November 13, 2026

To

National Stock Exchange of India Limited
Exchange Plaza, C-I, Block-G
Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Symbol: CAPINVIT
ISIN Unit: INE0Z8Z23013
ISIN NCDs: INE0Z8Z07016, INE0Z8Z07024

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai- 400001
Scrip Code: 544338
ISIN Unit: INE0Z8Z23013

Subject: Valuation Report for assets of Capital Infra Trust for half year ended on September 30, 2026

Dear Sir/ Madam,

Pursuant to applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder ("SEBI InvIT Regulations"), we hereby submit the Valuation Report for assets of the Capital Infra Trust ("Trust") for the half year ended on September 30, 2026, as issued by Mr. S Sundararaman, Registered Valuer having IBBI Registration Number: IBBI/RV/06/2018/10238.

Further, Pursuant to Regulation 10 of the SEBI InvIT Regulations, the Net Asset Value ("NAV") of units of the Trust as on September 30, 2026 based on the above-mentioned Valuation Report issued by the Independent Valuer is Rs. 73.11 per unit as calculated below:

(Rs in million)

Particulars	**Amount**
Assets (A)	66196.31
Liabilities (at book value) (B)	29046.39
Net Assets (A-B) (C)	37149.92
Non-controlling interest	-
Net assets attributable to Trust	37149.92
Number of units (D)	508.16
NAV per unit	73.11

Kindly take the above information on your records.

The above information is also available on the website of the Trust i.e. https://capitalinfratrust.com/.

For Capital Infra Trust
(acting through its Investment Manager, Gawar Investment Manger Private Limited)

SHUBHAM JAIN
Digitally signed by SHUBHAM JAIN
Date: 2026.11.13 20:22:56 +05'30'

Shubham Jain
Company Secretary and Compliance Officer

Copy to:

Trustee to the Trust
Axis Trustee Services Limited
Axis House, P B Marg, Worli, Mumbai,
Maharashtra, India – 400025

Debt Security Trustee
IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Building
Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001

Prepared for:
Capital Infra Trust ("the Trust")

Gawar Investment Manager 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: 13th November 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: 13th November 2026

Capital Infra Trust (Erstwhile National Infrastructure Trust)
(acting through Axis Trustee Services Limited [in its capacity as "the Trustee" of the Trust])
Unit No. 1401-1403, 14th Floor,
Tower B, SAS Tower,
Medicity, Sector 38,
Gurugram, Haryana -122001.

Gawar Investment Manager Private Limited
(acting as the Investment Manager to Capital Infra Trust)
Unit No. 1401-1403, 14th Floor,
Tower B, SAS Tower,
Medicity, Sector 38,
Gurugram, Haryana -122001.

Sub: Fair Enterprise Valuation of InvIT assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations") as at 30th September 2026

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 16th July, 2026 (EL Ref. No.: RV/SSR/EL/26-27/JN/04) as an independent valuer, as defined as per Regulation 2(zzf) of the SEBI InvIT Regulations, by Gawar Investment Manager Private Limited ("GIMPL" or "the Investment Manager") acting as the investment manager for Capital Infra Trust (Erstwhile National Infrastructure Trust) ("the Trust" or "the InvIT" or "the CIT"), an infrastructure investment trust, registered with the Securities Exchange Board of India ("SEBI") with effect from 7th March 2024, bearing registration number IN/InvIT/23-24/0029 and Axis Trustee Services Limited ("the Trustee") acting on behalf of the Trust for 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 ("SEBI InvIT Regulations").

Following Special Purpose Vehicles are held under the Trust:

Sr. No.	Name of the SPV	Term
1	Gawar Narnaul Highway Private Limited	GNHPL
2	Gawar Khajuwala Bap Highway Private Limited	GKBHPL
3	Hardiya Hasanpur Highway Private Limited	HHHPL
4	Gawar Rohna Jhajjar Highway Private Limited	GRJHPL
5	Gawar Kiratpur Nerchowk Highway Private Limited	GKNHPL
6	Gawar Rohna Sonepat Highways Private Limited	GRSHPL
7	Dewas Ujjain Highway Private Limited	DUHPL
8	Gawar Bangalore Highways Private Limited	GBHPL
9	Gawar Nainital Highways Private Limited	GNHPL II
10	JRR Highways Private Limited	JRRHPL
11	Hasanpur Bakhtiyarpur Highway Private Limited	HBHPL
12	Korba Highway Private Limited	KHPL

*(Hereinafter all the twelve 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(5) 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 for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be submitted by the Investment Manager to the designated stock exchanges(s) along with the quarterly financial results for quarter ending 30th September.

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. "

I understand from the Investment Manager that Net Debt to AUM of Capital Infra Trust as at 30th June 2026 was 41.2%. In this regard, 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 30th June 2026 till 30th September 2026.

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 the Securities and Exchange Board of India ("**SEBI**") thereunder as amended from time-to-time.

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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: 26028423QXKVAR9840

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Definition, Abbreviation & Glossary of terms

Abbreviations	Meaning
Capex	Capital Expenditure
CCIE	Conciliation Committee of Independent Experts
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 Ended 31st March
GAD	General Arrangement Drawing
Government of NCT	Government of National Capital Territory
HAM	Hybrid Annuity Model
HSRBDCL	Haryana State Road & Bridge Development Corporation Limited
Ind AS	Indian Accounting Standards
INR	Indian Rupee
Investment Manager/ GIMPL	Gawar Investment Manager 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
NS-EW	North- South and East-West Corridors
O&M	Operation & Maintenance
PPP	Public Private Partnership
RFID	Radio Frequency Identification
RV	Registered Valuer
ROW	Right of Way
ROB	Railway over Bridge
SBHPL	Sadbhav Bangalore Highway Private Limited
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SIPL	Sadbhav Infrastructure Project Limited
SNHPL	Sadbhav Nainital Highway Private Limited
Sponsor/ GCL	Gawar Construction Limited
SPV	Special Purpose Vehicle
Trustee	Axis Trustee Services Limited

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1. Executive Summary

The Trust

Capital Infra Trust ("**the Trust**") Erstwhile National Infrastructure Trust, was established on 25th September 2023 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 ("**the SEBI InvIT Regulations**"), with effect from 7th March 2024, bearing registration number IN/InvIT/23-24/0029. 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.

Capital Infra Trust (Erstwhile National Infrastructure 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 12 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 17th January 2025.

The InvIT currently involves owning, operating & maintaining a portfolio of 12 road projects (12 HAM Projects) in the states of Haryana, Chhattisgarh, Rajasthan, Uttarakhand, Himachal Pradesh, Madhya Pradesh, Bihar & 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	17,60,46,090	34.64%
2	Mutual Funds	8,45,87,422	16.65%
3	Financial Institutions/Banks	1,94,05,326	3.82%
4	Insurance Companies	5,56,86,523	10.96%
5	Provident/pension funds	2,16,68,075	4.26%
6	Foreign Portfolio Investors	25,55,179	0.50%
7	Alternative Investment Fund	1,49,76,988	2.95%
8	NBFC	36,11,853	0.71%
9	Non-institutional investors	12,96,25,477	25.51%
	Total	**50,81,62,933**	**100.00%**

Source: Investment Manager

The Sponsor and Project Manager

Gawar Construction Limited ("**the Sponsor**" or **"Project Manager"** or **"Settlor"** or "**GCL**") has floated an infrastructure investment trust under the SEBI InvIT Regulations called "**Capital Infra Trust**" (Erstwhile National Infrastructure Trust).

Gawar Construction Limited was established in 1997 and restructured as a limited company in 2008. It is an infrastructure development and construction company in India, with over 17 years of experience, primarily engaged in the construction of road and highway projects across 19 states in India for various government/ semi-government bodies and statutory authorities including National Highway Authority of India (NHAI), Ministry of Road Transport & Highways (MoRTH), Military Engineering Services (MES) and Central Public Works Department (CPWD). The Sponsor has undertaken over 100 road construction projects since 2008.

Shareholding of the Sponsor (**or "Project Manager"**) as on 30th September 2026 is as under:

Sr No	Name of Shareholder	No. of Shares Held	%
1	Mr. Ravinder Kumar	72,65,000	49.47%
2	Nandrupa Developers Private Limited (Formerly known as Gawar Constructions Company Pvt Ltd)	38,16,300	25.99%
3	Mr. Rakesh Kumar	27,15,000	18.49%
4	Mr. Neeraj Sheoran	8,89,880	6.06%
5	Mrs. Ishita Yadav	10	0.00%
6	Mr. Jhalak Sheoran	10	0.00%
7	Mrs. Uma Rani	100	0.00%
	Total	**1,46,86,300**	**100.00%**

Source: Investment Manager

The Investment Manager

Gawar Investment Manager Private Limited 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	Gawar Construction Limited	1,49,99,900	99.99%
2	Ravinder Kumar *	100	0.00%
	Total	**1,50,00,000**	**100.00%**

** as a nominee shareholder of Gawar Construction Limited*

Source: Investment Manager

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Purpose and Scope of Valuation

Financial Assets to be Valued

The financial assets under consideration are valued at Enterprise Value and Adjusted Enterprise Value:

Sr. No.	Name of the SPV
1	Gawar Narnaul Highway Private Limited (GNHPL)
2	Gawar Khajuwala Bap Highway Private Limited (GKBHPL)
3	Hardiya Hasanpur Highway Private Limited (HHHPL)
4	Gawar Rohna Jhajjar Highway Private Limited (GRJHPL)
5	Gawar Kiratpur Nerchowk Highway Private Limited (GKNHPL)
6	Gawar Rohna Sonepat Highways Private Limited (GRSHPL)
7	Dewas Ujjain Highway Private Limited (DUHPL)
8	Gawar Bangalore Highways Private Limited (GBHPL)
9	Gawar Nainital Highways Private Limited (GNHPL II)
10	JRR Highways Private Limited (JRRHPL)
11	Hasanpur Bakhtiyarpur Highway Private Limited (HBHPL)
12	Korba Highway Private Limited (KHPL)

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

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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 for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be submitted by the Investment Manager to the designated stock exchanges(s) along with the quarterly financial results for quarter ending September 30th.

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. "

I understand from the Investment Manager that Net Debt to AUM of Capital Infra Trust as at 30th June 2026 was 41.2%. In this regard, 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 30th June 2026 till 30th September 2026.

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 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, at 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.

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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 Enterprise Value*	Fair Adj Enterprise value**
1	GNHPL	~9 Years 3 Months	7.22%	3,459	3,970
2	GKBHPL	~9 Years 4 Months	7.22%	2,129	2,611
3	HHHPL	~11 Years 7 Months	7.22%	5,097	5,215
4	GRJHPL	~8 Years 9 Months	7.22%	2,294	2,526
5	GKNHPL	~11 Years 8 Months	7.22%	10,063	10,264
6	GRSHPL	~10 Years 4 Months	7.22%	3,541	4,105
7	DUHPL	~11 Years 9 Months	7.22%	2,965	3,345
8	GBHPL	~9 Years 3 Months	7.20%	4,437	5,604
9	GNHPL II	~8 Years 1 Months	7.24%	2,543	2,692
10	JRRHPL	~12 Years 6 Months	7.22%	6,652	6,824
11	HBHPL	~12 Years 9 Months	7.22%	12,968	13,375
12	KHPL	~12 Years 6 Months	7.22%	4,121	4,359
Total				**60,270**	**64,889**

** 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 fair EV of the SPVs is estimated using DCF method. The valuation requires the 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 the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., 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 level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

a. WACC by increasing / decreasing it by 0.25% (performed at the request of management)
b. WACC by increasing / decreasing it by 0.5%
c. WACC by increasing / decreasing it by 1.0%
d. Bank Rate by increasing / decreasing it by 0.25% (performed at the request of management)
e. Total Expenses by increasing / decreasing it by 20%

1. Fair Enterprise Valuation Range based on

a. WACC parameter (0.25%)

INR Mn

Sr. No.	SPVs	WACC +0.25%	EV	Base WACC	EV	WACC -0.25%	EV
1	GNHPL	7.47%	3,427	7.22%	3,459	6.97%	3,492
2	GKBHPL	7.47%	2,110	7.22%	2,129	6.97%	2,149
3	HHHPL	7.47%	5,043	7.22%	5,097	6.97%	5,152
4	GRJHPL	7.47%	2,273	7.22%	2,294	6.97%	2,316
5	GKNHPL	7.47%	9,956	7.22%	10,063	6.97%	10,171
6	GRSHPL	7.47%	3,502	7.22%	3,541	6.97%	3,581
7	DUHPL	7.47%	2,932	7.22%	2,965	6.97%	2,999
8	GBHPL	7.45%	4,388	7.20%	4,437	6.95%	4,487
9	GNHPL II	7.49%	2,523	7.24%	2,543	6.99%	2,563
10	JRRHPL	7.47%	6,585	7.22%	6,652	6.97%	6,721
11	HBHPL	7.47%	12,821	7.22%	12,968	6.97%	13,118
12	KHPL	7.47%	4,079	7.22%	4,121	6.97%	4,164
	Total		**59,638**		**60,270**		**60,914**

b. WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC - 0.5%	EV
1	GNHPL	7.72%	3,395	7.22%	3,459	6.72%	3,526
2	GKBHPL	7.72%	2,090	7.22%	2,129	6.72%	2,169
3	HHHPL	7.72%	4,989	7.22%	5,097	6.72%	5,209
4	GRJHPL	7.72%	2,252	7.22%	2,294	6.72%	2,337
5	GKNHPL	7.72%	9,851	7.22%	10,063	6.72%	10,282
6	GRSHPL	7.72%	3,464	7.22%	3,541	6.72%	3,621
7	DUHPL	7.72%	2,900	7.22%	2,965	6.72%	3,033
8	GBHPL	7.70%	4,340	7.20%	4,437	6.70%	4,538
9	GNHPL II	7.74%	2,503	7.24%	2,543	6.74%	2,583
10	JRRHPL	7.72%	6,519	7.22%	6,652	6.72%	6,791
11	HBHPL	7.72%	12,677	7.22%	12,968	6.72%	13,270
12	KHPL	7.72%	4,037	7.22%	4,121	6.72%	4,208
	Total		**59,018**		**60,270**		**61,569**

c. WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	GNHPL	8.22%	3,332	7.22%	3,459	6.22%	3,595
2	GKBHPL	8.22%	2,053	7.22%	2,129	6.22%	2,210
3	HHHPL	8.22%	4,885	7.22%	5,097	6.22%	5,325
4	GRJHPL	8.22%	2,211	7.22%	2,294	6.22%	2,382
5	GKNHPL	8.22%	9,647	7.22%	10,063	6.22%	10,510
6	GRSHPL	8.22%	3,390	7.22%	3,541	6.22%	3,704
7	DUHPL	8.22%	2,837	7.22%	2,965	6.22%	3,104
8	GBHPL	8.20%	4,245	7.20%	4,437	6.20%	4,642
9	GNHPL II	8.24%	2,465	7.24%	2,543	6.24%	2,625
10	JRRHPL	8.22%	6,391	7.22%	6,652	6.22%	6,936
11	HBHPL	8.22%	12,398	7.22%	12,968	6.22%	13,585
12	KHPL	8.22%	3,956	7.22%	4,121	6.22%	4,299
	Total		**57,811**		**60,270**		**62,918**

d. Bank Rate by decreasing / increasing by 0.25%

INR Mn

Sr. No.	SPVs	Bank Rate +0.25%	EV	Base Bank Rate	EV	Bank Rate -0.25%	EV
1	GNHPL	9.00%	3,470	8.75%	3,459	8.50%	3,449
2	GKBHPL	9.00%	2,149	8.75%	2,129	8.50%	2,108
3	HHHPL	9.00%	5,153	8.75%	5,097	8.50%	5,064
4	GRJHPL	9.00%	2,308	8.75%	2,294	8.50%	2,280
5	GKNHPL	9.00%	10,175	8.75%	10,063	8.50%	9,940
6	GRSHPL	9.00%	3,568	8.75%	3,541	8.50%	3,515
7	DUHPL	9.00%	3,016	8.75%	2,965	8.50%	2,939
8	GBHPL	9.00%	4,459	8.75%	4,437	8.50%	4,415
9	GNHPL II	9.00%	2,554	8.75%	2,543	8.50%	2,531
10	JRRHPL	9.00%	6,726	8.75%	6,652	8.50%	6,579
11	HBHPL	9.00%	13,114	8.75%	12,968	8.50%	12,821
12	KHPL	10.11%	4,169	9.86%	4,121	9.61%	4,072
	Total		**60,863**		**60,270**		**59,715**

e. 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	GNHPL	3,076	3,459	3,843
2	GKBHPL	1,664	2,129	2,594
3	HHHPL	4,736	5,097	5,458
4	GRJHPL	2,057	2,294	2,532
5	GKNHPL	9,450	10,063	10,675
6	GRSHPL	3,146	3,541	3,937
7	DUHPL	2,594	2,965	3,337
8	GBHPL	3,804	4,437	5,070
9	GNHPL II	2,368	2,543	2,717
11	JRRHPL	6,211	6,652	7,094
10	HBHPL	12,330	12,968	13,605
12	KHPL	3,750	4,121	4,492
	Total	**55,057**	**60,270**	**65,281**

2. Adjusted Enterprise Valuation Range based on

a. WACC parameter (0.25%)

INR Mn

Sr. No.	SPVs	WACC +0.25%	Adjusted EV	Base WACC	Adjusted EV	WACC - 0.25%	Adjusted EV
1	GNHPL	7.47%	3,937	7.22%	3,970	6.97%	4,003
2	GKBHPL	7.47%	2,591	7.22%	2,611	6.97%	2,630
3	HHHPL	7.47%	5,161	7.22%	5,215	6.97%	5,271
4	GRJHPL	7.47%	2,504	7.22%	2,526	6.97%	2,547
5	GKNHPL	7.47%	10,158	7.22%	10,264	6.97%	10,373
6	GRSHPL	7.47%	4,066	7.22%	4,105	6.97%	4,144
7	DUHPL	7.47%	3,312	7.22%	3,345	6.97%	3,379
8	GBHPL	7.45%	5,555	7.20%	5,604	6.95%	5,654
9	GNHPL II	7.49%	2,672	7.24%	2,692	6.99%	2,712
10	JRRHPL	7.47%	6,757	7.22%	6,824	6.97%	6,893
11	HBHPL	7.47%	13,228	7.22%	13,375	6.97%	13,524
12	KHPL	7.47%	4,316	7.22%	4,359	6.97%	4,402
	Total		**64,257**		**64,889**		**65,533**

b. WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	WACC +0.5%	Adjusted EV	Base WACC	Adjusted EV	WACC - 0.5%	Adjusted EV
1	GNHPL	7.72%	3,905	7.22%	3,970	6.72%	4,037
2	GKBHPL	7.72%	2,572	7.22%	2,611	6.72%	2,651
3	HHHPL	7.72%	5,108	7.22%	5,215	6.72%	5,327
4	GRJHPL	7.72%	2,484	7.22%	2,526	6.72%	2,569
5	GKNHPL	7.72%	10,053	7.22%	10,264	6.72%	10,484
6	GRSHPL	7.72%	4,027	7.22%	4,105	6.72%	4,185
7	DUHPL	7.72%	3,280	7.22%	3,345	6.72%	3,413
8	GBHPL	7.70%	5,507	7.20%	5,604	6.70%	5,705
9	GNHPL II	7.74%	2,652	7.24%	2,692	6.74%	2,732
10	JRRHPL	7.72%	6,691	7.22%	6,824	6.72%	6,963
11	HBHPL	7.72%	13,084	7.22%	13,375	6.72%	13,677
12	KHPL	7.72%	4,275	7.22%	4,359	6.72%	4,446
	Total		**63,637**		**64,889**		**66,188**

c. WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	WACC +1.0%	Adjusted EV	Base WACC	Adjusted EV	WACC - 1.0%	Adjusted EV
1	GNHPL	8.22%	3,842	7.22%	3,970	6.22%	4,106
2	GKBHPL	8.22%	2,534	7.22%	2,611	6.22%	2,692
3	HHHPL	8.22%	5,004	7.22%	5,215	6.22%	5,443
4	GRJHPL	8.22%	2,443	7.22%	2,526	6.22%	2,614
5	GKNHPL	8.22%	9,849	7.22%	10,264	6.22%	10,712
6	GRSHPL	8.22%	3,953	7.22%	4,105	6.22%	4,268
7	DUHPL	8.22%	3,217	7.22%	3,345	6.22%	3,483
8	GBHPL	8.20%	5,412	7.20%	5,604	6.20%	5,809
9	GNHPL II	8.24%	2,614	7.24%	2,692	6.24%	2,774
10	JRRHPL	8.22%	6,563	7.22%	6,824	6.22%	7,108
11	HBHPL	8.22%	12,805	7.22%	13,375	6.22%	13,992
12	KHPL	8.22%	4,194	7.22%	4,359	6.22%	4,537
	Total		**62,430**		**64,889**		**67,537**

d. Bank Rate by decreasing / increasing it by 0.25%

INR Mn

Sr. No.	SPVs	Bank Rate +0.25%	Adjusted EV	Base Bank Rate	Adjusted EV	Bank Rate -0.25%	Adjusted EV
1	GNHPL	9.00%	3,980	8.75%	3,970	8.50%	3,959
2	GKBHPL	9.00%	2,631	8.75%	2,611	8.50%	2,590
3	HHHPL	9.00%	5,272	8.75%	5,215	8.50%	5,182
4	GRJHPL	9.00%	2,540	8.75%	2,526	8.50%	2,511
5	GKNHPL	9.00%	10,377	8.75%	10,264	8.50%	10,142
6	GRSHPL	9.00%	4,132	8.75%	4,105	8.50%	4,078
7	DUHPL	9.00%	3,396	8.75%	3,345	8.50%	3,319
8	GBHPL	9.00%	5,626	8.75%	5,604	8.50%	5,582
9	GNHPL II	9.00%	2,703	8.75%	2,692	8.50%	2,680
10	JRRHPL	9.00%	6,897	8.75%	6,824	8.50%	6,751
11	HBHPL	9.00%	13,521	8.75%	13,375	8.50%	13,228
12	KHPL	10.11%	4,407	9.86%	4,359	9.61%	4,310
	Total		**65,482**		**64,889**		**64,334**

e. 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	GNHPL	3,587	3,970	4,353
2	GKBHPL	2,146	2,611	3,076
3	HHHPL	4,854	5,215	5,576
4	GRJHPL	2,288	2,526	2,763
5	GKNHPL	9,652	10,264	10,877
6	GRSHPL	3,709	4,105	4,500
7	DUHPL	2,974	3,345	3,716
8	GBHPL	4,971	5,604	6,237
9	GNHPL II	2,517	2,692	2,866
10	JRRHPL	6,383	6,824	7,266
11	HBHPL	12,737	13,375	14,012
12	KHPL	3,987	4,359	4,730
	Total	**59,676**	**64,889**	**69,900**

KEY CHANGES DURING THE QUARTER ENDED SEPTEMBER 2026

There are no material changes during the quarter as confirmed by the Investment Manager.

FOLLOWING ARE THE ENTERPRISE VALUES OF ALL THE EXISTING SPVS DURING THE PREVIOUS VALUATIONS:

INR Mn

Sr. No	SPVs	Acquisition Date	EV as on Acquisition Date	Mar-24	Sep-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
1	GNHPL	14th Jan 25	4,352	4,704	4,367	4,159	4,177	3,983	3,986	3,413	3,768	3,459
2	GKBHPL	14th Jan 25	3,564	3,139	2,958	2,823	2,825	2,512	2,534	2,322	2,381	2,129
3	HHHPL	14th Jan 25	5,100	6,121	5,925	5,491	5,149	5,343	5,046	5,286	4,979	5,097
4	GRJHPL	14th Jan 25	2,772	3,003	2,891	2,715	2,732	2,569	2,577	2,396	2,459	2,294
5	GKNHPL	14th Jan 25	11,484	12,030	11,965	11,673	10,628	11,026	10,447	10,745	9,975	10,063
6	GRSHPL	14th Jan 25	4,969	4,749	4,626	4,247	4,255	3,981	4,028	3,773	3,783	3,541
7	DUHPL	14th Jan 25	3,302	3,711	3,620	3,462	3,482	3,373	3,447	3,248	3,247	2,965
8	GBHPL	14th Jan 25	4,506	5,189	5,518	5,206	5,381	4,975	5,028	4,695	4,905	4,437
9	GNHPL II	14th Jan 25	3,557	2,972	3,273	3,650	2,710	2,522	2,308	2,414	2,598	2,543
10	JRRHPL	23rd Dec 25	5,892					6,985	6,687	6,816	6,554	6,652
11	HBHPL	23rd Dec 25	11,015					13,658	13,901	13,091	13,351	12,968
12	KHPL	23rd Dec 25	4,004					4,808	4,595	4,037	4,063	4,121
Total				**45,619**	**45,143**	**43,426**	**41,339**	**65,735**	**64,584**	**62,235**	**62,062**	**60,270**

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.

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3. Overview of InvIT and SPVs

3.1. InvIT / Capital Infra Trust (Erstwhile National Infrastructure Trust) ("the Trust")

Capital Infra Trust (the "**Trust**") erstwhile National Infrastructure Trust was established on 25th September 2023 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 7th March 2024, bearing registration number IN/InvIT/23-24/0029. 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.

Capital Infra Trust (Erstwhile National Infrastructure 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 17th January 2025.

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

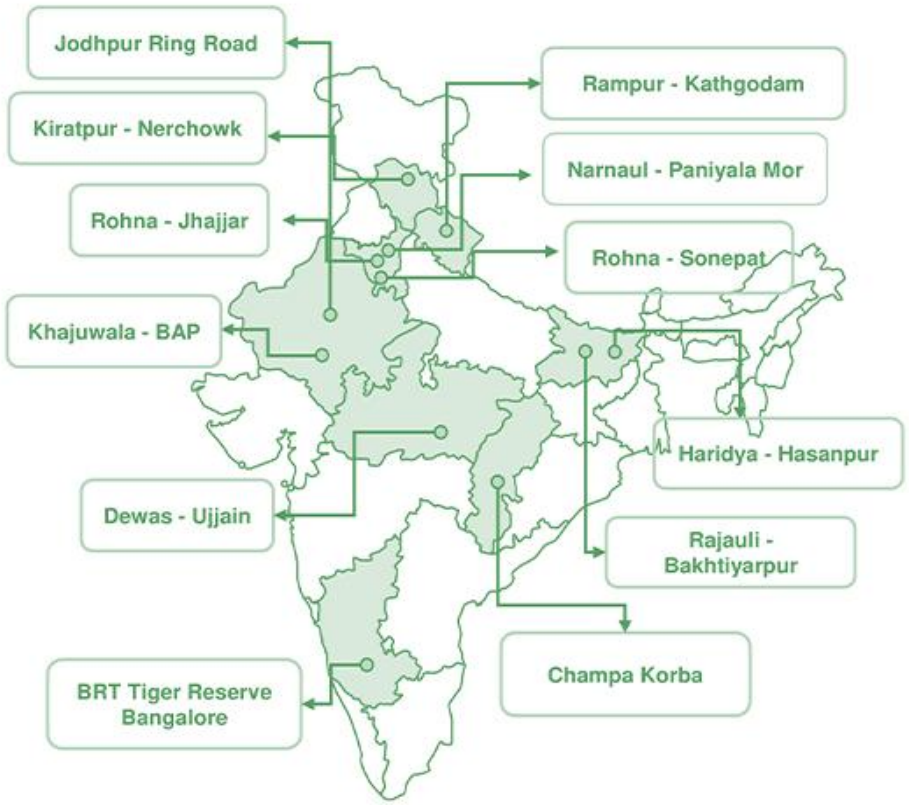
INR Mn

Sr. No	SPV	Equity Stake Acquired	Acquisition Cost of Trust's Equity Stake	Outstanding Debt from the Trust to the SPV**
1	GNHPL	100%*	2,247	3,103
2	GKBHPL	100%*	2,672	1,714
3	HHHPL	100%*	1,785	4,383
4	GRJHPL	100%*	1,278	1,942
5	GKNHPL	100%*	4,529	7,112
6	GRSHPL	100%*	2,174	3,209
7	DUHPL	100%*	1,148	2,732
8	GBHPL	100%*	162	5,185
9	GNHPL II	100%*	502	2,077
10	JRRHPL	100%*	1528	5,068
11	HBHPL	100%*	2148	10,339
12	KHPL	100%*	708	3,527

**CIT holds 100% effective ownership in all SPVs, with a 99.99% direct stake and the remaining negligible interest held by its nominee.*

*** The amount of outstanding debt payable by the SPV 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

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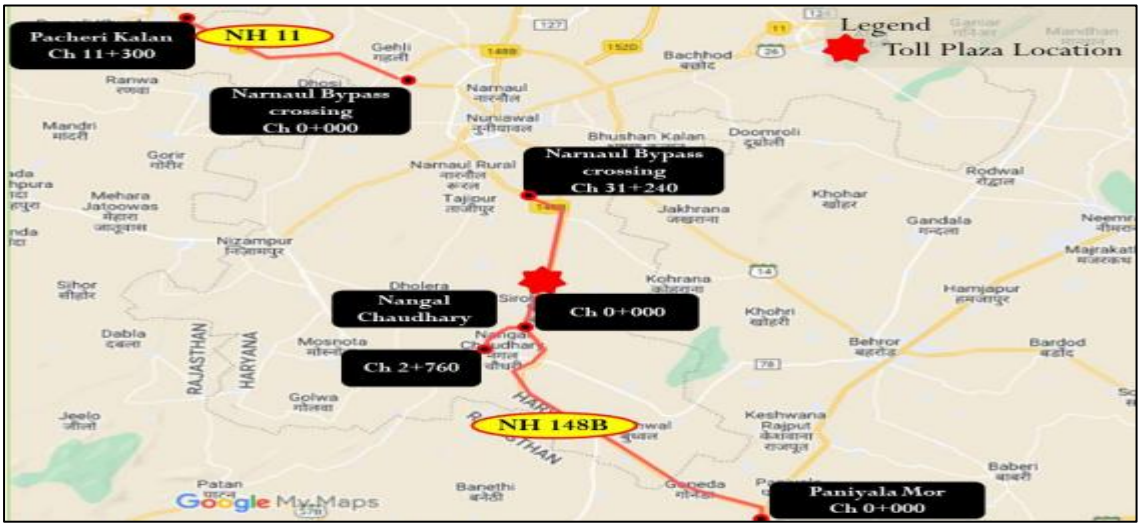
3.2. Background of the SPVs

i. Gawar Narnaul Highway Private Limited ("GNHPL")

- GNHPL was incorporated on 8th February 2019 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 GNHPL is located at Unit No 1401 – 1403, 14th floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram, Haryana-122001
- The Project Highway starts from Paniyala Mor with junction at NH-48 having Design Ch 0+000 and ends at Narnaul Bypass at Design Ch. 31+240, Nizampur link road having Design Ch. 0+000 to Ch. 2+760 and NH-11 starting from Narnaul Bypass crossing having Design Ch 0+000 and ends at Pacheri Kalan at Design Ch 11+300 in the state of Haryana.
- The project corridor passes through the towns/villages Paniyala Mor,Nangal Chaudhary,Sirohi Bahali, Narnaul, Khatoti, and Pacheri Kalan.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

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- Summary of project details of GNHPL are as follow

Parameters	Details
Lane Kms	242.48 Lane Kms
Nos. of Lanes	4/6
NH / SH	NH 48 & NH 11
State Covered	Haryana and Rajasthan
Area (Start and End)	Narnaul- Paniyala Mor
Bid Project Cost	INR 11,370 Mn
LOA Date	15th January 2019
Appointed Date	19th September 2019
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	9th January 2021
COD	9th January 2021
Nos. of Annuities	30
Construction Period	910 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	45.300 Km
2	Total length of Service Roads	71.307 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	New Jersey Crash Barrier	56.520 Km
7	Rigid Pavement for Main carriageway	25.821 Km
8	Flexible Pavement for Main carriageway	19.479 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	12 Nos.
11	Truck Lay Bays	2 Nos.
12	Emergency call box	21 Nos.
13	Major/Minor Junction	36 Nos.
14	FOB	1 Nos.
15	No of Vehicular underpasses	11 Nos.
16	Vehicle overpass	0 Nos.
17	No of Subways	0 Nos.
18	No of Flyovers	0 Nos.
19	Pedestrian/Cattle Underpass	17 Nos.
20	ROB	0 Nos.
21	Major Bridges	2 Nos.
22	Minor Bridges	7 Nos.
23	Box/Slab Culverts	52 Nos.
24	Pipe Culverts	0 Nos.

Source: Investment Manager

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

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	6,09,99,900	100.00%
2	Hare Krishna *	100	0.00%
	Total	**6,10,00,000**	**100.00%**

**Nominee of Capital Infra Trust*
Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GNHPL on 3rd February 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. Gawar Khajuwala Bap Highway Private Limited ("GKBHPL")

- GKBHPL was incorporated on 18th April 2018 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 GKBHPL is located at Unit No 1401 – 1403, 14th floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram, Haryana-122001.
- It was incorporated for the purpose of upgradation to 2 lanes with paved shoulder/ 4 lane of Khajuwala - Poogal section (Design Chainage 0.000to Chainage 30.812) and Poogal-Bap section of NH – 911 section (Design Chainage 1.430 to Chainage 182.725) (Total Length 212.107 km) under Bharatmala Pariyojna in the state of Rajasthan on Hybrid Annuity Mode.
- The Project Highway connects Beriyanwala/Khajuwala -Alladin ka Bera - Poogal – Dantour – Jaggasar – Gokul – Godu – Ranjeetpura-Charanwala – Nokh – Bap sections in the State of Rajasthan. (Package No. NHAI/BM/10). 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 Project Road passes through three districts namely Bikaner, Jaisalmer and Jodhpur.
- The map below illustrates the location of the Project and the corridor it covers



Source: Investment Manager

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- The summary project details of GKBHPL are as follows:

Parameters	Details
Lane Kms	424.21 Lane Kms
Nos. of Lanes	2
NH / SH	NH 911
State Covered	Rajasthan
Area (Start and End)	Khajuwala- Bap
Bid Project Cost	INR 8,950 Mn
LOA Date	27th March 2018
Appointed Date	22nd May 2019
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	20th January 2021
COD	30th October 2021
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	212.107 Km
2	Total length of Service Roads	5.800 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	212.107 Km
8	Rigid Pavement for Main carriageway	0 Km
9	Total length of Slip Roads	0 Km
10	Toll Plaza	3 Nos.
11	Bus Bays / Bus Shelters	71 Nos.
12	Truck Lay Bays	2 Nos.
13	No of Rest Areas	4 Nos.
14	Major Junction	13 Nos.
15	Minor Junctions	78 Nos.
16	No of Vehicular underpasses	3 Nos.
17	Vehicle overpass	0 Nos.
18	No of Subways	0 Nos.
19	Elevated Structure	0 Nos.
20	Syphon pipe culverts	54 Nos.
21	Pedestrian/Cattle Underpass	0 Nos.
22	Foot Over Bridge	0 Nos.
23	ROB	0 Nos.
24	Major Bridges	0 Nos.
25	Minor Bridges	5 Nos.
26	Box/Slab Culverts	107 Nos.
27	Pipe Culverts	24 Nos.

Source: Investment Manager

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

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	5,29,99,900	100.00%
2	Hare Krishna *	100	0.00%
	Total	**5,30,00,000**	**100.00%**

**Nominee of Capital Infra Trust*

Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GKBHPL on 20th 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.





iii. Hardiya Hasanpur Highway Private Limited ("HHHPL")

- HHHPL was incorporated on 22nd September 2020 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 HHHPL is located at Unit No 1401 – 1403, 14th floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram, Haryana-122001.
- HHHPL was incorporated for purpose of four Laning of Rajauli-Bakhtiyarpur section of new NH-20 (Old NH-31) from Design Ch 54+405 to Design Ch 101+630 (Design Length 47.225 km) in the State of Bihar on Hybrid Annuity Mode.
- The existing Project Highway starts at km 54.405 Hardiya and ends at km. 101.630 at Hasanpur in the state of Bihar. The Start co-ordinate of the Project is Latitude 24°36'11.88" N and Longitude 85°30'49.68" E. The end co-ordinate of the Project is Latitude 25°0'24.84" N and Longitude 85°31'38.28" E.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

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- Summary of project details are as follows:

Parameters	Details
Lane Kms	188.9 Lane Kms
Nos. of Lanes	4
NH / SH	NH 20
State Covered	Bihar
Area (Start and End)	Rajauli-Bakhtiyarpur
Bid Project Cost	INR 10,440 Mn
LOA Date	14th September 2020
Appointed Date	28th April 2021
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	27th April 2023
COD	Pending
Nos. of Annuities	30
Construction Period	730 days from Appointed date
Operational Period	15 years from COD/ PCOD

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	47.225 Km
2	Total length of Service Roads	31.559 Km
3	Rigid Crash Barrier	29.111 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 Nos.
7	Rigid Pavement for Main carriageway	47.225 Km
8	Emergency Call box	20 Nos.
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	20 Nos.
11	Truck Lay Bays	2 Nos.
12	No of Rest Areas	1 Nos.
13	Major Junction	14 Nos.
14	Minor Junctions	73 Nos.
15	Vehicular Underpass	10 Nos.
16	Light Vehicular underpasses	4 Nos.
17	Small Vehicular underpasses	1 Nos.
18	Vehicle overpass	10 Nos.
19	No of Subways	0 Nos.
20	No of Flyovers	2 Nos.
21	Pedestrian/Cattle Underpass	0 Nos.
22	ROB	1 Nos.
23	Major Bridges	2 Nos.
24	Minor Bridges for Main Carriageway	0 Nos.
25	Box/Slab Culverts	107 Nos.
26	Pipe Culverts	64 Nos.

Source: Investment Manager

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

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	2,40,99,900	100.00%
2	Hare Krishna *	100	0.00%
	Total	**2,41,00,000**	**100.00%**

**Nominee of Capital Infra Trust*
Source: Investment Manager

- My team had conducted physical site visit of the road stretch of HHHPL on 13th September 2025. 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. Gawar Rohna Jhajjar Highway Private Limited ("GRJHPL")

- GRJHPL was incorporated on 20th April 2018 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 GRJHPL is located at Unit No 1401 – 1403, 14th floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram, Haryana-122001.
- GRJHPL was incorporated for the development, maintenance and management of National Highway No. 334B.The project corridor is situated in Haryana, passing through Rohna, Sampla, Hassangarh, Chara, and Bhaproda, all within the state. It commences at Rohna/Hassangarh with NH 334B at Design Ch. 44+800 and concludes at Jhajjar, connecting to NH 71 at Design Ch. 80+250.
- 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

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- Summary of project details of GRJHPL are as follows:

Parameters	Details
Lane Kms	141.80 Lane Kms
Nos. of Lanes	4
NH / SH	NH 334B
State Covered	Haryana
Area (Start and End)	Rohna- Jhajjar
Bid Project Cost	INR 7,180 Mn
LOA Date	26th March 2018
Appointed Date	18th December 2018
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	10th July 2020
COD	31st July 2020
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	35.450 Km
2	Total length of Service Roads	40.116 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	35.450 Km
9	Total length of Slip Roads	0 Km
10	Toll Plaza	1 No.
11	Bus Bays / Bus Shelters	22 Nos.
12	Truck Lay Bays	2 Nos.
13	No of Rest Areas	0 Nos.
14	Grade Separated Intersection without Ramps	16 Nos.
15	At-Grade Intersections	26 Nos.
16	Vehicular underpasses	10 Nos.
17	Light Vehicular underpasses	0 Nos.
18	Vehicle overpass	0 Nos.
19	No of Subways	0 Nos.
20	No of Flyovers	4 Nos.
21	Pedestrian/Cattle Underpass	0 Nos.
22	ROB	1 Nos.
23	Major Bridges	0 Nos.
24	Minor Bridges	5 Nos.
25	Slab Culverts	6 Nos.
26	Pipe/Box Culverts	16 Nos.

Source: Investment Manager

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

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	3,89,99,900	100.00%
2	Hare Krishna *	100	0.00%
	Total	**3,90,00,000**	**100.00%**

**Nominee of Capital Infra Trust*
Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GRJHPL on 22nd July 2026. Refer below for the pictures of the road stretch.



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v. Gawar Kiratpur Nerchowk Highway Private Limited ("GKNHPL")

- GKNHPL was incorporated on 23rd October 2020 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 GKNHPL is located at Unit No 1401 – 1403, 14th floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram, Haryana-122001.
- GKNHPL was incorporated to identify, formulate, aid, promote, finance, establish, build, construct, erect, equip, operate, maintain, control, upgrade, regulate, modify, takeover, and / or to undertake development of balance Work for four laning of Kiratpur to Nerchowk Section of NH-2.
- It is equipped with closed-circuit television cameras and Intelligent Traffic Management System (ITMS) and the maximum speed limit has been fixed at 60km/hour. The ITMS will automatically issue challan for speeding violations.
- The Project Highway length is 47.753 km in Himachal Pradesh. The project has two link road one from Noni chowk to Bharari Village and other is ACC link road which connect Barmana to Dehar Village.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

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- Summary of project details of GKNHPL are as follows:

Parameters	Details
Lane Kms	177.33 Lane Kms
Nos. of Lanes	4
NH / SH	NH 21
State Covered	Punjab and Himachal Pradesh
Area (Start and End)	Kiratpur- Ner Chowk
Bid Project Cost	INR 20,980 Mn
LOA Date	16th October 2020
Appointed Date	12th August 2021
Name of EPC Contractor	M/s Gawar construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	7th June 2023
COD	5th September 2023
Nos. of Annuities	30
Construction Period	910 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	47.753 Km
2	Total length of Service Roads	3 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Approaches to underpasses	0 Km
6	No of Tunnel	5 Nos.
7	Flexible Pavement for Main carriageway	44.10 Km
8	Rigid Pavement for Main carriageway	3.34 Km
9	Total length of Slip Roads	0 Km
10	Toll Plaza	1 No.
11	Bus Bays / Bus Shelters	19 Nos.
12	Truck Lay Bays	1 Nos.
13	No of Rest Areas	1 Nos.
14	Major Junction	9 Nos.
15	Minor Junctions	9 Nos.
16	No of Vehicular underpasses	3 Nos.
17	Vehicle overpass	0 Nos.
18	No of Subways	0 Nos.
19	Elevated Structure	0 Nos.
20	No of Flyovers	1 Nos.
21	Pedestrian/Cattle Underpass	2 Nos.
22	ROB	2 Nos.
23	Major Bridges	22 Nos.
24	Minor Bridges for Main Carriageway	15 Nos.
25	Box/Slab Culverts	115 Nos.
26	Pipe Culverts	30 Nos.

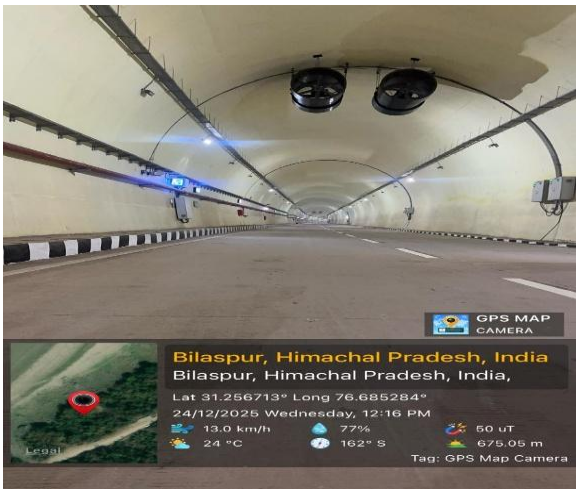
Source: Investment Manager

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

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	5,69,99,900	100.00%
2	Hare Krishna *	100	0.00%
	Total	**5,70,00,000**	**100.00%**

**Nominee of Capital Infra Trust*
Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GKNHPL on 24th December 2025. 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. Gawar Rohna Sonepat Highways Private Limited ("GRSHPL")

- GRSHPL was incorporated on 1st April 2019 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 GRSHPL is located at Unit No 1401 – 1403, 14th floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram, Haryana-122001.
- The Project includes UP/ Haryana border to Rohna section starts from km 0.000 and ends at km 44.800. The Start co-ordinate of the Project is Latitude 28°59'11.136156" N and Longitude 77°11'49.689996" E. The end co-ordinate of the Project is Latitude 28°50'44.67444" N and Longitude 76°51'47.667924" E.
- The Project corridor also includes 4 bypass around Khewra, Bahalgarh, Sonepat and Rohna along with new alignment at one location.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of GRSHPL are as follows:

Parameters	Details
Lane Kms	160.88 Lane Kms
Nos. of Lanes	2/4
NH / SH	NH 334B
State Covered	Haryana
Area (Start and End)	Rohna- Sonepat
Bid Project Cost	INR 10,200 Mn
LOA Date	28th February 2019
Appointed Date	22nd January 2020
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	29th January 2022
COD	5th April 2022
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	40.500 Km
2	Total length of Service Roads	39.240 Km
3	Widening	0 Km
4	New Alignment including bypass	0 Km
5	Emergency Call Box	2 Nos.
6	No of Bypass Roads	4 Nos.
7	Flexible Pavement for Main carriageway	19.035 Km
8	Total length of Slip Roads	21.465 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	32 Nos.
11	Truck Lay Bays	2 Nos.
12	No of Rest Areas	0 Nos.
13	Interchange	0 Nos.
14	Major/Minor Junction	44 Nos.
15	Grade Separator Intersections	11 Nos.
16	Vehicular underpasses	6 Nos.
17	Light Vehicular underpasses	2 Nos.
18	Vehicle overpass	0 Nos.
19	No of Subways	0 Nos.
20	Grade Separator Flyovers	10 Nos.
21	Pedestrian/Cattle Underpass	3 Nos.
22	ROB	1 Nos.
23	Major Bridges	1 Nos.
24	Minor Bridges	7 Nos.
25	Box/Slab Culverts	26 Nos.
26	Pipe Culverts	4 Nos.

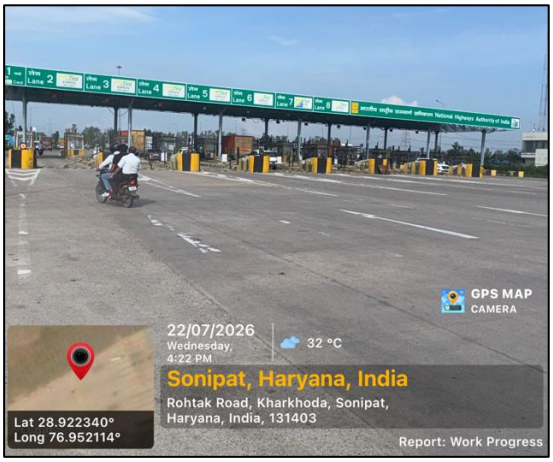
Source: Investment Manager

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

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	5,99,99,900	100.00%
2	Hare Krishna*	100	0.00%
	Total	**6,00,00,000**	**100.00%**

**Nominee of Capital Infra Trust*
Source: Investment Manager

My team had conducted physical site visit of the road stretch of GRSHPL on 22nd July 2026. Refer below for the pictures of the road stretch:





vii. Dewas Ujjain Highway Private Limited ("DUHPL")

- DUHPL was incorporated on 24th November 2020 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 HHHPL is located at Unit No 1401 – 1403, 14th floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram, Haryana-122001.

- DUHPL was incorporated for the purpose of for Four Laning of Dewas Ujjain section of NH-148 NG and Construction of 4-Lane Ujjain Bypass Part-I and Part-II in the State of Madhya Pradesh.

- The Project includes Dewas Ujjain section starts from km 0.000 and ends 19.733, Ujjain Bypass starts from km.19.733 and ends at km 26.900 (Part-I) and Dewas Bypass starts at km 0.000 and ends at 14.520 (Part-II).

- The Project corridor also includes bypass around Ujjain along with minor realignment at three locations and 4 new construction stretches.

- DUHPL has received COD for Project Length of 40.25 km out of the total Project Length of 41.42 km w.e.f. 1st October 2023.

- The project highway passes through the built-up areas of towns and villages enroute. Important towns along the alignment are Gangedi, Chandesara, Daatana, Bolasa,Bangar etc.

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



Source: Investment Manager

- Summary of project details are as follows:

Parameters	Details
Lane Kms	165.68 Lane Kms
Nos. of Lanes	4
NH / SH	NH 148
State Covered	Madhya Pradesh
Area (Start and End)	Dewas-Ujjain
Bid Project Cost	INR 7,160 Mn
LOA Date	29th October 2020
Appointed Date	06th July 2021
Name of EPC Contractor	M/s Gawar Construction Ltd
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD	5th July 2023
COD	16th January 2024
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	41.420 Km
2	Total length of Service Roads	20.720 Km
3	Width of Service/Slip Road	5.75-8.5 m
4	Bypass Length	21.417 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	1 No.
7	Rigid Pavement for Main carriageway	0.4142 Km
8	Flexible Pavement for Main carriageway	41.000 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	60 Nos.
11	Truck Lay Bays	2 Nos.
12	No of Rest Areas	0 Nos.
13	Major Junction	5 Nos.
14	Minor Junctions	29 Nos.
15	No of Vehicular underpasses	4 Nos.
16	Light Vehicular underpass	2 Nos.
17	Small Vehicular underpass	5 Nos.
18	No of Flyovers	5 Nos.
19	Pedestrian/Cattle Underpass	0 Nos.
20	ROB	1 Nos.
21	Major Bridges	1 Nos.
22	Minor Bridges	11 Nos.
23	Box/Slab Culverts	69 Nos.
24	Pipe Culverts	1 Nos.

Source: Investment Manager

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

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	1,89,99,900	100.00%
2	Hare Krishna *	100	0.00%
	Total	**19,000,000**	**100.00%**

**Nominee of Capital Infra Trust*
Source: Investment Manager

- My team had conducted physical site visit of the road stretch of DUHPL on 4th April 2026.Refer below for the pictures of the road stretch:





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viii. Gawar Bangalore Highways Private Limited ("GBHPL")

- GBHPL was incorporated on 28th November 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 GBHPL is located Unit No 1401 – 1403, 14th floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram, Haryana-122001.
- SBHPL was the original bidder for the Project SPV, and was also responsible as the EPC contractor for the construction and development of the Project.
- The appointed date of the project was declared as 21st August 2021. However, there had been delay in implementation of project primarily on account of delay in land acquisition. Only about 80.10 Km length out of total project length of 170.92 Km was physically made available by 146th day from the appointed date. Further the original concessionaire had been facing financial crunch as occurrence of COVID- 19.
- Due to inordinate delays in fulfilment of the obligations by the Authority and Original Concessionaire, they entered into Settlement Agreement on 16th August 2021 wherein the PCOD was agreed to be issued retrospectively from 31st December 2020 for the completed length of 81.175 Km and extension of time was granted for completion of balance work.
- In spite of the Settlement Agreement, the Original Concessionaire failed to adhere to the terms of Settlement. Therefore, the Senior Lender carried out a bidding process for the Substitution of the Original Concessionaire through which GCL was selected. The senior lenders proposed the authority on 14th October 2022 to approve the Substitution of the Original Concessionaire with the Nominated Company.
- The Authority gave 'in principal' approval for the substitution of the Original Concessionaire with a new SPV to be incorporated by Nominated Company. The Authority gave final approval on 30th December 2020. Pursuant to an Endorsement Agreement dated 13th February 2023, GCL has acquired the said SPV.
- GBHPL was incorporated for the purpose of Two/Four laning of BRT Tiger Reserve Boundary to Bangalore section of NH-209 (Existing chainage from km 287.500 to km 458.420) in the State of Karnataka on Hybrid Annuity mode under NHDP Phase IV.
- The existing Project Highway starts from BRT Tiger Reserve at km 287.500 and ends at Bangalore section of NH-209 at km 458.420 in the state of Karnataka. The Project stretch is a part of Chamrajanagar-Kollegala-Malavalli-Kanakpura-Bangalore route.
- The project road has 3 nos of toll Plaza's proposed at km.298.940, km 359.800 and km 448.900 (as Concession Agreement)
- GBHPL has completed 99.70% of physical progress as on 31st December 2025.
- The SPV has received PCC2 for the length of 83.165 Km as on 29th October 2024.
- There has been a de-scope in the project for a length of 6.58 Km.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details are as follows:

Parameters	Details
Lane Kms	382.52 Lane Kms
Nos. of Lanes	2/4
NH / SH	NH 209
State Covered	Karnataka
Area (Start and End)	Bengaluru to BRT Tiger Reserve Boundary
Bid Project Cost	INR 9,420 Mn
LOA Date	26th October 2016
Appointed Date	21st August 2017
Name of EPC Contractor	M/s Gawar Construction Ltd. (previously M/s Sadbhav Infrastructure Projects Ltd.)
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD 1	31st December 2020
PCOD 2	21st October 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	164.34 Km
2	Total length of Service Roads	6.60 Km
3	Width of Service/Slip Road	5.5 m
4	Bypass Length	0 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	0 No.
7	Rigid Pavement for Main carriageway	0 Km
8	Flexible Pavement for Main carriageway	164.34 Km
9	Toll Plaza	3 Nos.
10	Bus Bays / Bus Shelters	148 Nos.
11	Truck Lay Bays	4 Nos.
12	No of Rest Areas	0 Nos.
13	Major Junction	39 Nos.
14	Minor Junctions	166 Nos.
15	No of Vehicular underpasses	6 Nos.
16	Light Vehicular underpass	3 Nos.
17	Small Vehicular underpass	0 Nos.
18	No of Flyovers	0 Nos.
19	Pedestrian/Cattle Underpass	0 Nos.
20	ROB	1 Nos.
21	Major Bridges	6 Nos.
22	Minor Bridges	48 Nos.
23	Box/Slab Culverts	188 Nos.
24	Pipe Culverts	211 Nos.

Source: Investment Manager

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

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	2,39,09,900	100.00%
2	Hare Krishna *	100	0.00%
	Total	**2,39,10,000**	**100.00%**

**Nominee of Capital Infra Trust*
Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GBHPL on 25th June 2026. Refer below for the pictures of the road stretch:





ix. Gawar Nainital Highways Private Limited ("GNHPL II")

- GNHPL II was incorporated on 9th April 2023 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 GNHPL II is located at Unit No 1401 – 1403, 14th floor, Tower B, SAS Tower, Medicity, Sector-38, Gurugram, Haryana-122001.
- SIPL through its SPV named SNHPL was the original bidder for the Project SPV, and was also responsible as the EPC contractor for the construction and development of each of the Projects.
- However, the work on the project was substantially delayed for the reason not attributable to Original Concessionaire such as delay in handing of ROW to the site by the Authority free from encumbrances, delay in receipt of approval of estimate for shifting of Utilities, delay in approval of estimate and drawings of ROB from Railway Department, delays due to Force Majeure Event (i.e. the first and second wave of COVID- 19, etc).
- The matters pertaining to extension of time was referred to CCIE. Accordingly, a settlement agreement was entered between the Authority and SNHL on 25th October 2021 wherein the PCOD was agreed to be issued retrospectively from 27th October 2019 for the completed road having a length of 18.085 Km. Length of project. The balance road was agreed to be completed by 30th June 2022 and the ROB by 30th September 2022.
- Subsequent to signing of Settlement Agreement, the project got delayed on account of several reasons like continuing effect of force Majeure, delay in approval of GAD for the ROB, flash floods in Gola River, un-seasonal rainfalls, delay in issuance of soil extraction permission and State Assemblies election related duties but mainly due to financial issues of Original Concessionaire.
- Furthermore, the Original Concessionaire again requested for Extension of timeline of the project. The approval of GAD for ROB was approved by railway authority on 9th February 2023.
- The Original Concessionaire on 20th February 2023 requested the Senior Lender for Harmonious Substitution with the SPV to be incorporated by GCL (Nominated Company) after which the senior Lender requested authority for Harmonious Substitution on 10th March 2023.. The authority gave 'in principal' approval on 17th April 2023. The Authority conveyed final approval for Harmonious Substitution on 12th July 2023.Pursuant to an Endorsement Agreement dated 14th July 2023, GCL has acquired the said SPV.
- GNHPL II was incorporated for the purpose of 4-Laning of Rampur – Kathgodam section of NH87 (New NH no. 09, 109) from km 42.791 (Design Chainage km 43.446) to km 88.000 (Design Chainage km 93.226) [Package – II] in the State of Uttarakhand under NHDP Phase – III on Hybrid Annuity Mode.
- The Project starts at Rampur km 43.446 and ends at Kathgodam km 93.226. The Start co-ordinate of the Project is Latitude 28°57'36.20427" N and Longitude 79°23'8.0817" E. The end co-ordinate of the Project is Latitude 29°16'10.41564" N and Longitude 79°32'40.33271" E.
- GNHPL II has completed 97.22% of physical progress (excluding De-link portion) and 99.90% (including De-link portion) as on 31st March 2026.
- The Project corridor also includes 1 bypass around Haldwani of length 13.202 km along with realignment at two locations.
- There has been a de-scope in the project for a length of 0.16 Km.
- The SPV submitted an application for issuance of the Commercial Operation Date (COD) on 11th December 2025.
- The SPV has been issued the Commercial Operation Date (COD) with effect from 01st April 2025.
- During the year ended 31st March 2026, there was change in completion cost by National Highways Authority of India retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M resulting in loss of ₹ 70.77 million (discounted value). The said loss has been covered under indemnity provided by GCL to the Trust under aforesaid share purchase agreement. Accordingly, the Invit had claimed said amount from GCL and adjusted the same with investment amount in standalone financial statement.

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



Source: Investment Manager

- Summary of project details are as follows:

Parameters	Details
Lane Kms	175.62 Lane Kms
Nos. of Lanes	4
NH / SH	NH 87
State Covered	Uttrakhand
Area (Start and End)	Rampur- Kathghodam
Bid Project Cost	INR 5,601 Mn
Revised Bid Project Cost	INR 5,291 Mns
LOA Date	31st March 2016
Appointed Date	28th October 2017
Name of EPC Contractor	M/s Gawar Construction Ltd. (previously M/s Sadbhav Infrastructure Projects Ltd.)
Model	HAM
Project Type	DBOT
Concession Granted by	NHAI
PCOD 1	27th October 2019
PCOD 2	31st December 2024
COD	01st April 2025
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	49.780 Km
2	Total length of Service Roads	3.150 Km
3	Total length of Slip Roads	7.800 Km
4	Bypass Length	13.202 Km
5	Approaches to underpasses	0 Km
6	No of Bypass Roads	1 No.
7	Rigid Pavement for Main carriageway	49.780 Km
8	Flexible Pavement for Main carriageway	0 Km
9	Toll Plaza	1 Nos.
10	Bus Bays / Bus Shelters	32 Nos.
11	Truck Lay Bays	0 Nos.
12	No of Rest Areas	0 Nos.
13	Major/Minor Junction	36 Nos.
14	Emergency Call Box	0 Nos.
15	No of Vehicular underpasses	1 Nos.
16	Light Vehicular underpass	0 Nos.
17	Railway Under Bridge	1 Nos.
18	No of Flyovers	0 Nos.
19	Pedestrian/Cattle Underpass	0 Nos.
20	ROB	1 Nos.
21	Major Bridges	2 Nos.
22	Minor Bridges	8 Nos.
23	Box/Slab Culverts	56 Nos.
24	Pipe Culverts	10 Nos.

Source: Investment Manager

- The shareholding of GNHPL II as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust (erstwhile National Infrastructure Trust) (represented by Trustee)	97,99,900	100.00%
2	Hare Krishna*	100	0.00%
	Total	**98,00,000**	**100.00%**

**Nominee of Capital Infra Trust*
Source: Investment Manager

- My team had conducted physical site visit of the road stretch of GNHPL II on 01st August 2026. Refer below for the pictures of the road stretch.





x. JRR Highways Private Limited ("JRRHPL")

- JRRHPL was incorporated on 22nd April 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 JRRPL is located at DSS-378 Sector 16-17, Hissar, Haryana, India-125001.
- JRRHPL is a special purpose vehicle incorporated to undertake four laning of Dangiawas (km 96.595 of NH-112) to Jajiwal (km 283.500 of NH-65 Nagaur Road) section - package-I (design length 74.619 km) of Jodhpur ring road (in principally declared NH) in the state of Rajasthan under NHDP Phase VII on design, build, operate and transfer (the "DBOT Annuity" or "HAM") basis.
- The SPV is involved in the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project from Dangiyawas (Design km 96.595) to Jajiwal (Design km 283.500) (Design Length = 74.619 km) in the State of Rajasthan under NHDP Phase VII on Hybrid Annuity Mode.
- The project Highway comprises the section in principally declared National Highway forming part of Jodhpur Ring Road commencing from Km 96+595 of old NH 112 at existing BRO Road at Dangiyawas and follows existing alignment of BRO Road to Km 43+300 at Barli. Further project highways follows the section of NH-125 from Km 16+700 at Barli to Km 18+560 at Keru and ends at Nagaur Road pass.
- The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of JRRPL are as follow:

Sr. No.	Parameters	Details
1	Length of the project	74.90 Kms
2	No. of lanes	4 Lane
3	Lane Kms	299.6 Kms
4	NH/ SH	NH-125A
5	State Covered	Rajasthan
6	Area (Start and End)	Dangiywas to Jajiwal
7	Bid Project Cost	Rs 11,610 Mn
8	Revised Bid Project Cost	Rs 11,580 Mn
9	LOA Date	19th December 2017
10	Appointed Date of EPC Contractor	14th December 2018
11	Name of EPC Contractor	M/s Gawar Construction Ltd
12	Model	HAM
13	Project Type	DBOT (HAM)
14	Concession Granted by	NHAI
15	PCOD	10th April, 2024
16	COD	09th July, 2024
17	Nos. of Annuities	30 (Semi-annually)
18	Construction Period	730 days from Appointed Date
19	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 project stretch	74.9 km
2	Total length of Service Road/Slip Road	72.06 km
3	Bypass (New alignment)	2.687 km
4	Flyover/Elevated Structure	10 Nos
5	Vehicular Underpass	6 Nos
6	Light Vehicular Underpass	9 Nos
7	Small Vehicular Underpass	-
8	Pedestrian Underpass	2 Nos
9	Major Bridges	2 Nos
10	Minor Bridges	7 Nos
11	ROB	2 Nos
12	Culverts	118 Nos
13	Toll Plaza	2 Nos
14	Rest area	2 Nos
15	Major Junctions	4 Nos
16	Minor Junctions	64 Nos

Source: Investment Manager

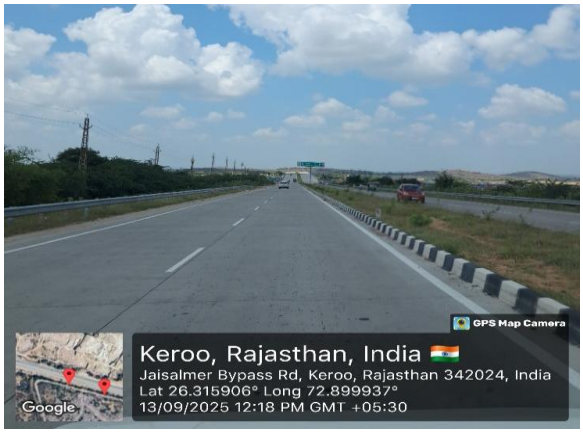
- The shareholding of JRRHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust	2,49,99,900	100.00%
2	Hare Krishna*	100	0.00%
	Total	**2,50,00,000**	**100.00%**

**Nominee of Capital Infra Trust*

- My team had conducted physical site visit of the road stretch of JRRHPL on 13th September 2025. 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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xi. Hasanpur Bakhtiyarpur Highway private limited ("HBHPL")

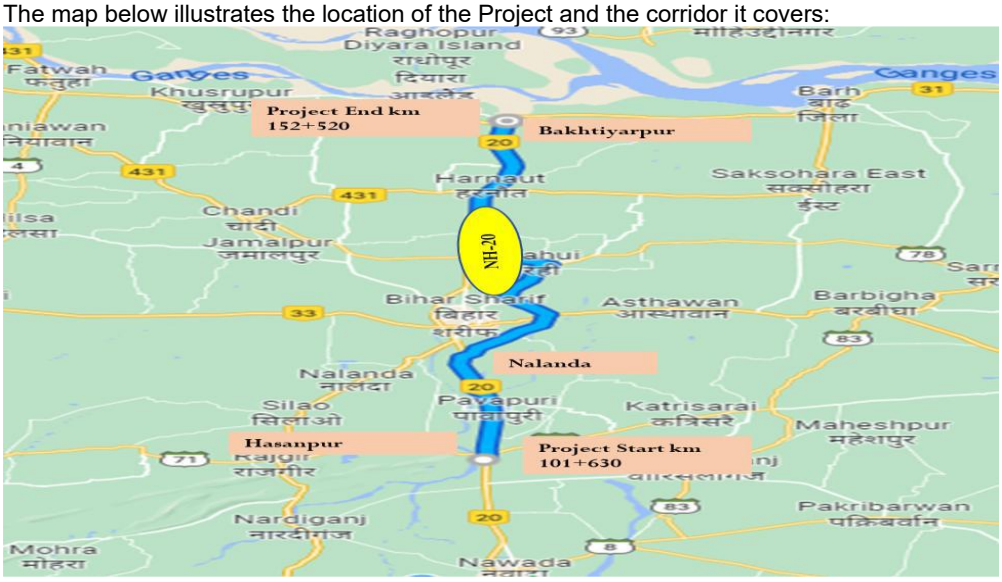
- HBHPL was incorporated on 22nd September 2020 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of HBHPL is located at DSS-378 Sector 16-17, Hissar, Haryana, India-125001.

- HBHPL is a special purpose vehicle which was incorporated for the construction of four laning of Rajauli - Bakhtiyarpur section of NH – 31 (New NH - 20) from km 101+630 to km 152+520 (Package - III) in the state of Bihar on the HAM mode.

- The SPV is involved in the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project from Rajauli (Design km 101.630) to Bakhtiyarpur (Design km 152.520) Package-III in the State of Bihar under Hybrid Annuity Mode.

- The beginning point of Package III starts from Hasanpur village at km 101+630 which falling within the Giriyak Block in Nalanda District and ends at Bakhtiyarpur at km 152+520 within the Bakhtiyarpur Block in Patna District. Latitude and longitude of PKG III project corridor with varied elevation from 174m to 75m above mean sea level. The Project Package is a part of NH-31 (New NH-20) which originates from Hasanpur at km 101+630 and ends at Bakhtiyarpur situated at km 152+520 (Package III).

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



Source: Investment Manager

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- Summary of project details of HBHPL are as follow:

Sr. No.	Parameters	Details
1	Length of the Project	50.89 km
2	No. of Lanes	4 Lane
3	Lane Kms	203.56 Km
4	NH/ SH	NH-20 (Old NH-31)
5	State Covered	Bihar
6	Area (Start and End)	Hasanpur to Bakhtiyarpur
7	Bid Project Cost	Rs 23,100 Mn.
8	Revised Bid Project Cost	Rs 22,888 Mn.
9	LOA Date	14th September, 2020
10	Appointed Date	31st December, 2021
11	Name of EPC Contractor	M/s Gawar Construction Ltd.
12	Model	HAM
13	Project Type	DBOT
14	Concession Granted by	NHAI
15	Signing of Concession Agreement date	28th October 2020
16	PCOD -1 (45.092 Km)	27th June 2024
17	PCOD -2 (4.1 Km)	20th January 2025
18	PCOD -3 (1.698 Km)	26th April 2025
19	COD	-
20	Nos. of Annuities	30 (Semi-annually)
21	Construction Period	910 days from Appointed Date
22	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	50.89 Kms
2	Total length of Service Roads	42.54 Kms
3	Widening	-
4	New Alignment including bypass	2.69 Kms
5	Flyover/Elevated Structure	9 Nos.
6	Vehicular Underpass	2 Nos.
7	Light Vehicular Underpass	3 Nos.
8	Small Vehicular Underpass	1 Nos.
9	Cattle Underpass	4 Nos.
10	Pedestrian Underpass	8 Nos.
11	Major Bridges	9 Nos.
12	Minor Bridges	15 Nos.
13	ROB	1 Nos.
14	Culverts	74 Nos.
15	Toll Plaza	1 Nos.
16	Rest area	1 Nos.
17	Major Junctions	14 Nos.
18	Minor Junctions	132 Nos.

Source: Investment Manager

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

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust	5,99,99,900	100.00%
2	Hare Krishna*	100	0.00%
	Total	**6,00,00,000**	**100.00%**

**Nominee of Capital Infra Trust*

- My team had conducted physical site visit of the road stretch of HBHPL on 13th September 2025. 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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xii. Korba Highway Private Limited ("KHPL")

- KHPL was incorporated on 10th April 2021 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 KHPL is located at DSS-378, Sector 16-17, HISAR, Hissar, Haryana, India, 125001.

- KHPL is a special purpose vehicle which was incorporated to construction of four lane Champa – Korba – Katghora section of NH-149B from design ch. 0+000 to ch. 38+200, (From NH- 49 near Saragaon village to Bhaisma village) under NH (O) in the state of Chhattisgarh on the HAM mode.

- The SPV is involved in the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project from Champa- Korba (Design km 0.000) to Katghora (Design km 38.200) (Design Length = 38.200 km) in the State of Chattisgarh on Hybrid Annuity Mode.

- The project Highway comprises the section in principally declared National Highway forming part of Jodhpur Ring Road commencing from Km 96+595 of old NH 112 at existing BRO Road at Dangiyawas and follows existing alignment of BRO Road to Km 43+300 at Barli. Further project highways follows the section of NH-125 from Km 16+700 at Barli to Km 18+560 at Keru and ends at Nagaur Road pass.

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



Source: Investment Manager

- Summary of project details of KHPL are as follows:

Sr. No.	Parameters	Details
1	Length of the project	38.20 kms
2	No. of Lanes	4
3	Lane Kms	152.8 kms
4	NH/ SH	NH 149 B
5	State Covered	Chhattisgarh
6	Area (Start and End)	Saragaon Village to Bhaisma Village (ch. 00+000 to ch 38+200)
7	Bid Project Cost	Rs 8,300 Mn
8	Revised Bid Project Cost	Rs 8,193 Mn
9	LOA Date	25th March, 2021
10	Signing Concession Agreement date	07th June, 2021
11	Appointed Date of EPC Contractor	06th January, 2022
12	Name of EPC Contractor	M/s Gawar Construction Ltd.
13	Model	HAM
14	Project Type	DBOT
15	Concession Granted by	NHAI
16	PCOD- 1	26th March, 2024
17	PCOD- 2	09th June, 2025
18	COD	-
19	Nos. of Annuities	30 (Semi-annually)
20	Construction Period	730 days from Appointed Date
21	Operational Period	15 years after commencing PCOD

Source: Investment Manager

- The salient features of the project are as follows:

Sr. No.	Salient Features	As per Site
1	Total Length of project stretch	38.20 km
2	Total length of Service Road/slip road	16.79 km
3	Bypass (New alignment)	16.55 km
4	Flyover/Elevated Structure	2 Nos.
5	Vehicular Underpass	6 Nos.
6	Light Vehicular Underpass	2 Nos.
7	Small Vehicular Underpass	5 Nos.
8	Minor Bridges	14 Nos.
9	ROB	4 Nos.
10	Culverts	58 Nos.
11	Toll Plaza	1 Nos.
12	Major Junctions	8 Nos.
13	Minor Junctions	4 Nos.

Source: Investment Manager

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

Sr. No.	Particulars	No. of Shares	%
1	Capital Infra Trust	1,60,99,900	100.00%
2	Hare Krishna*	100	0.00%
	Total	**1,61,00,000**	**100.00%**

**Nominee of Capital Infra Trust*

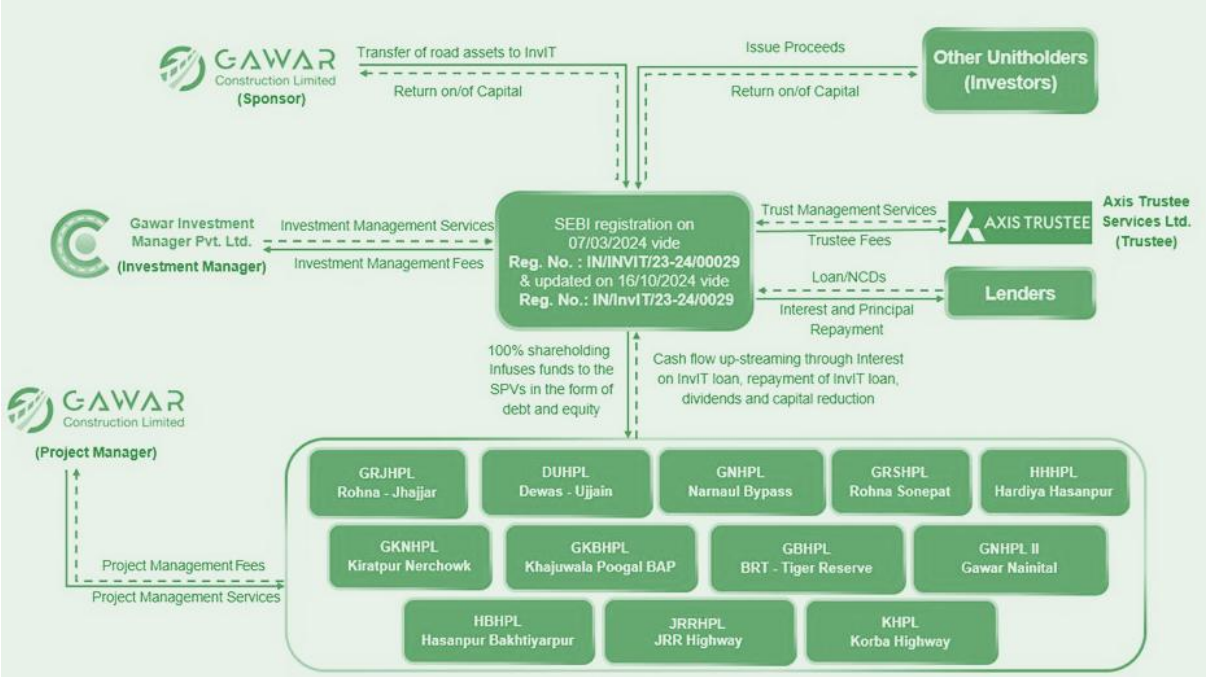
- My team had conducted physical site visit of the road stretch of KHPL on 13th September 2025. Refer below for the pictures of the road stretch. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.





4. Structure of the Trust

4.1. Following is the structure of Capital Infra Trust (Erstwhile National Infrastructure Trust):



Source: Investment Manager

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5. Overview of the Industry

5.1 Introduction of Indian Infrastructure Industry

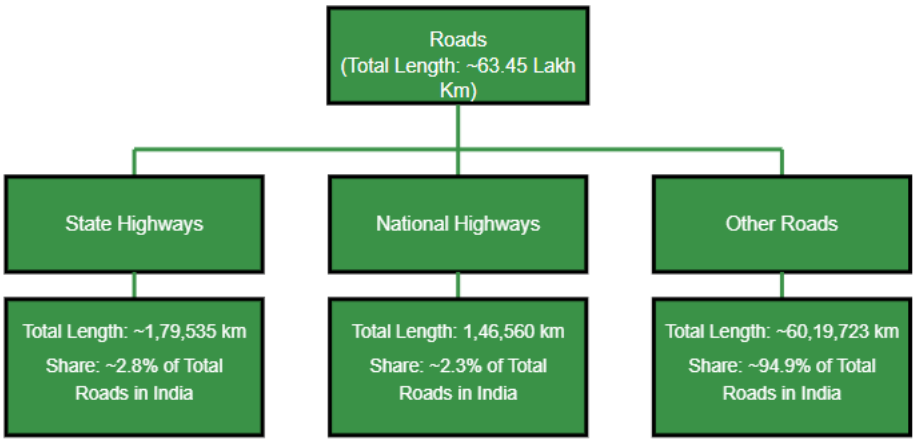
As India strives towards becoming a developed economy, the transport sector plays a crucial role. In the 2026-27 Budget, the capital expenditure allocation is set at Rs 12.2 lakh crore.

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

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 Year End Review, Government of India, December 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 kilometer 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

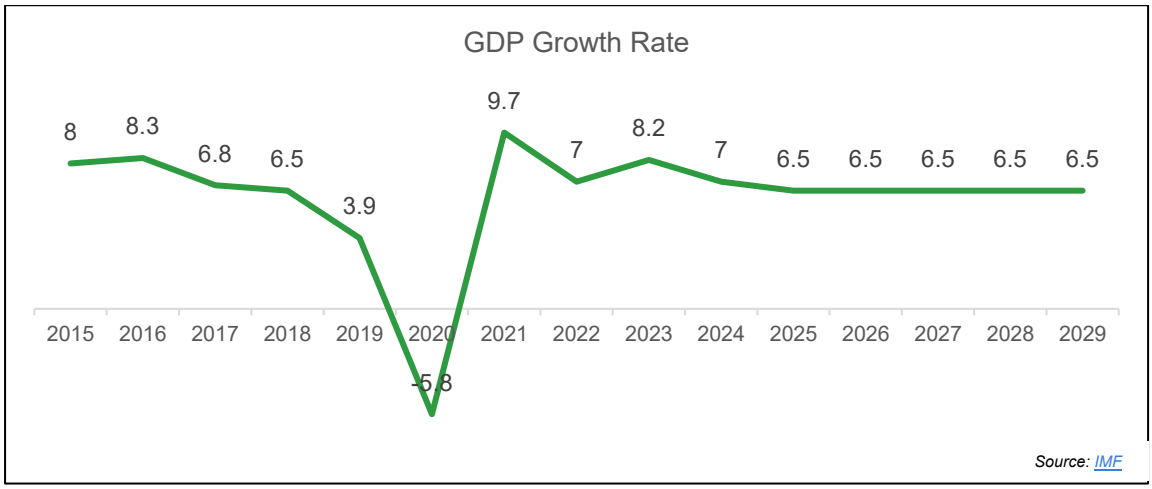
- The Ministry of Road Transport and Highways (MoRTH) remains the apex authority responsible for policy, planning, development, and maintenance of India's road transport and National Highway infrastructure, while the National Highways Authority of India continues as the principal autonomous implementation 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

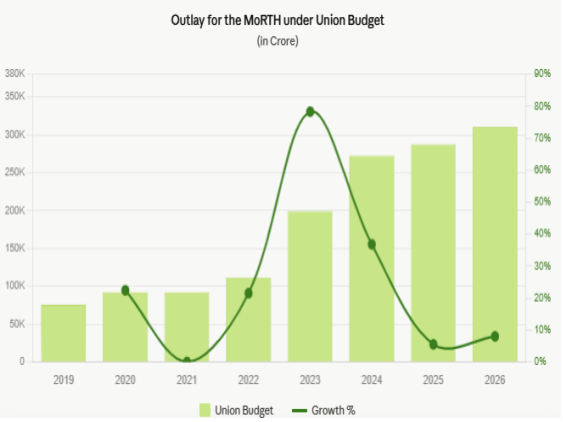
GDP Growth

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.



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).

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.

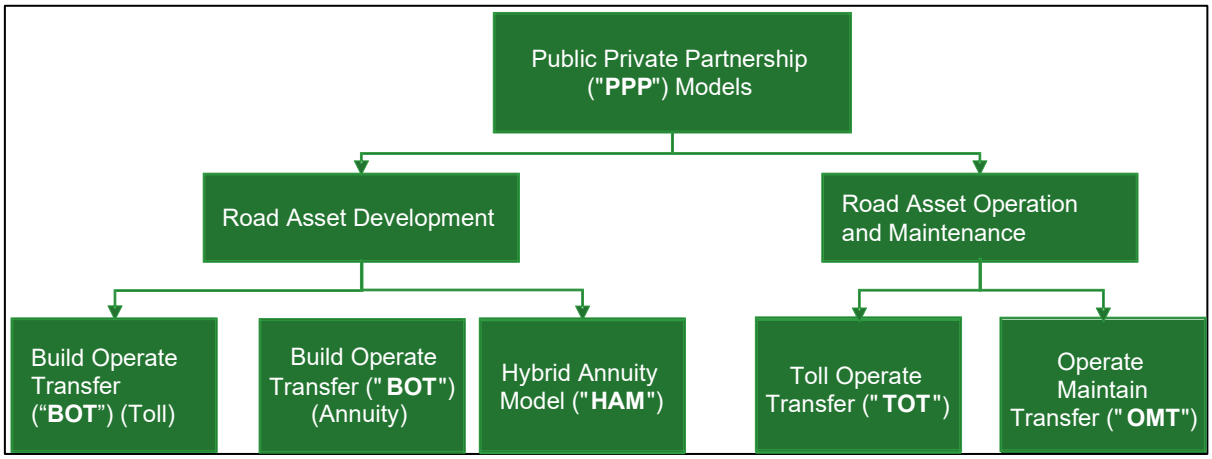
Securitization through SPVs Model – A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient for servicing 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

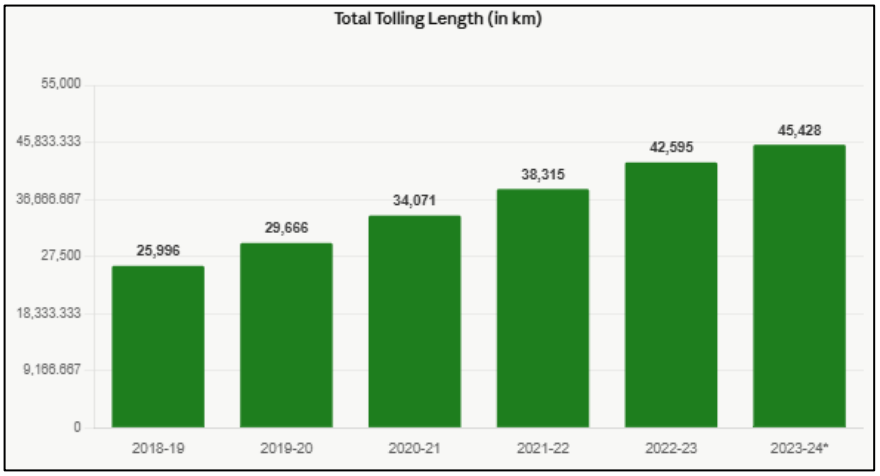
India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented 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.



- **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 confidence

Increasing 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.

x. 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 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 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, all of the SPVs are fully completed and revenue generating.

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 mainly derived from the annuity payments (annuity fees), interest income on balance annuity payments (which is linked to bank rate/MCLR) 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/MCLR, 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. Due to the finite life of the concession period of the SPVs, we have not computed a terminal value for the valuation of the SPVs. 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 (equity shareholders, preference shareholders and lenders). 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:

- 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;
- Determination of the discount rate;
- 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 KHPL 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 KHPL is entitled to receive interest equal to MCLR (average of top 5 scheduled 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 and 3 months. 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 falling due thereafter.

Quarter	MCLR	Notes
Q3 FY2025-26	8.67%	Reduced by 20 basis points.
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.
Q3 FY2026-27	8.60%	Reduced by 1 basis point.

The above table represents the MCLR Rate for the past 5 quarters. As of the report date, the prevailing MCLR Rate is 8.60%.

Sr. No	SPV	Annuities received till valuation date	Balance annuities to be received	Bank rate / MCLR	Bank Rate / MCLR considered	Interest Rate Considered
1	GNHPL	11	19	Bank Rate	5.75%	8.75%
2	GKBHPL	11	19	Bank Rate	5.75%	8.75%
3	HHHPL	6	24	Bank Rate	5.75%	8.75%
4	GRJHPL	12	18	Bank Rate	5.75%	8.75%
5	GKNHPL	6	24	Bank Rate	5.75%	8.75%
6	GRSHPL	9	21	Bank Rate	5.75%	8.75%
7	DUHPL	6	24	Bank Rate	5.75%	8.75%
8	GBHPL	11	19	Bank Rate	5.75%	8.75%
9	GNHPL II	13	17	Bank Rate	5.75%	8.75%
10	JRRHPL	4	26	Bank Rate	5.75%	8.75%
11	HBHPL	4	26	Bank Rate	5.75%	8.75%
12	KHPL	5	25	MCLR	8.60%	9.85%

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 and PM Fees	CSR	Other Expenses	Total
1	GNHPL	87	-	49	136
2	GKBHPL	109	7	36	152
3	HHHPL	100	-	42	142
4	GRJHPL	74	-	33	107
5	GKNHPL	128	7	97	233
6	GRSHPL	79	-	41	120
7	DUHPL	74	-	26	100
8	GBHPL	150	1	8	159
9	GNHPL II	73	4	13	90
10	JRRHPL	114	8	35	156
11	HBHPL	173	13	87	273
12	KHPL	76	-	32	108

The Investment Manager has escalated these costs by approximately ~5% p.a for all the SPVs The Investment Manager has provided the estimated O&M costs for the projected period. I have corroborated the said expenses for all SPVs, (except JRRHPL, HBHPL and KHPL), based on the "Project Management Agreement" executed on 23rd August 2024 between the Trustee, the Investment Manager, the Project Manager and the respective SPVs.
For JRRHPL, HBHPL and KHPL, I have corroborated the said expenses based on the "Deed of Adherence" executed on 23rd December 2025. Given the technical nature of this study, I have relied upon the expert 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 present condition. 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 MMR costs for the projected period. I have corroborated the said expenses for all SPVs, (except JRRHPL, HBHPL and KHPL) based on the "Project Management Agreement" executed on 23rd August 2024 between the Trustee, the Investment Manager, the Project Manager and the respective SPVs.
  For JRRHPL, HBHPL and KHPL, I have corroborated the said expenses based on the "Deed of Adherence" executed on 23rd December 2025. Given the technical nature of this study, I have relied upon the expert report for these costs.

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

  Capital expenditure for the SPVs has been assessed based on representations provided by the Investment Manager and has been considered, as detailed below: -

  For the SPVs which have not yet achieved Commercial Operation Date (COD), the projected capex required for balance completion, as represented by the Investment Manager, is as follows: GBHPL – INR 133 Mn and KHPL – INR 19 Mn.

  For the remaining SPVs which have achieved Commercial Operation Date (COD), the capex amounts determined by the Investment Manager pertain to escalation cost payable under the EPC Contract between the respective SPVs and the EPC Contractor. These amounts become due based on the annuity milestones as agreed under the EPC Agreement. Accordingly, the projected capex for HHHPL – INR 136 Mn, HBHPL – INR 44 Mn as represented by the Investment Manager, has been considered.

- **Direct Taxes:**

  As per the discussions with the Investment Manager, Section 200 of Income Tax Act, 2025, as amended by the Taxation and Other Laws (Amendment) Bill, 2026, has been considered for all SPVs except GBHPL & GNHPL II for which the Old Tax Regime has been followed. Pursuant to the amendment, the applicable surcharge to the SPVs has increased from 10% to 25%. The SPVs have been filing their income tax returns based on the Ind AS income, adjusted for the adjustments prescribed under Income Computation and Disclosure Standards III & IV, as substantiated by the tax audit reports of the respective SPVs. The projected tax outflows for the forecast period have been considered based on the representations provided by the Investment Manager.

- **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 SPVs. The amount of O&M expenses payable to Project Manager and O&M Contractor by the SPVs on the basis of their respective 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 SPVs 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. which are appropriately adjusted to determine the free cash flows of the SPVs.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).

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.

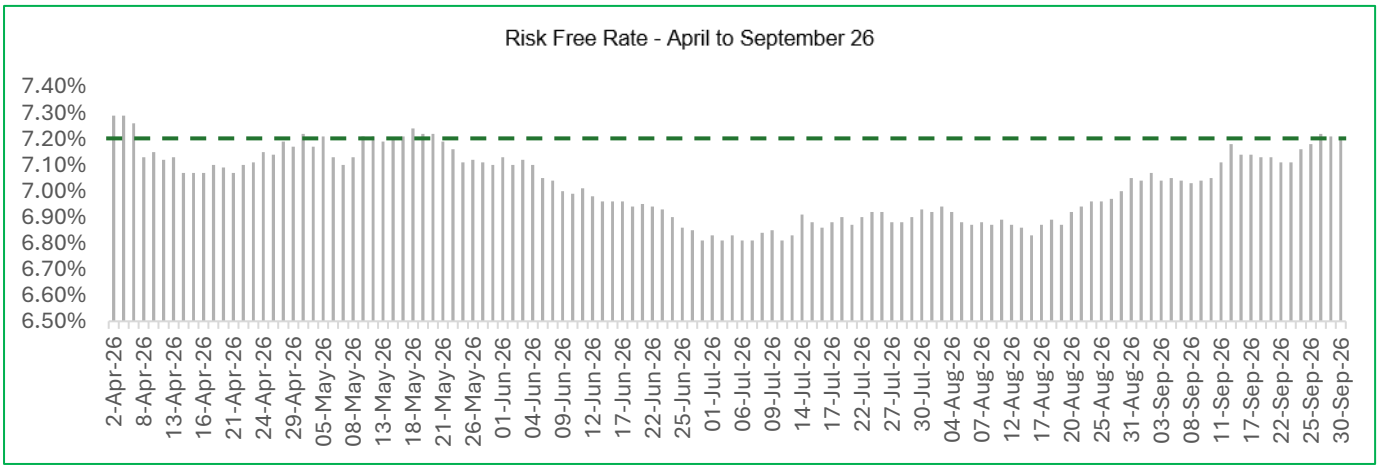
K(e) = Rf + [ERP* Beta] + CSRP

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 the adjusted cost of equity of the SPVs based on the above calculation *(Refer Appendix 2 for detailed working).*

- **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 30th 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 till June. Thereafter, yields exhibited an upward trend from July till September 2026.

For comparison, the previous valuation as of 30th June 2026 considered a risk-free rate of 6.81%, reflecting the spot ZCYC yield on that 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 June 2026 used an Equity Risk Premium of 7.00%.

- **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 June 2026 used a Debt-Equity Ratio of 70%.

- **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)

- **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 June 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 8.15%. For comparison, in the previous valuation exercise as on June 2026, a pre-tax cost of debt of 7.78% 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. For comparison, the previous valuation as of June 2026 Is shown in the below table:

Particulars	June 2026	September 2026
GNHPL	7.00%	7.22%
GKBHPL	7.00%	7.22%
HHHPL	7.00%	7.22%
GRJHPL	7.00%	7.22%
GKNHPL	7.00%	7.22%
GRSHPL	7.00%	7.22%
DUHPL	7.00%	7.22%
GBHPL	6.97%	7.20%
GNHPL II	7.02%	7.24%
JRRHPL	7.00%	7.22%
HBHPL	7.00%	7.22%
KHPL	7.00%	7.22%

(Refer Appendix 2 for detailed workings).

- **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 in 15 days from the annuity date. However, based on management's representation, it has been assumed that the annuties will be realised within 7 days from the annuity date. Hence we have considered appropriate 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)

7.3 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.

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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 Enterprise Value*	Fair Adj Enterprise Value**
1	GNHPL	~9 Years 3 Months	7.22%	3,459	3,970
2	GKBHPL	~9 Years 4 Months	7.22%	2,129	2,611
3	HHHPL	~11 Years 7 Months	7.22%	5,097	5,215
4	GRJHPL	~8 Years 9 Months	7.22%	2,294	2,526
5	GKNHPL	~11 Years 8 Months	7.22%	10,063	10,264
6	GRSHPL	~10 Years 4 Months	7.22%	3,541	4,105
7	DUHPL	~11 Years 9 Months	7.22%	2,965	3,345
8	GBHPL	~9 Years 3 Months	7.20%	4,437	5,604
9	GNHPL II	~8 Years 1 Months	7.24%	2,543	2,692
10	JRRHPL	~12 Years 6 Months	7.22%	6,652	6,824
11	HBHPL	~12 Years 9 Months	7.22%	12,968	13,375
12	KHPL	~12 Years 6 Months	7.22%	4,121	4,359
	Total			**60,270**	**64,889**

(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 0.25% (performed at the request of management)
b. WACC by increasing / decreasing it by 0.5%
c. WACC by increasing / decreasing it by 1.0%
d. Bank rate by increasing / decreasing it by 0.25% (performed at the request of management)
e. 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

9.1 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. Being a quarterly valuation report, all disclosures where there were material updates, during the quarter, are being disclosed. 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 9.2 (A)
ii.	Latest pictures of the project	Section 9.2 (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 4 – Structure of the Trust for percentage of equity interest Section 3 – Amount of outstanding debt payable by the SPVs to the Trust
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 9.2 (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 9.2 (C)
xiv.	List of up to date/overdue periodic clearances;	Section 9.2 (D)
xv.	Statement of assets	Section 9.2 (E)
xvi.	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;	Section 9.2 (F)
xvii.	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 9.2 (G)
xviii.	On-going material litigations including tax disputes in relation to the assets, if any;	Section 9.2 (H)
xix.	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 9.2 (I)

9.2 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 Capital Infra Trust for an equal amount have been allotted to GCL 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	GNHPL	2,247	14th Jan 25	Gawar Construction Limited	Yes
2	GKBHPL	2,672	14th Jan 25	Gawar Construction Limited	Yes
3	HHHPL	1,785	14th Jan 25	Gawar Construction Limited	Yes
4	GRJHPL	1,278	14th Jan 25	Gawar Construction Limited	Yes
5	GKNHPL	4,529	14th Jan 25	Gawar Construction Limited	Yes
6	GRSHPL	2,174	14th Jan 25	Gawar Construction Limited	Yes
7	DUHPL	1,148	14th Jan 25	Gawar Construction Limited	Yes
8	GBHPL	162	14th Jan 25	Gawar Construction Limited	Yes
9	GNHPL II	502	14th Jan 25	Gawar Construction Limited	Yes
10	JRRHPL	1,528	23rd Dec 25	Gawar Construction Limited	Yes
11	HBHPL	2,148	23rd Dec 25	Gawar Construction Limited	Yes
12	KHPL	708	23rd Dec 25	Gawar Construction Limited	Yes

**CIT has acquired 100% effective ownership in all SPVs from GCL, with a 99.99% 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 applications for government sanctions/ approvals by the SPVs (related to the road stretches of the SPVs) which are pending as on 30th September 2026. The list of sanctions/ approvals obtained by the SPVs till 30th September 2026 is provided in Appendix 4.1 to Appendix 4.12.

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

The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 30th September 2026.

E. Statement of assets included:

The details of the assets of the SPVs as per the provisional financial statements at 30th September 2026 are as mentioned below:

INR Mn

SPVs	Net Fixed Assets	Non-Current Assets	Current Assets
GNHPL	-	2,628	1,527
GKBHPL	-	1,277	1,191
HHHPL	-	3,537	1,201
GRJHPL	-	1,656	822
GKNHPL	-	7,482	2,497
GRSHPL	-	2,781	1,446
DUHPL	-	2,002	1,094
GBHPL	-	3,583	1,987
GNHPL II	-	2,402	248
JRRHPL	-	4,176	1,878
HBHPL	-	8,881	3,011
KHPL	-	2,307	1,643
Total	**-**	**42,713**	**18,545**

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 working)

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 on 30th September 2026, there are no ongoing material litigations except those shown in Appendix 5 which are the same as those disclosed in June 2026. 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. Further, I have been informed by the Investment Manager that the tax litigations prior to acquisition of SPVs by the Trust shall be covered by an indemnity given by the Sponsor (Gawar Construction Limited) for a period of eight years (from date of such transfer) through the Share Purchase Agreement ("SPA") executed between the Trust and the Sponsor.

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.

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. Audited Financial Statements of all SPVs for Financial Year Ended 31st March 2024, 31st March 2025 and 31st March 2026.
ii. Provisional Financial Statements of all SPVs for period ended 30th September 2026.
iii. Projected financial information for the remaining project life for each of the SPVs;
iv. "Project Management Agreement" dated 23rd August 2024 for all SPVs (except JRRHPL, HBHPL and KHPL), and for JRRHPL, HBHPL and KHPL "Deed of Adherence" dated 23rd December 2025, for projected MMR and O&M costs;
v. Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);
vi. Signed O&M contracts for projected MMR and O&M Costs;
vii. Details of brought forward losses (as per Income Tax Act) of the SPVs as at 30th September 2026;
viii. Concession Agreement of each of the SPVs with their respective concessioning authority;
ix. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
x. Shareholding pattern as on Valuation Date of the SPVs and other entities mentioned in this Report;
xi. Management Representation Letter by the Investment Manager dated 12th November 2026;
xii. 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;
xiii. 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, I 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 occurred. 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: 26028423QXKVAR9840

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

Abbreviations	Meaning
O&M	Operation and Maintenance
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
MME	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 GNHPL as on 30th September 2026 under the DCF Method

INR Mn

Period	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Jan-27	173	95	180	448	(63)	(112)	-	66	(36)	(146)	302	7.22%	0.29	0.98	296
Jul-27	170	(30)	305	445	(68)	(230)	-	(0)	(63)	(361)	84	7.22%	0.79	0.95	80
Jan-28	170	85	191	446	(68)	(118)	-	-	(61)	(247)	199	7.22%	1.29	0.91	182
Jul-28	164	204	73	441	(71)	-	-	-	(57)	(128)	314	7.22%	1.79	0.88	277
Jan-29	153	215	73	441	(72)	-	-	-	(54)	(126)	315	7.22%	2.30	0.85	269
Jul-29	143	216	77	435	(75)	-	-	-	(51)	(126)	310	7.22%	2.79	0.82	255
Jan-30	131	227	77	435	(75)	-	-	-	(48)	(124)	312	7.22%	3.30	0.79	248
Jul-30	120	230	81	430	(79)	-	-	-	(45)	(123)	307	7.22%	3.79	0.77	236
Jan-31	107	241	81	430	(79)	-	-	-	(42)	(121)	309	7.22%	4.30	0.74	229
Jul-31	96	244	85	425	(83)	-	-	-	(38)	(121)	304	7.22%	4.79	0.72	217
Jan-32	83	255	85	423	(83)	-	-	-	(35)	(119)	304	7.22%	5.30	0.69	210
Jul-32	70	260	89	419	(87)	-	-	-	(32)	(119)	300	7.22%	5.79	0.67	201
Jan-33	56	271	90	417	(87)	-	-	-	(28)	(116)	301	7.22%	6.30	0.64	194
Jul-33	45	107	256	408	(91)	(158)	-	-	(25)	(275)	133	7.22%	6.79	0.62	83
Jan-34	39	102	255	397	(91)	(158)	-	-	(22)	(271)	125	7.22%	7.30	0.60	75
Jul-34	35	94	268	397	(95)	(166)	-	-	(18)	(279)	117	7.22%	7.79	0.58	68
Jan-35	29	105	269	403	(97)	(166)	-	-	(15)	(278)	126	7.22%	8.30	0.56	70
Jul-35	22	267	103	392	(100)	-	-	-	(9)	(109)	283	7.22%	8.79	0.54	153
Jan-36*	9	297	73	378	(74)	-	-	(77)	(4)	(155)	224	7.22%	9.30	0.52	117
Enterprise Value															**3,459**
Adjustments:															
Cash and Cash Equivalents															511
Adjusted Enterprise Value															**3,970**

*Upto 8 January 2036

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

INR Mn

Period	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Jan-27	139	166	69	374	(72)	-	-	(12)	(32)	(116)	258	7.22%	0.32	0.98	252
Jul-27	130	(1)	242	371	(72)	(167)	-	-	(51)	(290)	81	7.22%	0.82	0.94	77
Jan-28	130	(0)	243	372	(79)	(167)	-	-	(50)	(296)	77	7.22%	1.32	0.91	70
Jul-28	130	(17)	255	368	(76)	(175)	-	-	(47)	(298)	70	7.22%	1.82	0.88	62
Jan-29	131	(17)	255	368	(76)	(175)	-	-	(45)	(297)	72	7.22%	2.33	0.85	61
Jul-29	130	153	81	364	(80)	-	-	-	(42)	(122)	242	7.22%	2.82	0.82	199
Jan-30	118	165	81	364	(81)	-	-	-	(40)	(121)	243	7.22%	3.33	0.79	193
Jul-30	106	168	85	360	(84)	-	-	-	(37)	(120)	239	7.22%	3.82	0.77	183
Jan-31	93	181	85	360	(85)	-	-	-	(35)	(120)	240	7.22%	4.33	0.74	178
Jul-31	81	186	89	355	(88)	-	-	-	(31)	(119)	236	7.22%	4.82	0.71	169
Jan-32	67	198	89	354	(89)	-	-	-	(29)	(119)	236	7.22%	5.33	0.69	163
Jul-32	52	205	94	351	(93)	-	-	-	(26)	(118)	232	7.22%	5.82	0.67	155
Jan-33	37	218	94	349	(94)	-	-	-	(23)	(117)	232	7.22%	6.33	0.64	149
Jul-33	24	69	249	342	(97)	(149)	-	-	(21)	(266)	76	7.22%	6.82	0.62	47
Jan-34	19	65	249	333	(98)	(149)	-	-	(18)	(264)	69	7.22%	7.33	0.60	41
Jul-34	14	57	261	333	(102)	(156)	-	-	(14)	(272)	61	7.22%	7.82	0.58	35
Jan-35	10	67	262	339	(104)	(156)	-	-	(11)	(271)	68	7.22%	8.33	0.56	38
Jul-35	6	49	275	329	(107)	(164)	-	-	(8)	(279)	51	7.22%	8.82	0.54	27
Jan-36*	5	71	243	318	(76)	(164)	-	(15)	(4)	(260)	59	7.22%	9.33	0.52	31
Enterprise Value															**2,129**
Adjustments:															
Cash and Cash Equivalents															481
Investments															-
Adjusted Enterprise Value															**2,611**

* Upto 19 January 2036

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

INR Mn

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Oct-26	133	187	160	480	(41)	-	(136)	105	(13)	(86)	394	7.22%	0.08	0.99	392
Apr-27	261	73	151	484	(69)	-	-	160	(78)	12	496	7.22%	0.58	0.96	476
Oct-27	254	76	154	484	(73)	-	-	-	(77)	(150)	334	7.22%	1.08	0.93	310
Apr-28	243	110	129	482	(74)	(31)	-	-	(76)	(180)	302	7.22%	1.59	0.90	270
Oct-28	237	145	98	479	(76)	(61)	-	-	(73)	(211)	269	7.22%	2.09	0.86	232
Apr-29	228	147	101	476	(77)	(63)	-	-	(70)	(210)	267	7.22%	2.59	0.83	223
Oct-29	224	152	100	475	(80)	(64)	-	-	(67)	(211)	264	7.22%	3.09	0.81	213
Apr-30	215	119	138	472	(81)	(32)	-	-	(63)	(176)	296	7.22%	3.59	0.78	230
Oct-30	207	88	175	471	(84)	-	-	-	(60)	(144)	327	7.22%	4.09	0.75	246
Apr-31	194	90	184	467	(85)	-	-	-	(57)	(142)	325	7.22%	4.59	0.73	236
Oct-31	184	93	189	466	(88)	-	-	-	(54)	(142)	324	7.22%	5.09	0.70	227
Apr-32	171	94	197	463	(90)	-	-	-	(51)	(140)	323	7.22%	5.59	0.68	218
Oct-32	159	97	204	461	(92)	-	-	-	(48)	(140)	321	7.22%	6.09	0.65	210
Apr-33	145	99	214	457	(94)	-	-	-	(44)	(138)	319	7.22%	6.59	0.63	202
Oct-33	132	102	220	455	(97)	-	-	-	(41)	(138)	317	7.22%	7.09	0.61	193
Apr-34	117	104	230	451	(98)	-	-	-	(37)	(136)	315	7.22%	7.59	0.59	186
Oct-34	103	108	238	449	(102)	-	-	-	(34)	(136)	313	7.22%	8.09	0.57	178
Apr-35	87	154	204	445	(104)	(43)	-	-	(31)	(178)	267	7.22%	8.59	0.55	147
Oct-35	76	203	159	438	(106)	(86)	-	-	(28)	(220)	218	7.22%	9.09	0.53	116
Apr-36	66	206	154	426	(109)	(88)	-	-	(24)	(221)	205	7.22%	9.59	0.51	105
Oct-36	56	212	158	427	(112)	(90)	-	-	(20)	(222)	205	7.22%	10.09	0.49	102
Apr-37	45	167	220	433	(115)	(45)	-	-	(15)	(175)	258	7.22%	10.59	0.48	123
Oct-37	30	123	269	422	(117)	-	-	-	(10)	(128)	295	7.22%	11.09	0.46	136
Apr-38*	13	93	303	408	(90)	-	-	(29)	(5)	(125)	284	7.22%	11.59	0.45	126
Enterprise Value															**5,097**
Adjustments:															
Cash and Cash Equivalents															0
Bank and Other Balances															-
Investments															118
Adjusted Enterprise Value															**5,215**

*Upto 24 April 2038

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

INR Mn

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Jan-27	119	152	23	294	(51)	(99)	-	59	(22)	(113)	181	7.22%	0.29	0.98	178
Jul-27	118	154	20	292	(53)	(99)	-	-	(38)	(190)	102	7.22%	0.78	0.95	97
Jan-28	115	55	123	293	(54)	-	-	-	(37)	(90)	202	7.22%	1.29	0.91	185
Jul-28	108	57	124	290	(56)	-	-	-	(34)	(91)	199	7.22%	1.79	0.88	176
Jan-29	101	57	132	290	(57)	-	-	-	(33)	(90)	200	7.22%	2.29	0.85	171
Jul-29	94	60	132	286	(59)	-	-	-	(30)	(90)	197	7.22%	2.79	0.82	162
Jan-30	86	60	140	287	(60)	-	-	-	(29)	(89)	198	7.22%	3.29	0.79	157
Jul-30	79	63	141	284	(63)	-	-	-	(26)	(89)	195	7.22%	3.79	0.77	149
Jan-31	70	64	149	283	(63)	-	-	-	(25)	(88)	196	7.22%	4.29	0.74	145
Jul-31	62	66	151	280	(65)	-	-	-	(22)	(88)	192	7.22%	4.79	0.72	138
Jan-32	54	67	159	279	(66)	-	-	-	(20)	(86)	193	7.22%	5.29	0.69	134
Jul-32	47	203	26	277	(69)	(132)	-	-	(18)	(219)	58	7.22%	5.79	0.67	38
Jan-33	45	203	24	273	(69)	(132)	-	-	(16)	(217)	56	7.22%	6.29	0.64	36
Jul-33	43	73	149	264	(72)	-	-	-	(13)	(85)	180	7.22%	6.79	0.62	112
Jan-34	34	73	159	266	(72)	-	-	-	(11)	(83)	183	7.22%	7.29	0.60	110
Jul-34	25	77	167	269	(76)	-	-	-	(8)	(84)	185	7.22%	7.79	0.58	107
Jan-35	16	77	170	263	(76)	-	-	-	(6)	(82)	181	7.22%	8.29	0.56	102
Jul-35*	6	53	195	254	(52)	-	-	(19)	(3)	(74)	181	7.22%	8.79	0.54	98
Enterprise Value															**2,294**
Adjustments:															
Cash and Cash Equivalents															231
Adjusted Enterprise Value															**2,526**

* Upto 6 July 2035

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

INR Mn

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Dec-26	269	75	590	933	(70)	-	-	215	(56)	90	1,023	7.22%	0.20	0.99	1,009
Jun-27	505	119	331	955	(118)	-	-	133	(159)	(144)	810	7.22%	0.70	0.95	772
Dec-27	490	123	323	936	(115)	-	-	-	(150)	(265)	671	7.22%	1.20	0.92	617
Jun-28	469	125	354	948	(116)	-	-	-	(150)	(267)	681	7.22%	1.70	0.89	605
Dec-28	450	129	347	926	(120)	-	-	-	(140)	(260)	665	7.22%	2.20	0.86	571
Jun-29	425	207	302	935	(122)	(72)	-	-	(140)	(334)	601	7.22%	2.70	0.83	498
Dec-29	414	288	215	917	(126)	(143)	-	-	(133)	(402)	515	7.22%	3.20	0.80	412
Jun-30	398	294	232	923	(127)	(147)	-	-	(131)	(405)	518	7.22%	3.70	0.77	401
Dec-30	388	302	216	906	(132)	(150)	-	-	(122)	(404)	502	7.22%	4.20	0.75	375
Jun-31	371	223	317	911	(133)	(75)	-	-	(118)	(326)	586	7.22%	4.70	0.72	422
Dec-31	354	147	394	895	(137)	-	-	-	(107)	(244)	651	7.22%	5.20	0.70	453
Jun-32	329	149	422	900	(139)	-	-	-	(104)	(244)	657	7.22%	5.70	0.67	441
Dec-32	305	154	424	883	(144)	-	-	-	(95)	(239)	645	7.22%	6.20	0.65	418
Jun-33	278	156	452	886	(146)	-	-	-	(91)	(236)	649	7.22%	6.70	0.63	407
Dec-33	254	162	455	871	(151)	-	-	-	(82)	(232)	638	7.22%	7.20	0.61	386
Jun-34	225	163	482	870	(152)	-	-	-	(77)	(229)	641	7.22%	7.70	0.58	375
Dec-34	198	169	490	857	(157)	-	-	-	(68)	(225)	631	7.22%	8.20	0.56	356
Jun-35	168	171	516	855	(159)	-	-	-	(62)	(221)	634	7.22%	8.70	0.55	345
Dec-35	139	176	520	834	(164)	-	-	-	(53)	(217)	617	7.22%	9.20	0.53	325
Jun-36	108	285	420	813	(166)	(101)	-	-	(49)	(315)	498	7.22%	9.70	0.51	253
Dec-36	86	399	325	810	(171)	(201)	-	-	(42)	(413)	396	7.22%	10.21	0.49	194
Jun-37	67	408	349	824	(176)	(206)	-	-	(34)	(416)	408	7.22%	10.70	0.47	193
Dec-37	47	419	333	799	(180)	(211)	-	-	(25)	(416)	383	7.22%	11.21	0.46	175
Jun-38*	28	292	451	771	(187)	(106)	-	(244)	(9)	(546)	225	7.22%	11.70	0.44	99
Enterprise Value															**10,102**
Adjustments:															
Cash and Cash Equivalents															202
Adjusted Enterprise Value															**10,304**

* Upto 4 June 2038

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

INR Mn

Period	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Jan-27	174	73	183	431	(58)	(125)	-	76	(43)	(149)	282	7.22%	0.35	0.98	275
Jul-27	172	(62)	317	428	(60)	(255)	-	-	(63)	(378)	50	7.22%	0.84	0.94	47
Jan-28	174	63	192	429	(60)	(131)	-	-	(62)	(252)	177	7.22%	1.35	0.91	161
Jul-28	169	192	63	425	(63)	-	-	-	(58)	(121)	304	7.22%	1.85	0.88	267
Jan-29	159	202	64	425	(63)	-	-	-	(56)	(120)	305	7.22%	2.35	0.85	259
Jul-29	150	203	67	419	(66)	-	-	-	(53)	(119)	300	7.22%	2.85	0.82	246
Jan-30	139	214	67	420	(67)	-	-	-	(51)	(118)	302	7.22%	3.35	0.79	239
Jul-30	129	216	70	415	(70)	-	-	-	(48)	(117)	298	7.22%	3.85	0.76	228
Jan-31	118	227	70	415	(70)	-	-	-	(45)	(115)	299	7.22%	4.35	0.74	221
Jul-31	107	229	74	410	(73)	-	-	-	(42)	(115)	295	7.22%	4.85	0.71	210
Jan-32	95	240	74	410	(74)	-	-	-	(39)	(113)	296	7.22%	5.35	0.69	204
Jul-32	86	74	245	405	(77)	(167)	-	-	(36)	(280)	125	7.22%	5.85	0.67	83
Jan-33	82	76	246	403	(78)	(167)	-	-	(33)	(278)	126	7.22%	6.35	0.64	81
Jul-33	78	63	257	399	(81)	(175)	-	-	(30)	(286)	113	7.22%	6.85	0.62	70
Jan-34	75	64	258	397	(81)	(175)	-	-	(27)	(283)	114	7.22%	7.35	0.60	68
Jul-34	70	233	86	389	(85)	-	-	-	(23)	(108)	281	7.22%	7.85	0.58	163
Jan-35	58	235	85	379	(85)	-	-	-	(19)	(104)	274	7.22%	8.35	0.56	153
Jul-35	47	242	89	378	(89)	-	-	-	(16)	(104)	274	7.22%	8.85	0.54	148
Jan-36	35	259	91	385	(90)	-	-	-	(12)	(102)	283	7.22%	9.35	0.52	147
Jul-36	22	258	94	374	(93)	-	-	-	(8)	(101)	273	7.22%	9.85	0.50	137
Jan-37*	9	281	71	361	(72)	-	-	(12)	(4)	(88)	274	7.22%	10.36	0.49	133
Enterprise Value															**3,541**
Adjustments:															
Cash and Cash Equivalents															563
Adjusted Enterprise Value															**4,105**

*Upto 28 January 2037

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

INR Mn

Period	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Jan-27	167	123	47	337	(47)	-	-	102	(27)	28	365	7.22%	0.27	0.98	358
Jul-27	159	127	50	336	(50)	-	-	-	(52)	(102)	234	7.22%	0.77	0.95	222
Jan-28	150	137	51	338	(51)	-	-	-	(51)	(101)	237	7.22%	1.27	0.91	217
Jul-28	143	7	185	335	(53)	(132)	-	-	(49)	(233)	102	7.22%	1.77	0.88	90
Jan-29	142	8	185	336	(53)	(132)	-	-	(47)	(232)	103	7.22%	2.28	0.85	88
Jul-29	143	-5	195	332	(55)	(139)	-	-	(45)	(239)	93	7.22%	2.77	0.82	76
Jan-30	142	-4	195	333	(55)	(139)	-	-	(44)	(238)	95	7.22%	3.28	0.80	76
Jul-30	141	130	58	330	(58)	-	-	-	(41)	(99)	230	7.22%	3.77	0.77	177
Jan-31	131	140	58	330	(58)	-	-	-	(40)	(98)	232	7.22%	4.28	0.74	172
Jul-31	123	143	61	327	(61)	-	-	-	(37)	(98)	229	7.22%	4.77	0.72	164
Jan-32	113	153	61	328	(61)	-	-	-	(36)	(97)	230	7.22%	5.28	0.69	160
Jul-32	103	158	64	325	(64)	-	-	-	(33)	(97)	227	7.22%	5.78	0.67	152
Jan-33	92	169	64	325	(64)	-	-	-	(32)	(96)	229	7.22%	6.28	0.65	148
Jul-33	81	173	68	321	(68)	-	-	-	(29)	(96)	225	7.22%	6.78	0.62	140
Jan-34	69	184	68	321	(68)	-	-	-	(27)	(95)	227	7.22%	7.28	0.60	136
Jul-34	60	9	249	318	(71)	(178)	-	-	(24)	(273)	45	7.22%	7.78	0.58	26
Jan-35	59	9	249	318	(71)	(178)	-	-	(22)	(271)	47	7.22%	8.28	0.56	26
Jul-35	59	-6	261	315	(74)	(186)	-	-	(19)	(280)	35	7.22%	8.78	0.54	19
Jan-36	60	-10	261	311	(75)	(186)	-	-	(17)	(278)	33	7.22%	9.28	0.52	17
Jul-36	58	167	78	302	(78)	-	-	-	(14)	(92)	211	7.22%	9.78	0.51	106
Jan-37	46	180	78	304	(78)	-	-	-	(12)	(90)	214	7.22%	10.28	0.49	105
Jul-37	34	192	82	308	(82)	-	-	-	(9)	(91)	217	7.22%	10.78	0.47	102
Jan-38	21	198	82	301	(82)	-	-	-	(6)	(88)	214	7.22%	11.28	0.46	97
Jul-38*	8	230	54	292	(54)	-	-	(31)	(3)	(89)	204	7.22%	11.78	0.44	90
Enterprise Value															**2,965**
Adjustments:															
Cash & Cash Equivalents															204
Bank and Other Balances															162
Investments															14
Adjusted Enterprise Value															**3,345**

*Upto 1 July 2038

Appendix 1.8 – Valuation of GBHPL as on 30th September 2026 under the DCF Method

INR Mn

Period	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Dec-26	107	27	447	582	(39)	(258)	(133)	69	(38)	(398)	184	7.20%	0.27	0.98	180
Jun-27	220	-255	619	584	(79)	(517)	-	6	(70)	(659)	-76	7.20%	0.77	0.95	-72
Dec-27	234	1	353	588	(81)	(258)	-	1	(65)	(403)	186	7.20%	1.27	0.92	170
Jun-28	227	275	85	588	(82)	-	-	-	(59)	(141)	447	7.20%	1.77	0.88	395
Dec-28	213	290	88	591	(85)	-	-	-	(57)	(141)	450	7.20%	2.27	0.85	384
Jun-29	197	304	89	590	(85)	-	-	-	(53)	(138)	452	7.20%	2.77	0.82	373
Dec-29	183	319	92	595	(89)	-	-	-	(51)	(140)	455	7.20%	3.27	0.80	362
Jun-30	166	335	93	594	(90)	-	-	-	(47)	(137)	457	7.20%	3.77	0.77	352
Dec-30	149	352	97	598	(93)	-	-	-	(45)	(138)	460	7.20%	4.27	0.74	342
Jun-31	131	193	273	598	(94)	(169)	-	-	(43)	(306)	292	7.20%	4.77	0.72	209
Dec-31	126	22	453	601	(97)	(338)	-	-	(43)	(478)	123	7.20%	5.27	0.69	86
Jun-32	125	13	463	602	(98)	(347)	-	-	(39)	(484)	118	7.20%	5.77	0.67	79
Dec-32	124	4	476	604	(102)	(355)	-	-	(36)	(493)	111	7.20%	6.27	0.65	72
Jun-33	124	186	292	602	(104)	(178)	-	-	(30)	(312)	290	7.20%	6.77	0.62	181
Dec-33	110	376	111	597	(107)	-	-	-	(23)	(130)	467	7.20%	7.27	0.60	282
Jun-34	90	400	112	602	(109)	-	-	-	(20)	(129)	473	7.20%	7.77	0.58	276
Dec-34	70	425	117	613	(112)	-	-	-	(16)	(128)	484	7.20%	8.27	0.56	272
Jun-35	48	443	117	608	(115)	-	-	(16)	(12)	(144)	464	7.20%	8.77	0.54	252
Dec-35*	26	455	121	602	(117)	-	-	(16)	(8)	(142)	460	7.20%	9.27	0.52	242
Enterprise Value															**4,437**
Adjustments:															
Cash and Cash Equivalents															1,167
Adjusted Enterprise Value															**5,604**

*Upto 30 December 2035

Appendix 1.9 – Valuation of GNHPL II as on 30th September 2026 under the DCF Method

INR Mn

Period	Finance Income	O&M Income	Changes in Financial Asset	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Oct-26	68	28	199	295	(21)	(4)	-	171	(42)	104	399	7.24%	0.09	0.99	397
Apr-27	130	58	109	297	(46)	(9)	-	(122)	(23)	(201)	96	7.24%	0.59	0.96	92
Oct-27	125	67	105	297	(44)	(16)	-	-	(28)	(88)	209	7.24%	1.09	0.93	194
Apr-28	118	60	118	296	(44)	(9)	-	-	(33)	(87)	209	7.24%	1.59	0.89	187
Oct-28	111	55	129	295	(46)	(3)	-	-	(31)	(80)	215	7.24%	2.09	0.86	186
Apr-29	101	63	129	293	(47)	(10)	-	-	(29)	(86)	208	7.24%	2.59	0.83	173
Oct-29	94	74	125	293	(48)	(17)	-	-	(27)	(92)	201	7.24%	3.09	0.81	162
Apr-30	85	113	93	291	(49)	(51)	-	-	(26)	(126)	165	7.24%	3.59	0.78	129
Oct-30	82	153	55	290	(51)	(86)	-	-	(25)	(161)	129	7.24%	4.09	0.75	97
Apr-31	77	107	104	289	(51)	(44)	-	-	(22)	(117)	172	7.24%	4.59	0.73	125
Oct-31	70	62	155	288	(53)	(3)	-	-	(18)	(74)	214	7.24%	5.09	0.70	150
Apr-32	60	73	152	285	(54)	(11)	-	-	(16)	(81)	203	7.24%	5.59	0.68	138
Oct-32	51	85	143	279	(55)	(20)	-	-	(14)	(90)	189	7.24%	6.09	0.65	123
Apr-33	41	74	164	279	(56)	(10)	-	-	(12)	(78)	201	7.24%	6.59	0.63	127
Oct-33	30	66	187	283	(58)	-	-	-	(9)	(68)	215	7.24%	7.09	0.61	131
Apr-34	19	80	179	278	(59)	(13)	-	-	(7)	(79)	199	7.24%	7.59	0.59	117
Oct-34*	8	86	178	271	(41)	(38)	-	(144)	(4)	(227)	44	7.24%	8.09	0.57	25
Enterprise Value															**2,552**
Adjustments:															
Cash and Cash Equivalents															149
Adjusted Enterprise Value															**2,702**

*Upto 27 October 2034

Appendix 1.10 – Valuation of JRRHPL as on 30th September 2026 under the DCF Method

INR Mn

Period	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Oct-26	173	683	16	871	(15)	-	-	145	(30)	100	971	7.22%	0.04	1.00	968
Apr-27	331	161	76	568	(81)	-	-	93	(68)	(55)	513	7.22%	0.54	0.96	494
Oct-27	323	165	79	567	(76)	-	-	93	###	(82)	485	7.22%	1.04	0.93	451
Apr-28	311	173	80	565	(77)	-	-	27	(98)	(148)	417	7.22%	1.55	0.90	374
Oct-28	299	180	83	562	(80)	-	-	-	(97)	(177)	385	7.22%	2.05	0.87	334
Apr-29	283	135	140	557	(74)	(61)	-	-	(95)	(230)	327	7.22%	2.55	0.84	274
Oct-29	278	78	199	556	(70)	(121)	-	-	(92)	(284)	272	7.22%	3.05	0.81	220
Apr-30	269	82	200	552	(71)	(121)	-	-	(87)	(279)	272	7.22%	3.55	0.78	213
Oct-30	267	80	203	550	(74)	(121)	-	-	(82)	(277)	273	7.22%	4.05	0.75	206
Apr-31	258	138	149	545	(82)	(61)	-	-	(75)	(218)	327	7.22%	4.55	0.73	238
Oct-31	249	198	96	543	(92)	-	-	-	(71)	(164)	379	7.22%	5.05	0.70	267
Apr-32	235	207	98	540	(94)	-	-	-	(68)	(162)	378	7.22%	5.55	0.68	257
Oct-32	220	215	101	536	(97)	-	-	-	(64)	(161)	375	7.22%	6.05	0.66	246
Apr-33	202	226	103	531	(99)	-	-	-	(60)	(159)	372	7.22%	6.55	0.63	236
Oct-33	188	234	107	529	(102)	-	-	-	(57)	(159)	370	7.22%	7.05	0.61	226
Apr-34	170	247	108	524	(104)	-	-	-	(52)	(156)	368	7.22%	7.55	0.59	217
Oct-34	154	255	112	521	(108)	-	-	-	(49)	(156)	365	7.22%	8.05	0.57	208
Apr-35	134	268	113	515	(109)	-	-	-	(44)	(153)	362	7.22%	8.55	0.55	200
Oct-35	116	279	117	512	(113)	-	-	-	(40)	(153)	359	7.22%	9.05	0.53	191
Apr-36	96	213	199	507	(106)	(85)	-	-	(37)	(228)	280	7.22%	9.55	0.51	144
Oct-36	83	133	281	498	(100)	(171)	-	-	(33)	(303)	195	7.22%	10.05	0.50	97
Apr-37	73	127	282	482	(100)	(171)	-	-	(28)	(299)	183	7.22%	10.55	0.48	88
Oct-37	65	132	286	483	(104)	(171)	-	-	(24)	(299)	185	7.22%	11.05	0.46	85
Apr-38	55	224	210	490	(117)	(85)	-	-	(18)	(220)	270	7.22%	11.55	0.45	120
Oct-38	37	303	136	476	(131)	-	-	-	(12)	(143)	333	7.22%	12.05	0.43	144
Apr-39*	15	361	83	459	(80)	-	-	(8)	(6)	(94)	365	7.22%	12.55	0.42	152
Enterprise Value															**6,648**
Adjustments:															
Cash and Cash Equivalents															2
Investments															170
Adjusted Enterprise Value															**6,820**

*Upto 9 April 2039

Appendix 1.11 – Valuation of HBHPL as on 30th September 2026 under the DCF Method

INR Mn

Period	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Dec-26	358	602	134	1,095	(82)	-	(44)	305	(90)	89	1,184	7.22%	0.25	0.98	1,163
Jun-27	671	271	135	1,077	(141)	-	-	180	(188)	(148)	929	7.22%	0.75	0.95	882
Dec-27	660	276	140	1,075	(132)	-	-	179	(184)	(136)	939	7.22%	1.25	0.92	860
Jun-28	637	291	143	1,070	(135)	-	-	178	(179)	(135)	935	7.22%	1.75	0.88	828
Dec-28	620	297	148	1,065	(139)	-	-	177	(173)	(136)	929	7.22%	2.25	0.85	794
Jun-29	592	280	184	1,056	(128)	(46)	-	75	(167)	(266)	791	7.22%	2.75	0.83	652
Dec-29	580	249	224	1,053	(120)	(91)	-	-	(163)	(374)	679	7.22%	3.25	0.80	541
Jun-30	556	262	226	1,044	(122)	(91)	-	-	(156)	(369)	675	7.22%	3.75	0.77	520
Dec-30	544	267	231	1,041	(126)	(91)	-	-	(151)	(368)	673	7.22%	4.25	0.74	500
Jun-31	520	312	200	1,032	(143)	(46)	-	-	(143)	(332)	700	7.22%	4.75	0.72	502
Dec-31	503	353	172	1,027	(162)	-	-	-	(137)	(299)	728	7.22%	5.25	0.69	505
Jun-32	475	370	175	1,021	(166)	-	-	-	(130)	(297)	724	7.22%	5.76	0.67	485
Dec-32	452	381	181	1,014	(171)	-	-	-	(124)	(294)	720	7.22%	6.26	0.65	465
Jun-33	420	400	184	1,004	(175)	-	-	-	(116)	(291)	713	7.22%	6.76	0.62	445
Dec-33	397	412	191	999	(180)	-	-	-	(109)	(289)	711	7.22%	7.26	0.60	428
Jun-34	364	432	194	990	(184)	-	-	-	(101)	(285)	704	7.22%	7.76	0.58	410
Dec-34	338	445	201	983	(189)	-	-	-	(94)	(283)	700	7.22%	8.26	0.56	394
Jun-35	303	466	203	973	(194)	-	-	-	(86)	(279)	693	7.22%	8.76	0.54	376
Dec-35	274	481	211	966	(198)	-	-	-	(78)	(276)	689	7.22%	9.26	0.52	361
Jun-36	238	455	263	957	(186)	(64)	-	-	(70)	(320)	636	7.22%	9.76	0.51	322
Dec-36	209	412	317	938	(171)	(128)	-	-	(62)	(361)	577	7.22%	10.26	0.49	282
Jun-37	178	411	319	908	(174)	(128)	-	-	(53)	(355)	552	7.22%	10.76	0.47	261
Dec-37	151	432	326	909	(179)	(128)	-	-	(45)	(352)	557	7.22%	11.26	0.46	254
Jun-38	120	516	285	921	(207)	(64)	-	-	(34)	(305)	616	7.22%	11.76	0.44	271
Dec-38	83	567	245	895	(230)	-	-	-	(24)	(254)	641	7.22%	12.26	0.43	272
Jun-39*	43	575	243	861	(233)	-	-	(147)	(14)	(394)	468	7.22%	12.76	0.41	192
Enterprise Value															**12,968**
Adjustments:															
Cash and Cash Equivalents															400
Investments															6
Adjusted Enterprise Value															**13,375**

*Upto 24 June 2039

Appendix 1.12 – Valuation of KHPL as on 30th September 2026 under the DCF Method

INR Mn

Period	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow from NHAI	Routine O&M Expense	MMR	Capex	WCap	Tax	Total Outflow	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C	D=A+B+C	E	F	G	H	I	J=E+F+G+H+I	K=D+J	L	M	N	O=K*N
Mar-27	222	115	70	407	(53)	-	(19)	536	(69)	395	801	7.22%	0.49	0.97	774
Sep-27	214	134	54	401	(54)	-	-	66	(70)	(57)	344	7.22%	1.00	0.93	321
Mar-28	204	141	54	399	(54)	-	-	66	(68)	(56)	343	7.22%	1.50	0.90	309
Sep-28	196	24	177	397	(47)	(130)	-	43	(66)	(199)	197	7.22%	2.00	0.87	172
Mar-29	193	24	177	394	(47)	(130)	-	2	(64)	(239)	155	7.22%	2.50	0.84	130
Sep-29	192	19	179	391	(49)	(130)	-	-	(61)	(241)	150	7.22%	3.00	0.81	122
Mar-30	190	19	180	388	(49)	(130)	-	-	(59)	(239)	150	7.22%	3.50	0.78	117
Sep-30	187	136	63	386	(63)	-	-	-	(57)	(119)	266	7.22%	4.00	0.76	201
Mar-31	176	144	63	382	(63)	-	-	-	(54)	(117)	266	7.22%	4.50	0.73	194
Sep-31	167	147	66	379	(66)	-	-	-	(52)	(117)	262	7.22%	5.00	0.71	185
Mar-32	156	154	66	376	(66)	-	-	-	(49)	(115)	261	7.22%	5.50	0.68	178
Sep-32	145	159	69	373	(69)	-	-	-	(46)	(116)	257	7.22%	6.00	0.66	169
Mar-33	132	168	69	369	(69)	-	-	-	(44)	(113)	256	7.22%	6.50	0.64	163
Sep-33	120	173	73	366	(73)	-	-	-	(41)	(114)	252	7.22%	7.00	0.61	155
Mar-34	107	183	73	363	(73)	-	-	-	(38)	(111)	252	7.22%	7.50	0.59	149
Sep-34	94	188	77	359	(77)	-	-	-	(35)	(112)	247	7.22%	8.00	0.57	141
Mar-35	79	198	77	355	(77)	-	-	-	(32)	(109)	246	7.22%	8.50	0.55	136
Sep-35	68	33	250	351	(67)	(183)	-	-	(29)	(279)	72	7.22%	9.00	0.53	39
Mar-36	66	30	250	347	(67)	(183)	-	-	(25)	(276)	71	7.22%	9.50	0.52	37
Sep-36	64	22	253	339	(70)	(183)	-	-	(22)	(275)	64	7.22%	10.01	0.50	32
Mar-37	62	13	253	328	(70)	(183)	-	-	(19)	(271)	57	7.22%	10.50	0.48	27
Sep-37	58	180	89	327	(89)	-	-	-	(15)	(104)	223	7.22%	11.01	0.46	104
Mar-38	45	196	89	330	(89)	-	-	-	(11)	(101)	229	7.22%	11.50	0.45	103
Sep-38	31	195	94	320	(94)	-	-	-	(8)	(102)	218	7.22%	12.01	0.43	94
Mar-39*	16	201	90	307	(91)	-	-	(48)	(4)	(143)	165	7.22%	12.50	0.42	69
Enterprise Value															**4,121**
Adjustments:															
Cash and Cash Equivalents															225
Investments															13
Adjusted Enterprise Value															**4,359**

*Upto 22 March 2039

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
GNHPL	7.20%	7.00%	0.47	10.50%	0.00%	10.50%	8.15%	28.60%	5.82%	70.00%	7.22%
GKBHPL	7.20%	7.00%	0.47	10.50%	0.00%	10.50%	8.15%	28.60%	5.82%	70.00%	7.22%
HHHPL	7.20%	7.00%	0.47	10.50%	0.00%	10.50%	8.15%	28.60%	5.82%	70.00%	7.22%
GRJHPL	7.20%	7.00%	0.47	10.50%	0.00%	10.50%	8.15%	28.60%	5.82%	70.00%	7.22%
GKNHPL	7.20%	7.00%	0.47	10.50%	0.00%	10.50%	8.15%	28.60%	5.82%	70.00%	7.22%
GRSHPL	7.20%	7.00%	0.47	10.50%	0.00%	10.50%	8.15%	28.60%	5.82%	70.00%	7.22%
DUHPL	7.20%	7.00%	0.47	10.50%	0.00%	10.50%	8.15%	28.60%	5.82%	70.00%	7.22%
GBHPL	7.20%	7.00%	0.47	10.49%	0.00%	10.49%	8.15%	28.98%	5.79%	70.00%	7.20%
GNHPL II	7.20%	7.00%	0.47	10.51%	0.00%	10.51%	8.15%	28.38%	5.84%	70.00%	7.24%
JRRHPL	7.20%	7.00%	0.47	10.50%	0.00%	10.50%	8.15%	28.60%	5.82%	70.00%	7.22%
HBHPL	7.20%	7.00%	0.47	10.50%	0.00%	10.50%	8.15%	28.60%	5.82%	70.00%	7.22%
KHPL	7.20%	7.00%	0.47	10.50%	0.00%	10.50%	8.15%	28.60%	5.82%	70.00%	7.22%

Note No	Remarks
Note 1	Risk free rate has been considered based on the zero-coupon yield curve as of 30th September 2026 of 10-year 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 – Calculation 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 Capitalisation	Effective Tax Rate (%)	Unlevered Beta
IRB InvIT Fund	0.30	38%	28.60%	0.24
PG InvIT	0.12	2%	28.60%	0.12
Average				**0.18**

B. **Calculation of Re-Levered Beta**

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

Particulars	Unlevered Beta	Debt Equity Ratio	Effective Tax Rate of SPV	Relevered Beta
GNHPL	0.18	2.33	28.60%	0.47
GKBHPL	0.18	2.33	28.60%	0.47
HHHPL	0.18	2.33	28.60%	0.47
GRJHPL	0.18	2.33	28.60%	0.47
GKNHPL	0.18	2.33	28.60%	0.47
GRSHPL	0.18	2.33	28.60%	0.47
DUHPL	0.18	2.33	28.60%	0.47
GBHPL	0.18	2.33	28.98%	0.47
GNHPL II	0.18	2.33	28.38%	0.47
JRRHPL	0.18	2.33	28.60%	0.47
HBHPL	0.18	2.33	28.60%	0.47
KHPL	0.18	2.33	28.60%	0.47

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 Capital Infra 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 Capital Infra Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Capital Infra 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 Capital Infra 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. Capital Infra 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 – GNHPL: Summary of approval and licences

Sr. No	Approvals	Date of Issue	Valid upto	Issuing Authority
1	License for Use of Explosives	01-Mar-16	No expiry date	Directorate General of Mine Safety
2	Grant of Consent for Emission of Air	30-Jan-17	31-Mar-22	Haryana State Pollution Control
3	Agreement for purchase of Boulders	06-Sep-18		Agreement Between GNHPL & Haryana Mining Company
4	License for crushing mines	30-Apr-19	29-Apr-21	Agreement Between GNHPL & Licensor
5	Water Permit: Memo rN545	03-Jul-19	No expiry date	Gram Panchayat, Mahendragarh
6	Permission for diversion of Forest Land	02-Aug-19	No expiry date	Executive Engineer, Public Health Engineering Div No. 3 Narnaul
7	Submission of Compensation amount for Land Acquisition	20-Aug-19		Ministry of Environment, Forest & Climate Change
8	Consent to Establish: HSPCB/Consent/ 313298219MAHCTE6913339	18-Sep-19	17-Sep-21	District Revenue Officer, Narnaul
9	Permission for diversion of Forest Land	14-Nov-19	No expiry date	Haryana State Pollution Control
10	Labour License: CLRNALCKARNAL/2019/L-445	18-Nov-19	17-Nov-20	Office of Forest Department, Mahendragarh
11	Permission for cutting of Trees	19-Nov-19	No expiry date	Government of India Office of the Licensing Officer
12	Certificate Of Registration For Employer: BOCW/ALCKARNAL/2019/R-103	18-Nov-19	No expiry date	Forest Department, Govt. of Haryana

Source: Investment Manager

Appendix 4.2 – GKBHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Letter of Award	27-Mar-18	No expiry date	National Highway Authority of India
2	Forest Department Letter for Tree Cutting	11-Jul-18	No expiry date	Office of Deputy Conservator of Forest, Bikaner
3	Forest Department Letter for Tree Cutting	26-Oct-18	No expiry date	Forest Department, Jaisalmer
4	Permission granted for Quarry Location	7-Jan-19	6-Jan-21	Office of Mining Engineer, Mines and Geology, Bikaner
5	Approval for draining water from bore well	16-Jan-19	No expiry date	Executive Engineer, PHED- Bikaner
6	NOC for Land Acquisition	28-Mar-19	No expiry date	Notary Govt. of India
7	NOC for Land Acquisition	18-Apr-19	No expiry date	GramPanchayat, Ghodu
8	Letter of Land Availability	4-May-19	No expiry date	National Highway Authority of India
9	Approval of Water Pipeline shifting by PHED	20-May-19	No expiry date	National Highway Authority of India
10	Letter of Appointed Date	22-May-19	No expiry date	National Highway Authority of India
11	Permission granted for Borrow Area	24-May-19	No expiry date	Office of Mining Engineer, Mines and Geology, Bikaner
12	Permission for Borrow Earth	4-Jul-19	No expiry date	Offce of Mining Engineer, Mines and Geology, Bikaner
13	Approval of Electrical Utility	30-Jul-19	No expiry date	National Highway Authority of India
14	Labour License	31-Jul-19	21-May-21	Project Director, Bikaner
15	NOC for Land Acquisition	27-Sep-19	No expiry date	GramPanchayat, 17 KHM
16	Forest Department Letter for Tree Cutting	25-Nov-19	No expiry date	Forest Department, Jodhpur
17	Consent to Establish: 2019-2020/SCMG/4691	19-Nov-19	30-Apr-24	Rajasthan State Pollution Control Board
18	Consent to Establish: 2019-2020/SCMG/4692	19-Nov-19	31-Oct-24	Rajasthan State Pollution Control Board
19	Consent to Establish: 2019-2020/SCMG/4693	19-Nov-19	30-Apr-24	Rajasthan State Pollution Control Board
20	Consent to Establish: 2019-2020/SCMG/4694	19-Nov-19	31-Oct-24	Rajasthan State Pollution Control Board
21	Consent to Establish: 2019-2020/SCMG/4694	19-Nov-19	31-Oct-24	Rajasthan State Pollution Control Board

Source: Investment Manager

Appendix 4.3 – HHHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Consent to operate: JSPCB/HO/RNC/CTO-6175967/2019/2474	15-Dec-19	30-Sep-21	Jharkhand State Pollution Control Board
2	Certificate Of Registration For Employer: BOCW/ALCPATNN2021/R47	25-Aug-21	24-Aug-22	Govemment of India Office of the Registering Officer
3	Emission Consent Order. ref n0401	18-Mar-21	2-Feb-26	Bihar State Pollution Control Board
4	Discharge Consent Order: ref no-402	18-Mar-21	2-Feb-26	Bihar State Pollution Control Board
5	Permission for Tree cutting	24-Apr-21	No expiry date	Department of Environment, Forest & Climate Change
6	Permission for Tree cutting	1-Jun-21	No expiry date	Department of Environment, Forest & Climate Change
7	CLRA/ALCPATNN2021	18-Aug-21	17-Aug-22	Govemment of India Office of the Licensing Officer
8	GAD Approval: W-3/162/03/ROB/CH: 85+800/NH-31	14-Apr-22		East Central Railway

Source: Investment Manager

Appendix 4.4 – GRJHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Water Permit: GAWAR/R/R-J/NH-334B/2018/49	27-Nov-18	No expiry date	Office Of executive Engineer, Bahdurgarh
2	Consent to Establish: HSPCB/Consent/ : 313298219JHACTE6557261	15-May-19	2-May-21	Haryana State Pollution Control Board
3	LOA: UMC/18-19/Aug/018	16-Aug-18	2-May-21	United Mining Corporation
4	Certificate Of Registration For Employer: BOCW/ALCKARNAL/2019/R-6	04-Feb-19	17-Dec-20	Govemment of India Office of the Registering Officer
5	Permission for Deep hole drilling and blasting	03-Mar-17	No expiry date	Directorate General of Mines Safety
6	Permission for setting up Cement Mix plant	13-Feb-19	No expiry date	Directorate of Town & Country Planningt Haryana
7	Approval of GAD for ROB	24-Oct-18	No expiry date	CGM cum Regional Officer (Chandigarh), NHAI
8	Permission of clearance from Pollution Control Board for setting up Batching Plant	15-May-19	2-May-21	Haryana State Pollution Control
9	Permission of Village Panchayat and State Government for Borrow Earth	21-Dec-18	No expiry date	HSPCB, Regional Office Bahadurgarh
10	Permission for Tree Cutting	01-Oct-18	No expiry date	Divisional Forest Officer, Govt. of Haryana

Source: Investment Manager

Appendix 4.5 – GKNHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Permission for Operating facility for generation, storage and disposal of Hazardous Wastes	14-Feb-22	31-Mar-27	H.P. State Pollution Control Board
2	BIL-HWA-FRESH/2021-22-18-WMM Plant	14-Feb-22	31-Mar-27	H.P. State Pollution Control Board
3	BIL-HWA-FRESH/2021-22-19- RMC Plant at Vill Alsu	14-Feb-22	31-Mar-27	H.P. State Pollution Control Board
4	BIL-HWA-FRESH/2021-22-20- HMP Delag	14-Feb-22	31-Mar-27	H.P. State Pollution Control Board
5	BIL-HWA-FRESH/2021-22-21- RMC Plant at Jatta	14-Feb-22	31-Mar-27	H.P. State Pollution Control Board
6	BIL-HWA-FRESH/2021-22-22- Mobile Stone Crusher	14-Feb-22	31-Mar-27	H.P. State Pollution Control Board
7	BIL-HWA-FRESH/2021-22-23- WMM Plant at Sannour	14-Feb-22	31-Mar-27	H.P. State Pollution Control Board
8	BIL-HWA-FRESH/2021-22-240- RMC Plant at Bharari	14-Feb-22	31-Mar-27	H.P. State Pollution Control Board
9	Labour License: CLRA/ALCCHANDIGARH/2021/L-190	13-Oct-21	12-Oct-22	Government of India Office of the Licensing Officer

Source: Investment Manager

Appendix 4.6 – GRSHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Permission for Tree Cutting	01-Oct-18	No expiry date	Divisional Forest Officer, Govt. of Haryana
2	Approval of permission for cutting of trees	04-Oct-18	No expiry date	Ministry of Environment, Forest & Climate Change
3	Approval of GAD for ROB	18-Oct-18	No expiry date	General Manager, Engineer- Northern' Railway
4	Approval to Establish of Batching plant by Pollution Control Board	15-May-19	2-May-21	Haryana State Pollution Control
5	NOC for installation of RMC	20-Nov-19	No expiry date	Gram Panchayat, Fatehpur District
6	Approval for Borrow Area	31-Jan-20	29-Feb-20	Assistant Mining Engineer, Mines & Geology Department
7	Approval to Establish Hot Mix Plant (Asphalt Plant)	03-Mar-20	2-Mar-25	Haryana State Pollution Control
8	Approval of Extension of Time	06-Aug-20	20-Apr-22	National Highway Authority of India
9	Approval of Splitting the Contract price weightage as per Schedule G	10-Aug-20	No expiry date	National Highway Authority of India
10	Approval of Revised Pavement Design	24-Jun-20	No expiry date	National Highway Authority of India
11	Approval granted for cutting of trees	25-Jun-20	No expiry date	Forest Department, Sonepat
12	Approval to Establish Hot Mix Plant (Asphalt Plant)	09-Jul-20	31-Mar-21	Haryana State Pollution Control
13	Approval to Establish of Batching plant by Pollution Control Board	02-Nov-20	2-May-21	Haryana State Pollution Control
14	Water Permit: Memo no-766	16-Jul-19	No expiry date	Municipal Corporation, Sonepat

Source: Investment Manager

Appendix 4.7 – DUHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Permission for cutting of Trees	22-Apr-21	No expiry date	National Highway Auhtority of India
2	CTE-Fresh : CTE-89281	12-Jul-21	No expiry date	M.P. Pollution Control Board
3	CCA-Renewal : AW-88161	13-Jun-21	30-Jun-22	M.P. Pollution Control Board
4	Permission for drawing of earth	15-Jun-21	14-Aug-21	Dsitrict Collector, Dewas
5	CTE-Fresh : CTE-89343	14-Jul-21	No expiry date	M.P. Pollution Control Board
6	No objection certificate : P/Q/2021-22	18-Jun-21	No expiry date	Gram Panchayat- Narwar Janpad, Ujjain
7	Permission for Extraction of Boulders	27-Sep-21	26-Sep-26	Dsitrict Collector, Dewas

Source: Investment Manager

Appendix 4.8 – GBHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Consent of Operation (CFO-Air,Water) - AW-106717	25-Jun-18	31-Dec-27	Karnataka State Pollution Control Board
2	Consent of Operation (CFO-Air,Water) - AW-107051	30-Jul-18	31-Dec-27	Karnataka State Pollution Control Board
3	Consent of Operation (CFO-Air) - A-316388	20-Dec-19	30-Sep-29	Karnataka State Pollution Control Board
4	CLRA/ALCBANGALORE/2023/120077/L-1	19-May-23	18-May-24	Government of India Office of the Licensing Officer
5	BOCW/ALCBANGALORE/2023/74972/R-51	19-May-23	No expiry date	Government of India Office of the Registering Officer

Source: Investment Manager

Appendix 4.9 – GNHPL II: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid upto	Issuing Authority
1	Provisional Completion Certificate	08-Dec-21	8-Mar-22	National Highway Authority of India
2	Certificate of incorporation	19-Apr-23	No expiry date	Registrar of Companies, Central Registration Centre
3	In-principle approval by NHAI for the substitution of SNHPL	17-Apr-23	No expiry date	National Highway Authority of India
4	Signing of Endorsment Agreement between SNHPL & GNHPL II	14-Jul-23	No expiry date	Government of India

Source: Investment Manager

Appendix 4.10 –JRRHPL: Summary of approval and licences

Sr. No.	Approvals	Date of issue	Valid Upto	Issuing Authority
1	Pollution Licence	8-Mar-2022	28-02-2027	Rajasthan State Pollution Control Board
2	Labour License	5-Mar-2024	4-Mar-2025	ALC JODHPUR
3	Forest Permission	5-Dec-2022	No expiry date	HOFF Rajasthan, Jaipur

Source: Investment Manager

Appendix 4.11 –HBHPL: Summary of approval and licences

Sr. No.	Approvals	Date of issue	Valid Upto	Issuing Authority
1	Air and Water Pollution Consent	11-May-2021	10-May-26	Bihar State Pollution Control Board
2	Permission of extraction of Soil	22-Apr-2022	No expiry date	Water Resources Dept, Bihar; conveyed by PD, NHAI PIU Patna-II
3	Permission for tree cutting Patna	7-Dec-21	No expiry date	Divisional Forest Officer, Patna
4	Permission for tree cutting Nalanda	7-Dec-21	No expiry date	Divisional Forest Officer, Nalanda
5	Permission of Village Panchayat and state government for Borrow earth	26-Mar-2023	31-Mar-24	Legal Metrology, Govt of Bihar (Narendra Kumar Gupta, INS-192)

Source: Investment Manager

Appendix 4.12 –KHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Valid Upto	Issuing Authority
1	Forest Clearance	4-Jan-22	No expiry date	MoEF&CC, Integrated Regional Office, Raipur (Chaturbhuja Behera, IGF)
2	GAD of Railways	27-Sep-21	No expiry date	South East Central Railway
3	Permission of Village Panchayat and Pollution Contrd Board for installation of crushers	6-Dec-21	5-Dec-22	C.G. Environment Conservation Board
4	License for storing, selling, and trading of Road Metal Minerals	6-Dec-21	5-Dec-22	CG Environment Conservation Board, RO Bilaspur

Source: Investment Manager

Appendix 5.1 – Summary of Ongoing GST Cases

Sr. No	Name of the Company	State	Type of Notice/Summon	Notice Date	Amount (INR Mn)	Status as on 30-06-2026
1	Hardiya Hasanpur Highway Pvt. Ltd.	BH	General Investigation	12-May-23	Not Quantifiable	Reply Filed, Pending at department end
2	Gawar Narnaul Highway Pvt. Ltd.- Delhi	DLH	DRC-01	12-Jan-24	Not Quantifiable	Reply Filed, Pending at department end
3	Gawar Kiratpur Nerchowk Highway Pvt. Ltd.	HP	General Investigation	25-Oct-21	Not Quantifiable	Reply Filed, Pending at department end
4	Gawar Narnaul Highway Pvt. Ltd. - HR	HR	Summon u/s 70 issued for making Inquiry	19-Apr-21	Not Quantifiable	Reply Filed, Pending at department end
5	Gawar Narnaul Highway Pvt. Ltd. - HR	HR	Summon u/s 70 issued for making Inquiry	15-Sep-21	Not Quantifiable	Reply Filed, Pending at department end
6	Gawar Narnaul Highway Pvt. Ltd. - HR	HR	General Investigation	24-Jul-24	Not Quantifiable	Reply Filed, Pending at department end
7	Gawar Rohna Jhajjar Highway Pvt. Ltd.	HR	Summon u/s 70 issued for making Inquiry	09-Apr-21	Not Quantifiable	Reply Filed, Pending at department end
8	Gawar Narnaul Highway Pvt. Ltd.	HR	Requisition of record/information for detailed audit of taxpayer	18-Sep-24	Not Quantifiable	Reply Filed, Pending at department end
9	Gawar Banglore Highways Pvt Ltd.	KTK	Summon u/s 70 issued for making Inquiry	21-Aug-23	Not Quantifiable	Reply Filed, Pending at department end
10	Gawar Banglore Highways Pvt Ltd.	KTK	Notice u/s 70 issued for production of documents etc.	27-Feb-25	Not Quantifiable	Reply Filed, Pending at department end
11	Gawar Khajuwala BAP highways Pvt. Ltd.	RJ	ADT-01 Audit Notice ADT-03 Audit Notice	26-11-2024 22-05-2025	Not Quantifiable	Reply Filed, Pending at department end
12	Gawar Narnaul Highway Pvt. Ltd.	RJ	General Notice Audit Requisition	04-Mar-25	Not Quantifiable	Reply already submitted when notice received in July'23
13	Hardiya Hasanpur Highway Pvt. Ltd.	BH	ADT-01 Audit Notice	11-Jul-25	Not Quantifiable	Documents sent to consultant
14	Gawar Rohna Sonepat Highways Pvt. Ltd.	HR	General Notice in relation to GSTR-7 vs GSTR-3B Turnover of FY 2022-23	14-Aug-25	Not Quantifiable	-
15	Gawar Rohna Jhajjar Highway Pvt. Ltd.	HR	ADT-01 Audit Notice 2022-23	19-Aug-25	Not Quantifiable	-
16	Gawar Rohna Jhajjar Highway Pvt. Ltd.	HR	ADT-01 Audit Notice 2023-24	19-Aug-25	Not Quantifiable	-
17	Dewas Ujjain Highway Pvt. Ltd.	MP	1% payment in cash in 2024-25	19-Aug-25	Not Quantifiable	-
18	Gawar Rohna Sonepat Highways Pvt. Ltd.	HR	General Notice in relation to GSTR-7 vs GSTR-3B Turnover of FY 2021-22	-	Not Quantifiable	-
19	Gawar Khajuwala BAP highways Pvt. Ltd.	RJ	ASMT-10	19-Jul-23	3.89	Reply Filed, Pending at department end
20	Gawar Khajuwala BAP highways Pvt. Ltd.	RJ	ASMT-10	19-Jul-23	0.32	Reply Filed, Pending at department end
21	Korba Highway Pvt. Ltd.	CG	GSTR-7 vs GSTR-3B Turnover Diff of FY 2022-23	25-Sep-23	Not quantified	Reply submitted dated 09.10.2023 and no further notice received

22	Korba Highway Pvt. Ltd.	CG	GSTR-7 vs GSTR-3B Turnover Diff of FY 2023-24	13-Jun-24	Not quantified	Reply submitted dated 15.07.24 and no further notice received
23	Korba Highway Pvt. Ltd.	CG	GSTR-7 vs GSTR-3B Turnover Diff of FY 2022-23	06-Jun-25	Not quantified	Reply submitted dated 14.06.25 and no further notice received
24	Korba Highway Pvt. Ltd.	CG	Sales Detail with HSN and GST rate along with agreements	01-Oct-24	Not quantified	Reply submitted dated 16.10.2024 and no further notice received
25	Hasanpur Bakhtiyarpur Highway Pvt. Ltd.	BH	Documents, Records for FY 22-23 onwards	23-Sep-24	Not quantified	Reply Submitted and no further notice received
26	Hasanpur Bakhtiyarpur Highway Pvt. Ltd.	BH	Documents, Records for FY 2021-22 to 23-24	09-Jul-25	Not quantified	Adjournment filed
27	JRR Highways Pvt. Ltd.	RJ	ASMT-10 (Notice for intimating discrepancies noticed in FY 2022-23)	20-Jul-23	Not quantified	Reply submitted dated 10.08.23 and no further notice received

Source: Investment Manager

Appendix 5.2 – Summary of Ongoing Income Tax Cases

INR MN

Name of the Company	Forum	Petition/Appeal against	Petition/Appeal filing date	Status	Issue	Demand Raised/ (Allowed)
Gawar Kiratpur Nerchowk Highway Private Limited	CIT(A)	Order u/s 143(3)		Pending	Disallow Expenses	2.63
Gawar Kiratpur Nerchowk Highway Private Limited	CIT(A)	Order u/s 143(3)		Pending	Disallow Expenses	62.4
Gawar Narnaul Highway Private Limited	CIT(A)	Intimation u/s 143(1) and Rectification intimation u/s 154	18-Nov-25	Pending	TDS Credit of Rs. Rs.1,36,34,348 is not allowed by CPC applying Rule 37BA as per intimation under section 143(1)	15.11
Gawar Rohna Sonepat Highways Private Limited	CIT(A)	Intimation u/s 143(1) and Rectification intimation u/s 154	3-May-24	Pending	Rule 37BA	13.74
Gawar Khajuwala Bap	CIT(A)	Intimation u/s 143(1) and Rectification intimation u/s 154		Pending	Refund pending due to rule 37BA	5.06
Gawar Khajuwala Bap	CIT(A)	Intimation u/s 143(1)		Pending	Refund pending due to rule 37BA	33.72
Gawar Kiratpur Nerchowk Highway Private Limited		Scrutiny Assessment u/s 143(2)	23-Jun-25	Pending	-	-
Gawar Nainital Highways Private Limited		Scrutiny Assessment u/s 143(2)	23-Jun-25	Pending	-	-
Gawar Narnaul Highway Private Limited		Scrutiny Assessment u/s 143(2)	23-Jun-25	Pending	-	-

Source: Investment Manager

Appendix 6 – Summary of Forecasted Major Repairs

INR Mn

SPV	Mar 27	Mar 28	Mar 29	Mar 30	Mar 31	Mar 32	Mar 33	Mar 34	Mar 35	Mar 36	Mar 37	Mar 38	Mar 39
GNHPL	112	348	-	-	-	-	-	316	332	-	-	-	-
GKBHPL	333	350	-	-	-	-	297	312	328	-	-	-	-
HHHPL	-	-	92	127	32	-	-	-	-	129	178	45	-
GRJHPL	99	99	-	-	-	-	264	-	-	-	-	-	-
GKNHPL	-	-	-	215	297	75	-	-	-	-	302	417	106
GRSHPL	125	386	-	-	-	-	333	350	-	-	-	-	-
DUHPL	-	-	264	278	-	-	-	-	355	372	-	-	-
GBHPL	258	775	-	-	-	507	702	178	-	-	-	-	-
GNHPL II	5	31	5	34	171	5	40	-	51	-	-	-	-
JRRHPL	-	-	-	243	243	-	-	-	-	-	342	342	-
HBHPL	-	-	-	182	182	-	-	-	-	-	257	257	-
KHPL	-	-	260	260	-	-	-	-	-	366	366	-	-

Source: Investment Manager

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

Contact Details:

Mr. S. Sundararaman IBBI Registered Valuer
Mobile: +91 97909 28047
Email: chennaissr@gmail.com

Address:

50/25, Vedantha Desikar Street,
Mylapore, Chennai, Tami Nadu – 600004

Registation Details

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

<< End of Report >>