G	H	I	J	K	L=G+H+I+J+K	M=F+L	N	O	P	Q=M*P
Jan-27	152	37	301	5	18	512	(54)	(7)	-	45	-	(16)	497	7.34%	0.31	0.98	486
Jul-27	148	46	294	5	19	511	(56)	(3)	-	1	-	(57)	454	7.34%	0.81	0.94	429
Jan-28	149	52	285	3	19	507	(56)	(3)	-	-	-	(59)	448	7.34%	1.31	0.91	409
Jul-28	145	61	276	7	19	508	(57)	(4)	-	-	-	(61)	448	7.34%	1.81	0.88	394
Jan-29	144	68	264	12	20	508	(57)	(4)	-	-	(36)	(96)	411	7.34%	2.32	0.85	349
Jul-29	139	80	256	16	20	511	(62)	(212)	-	-	(33)	(307)	204	7.34%	2.81	0.82	167
Jan-30	139	87	244	13	20	503	(62)	(212)	-	-	(32)	(305)	198	7.34%	3.32	0.79	157
Jul-30	133	99	235	11	21	499	(61)	(113)	-	-	(67)	(241)	258	7.34%	3.81	0.76	197
Jan-31	132	107	223	7	21	490	(61)	(113)	-	-	(65)	(239)	251	7.34%	4.32	0.74	185
Jul-31	125	121	213	3	22	484	(61)	(5)	-	-	(102)	(168)	317	7.34%	4.81	0.71	225
Jan-32	123	131	201	5	22	482	(61)	(5)	-	-	(101)	(167)	316	7.34%	5.32	0.69	217
Jul-32	117	145	189	5	23	478	(63)	(4)	-	-	(104)	(171)	307	7.34%	5.81	0.66	204
Jan-33	112	157	176	5	23	473	(63)	(4)	-	-	(102)	(169)	304	7.34%	6.32	0.64	194
Jul-33	105	173	164	4	23	470	(65)	(13)	-	-	(102)	(179)	291	7.34%	6.81	0.62	180
Jan-34	100	186	151	4	24	465	(65)	(13)	-	-	(100)	(178)	287	7.34%	7.32	0.60	171
Jul-34	91	203	138	4	24	461	(66)	(9)	-	-	(102)	(177)	284	7.34%	7.81	0.58	163
Jan-35	85	218	123	4	25	456	(66)	(9)	-	-	(101)	(175)	280	7.34%	8.32	0.55	156
Jul-35	75	237	110	4	25	452	(66)	(4)	-	-	(103)	(172)	280	7.34%	8.81	0.54	150
Jan-36	68	250	95	9	26	448	(66)	(4)	-	-	(100)	(170)	278	7.34%	9.32	0.52	144
Jul-36	58	260	80	12	26	436	(67)	(248)	-	-	(27)	(343)	94	7.34%	9.82	0.50	47
Jan-37	48	283	65	10	27	434	(67)	(248)	-	-	(27)	(342)	91	7.34%	10.32	0.48	44
Jul-37	37	315	50	9	27	438	(68)	(132)	-	-	(62)	(263)	176	7.34%	10.82	0.46	82
Jan-38	26	329	33	11	28	427	(68)	(132)	-	-	(59)	(259)	168	7.34%	11.32	0.45	75
Jul-38	13	342	17	-	29	400	(45)	(6)	-	(20)	(97)	(168)	232	7.34%	11.82	0.43	100
Enterprise Value																	**4,923**
Adjustments:																	
Cash and Cash Equivalents																	328
Adjusted Enterprise Value																	**5,251**

Appendix 1.4 – Valuation of VHL as on 30th September 2026 under the DCF Method

INR Mn

Period	Financial Income	Interest on BCC	O&M Revenue	Other Income	Changes in Financial Asset	Total Inflow	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D	E	F=A+B+C+D+E	G	H	I	J	K	L=G+H+I+J+K	M=F+L	N	O	P	Q=M*P
Oct-26	104	307	17	5	46	479	(56)	(20)	-	69	-	(8)	471	7.41%	0.0	1.00	471
Apr-27	102	300	17	5	52	477	(57)	(5)	-	116	-	54	531	7.41%	0.5	0.96	512
Oct-27	101	292	18	4	57	472	(57)	(5)	-	70	-	8	480	7.41%	1.0	0.93	446
Apr-28	100	284	18	4	64	470	(60)	(6)	-	69	-	3	473	7.41%	1.5	0.90	425
Oct-28	98	273	18	5	71	466	(60)	(6)	-	9	-	(57)	409	7.41%	2.0	0.87	354
Apr-29	96	266	19	6	78	464	(62)	(5)	-	(3)	-	(70)	394	7.41%	2.5	0.84	329
Oct-29	94	255	19	7	85	460	(62)	(5)	-	(3)	-	(70)	389	7.41%	3.0	0.81	314
Apr-30	92	247	19	7	93	458	(74)	(53)	-	(3)	(14)	(144)	314	7.41%	3.5	0.78	244
Oct-30	90	236	20	6	101	452	(74)	(53)	-	(4)	(62)	(193)	259	7.41%	4.0	0.75	194
Apr-31	87	227	20	4	110	447	(66)	(10)	-	(4)	(83)	(162)	284	7.41%	4.5	0.72	206
Oct-31	84	216	21	5	118	444	(66)	(10)	-	(4)	(83)	(162)	282	7.41%	5.0	0.70	197
Apr-32	81	205	21	5	127	439	(68)	(6)	-	(4)	(88)	(165)	275	7.41%	5.5	0.67	185
Oct-32	78	193	21	5	137	434	(67)	(6)	-	(4)	(86)	(163)	271	7.41%	6.0	0.65	176
Apr-33	74	183	22	5	147	430	(68)	(7)	-	(4)	(89)	(167)	263	7.41%	6.5	0.63	165
Oct-33	70	170	22	5	157	425	(68)	(7)	-	(4)	(87)	(166)	259	7.41%	7.0	0.61	157
Apr-34	66	159	23	5	169	421	(70)	(25)	-	(4)	(84)	(182)	238	7.41%	7.5	0.58	139
Oct-34	62	145	23	5	180	415	(70)	(25)	-	(5)	(82)	(181)	234	7.41%	8.0	0.56	132
Apr-35	57	133	24	5	192	410	(71)	(6)	-	(5)	(88)	(170)	240	7.41%	8.5	0.54	131
Oct-35	52	120	24	6	204	405	(71)	(6)	-	(5)	(87)	(169)	237	7.41%	9.0	0.52	124
Apr-36	47	106	24	5	217	399	(72)	(6)	-	(5)	(86)	(170)	229	7.41%	9.5	0.51	116
Oct-36	41	91	25	6	227	391	(72)	(6)	-	(5)	(84)	(167)	223	7.41%	10.0	0.49	109
Apr-37	35	77	25	9	233	380	(74)	(61)	-	(5)	(66)	(207)	174	7.41%	10.5	0.47	82
Oct-37	29	63	26	9	251	378	(74)	(61)	-	(5)	(65)	(206)	172	7.41%	11.0	0.45	78
Apr-38	22	48	26	-	275	372	(51)	(12)	-	(6)	(85)	(154)	218	7.41%	11.5	0.44	96
Oct-38	15	32	27	-	285	359	(51)	(12)	-	(6)	(81)	(150)	208	7.41%	12.0	0.42	88
Apr-39	8	16	28	-	292	343	(35)	-	-	(96)	(86)	(217)	126	7.41%	12.5	0.41	52
Enterprise Value																	**5,520**
Adjustments:																	
Cash and Cash Equivalents																	3
Adjusted Enterprise Value																	**5,523**

Appendix 1.5 – Valuation of MBHL as on 30th September 2026 under the DCF Method

INR Mn

Period	Financial Income	Interest on BCC	O&M Income	Other Income	Changes in Financial Assets	Total Inflow	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D	E	F=A+B+C+D+E	G	H	I	J	K	L=G+H+I+J+K	M=F+L	N	O	P	Q=M*P
Nov-26	170	395	17	5	21	607	(53)	(6)	-	95	-	35	642	7.24%	0.13	0.99	636
May-27	166	386	17	5	31	605	(55)	(1)	-	80	-	24	629	7.24%	0.63	0.96	602
Nov-27	168	376	18	3	35	599	(55)	(1)	-	(3)	-	(60)	539	7.24%	1.13	0.92	498
May-28	164	365	18	6	44	597	(57)	(1)	-	(3)	(66)	(127)	470	7.24%	1.63	0.89	419
Nov-28	164	351	18	7	51	592	(57)	(1)	-	(4)	(96)	(158)	434	7.24%	2.13	0.86	374
May-29	160	342	19	10	62	592	(58)	(1)	-	(4)	(110)	(173)	419	7.24%	2.63	0.83	348
Nov-29	160	328	19	12	68	586	(58)	(1)	-	(4)	(108)	(171)	415	7.24%	3.13	0.80	333
May-30	155	317	19	14	81	586	(67)	(158)	-	(4)	(72)	(300)	286	7.24%	3.63	0.78	222
Nov-30	154	303	20	9	88	574	(67)	(158)	-	(4)	(68)	(297)	277	7.24%	4.13	0.75	208
May-31	148	291	20	4	102	565	(63)	(19)	-	(4)	(115)	(201)	364	7.24%	4.63	0.72	263
Nov-31	146	278	21	5	110	560	(63)	(19)	-	(4)	(114)	(200)	361	7.24%	5.13	0.70	252
May-32	140	264	21	5	124	555	(62)	(1)	-	(4)	(123)	(191)	364	7.24%	5.63	0.67	245
Nov-32	137	248	22	5	136	547	(62)	(1)	-	(5)	(121)	(189)	358	7.24%	6.14	0.65	233
May-33	129	235	22	5	152	542	(63)	(1)	-	(5)	(124)	(193)	349	7.24%	6.63	0.63	220
Nov-33	126	218	22	5	164	535	(63)	(1)	-	(5)	(122)	(191)	344	7.24%	7.14	0.61	209
May-34	117	204	23	5	182	530	(63)	(8)	-	(5)	(121)	(198)	332	7.24%	7.63	0.59	195
Nov-34	112	187	23	4	196	522	(63)	(8)	-	(5)	(119)	(195)	326	7.24%	8.14	0.57	185
May-35	102	171	24	5	214	516	(64)	(1)	-	(5)	(121)	(192)	324	7.24%	8.63	0.55	177
Nov-35	95	154	24	7	231	511	(64)	(1)	-	(5)	(120)	(191)	320	7.24%	9.14	0.53	169
May-36	85	136	25	8	250	504	(63)	(1)	-	(6)	(120)	(190)	314	7.24%	9.64	0.51	160
Nov-36	76	117	25	11	265	494	(63)	(1)	-	(6)	(117)	(187)	307	7.24%	10.14	0.49	151
May-37	64	100	26	15	277	482	(65)	(183)	-	(6)	(62)	(316)	165	7.24%	10.64	0.48	79
Nov-37	54	81	26	13	302	476	(65)	(183)	-	(6)	(61)	(315)	161	7.24%	11.14	0.46	74
May-38	42	62	27	-	336	466	(58)	(22)	-	(6)	(107)	(193)	273	7.24%	11.64	0.44	121
Nov-38	29	41	27	-	352	450	(58)	(22)	-	(6)	(102)	(189)	261	7.24%	12.14	0.43	112
May-39	14	21	28	-	367	430	(33)	(1)	-	(14)	(111)	(158)	272	7.24%	12.64	0.41	112
Enterprise Value																	**6,597**
Adjustments:																	
Cash and Cash Equivalents																	350
Adjusted Enterprise Value																	**6,947**

Appendix 1.6 – Valuation of NPHL as on 30th September 2026 under the DCF Method

INR Mn

Period	Finance Income	Interest on BCC	O&M Income	Other Income	Changes In Financial Assets	NHAI Annuity Realization	Total Inflow	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outfow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D	E	F	F=A+B+C+D+E+F	G	H	I	J	K	L=G+H+I+J+K	M=F+L	N	O	P	Q=M*P
Sep-26	-	-	-	-	-	832	832	-	-	-	-	-	-	832	7.21%	-	1.00	832
Mar-27	273	504	19	1	22	-	819	(84)	(15)	-	100	-	1	819	7.21%	0.50	0.97	791
Sep-27	277	493	19	1	26	-	816	(91)	(3)	-	45	-	(49)	767	7.21%	1.00	0.93	715
Mar-28	272	478	20	1	40	-	812	(91)	(3)	-	-	-	(94)	718	7.21%	1.50	0.90	646
Sep-28	274	463	20	6	49	-	812	(94)	(4)	-	-	(87)	(185)	627	7.21%	2.00	0.87	545
Mar-29	267	446	20	11	65	-	809	(94)	(4)	-	-	(138)	(236)	574	7.21%	2.50	0.84	482
Sep-29	268	432	21	17	74	-	811	(98)	(4)	-	-	(154)	(256)	556	7.21%	3.00	0.81	451
Mar-30	260	414	21	22	93	-	809	(98)	(4)	-	-	(153)	(255)	554	7.21%	3.50	0.78	434
Sep-30	260	399	22	27	103	-	811	(105)	(410)	-	-	(48)	(563)	248	7.21%	4.00	0.76	188
Mar-31	251	380	22	14	124	-	790	(104)	(410)	-	-	(42)	(557)	234	7.21%	4.50	0.73	171
Sep-31	249	365	22	1	136	-	773	(101)	(8)	-	-	(163)	(272)	501	7.21%	5.00	0.71	354
Mar-32	240	346	23	1	157	-	768	(101)	(8)	-	-	(161)	(270)	497	7.21%	5.50	0.68	339
Sep-32	235	327	23	1	174	-	761	(105)	(4)	-	-	(166)	(276)	485	7.21%	6.01	0.66	320
Mar-33	223	306	24	1	199	-	753	(105)	(4)	-	-	(164)	(273)	479	7.21%	6.50	0.64	305
Sep-33	217	288	24	1	218	-	748	(106)	(4)	-	-	(168)	(278)	470	7.21%	7.01	0.61	289
Mar-34	203	266	25	1	245	-	740	(106)	(4)	-	-	(165)	(275)	464	7.21%	7.50	0.59	275
Sep-34	194	246	25	1	267	-	733	(108)	(19)	-	-	(163)	(289)	445	7.21%	8.01	0.57	255
Mar-35	178	223	26	1	296	-	724	(108)	(19)	-	-	(160)	(286)	438	7.21%	8.50	0.55	242
Sep-35	167	202	26	7	322	-	724	(107)	(4)	-	-	(166)	(277)	447	7.21%	9.01	0.53	239
Mar-36	150	179	27	13	353	-	722	(107)	(4)	-	-	(166)	(277)	445	7.21%	9.50	0.52	230
Sep-36	134	155	27	19	377	-	712	(108)	(4)	-	-	(165)	(277)	435	7.21%	10.01	0.50	217
Mar-37	114	130	28	25	397	-	694	(107)	(4)	-	-	(160)	(271)	423	7.21%	10.50	0.48	203
Sep-37	97	106	28	31	438	-	700	(110)	(476)	-	-	(28)	(613)	87	7.21%	11.01	0.46	40
Mar-38	74	81	29	17	493	-	693	(110)	(476)	-	-	(26)	(611)	82	7.21%	11.50	0.45	37
Sep-38	52	54	29	-	520	-	655	(68)	(10)	-	-	(161)	(239)	416	7.21%	12.01	0.43	180
Mar-39	26	27	30	-	546	-	629	(68)	(10)	-	(79)	(154)	(310)	318	7.21%	12.50	0.42	133
Enterprise Value																		**8,913**
Adjustments:																		
Cash and Cash Equivalents																		217
Adjusted Enterprise Value																		**9,130**

Appendix 1.7 – Valuation of RHL as on 30th September 2026 under the DCF Method

INR Mn

Period	Finance Income	Interest on BCC	O&M Income	Other Income	Changes In Financial Assets	Total Inflow	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outfow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D	E	F=A+B+C+D+E	G	H	I	J	K	L=G+H+I+J+K	M=F+L	N	O	P	Q=M*P
Oct-26	172	310	18	5	10	516	(53)	(9)	-	63	-	1	516	7.21%	0.06	1.00	514
Apr-27	170	303	19	5	17	514	(55)	(2)	-	10	-	(48)	466	7.21%	0.56	0.96	448
Oct-27	171	295	19	3	23	511	(55)	(2)	-	189	-	131	642	7.21%	1.06	0.93	596
Apr-28	169	285	19	8	30	512	(58)	(3)	-	(2)	(77)	(141)	372	7.21%	1.56	0.90	333
Oct-28	168	274	20	12	37	512	(58)	(3)	-	(2)	(90)	(153)	359	7.21%	2.06	0.87	311
Apr-29	165	266	20	16	46	514	(67)	(138)	-	(2)	(59)	(266)	248	7.21%	2.56	0.84	208
Oct-29	164	255	21	16	54	510	(67)	(138)	-	(2)	(58)	(265)	245	7.21%	3.06	0.81	198
Apr-30	160	246	21	16	64	508	(75)	(199)	-	(2)	(45)	(321)	187	7.21%	3.56	0.78	146
Oct-30	158	234	22	10	73	497	(75)	(199)	-	(2)	(42)	(318)	179	7.21%	4.06	0.75	135
Apr-31	154	224	22	4	85	488	(64)	(5)	-	(2)	(104)	(175)	313	7.21%	4.56	0.73	228
Oct-31	150	213	22	5	95	486	(64)	(5)	-	(2)	(103)	(175)	312	7.21%	5.06	0.70	219
Apr-32	146	202	23	5	107	482	(65)	(3)	-	(3)	(107)	(177)	305	7.21%	5.56	0.68	207
Oct-32	140	189	23	5	120	477	(65)	(3)	-	(3)	(105)	(176)	301	7.21%	6.07	0.66	197
Apr-33	134	177	24	5	135	475	(67)	(9)	-	(3)	(106)	(184)	291	7.21%	6.56	0.63	184
Oct-33	128	164	24	5	149	470	(67)	(9)	-	(3)	(104)	(182)	287	7.21%	7.07	0.61	176
Apr-34	120	152	25	4	165	466	(68)	(11)	-	(3)	(104)	(186)	280	7.21%	7.56	0.59	165
Oct-34	113	137	25	4	181	460	(68)	(11)	-	(3)	(103)	(184)	276	7.21%	8.07	0.57	157
Apr-35	103	124	26	10	199	462	(66)	(3)	-	(3)	(107)	(179)	283	7.21%	8.56	0.55	156
Oct-35	94	110	26	14	217	462	(66)	(3)	-	(3)	(107)	(179)	282	7.21%	9.07	0.53	150
Apr-36	84	95	27	18	233	456	(68)	(161)	-	(3)	(61)	(293)	163	7.21%	9.57	0.51	84
Oct-36	72	80	27	18	244	442	(68)	(161)	-	(3)	(57)	(289)	153	7.21%	10.07	0.50	76
Apr-37	60	66	28	20	271	444	(69)	(232)	-	(3)	(38)	(342)	102	7.21%	10.57	0.48	49
Oct-37	47	50	28	14	304	443	(69)	(232)	-	(4)	(38)	(342)	101	7.21%	11.07	0.46	47
Apr-38	32	33	29	-	322	416	(34)	(5)	-	(4)	(106)	(148)	268	7.21%	11.57	0.45	120
Oct-38	16	17	29	-	337	400	(34)	(5)	-	(68)	(101)	(208)	192	7.21%	12.07	0.43	83
Enterprise Value																	**5,187**
Adjustments:																	
Cash and Cash Equivalents																	163
Adjusted Enterprise Value																	**5,350**

Appendix 2 – Weighted Average Cost of Capital (WACC) of the SPVs as on 30th September 2026

Particulars	Cost of Equity (Ke)						Cost of Debt			D/(D+E)	WACC
	Rf	ERP	Relevered Beta	Ke	CSRP	Adjusted Ke	Pre-Tax Kd	Tax Rate	Post-Tax Kd		
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 11
BMHL	7.20%	7.00%	0.48	10.58%	0.00%	**10.58%**	7.73%	25.86%	**5.73%**	70.00%	**7.19%**
DBHL	7.20%	7.00%	0.51	10.76%	0.00%	**10.76%**	7.73%	19.62%	**6.21%**	70.00%	**7.58%**
DHHL	7.20%	7.00%	0.49	10.65%	0.00%	**10.65%**	7.73%	23.41%	**5.92%**	70.00%	**7.34%**
VHL	7.20%	7.00%	0.50	10.68%	0.00%	**10.68%**	7.73%	22.25%	**6.01%**	70.00%	**7.41%**
MBHL	7.20%	7.00%	0.49	10.60%	0.00%	**10.60%**	7.73%	24.94%	**5.80%**	70.00%	**7.24%**
NPHL	7.20%	7.00%	0.48	10.59%	0.00%	**10.59%**	7.73%	25.42%	**5.77%**	70.00%	**7.21%**
RHL	7.20%	7.00%	0.48	10.59%	0.00%	**10.59%**	7.73%	25.45%	**5.76%**	70.00%	**7.21%**

Note No	Remarks
Note 1	Risk free rate has been considered based on zero coupon yield curve as at 30th September 2026 of Government Securities having maturity period of 10 years, as quoted on CCIL's website. (Refer Section 7.2 for the detailed note)
Note 2	Based on historical realized returns on equity investments over a risk-free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India. (Refer Section 7.2 for the detailed note)
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India. (Refer Section 7.2 for the detailed note)
Note 4	Base Ke = Rf + (β x ERP)
Note 5	Risk Premium/ Discount Specific to the SPVs
Note 6	Adjusted Ke = Rf + (β x ERP) + CSRP
Note 7	As per Management Representation Letter (Refer Section 7.2 for the detailed note)
Note 8	Average tax rate for the life of the SPVs have been considered
Note 9	Effective cost of debt. Kd = Pretax Kd * (1-Effective Tax Rate)
Note 10	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
Note 11	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

Appendix 3 – Computation of Unlevered and Relevered Beta

A. Calculation of Unlevered Beta

Unlevered Beta = Levered Beta/ [1+ (Debt/Equity)*(1-T)]

Particulars	Raw Beta	Debt to Market Capitalization	Effective Tax Rate (%)	Unlevered Beta
PowerGrid Infrastructure Investment Trust	0.12	2%	28.60%	0.12
IRB InvIT Fund	0.30	38%	28.60%	0.24
Average				**0.18**

B. Calculation of Relevered Beta

Re-Levered Beta = Unlevered Beta* [1+ (Debt/Equity)*(1-T)]

Particulars	Unlevered Beta	Debt Equity Ratio	Effective Tax Rate of SPV	Relevered Beta
BMHL	0.18	2.33	25.86%	0.48
DBHL	0.18	2.33	19.62%	0.51
DHHL	0.18	2.33	23.41%	0.49
VHL	0.18	2.33	22.25%	0.50
MBHL	0.18	2.33	24.94%	0.49
NPHL	0.18	2.33	25.42%	0.48
RHL	0.18	2.33	25.45%	0.48

Source: Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings

Justification of Companies used for calculation of Beta for SPVs:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and cosistent involvement in the key infrastructure projects make them relevant for the computation of beta of HAM SPV in the context of road business valuation.

1. **IRB InvIT Fund**

The IRB InvIT Fund is a dedicated infrastructure trust that manages toll road assets across India, with a portfolio comprising six operational highway projects. Its focused strategy within the transportation infrastructure sector and operational maturity positions it as a relevant peer in the broader infrastructure trust landscape. Structurally, IRB InvIT shares several characteristics with Anantam Highways Trust both are SEBI-registered InvITs with stable, income generating infrastructure assets and long-term cash flow visibility. These similarities make IRB InvIT a reasonable comparable for evaluating Anantam Highways Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Anantam Highways Trust, IRB InvIT is currently operating and generating cash flows from completed assets, thereby offering a realistic proxy for risk-return dynamics in the infrastructure domain. Both entities offer annuity-like cash flows, similar investor profiles, and comparable regulatory frameworks. For these reasons, IRB InvIT is considered an appropriate peer for beta estimation in the valuation analysis of Anantam Highways Trust.

2. **PG InvIT**

PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Anantam Highways Trust, while operating in a different sector Roads Sector shares key structural and financial characteristics with PG InvIT. Both entities are SEBI-registered InvITs with long-term contracted revenues, asset-heavy models, and yield-focused investment propositions. These similarities support the application of standard infrastructure valuation methodologies such as the Discounted Cash Flow (DCF) approach, which emphasizes long-term cash flow generation and yield expectations. From a capital market perspective, both InvITs are designed to deliver long-term returns to investors through consistent distributions, making them suitable peers in a comparative valuation context.

Appendix 4.1 – BMHL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Licence obtained pursuant to CLRA Act	25th November 2024	24th November 2025	Office of the Assistant Labour Commissioner, Bangalore
2	Registration for Employer pursuant to BOCW Act	31st December 2021	NA	Office of the Assistant Labour Commissioner, Bangalore
3	Provisional Certificate certifying completion of the project highway	15th May 2024	NA	K&J Project Private Limited

Source: Investment Manager

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Appendix 4.2 – DBHL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Provisional Certificate certifying completion of the project highway	25th September 2023	NA	LEA Associates South Asia Pvt. Ltd.
2	Licence obtained pursuant to Contract Labour	16th February 2024	15th February 2026	Office of the Assistant Labour Commissioner, Rajkot
3	Completion Certificate	14th February 2025	NA	LEA Associates South Asia Pvt. Ltd
4	Registration for Employer pursuant to BOCW Act	3rd March 2022	NA	Office of the Assistant Labour Commissioner, Rajkot

Source: Investment Manager

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Appendix 4.3 – DHHL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Provisional Certificate certifying completion of the project highway	21st July 2023	NA	L.N. Malviya Infra Projects Pvt. Ltd.
2	Registration for Employer pursuant to BOCW Act	29th March 2021	NA	Assistant Labour Commissioner, Bangalore
3	License obtained pursuant to CLRA Act	2nd July 2025	30th July 2026	Assistant Labour Commissioner, Bangalore

Source: Investment Manager

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Appendix 4.4 – VHL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Provisional Certificate certifying completion of the project highway	4th April 2024	NA	L.N. Malviya Infra Projects Pvt. Ltd.
2	Licence obtained pursuant to CLRA Act	10th January 2025	11th January 2026	Office of the Assistant Labour Commissioner
3	Registration for Employer pursuant to BOCW Act	12th January 2022	NA	Office of the Assistant Labour Commissioner

Source: Investment Manager

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Appendix 4.5 – MBHL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Provisional Certificate certifying completion of the project highway	16th May 2024	NA	K&J Project Private Limited
2	Registration for Employer pursuant to BOCW Act	31st December 2021	NA	Office of the Assistant Labour Commissioner, Bangalore
3	Licence obtained pursuant to CLRA Act	25th November 2024	24th November 2025	Office of the Assistant Labour Commissioner, Bangalore

Source: Investment Manager

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Appendix 4.6 – NPHL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Provisional Certificate certifying completion of the project highway	29th March 2024	NA	Voyants Solutiona Pvt. Ltd.
2	Licence obtained pursuant to CLRA Act	25th March 2025	24th March 2026	Office of the Assistant Labour Commissioner, Pakur
3	Registration for Employer pursuant to BOCW Act	1st March 2021	NA	Office of the Assistant Labour Commissioner, Pakur

Source: Investment Manager

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Appendix 4.7 – RHL: Summary of approval and licenses

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Provisional Certificate certifying completion of the project highway	20th December 2023	NA	Satra Services and Solutions Pvt. Ltd.
2	Completion Certificate for completion of commercial operation of the project highway	29th March 2024	NA	Satra Services and Solutions Pvt. Ltd.
3	License obtained pursuant to CLRA Act	29th August 2024	28th August 2025	Office of the Assistant Labour Commissioner, Mancherial
4	Registration for Employer pursuant to BOCW Act	7th June 2021	NA	Office of the Assistant Labour Commissioner, Mancherial

Source: Investment Manager

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Appendix 5.1 – Summary of ongoing Litigations other than GST Cases

Sr.No	Name of the Company	Order Number	Date of Order	Amount (INR Mn)	Status as on 30-09-2026
1	Dhrol bhadra Highways Limited	ITBA/AST/S/143(3)/2025-26/1087838365(1)	24-Mar-26	80.57	Open

Source: Investment Manager

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Appendix 5.2 – Summary of Ongoing GST Cases

Sr.No	Name of the Company	Issue	Notice Date	Amount (INR Mn)	Status as on 30-09-2026
1	Malur Bangarpet Highways Limited	Pursuant to the audit, a Show Cause Notice in Form GST DRC-01 was issued in respect of irregular availment of Input Tax Credit in contravention of Section 16 of the CGST Act, 2017, and non-payment of late fee for delayed filing of GSTR-1 returns.	11-Aug-26	0.7	Reply done, no action by department
2	Bangalore Malur Highways Limited	Persuant to CAG audit an inquiry notice is issued for short turnover disclosed in GSTR-3B as compared to what is reflecting in GST TDS by Authority (GSTR-7A)	25-May-26	83.5	PH complete No response from Department
3	Malur Bangarpet Highways Limited	Persuant to CAG audit an inquiry notice is issued for short turnover disclosed in GSTR-3B as compared to what is reflecting in GST TDS by Authority (GSTR-7A)	25-May-26	228.8	PH complete No response from Department
4	Dodaballapur Hoskote Highways Limited	Persuant to scrutiny an inquiry notice is issued for short turnover disclosed in GSTR-3B as compared to what is reflecting in GST TDS by Authority (GSTR-7A)	08-Sep-26	119.0	Reply Filed
5	Repallewada Highways Limited	DRC 01 ISSUED- Late fee short paid tax Rs. 300 ,RCM liability on director sitting fees of Tax Rs. 5,400,Excess ITC after GSTR-2B reconciliation Rs. 1,459-00 , Ineligible ITC on travel services tax Rs 14,978: ,ITC not reversed against supplier credit notes Rs.9,27,384 ,Differential tax on 5% classification of fly-ash service Rs.1,79,33,226 , Registration particulars mismatch and general penalty Rs.50,000 , Undeclared / unexplained turnover in e-invoice reconciliation Rs.4,77,43,050/-.	11-Sep-26	73.3	Open
6	Repallewada Highways Limited	Audit Discrepancy-Common ITC Reversal Tax Rs. 5,800, ITC Reversal on Destroyed Goods Tax Rs.16,30,553, Registration particulars mismatch – General Penalty u/s 125 Tax Rs.50,000, Ineligible ITC Claim ITC Rs. 13,28,386 & ITC not reversed against supplier credit notes Rs. 97,127.	15-Jul-26	3.1	Open
7	Narenpur Purnea Highways Private Limited	Pursuant to the audit, the Audit Team has issued an Audit Memo raising multiple points of discrepancies, the details of which are attached as an Annexure.	22-Jul-26	1,350.0	Open
8	Viluppuram Highways Limited	Audit Inquiry	05-Jan-26	-	Open
9	Dhrolbhadra Highways Limited	Audit Inquiry	09-Jun-26	-	Open

Source: Investment Manager

Appendix 6: Summary of Forecasted Major Repairs

INR Mn

SPV	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY 41
BMHL	9	5	4	4	373	66	7	5	22	6	5	433	76	2	-
DBHL	14	9	9	133	140	12	10	36	36	10	155	163	5	-	-
DHHL	7	7	8	425	225	10	8	25	17	7	497	264	6	-	-
VHL	20	10	12	11	106	19	11	13	49	12	12	123	24	-	-
MBHL	6	2	1	2	316	37	2	2	15	3	2	366	43	1	-
NPHL	15	7	8	7	820	16	8	9	37	8	9	951	19	-	-
RHL	9	5	6	276	398	10	6	17	22	6	322	464	11	-	-

Source: Investment Manager

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Appendix 7: Brief Details about the Valuer

Professional Experience

Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

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Tami Nadu – 600 004

Registration Details

IBBI Registration No - IBBI/RV/06/2018/10238

<< End of Report >>