ETML/CITIUS/2026-27/41

November 6, 2026

BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001. **Scrip Code: 544753**	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. **Symbol: CITIUSINVT**

Dear Sir/Madam,

Subject: H1-FY 27 Investor presentation of Citius TransNet Investment Trust ("Citius")

Enclosed is the Investor Presentation of Citius for the quarter and half-year ended September 30, 2026.

Kindly take the same on your records.

Thanking you,

For Citius TransNet Investment Trust
(acting through its Investment Manager EAAA TransInfra Managers Limited)

PARTHASARATHY PADMANABHAN
Digitally signed by PARTHASARATHY PADMANABHAN
Date: 2026.11.06 21:55:50 +05'30'

Padmanabhan Parthasarathy
Compliance Officer

CC:
Axis Trustee Services Limited
Axis House, P B Marg, Worli, Mumbai - 400025, Maharashtra, India.

Citius TransNet Investment Trust

("Citius TransNet")

Investor Presentation: H1-FY27

November 2026

CITIUS TransNet

Predict. Deliver. Sustain.

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Contents



1	Introduction	04
2	Portfolio Highlights	08
3	Operational Highlights	11
4	Valuation	15
5	Industry Opportunities	17
6	Board & Management Team	23
7	Asset Operations & Management Capabilities	27
8	EAAA Platform	31
9	Awards & Recognition	37
10	Key Regulatory Updates	40
11	Annexures	43

Introduction

Citius TransNet – A Unique, Differentiated InvIT Offering…



Growth

ROFO portfolio demonstrating Sponsor group commitment

EAAA Platform's track record:
- Asset acquisition & integration
- Capital raising

Build capabilities to tap adjacency in the transport sector

Governance

Governance principles driving accountability, fairness and transparency

Experienced Investment Management Team & Board

Focus on risk management & compliance

Management

"Active" asset management to drive growth and value enhancement

Operational excellence & established processes

Experienced team across asset "life cycle" - construction, operations & asset handover

Executive Summary (1/2)

Unique Offering

- A transport sector focused InvIT
- Backed by a Financial Sponsor
- Scaled, Mature, Balanced Portfolio

Diversified, Dispersed Portfolio

- Mix of toll and annuity revenues (85:15)[1]
- Commercial – Passenger mix in toll collections: (77:23)[2] with distinct traffic drivers
- Diversified commodity mix for commercial traffic[3]
- Toll assets spread across 6 states

Mature Assets

- Toll portfolio with 10.9 years[4] of average operating history
- Annuity Assets: Established track record of receiving 54 annuities[4]
- Credit worthy annuity concession counterparties

(1) Basis FY26 gross revenue (excluding GST on annuity payments) | (2) Weighted average mix basis FY26 toll revenues & using weights as AUM as of September 30, 2026 | (3) Refer Crisil Traffic Reports
(4) As on September 30, 2026; operating history of toll assets is considered from date of first PCOD

Executive Summary (2/2)

Growth Visibility

- Large Market Opportunity – transport sector asset investment estimated at ₹ 42-45 Tn (FY25-30)[1]
- ROFO Agreement for 11 HAM assets (NHAI concessions)

Supported by an Experienced Investment Management Platform

- Managed by a wholly owned subsidiary of EAAA India Alternatives Limited ("EAAA", which managed AUM of ₹ 953 Bn[2])
- Demonstrated expertise and track record:
  - M&A
  - AUM growth
  - capital raising

Backed by Strong Asset Management Capabilities

- A 360+ member In-house asset management team[3]
- Technology driven O&M capabilities & operating expertise embedded in the InvIT structure
- Accreditation for all portfolio assets - ISO 45001 (OH&S), ISO 27001 (Information Security) & ISO 14001 (Environmental Management)

(1) Source: CRISIL Industry Report (March 2026) | (2) As on June 30, 2026 | (3) As on September 30, 2026

Portfolio Highlights

Mature, Balanced & Diversified Portfolio with Long Operating History

10 Roads
Spread across 9 states

c. 3,406
lane-kms

10.9 years
Average Operating History (Toll Assets) (1)

12.4 years
Average Residual Life (Toll Assets) (2)

6.6%
Traffic Growth(3) FY 23-26

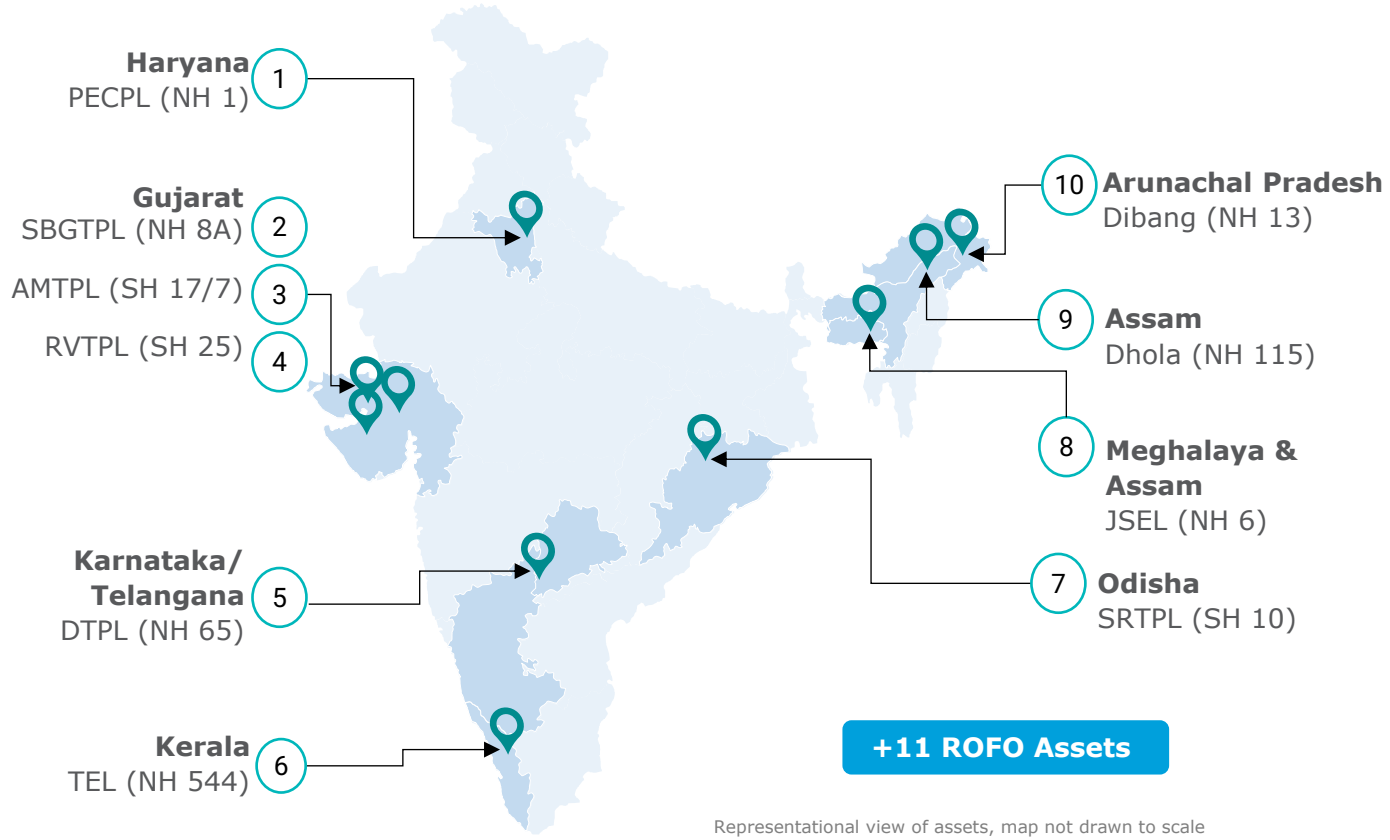
10.2%
Toll Revenue Growth(4) FY 23-26

85:15
Toll vs Annuity mix(5) (FY26)

MoRTH / NHIDCL(6) as Counterparty
For Annuity assets

c.70%
Toll revenue from Top 5 states by GST Collection (7)

Geographical Diversification



Representational view of assets, map not drawn to scale

(1) Average as on September 30, 2026 considered from date of first PCOD | (2) Average with AUM weights of the Toll Portfolio as on September 30, 2026 | (3) Weighted average computation of traffic PCU at respective toll SPVs using AUM as on September 30, 2026 as weights and further considering respective weights of tollable lengths for each toll plaza for the respective toll SPVs; Refer individual asset slides for further details | (4) Weighted average growth in gross toll collection using AUM of toll assets as of September 30, 2026 as weights | (5) Considers gross toll revenue and annuity receipts (excluding GST receipts on annuities) | (6) Tripartite Agreement signed with NHAI & NHIDCL (a Schedule A Public Sector Undertaking under MoRTH) for change of Authority pursuant to MoRTH Gazette notification | (7) Domestic GST (Goods and Services Tax) Collections (FY26), Assigning equal weights to states for toll assets having presence in more than one state, Source: www.gst.gov.in

Portfolio at a Glance

₹ 1,883 Cr
FY26 Toll Revenue(1)

77:23
CV:PV mix % Toll Revenue(2)

₹ 483 Cr
Q2 FY27 Toll Revenue (1)

5.4%
Traffic Growth(3) FY26 vs FY25

63:37
CV:PV mix % PCU(2)

7.5%
Traffic Growth(3) H1 FY27 vs H1 FY26

₹ 2,219 Cr
FY26 Total Revenue (1)

₹ 336 Cr
FY26 Annuity Revenue (1)

98%
FY26 FASTag toll collection (4)

Annuity SPVs	Annuities Received (#)(5)	Annuity Receipts – FY27(1) (₹ Cr)			
		Q1	Q2	Q3	Q4
Dhola	17	--	**55.9** [31-Aug / 23-Oct]	--	**55.9** [28-Feb / Not Due]
Dibang	16	**39.7** [17-May / 03-June]	--	**39.7** [13-Nov / Not Due]	--
JSEL	21	--	**72.5** [27-Jul / 29-Jul]	--	**72.5** [27-Jan / Not Due]

[Due Date / Date of Receipt]

(₹ Cr)

	FY26	H1FY26	H1FY27	Q2FY26	Q2FY27
Total Revenue	2,219	1,000	1,084	502	555



(All data are in approximation) | Q2FY27 : 01 Jul 2026 to 30 Sep 2026 | Q2FY26 : 01 Jul 2025 to 30 Sep 2025
FY26 : 01 Apr 2025 to 31 Mar 2026 | H1FY27 : 01 Apr 2026 to 30 Sep 2026 | H1FY26 : 01 Apr 2025 to 30 Sep 2025

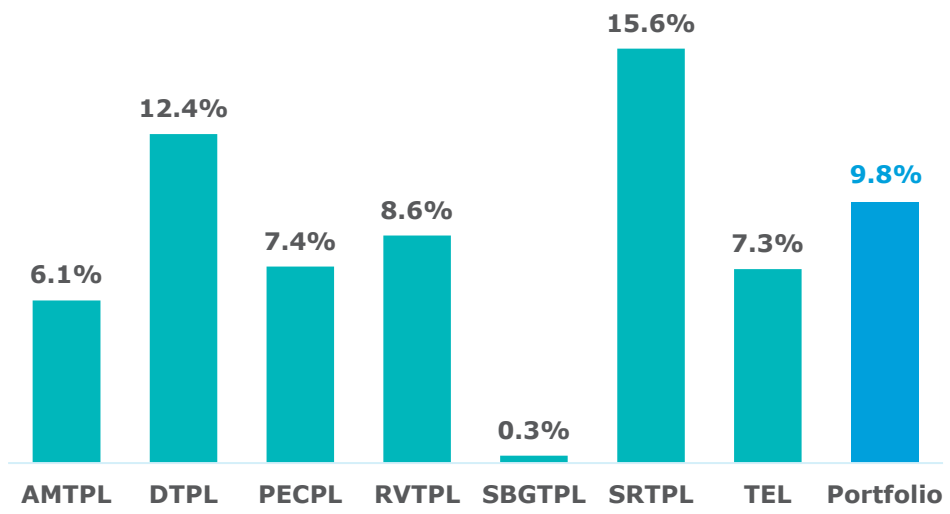
(1) Revenue means gross toll collection and/or annuities (ex-GST) received during the period | (2) Revenue & PCU mix is weighted average of asset level FY26 tollable PCU/Revenue mix using AUM of toll assets as of September 30, 2026 as weights | (3) Weighted average computation of traffic PCU using respective weights of tollable lengths for each toll plaza for the respective toll SPVs and further considering AUM as on September 30, 2026 as weights at portfolio level ; Refer individual asset slides for further details | (4) Simple average of all toll assets except for SRTPL where FASTag is effectively implemented from January 2025 & FASTag collection rate was 86% in FY26 | (5) As on September 30, 2026

Operational Highlights

Traffic Growth

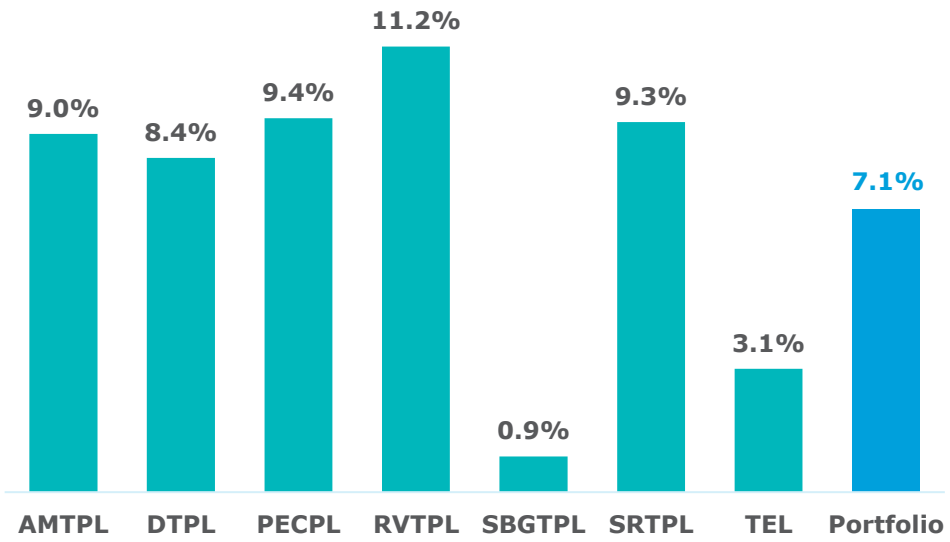
Q2FY27 vs Q2FY26

PCU YoY Growth#



TTM Sep'26 vs TTM Sep'25

PCU YoY Growth#



- Portfolio continues to demonstrate strong traffic growth
- SBGTPL impacted by ongoing geopolitical situation – reduced EXIM volumes to middle-east, congestion at ports following stranded shipments & resultant logistical challenges

Portfolio traffic growth (toll assets) is a weighted average computation of traffic PCU at respective SPVs using respective weights of tollable lengths for each toll plaza at respective toll SPVs and further considering AUM as on September 30, 2026 as weights to arrive at Portfolio level growth ; Refer individual asset slides for further details

Financial Highlights

₹ 11,147 Cr
Adj. AUM(1)

33.85%
Net Debt to AUM(2)

₹ 113.08
NAV / Unit(3)

₹ 2.9585
DPU (Q2 FY27)

₹ 1.7560	₹ 0.4885
Interest	Capital Repayment
₹ 0.6943	₹ 0.0197
Dividend	Others

Q2 FY27 DPU Break-up

₹ 4,422 Cr
Gross Borrowings(2)

Debt Repayment Profile

28%	44%	28%
Up to FY30	FY31 to FY35	Beyond FY35

₹ 5.0185
DPU (Cumulative)

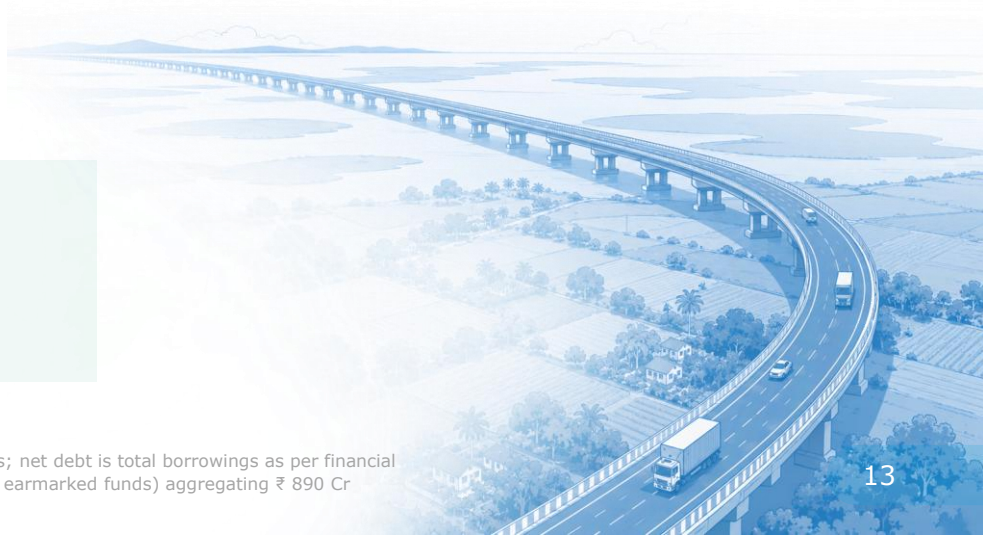
7.65%
Average Borrowing Cost(4)

AAA/Stable
Trust Credit Rating: Crisil & India Ratings

AA/Stable
Sponsor Credit Rating: ICRA & India Ratings

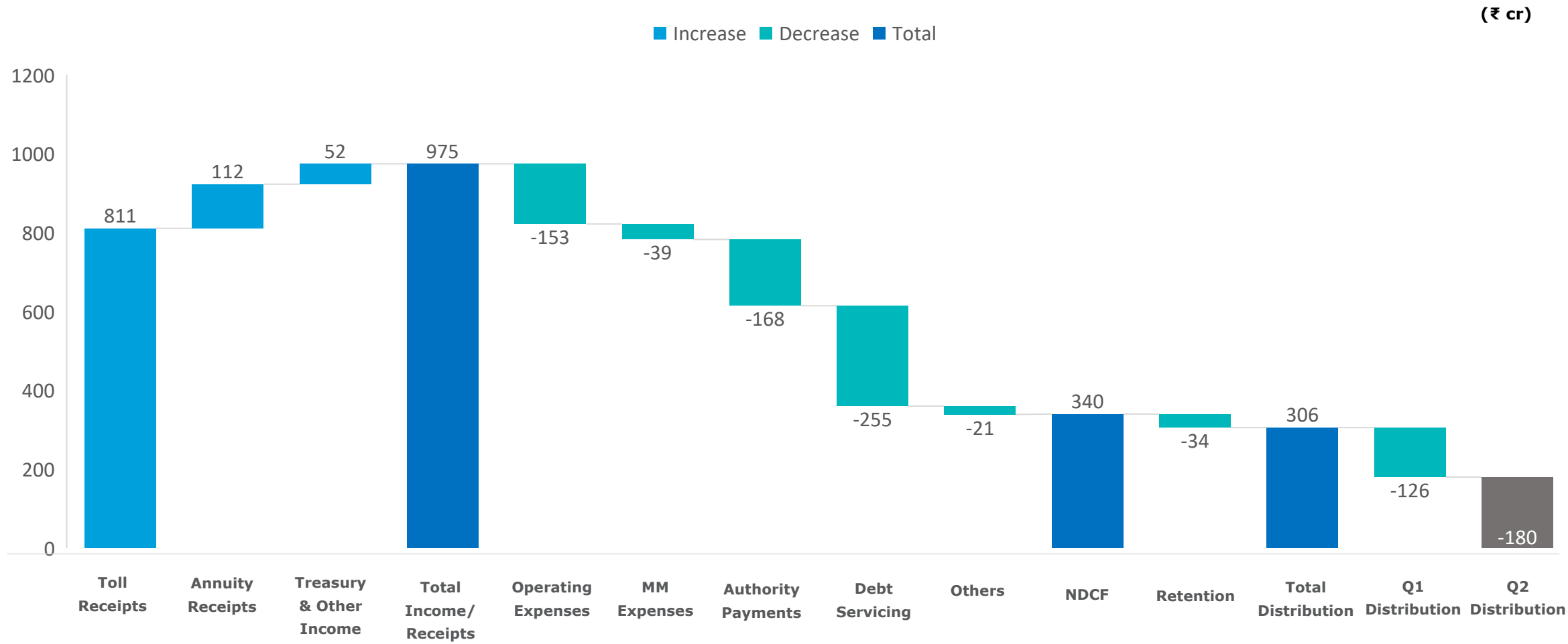
Proposed Distribution for FY27: ₹9.50/unit

Trust at moderate leverage – room for supporting growth



(1) Adjusted AUM, basis independent valuation for the portfolio SPVs as on September 30, 2026 | (2) As on September 30, 2026, basis fair valuation of portfolio assets; net debt is total borrowings as per financial statements less cash and cash equivalents (at SPVs, Holding Companies & Trust, including deposits with banks and investments in liquid mutual funds but excluding certain earmarked funds) aggregating ₹ 890 Cr
(3) As per financial statements for period ending September 30, 2026 | (4) As on September 30, 2026

Trust NDCF Waterfall – H1FY27[1]



Actual Distribution for Q1-FY27: ₹ 125.8430 cr (i.e. ₹2.0600/unit)

Declared Distribution for Q2-FY27 : ₹180.4685 cr (i.e. ₹2.9585/unit)

(1) H1 FY27 is from May 01, 2026 to September 30, 2026 which is the period considered for consolidation.

Valuation

Enterprise Valuation

Key Parameters

Discount Rate Paramaters	31-Mar-2026	30-Jun-2026	30-Sep-2026
Risk Free Rate	**6.90%**	**6.81%**	**7.20%**
Market Risk Premium	**7.00%**	**7.00%**	**7.00%**
Beta (Toll Assets)	**0.87-0.94**	**0.87-0.94**	**0.87-0.94**
Beta (Annuity Assets)	**0.53-0.54**	**0.55-0.57**	**0.52-0.55**
Cost of Debt	**7.50%**	**7.50%**	**7.65%**
Debt: Equity Ratio (Toll Assets)	**50:50**	**50:50**	**50:50**
Debt: Equity Ratio (Annuity Assets)	**70:30**	**70:30**	**70:30**

Particulars	Description	
Revenue Assumptions	• Revenue Growth (FY26 to EOL, AUM weighted) (1) • Traffic Growth (FY26 to EOL, AUM Weighted) (1) • WPI (average of period FY27 – FY45) (1)	• **8.8%** • **4.6%** • **4.0% (considered 6% for next tariff revision)**
Operating & Maintenance Expenses	In line with the valuation report	
Major Maintenance Expenditure	In line with the valuation report	

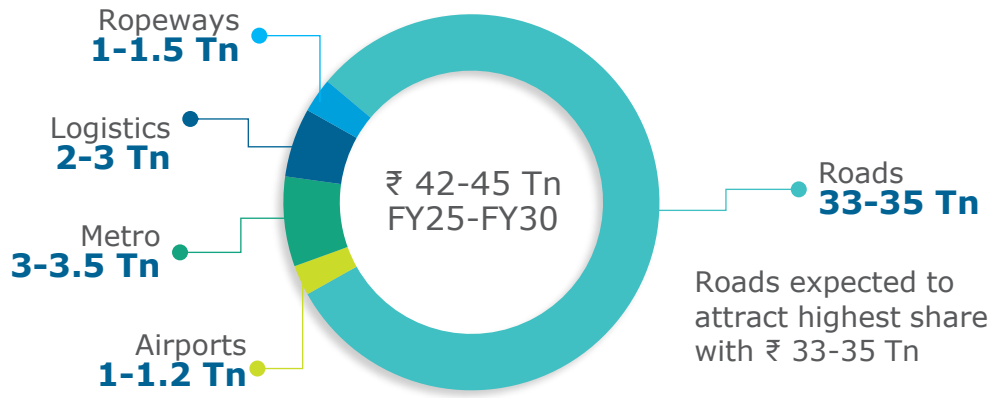
Enterprise Value	31-Mar-2026	30-Jun-2026	30-Sep-2026
WACC – Toll Assets	9.48% - 10.48%	9.47% - 10.67%	9.22% - 11.40%
WACC – Annuity Assets	7.58% - 7.86%	7.61% - 7.84%	7.76% - 8.14%
Portfolio EV (₹ Cr)	**10,359**	**10,430**	**10,374**
Portfolio EV (Adjusted)(2) (₹ Cr)	**11,968**	**11,172**	**11,147**

(1) AUM (as on September 30, 2026 for toll assets only) weighted average of PCU and Revenue CAGR excluding PECPL; last full financial year immediately prior to concession end is considered as EOL
(2) Excluding cash & cash equivalents at Trust and holding companies viz. Epic3 & SRPL (cash held at these entities: ₹ 190 Cr as per financial statements) and certain earmarked funds
Independent valuation of the portfolio assets conducted by Mr. S Sundararaman

Industry Opportunities

Attractive transport sector outlook with established regulatory environment and economic & social tailwinds

₹ 42-45 Tn Investment Potential across Transport Infrastructure…



… to be funded through a mix of Central, State & Private Funding



Favorable Government policies focusing on multimodal transport integration, sustainable mobility & logistics efficiency

National Infrastructure Pipeline (NIP)
Program to identify and develop large-scale infrastructure projects across the country- As on February 2026, comprised 14,928 projects a total project cost of ₹216.02 trillion

National Monetization Pipeline (NMP)
To unlock value from government-owned assets through monetization; Expected assets in NMP 2.0, for FY25-FY30, valued at ~₹ 4.42 Tn for highways, multi-modal logistics and ropeways

National Logistics Policy
Operational backbone for efficient goods movement, targeting a reduction in logistics costs to below 10% of GDP by 2030

PM Gati Shakti (National Modal Plan for Multi Modal connectivity)
Digitally integrates planning across ministries facilitating coordinated and data-driven decision-making for infrastructure projects

Bharatmala
Expansion & modernization of the national highway network

Sagarmala & Parvatmala
Modernization & utilization of Ports & Coastal infrastructure (Sagarmala)
Develop ropeway connectivity in hilly & difficult terrains (Parvatmala)

Source: CRISIL Industry Report (March 2026)

Outlook for Roads: Monetisation Potential

~₹ 5.9 Tn monetization potential for road assets until fiscal 2030

A
Private developers – Asset divestment / monetization

Toll + Annuity Roads (incl. HAM)

HAM monetization by developers accelerated in the last two fiscals; to continue

0.14	0.54	1.00+
FY22-24	FY25-26	FY27-28P

Figures in ₹ Tn

B
Government Monetization & Capex

Medium-term Opportunity (Monetization & Capex Targets)

NMP 2.0 Estimate for Roads (FY26-30) c.₹ 4.14 Tn (₹ 350 Bn for FY27)

6-8 lane highways 20k Km of high-speed corridors in next 5 years

C
NHAI/MoRTH Pipeline/ Upcoming Projects

HAM Monetization by BOT Developers

~42,000+ kms of HAM projects awarded between FY22 FY25 with cost of ₹ 16.8+ Tn

99 projects of ₹ 3.1+ Tn under NHAI/MoRTH pipeline expected to be available for acquisition

NHAI Monetization under BOT

Long-term pipeline of 53 projects worth ₹ 2.1 Tn is being prepared under the BOT model

Pool of opportunities for the platform

Existing portfolio / assets of various developers may be acquired

Government monetization on TOT (Toll-Operate-Transfer) basis

28 fresh projects (in FY27) under HAM / BOT formats

Source: CRISIL Industry Report (March 2026), CRISIL Infra Outlook (May 2026)

Outlook Opportunities in Transport Sector

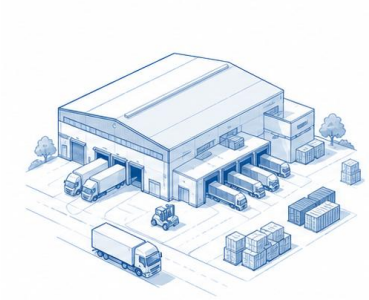
Ropeways

- At present, 25 ropeways operational in India across 13 states
- National Highways Logistics Management Ltd (NHLML) designated as central nodal agency to award ropeway projects
- Models adopted: Hybrid Annuity Model and Design-Build-Finance-Operate-Transfer model
- Parvatmala Pariyojana: ₹ 1–1.5 trillion investment target
- Long term vision of NHLML: Developing 250 projects spanning 1200km in next 5 years



Logistics Infrastructure Support

- Rail Linked terminals: Estimated market size of ₹ 80 Bn in FY25e; ~13% CAGR projected over FY25 – FY30
- Container Train Operations: Estimated market size of ₹ 120 Bn in FY25e; ~14% CAGR projected over FY25 – FY30
- Container Freight Station / Inland Container Depot: Estimated market size of ₹ 80 Bn in FY25e; ~10% CAGR projected over FY25 – FY30
- Industrial Warehousing: Estimated market size of ₹ 1,450 Bn in FY25e; ~11% CAGR projected over FY25 – FY30



Airports

- Passenger traffic to grow 7–10% YoY in FY26 to 425–450 Mn; Expected to reach 600–630 Mn by FY30
- Growth driven by leisure, VFR, corporate & MICE demand
- Air freight projected to reach 5.1–5.3 MT by FY30
- ~200 new greenfield airports envisaged by 2047 (total ~350 airports)



Ports

- Projected ~5% CAGR (FY25–FY30)
- FY25 traffic growth of 4–6%, led by 11% container throughput growth
- Supported by Sagarmala, capacity modernisation & rising containerisation
- Beneficiary of global trade realignment and domestic manufacturing expansion



Metro Rail

- 1,000+ km operational across 23 cities (FY25); 1,032 km under implementation; 27 cities by FY30
- Network to exceed 1,120 km by FY26
- ₹3.0–3.5 trillion investment opportunity by FY30
- Strong policy support: Metro Rail Policy 2017, NUTP, PPP & multilateral funding



Source: CRISIL Industry Report (March 2026), CRISIL Infra Outlook (May 2026)

Key Industry Updates (1/2)

Revision in Model concession Agreement for Hybrid Annuity Model (HAM) Projects (NHAI Policy Circular No. 11.114/2026 dated September 27, 2026)	**Formation of Integrated Transport & Logistics Authority (ITLA) by the Government of India**

▪ Construction support payments to be released across 10 granular installments against 5 earlier
▪ For delay due to authority-related issues / political FME, a prolongation cost calculated at 8% of the value of the incomplete work to be paid to the concessionaire
▪ Expands supervision protocols by mandating digital monitoring systems for construction sites
▪ The developer lock-in period has been reduced to six months (from two years earlier) after the COD
▪ Provision for Harmonious Substitution
  ▪ If an uncured authority default (land/clearances) delays the project;
  ▪ the concessionaire fails to mobilize funds;
  ▪ if, after the commercial operations date (COD), the concessionaire seeks to exit
	▪ ITLA to be a Special Purpose Vehicle (SPV) housed under the Department for Promotion of Industry and Internal Trade (DPIIT)
	▪ The purpose of ITLA is to improve coordination, integrated planning, multimodal connectivity, data-driven decision-making and monitoring across India's transport and logistics ecosystem

Will enable enhanced private investor interest and potentially increased future opportunities for InvITs	Will enable more efficient logistics and infrastructure investment decisions and potentially ease the regulatory overlaps

Key Industry Updates (2/2)

PPPAC Approved implementation of Railway Projects under HAM Model
(PPPAC's 148th meeting held on August 1, 2026)

- PPPAC approved development of six railway projects under HAM structure (four in Odisha, one each in Jharkhand & Telangana)
- Responsibilities of the Authority (Ministry of Railways):
  - Construction stage: Land acquisition, statutory approvals and payment of 40% of the Bid Project Cost
  - Operations stage: Operate the trains, provide rolling stock and crew, and make annuity and O&M payments
- Responsibilities of the Concessionaire:
  - Design, financing and construction of the project
  - Maintaining the project assets, undertaking station O&M and replacing assets upon completion of their codal life, except rails
- Construction Period: 2-4 years
- Operations Period: 15 years
- The draft RFP and DCA are under vetting by The Authority's legal advisors
- Eligibility criteria for bidders shall financially strong bidders subject to association with technically qualified EPC contractors

Will enable enhanced private investor interest and potentially increased future opportunities for transport InvITs

Board & Management Team

Strong IM Board with Independent Directors having multi-sector expertise



VIDYA BASARKOD

Managing Director of COWI in India	Over 40 years of rich work experience in civil engineering, urban infrastructure, integrated urban transport, airports, ports, metro rail, highways, engineering global work-sharing, business management and public-private partnerships
Earlier served in senior positions at Ramboll India, Jaypee Infratech, Reliance Capital Ltd etc	M Tech (Structural Engineering), IIT, Bombay



SURESH GURUMANI

Managing Director of Green Malabar Finance Ventures Ltd.	A Senior Business leader with over 30 years of diverse experience across Banking, Financial services and Microfinance
Earlier served with Price Waterhouse and at senior positions with Standard Chartered Bank, Barclays Bank and as CEO & MD of SKS Microfinance	A Qualified Chartered Accountant



DR. EMANDI SANKARA RAO

An independent director on the board of several large infrastructure & engineering companies	Has over 3 decades of diverse experience in infrastructure finance, project development, and project finance
Has served in leadership positions at IFCI Ltd. and IIFCL Asset Management Co. Ltd. Also served as Chairman of the Board of Governors – Management Development Institute	Holds a Ph.D., Project Finance & Network Effectiveness , IIT Bombay B. E. (Electrical Engineering)



AMIT AGARWAL

CEO of EAAA India Alternatives Limited	25 years of experience in investments, asset management, M&A, fund management across industries
He has earlier served with Pricewaterhouse Coopers Private Limited and Asset Reconstruction Company (India) Limited	An All-India Rank Holder Chartered Accountant and holds a bachelor's degree in commerce from Lucknow University



SREEKUMAR CHATRA

Managing Director - Investments at EAAA India Alternatives Ltd	30+ years of experience in infrastructure investing, asset management, building & scaling platforms and funds management
Served earlier with CPPIB, Macquarie, PWC, KPMG, Feedback Ventures, TELCO	B.E.(Mech) & PGDM from IIM-Ahmedabad



BHAVYANG OZA

Chief Investment Officer	27+ years of experience in infrastructure investment, fixed income business & advisory across infrastructure sub-sectors such as roads, renewable and logistics
Served with IFCI Ltd, Axis Bank, Kotak Mahindra Bank, Kotak Alternate Asset Managers, Edelweiss Capital Ltd, Wachovia	B.E. (Chemical) & Masters in Management Studies (NMIMS)

An Experienced Project Management Team



MANISH CHITKARA*

33+ years of techno-commercial experience in infrastructure projects. Has been involved in construction of new HAM projects and divestment of completed BOT projects

Worked with HCC, Uniquest Infra Ventures & Apco Infratech

B.E. Civil with masters' degree in construction management



SANDIP DAS^

28+ years of experience including with L&T and Hindustan Construction Company, specializing in materials engineering, pavement design, maintenance & quality assurance

M.Tech (Civil) from IIT, Kharagpur



PRAMOD MULCHAND SHARMA^

18+ years experience in infrastructure development,

Instrumental in concluding PPP deals, driving operational efficiency & leading new technical initiatives; B.E & M.E. (Civil)



KEVINKUMAR PARSHOTTAMBHAI CHOTHANI^

Certified safety professional with 22+ years experience across sectors . Leads ESG due diligence & played key role in achieving ISO certifications. B.E (Electrical) & Post Diploma in Industrial Safety & OHS



NIRAJ MOHANTY#

31+ years of experience in core construction, highways, bridges, etc.

Management of entire O&M activities with across 15 highway projects & Masters in Civil Engineering



DR. ESTHER MALINI VICTOR#

27+ years of experience in PPPs;

Served earlier with L&T IDPL, TNRDCL

BE (Civil), ME (Urban Engineering) & PhD



MOHAN KUMAR KOLLI#

20+ years of experience in planning, contracts & commercial strategy ; Previously with Apco Infratech. Leads procurement & sub-contracts for all PPP projects ;

B E (Civil) & Certified Chartered Engineer

* Director - Epic Transnet Project Management Private Limited (Project Manager) | ^ Director - SRPL Roads Private Limited (HoldCo for 3 Citius SPVs) | # Director - Epic Concesiones 3 Private Limited (HoldCo for 6 Citius SPVs)

Experienced Investment Manager Team



BHAVYANG OZA
Chief Investment Officer

- 27+ years of experience in infrastructure investment, fixed income business & advisory across infrastructure sub-sectors such as roads, renewable and logistics
- Served with IFCI Ltd, Axis Bank, Kotak Mahindra Bank, Kotak Alternates, Edelweiss Capital Ltd, Wachiova



P PADMANABHAN
Chief Financial Officer
& Compliance Officer

- Over 30 years experience with ~17 years at L&T and thereafter L&T IDPL
- A Cost Accountant & Masters in Commerce



HARSHAD SHUKLA
Principal

- 17+ years of experience across research, investments and project financing in highways
- Earlier worked with Athaang Infrastructure, D.E. Shaw India Software, Essel Corporate and Emkay Global etc
- Chartered Accountant & CFA



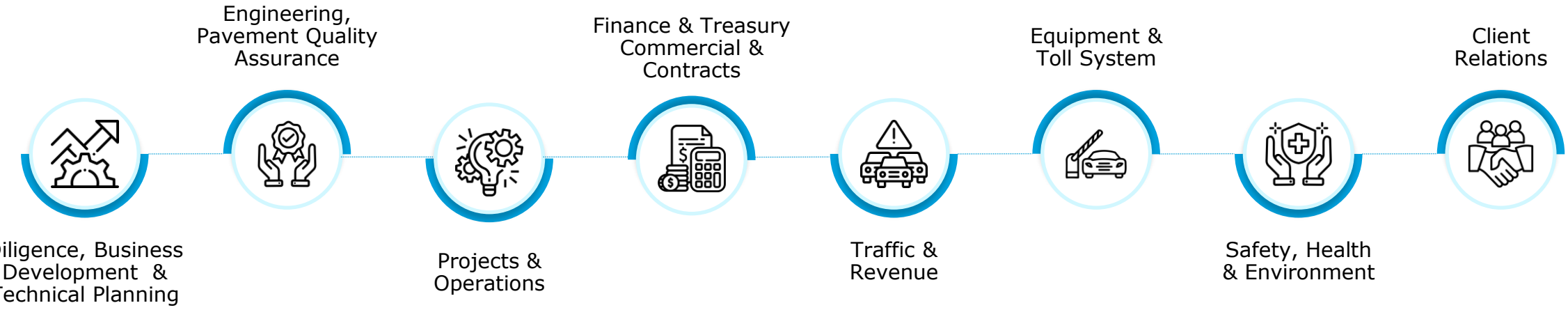
KRUNAL PANCHAL
Investor Relations

- 12+ years of experience across corporate finance, fund raising, investor relations and stakeholder management
- Earlier worked with Ashoka Buildcon, Lodha Developers, Godrej Group, Welspun Corp
- Chartered Accountant, MBA & M.Com

Asset Operations & Management Capabilities

Full-spectrum Asset Management Capabilities embedded in InvIT structure

Asset Management capabilities spanning entire **"Life Cycle"** of assets



Enabled By

360+ Strong Team
In-house Asset Management*

+

Edelweiss ALTERNATIVES

Project Manager is a 100% subsidiary of Sponsor & part of Sponsor Group

In-house team supported by EAAA Platform, bringing in additional institutional asset management capabilities

* Professionals employed by the Project Manager, HoldCos and Project SPVs as of September 30, 2026

Tech-Oriented Operations & Maintenance

Integrated digital framework designed to enhance efficiency, safety & proactive management

TRAFFIC MANAGEMENT

HTMS (Highway Traffic Management System) & FASTag

- Traffic management using Intelligent Systems (98% toll collections via FASTag*)
- 360-degree cameras for comprehensive surveillance
- Variable message signs to provide timely alerts & safety information

FIELDWORK

Juno Viewer & Juno Jobs

- Web-based repository & linked mobile app for managing pavement & asset inventory
- Digitization supports centralized management of work and efficient reporting

REAL TIME MONITORING

iHAMS Intelligent Highway Assets Monitoring system

- Uses Artificial Intelligence & Machine Learning to analyze weekly dashcam footage from RPV
- Compares visuals against a "digital twin" to detect over 100 types of highway defects

ROAD UPKEEP

(HDM-4) Highway Development & Management Model

- Plans major maintenance interventions
- Analyses inspections data, material tests, and traffic counts
- Enables to prioritize repairs & forecast budgets based on traffic/conditions

DATA ANALYSIS

TAS (Toll Analytic System) & ATCC (Automatic Traffic Counter & Classifier

- Centralizes & validates data from toll plazas
- Integrates live data with APIs
- Converts raw data into standardized reports
- Automated notifications
- ATCC to get traffic information

* Simple average for FY26 in respect of all toll assets except for SRTPL where FASTag is effectively implemented from January 2025 & FASTag collection rate was 86%

Pursuing Innovation in Construction & Operations

Driven by Life-cycle Cost & Sustainability Considerations

Examples



Glass Grid

Used in Major Maintenance (MM) works to delay reflection cracking thereby delaying the MM cycles



Polymer Modified Bitumen (PMB)

Enhances performance of the pavement which leads to less carbon emissions



Recycled Asphalt Pavement (RAP)

Recycles milling material RAP reduces the costs of Dense Bituminous Macadam (DBM)



CGBM (Cement Grouted Bituminous Mix)

With indigenously developed grout

Use of emerging technologies with in-house testing

- Micro Surfacing with RAP & fiber
- Steel slag in bituminous mixes



In-house Transport Vertical Lab (NABL accredited) (Turbhe, Navi Mumbai)

Conducts research & testing on new technologies & materials, and ensuring quality control

...driven through collaboration with Premier Research Institutes

01 Indian Institute of Technology Kharagpur (IIT KGP)

02 Indian Institute of Technology Guwahati (IIT GHY)

03 Central Road Research Institute (CRRI)

- Our portfolio asset, **JSEL**, participated in the field demonstration of **bio-bitumen technology** for flexible pavement
- Jointly developed by CSIR-CRRI and CSIR–IIP, **Rice Straw Pyrolysis** is an innovative technology
- Converts lignocellulosic biomass waste into a value-added material for road construction
- **Potential to reduce India's import dependence for bitumen**

EAAA Platform

EAAA India All-Round Investment & Asset Management Experience…

Origination

80 member investment team – enables access to promoters, developers and financial institutions

Strong Structuring Skills

Deep understanding of relevant regulations

Experienced Corporate Finance Team

Richly experienced team manages over ₹121.49 Bn debt (as on September 30, 2026) from multiple lenders for EAAA managed infrastructure portfolio

Expertise

Experienced in-house team with full spectrum asset management and maintenance capabilities

Asset Management Experience

Use of technology and standard operating procedures for due diligence and asset management

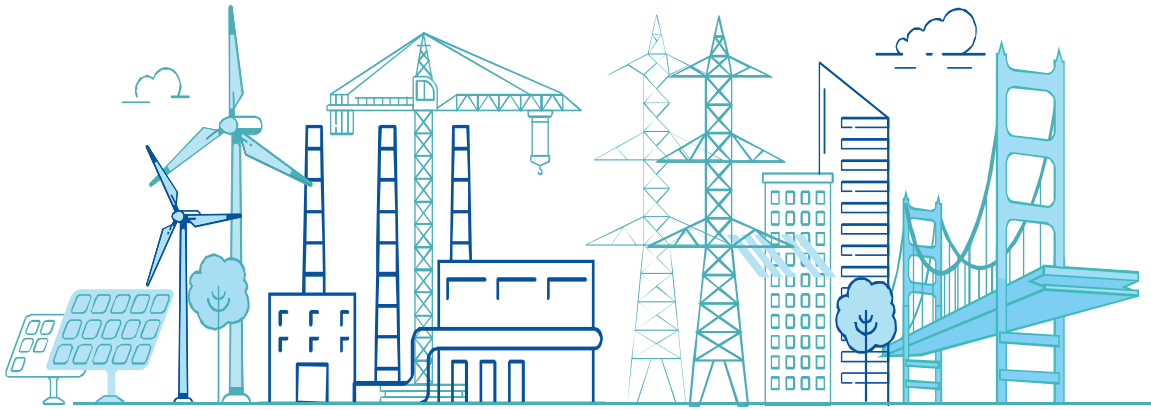
Established Governance Framework

Global best practices in ESG, policies and processes

EAAA is one of the leading alternatives platforms in India with more than **15 years of experience**

Managing an AUM of **₹953 billion**

as of June 30, 2026



Proven Real Assets Acquisition Expertise of Platform

- Proven real assets acquisition expertise
- Successfully integrated 32 acquired Infrastructure Assets(1)
- 6 more under acquisition and 2 more awarded under TOT
- Acquisition formats: Large platform acquisitions, NCLT processes, bilateral negotiations & competitive bidding process
- Only platform to have set up transport as well as energy focused InvITs

Demonstrated acquisition expertise across sectors over the years

2018
- EAAA Real Assets Strategy Launch

2018-20
- 2 Transmission Assets
- 2 Road Assets

2021-23
- 12 Solar Assets
- 2 Road Assets

2024-27
- 1 Transmission Assets
- 8 Toll Road Assets
- 2 Solar Assets
- 4 Commercial Real Estate Assets
- 11 HAM Road Assets(3)



Consolidated Holdings(4)

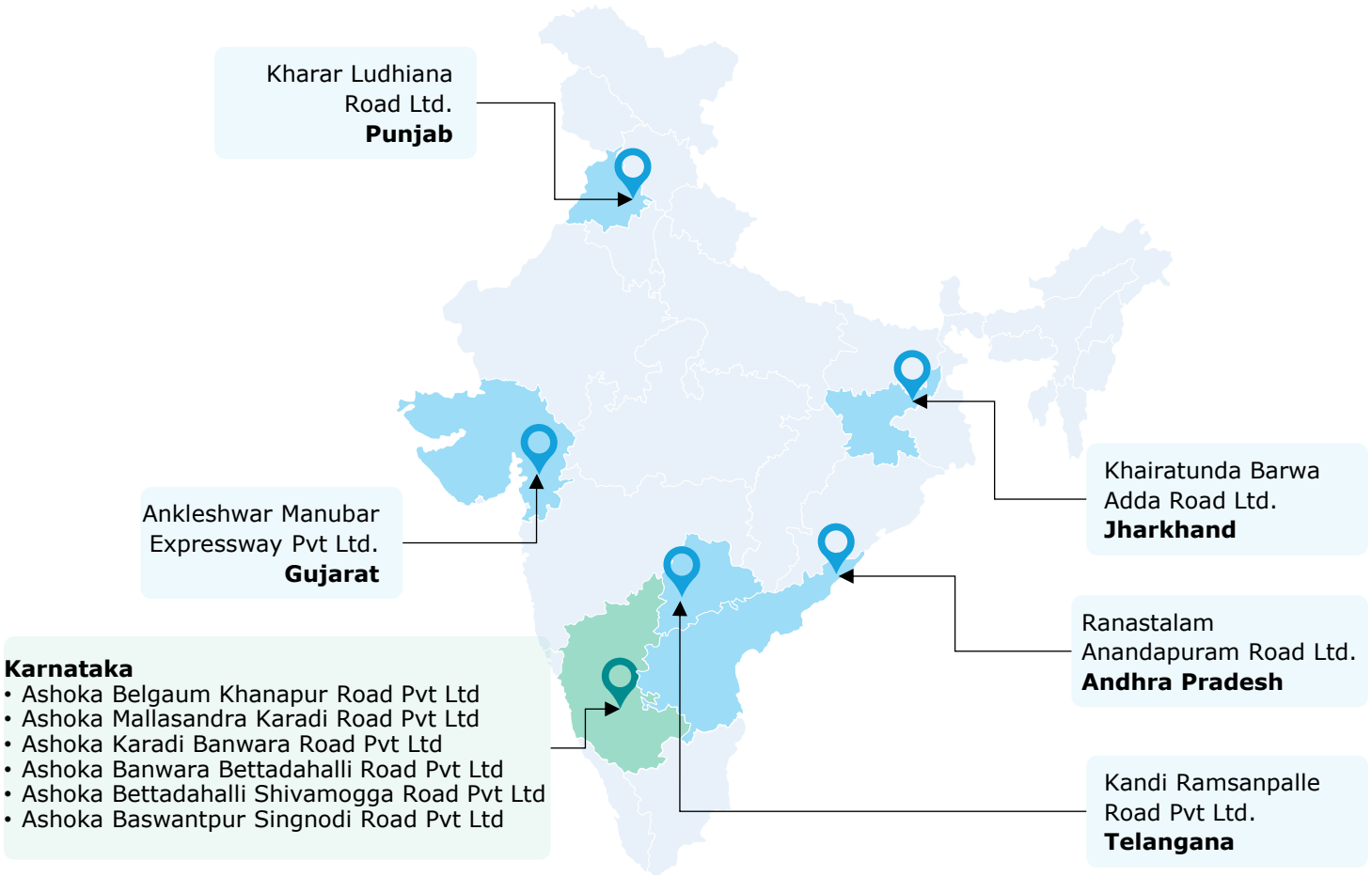
6,456 lane kms of Road Assets(2),(3) | **1,725** MWp of Solar Assets | **1,835** Circuit kms of Transmission assets | **4.2** million sq ft of gross leasable area

…. Strong, differentiated acquisition capabilities having acquired assets at various stages

(1) As on September 30, 2026 | (2) including 2 toll assets forming part of TOT bundle -19 for which a sponsor group entity has already signed the concessioning agreement | (3) 5/11 assets have already been acquired by the EAAA Platform and the remaining 6 assets are in advance stages of acquisition | (4) As on September 30, 2026 and upon completion of acquisition of identified ROFO assets

ROFO Assets

EAAA platform has signed definitive documents to acquire a portfolio of 11 HAM road assets (5 already acquired)



- NHAI concessions
- c. 1,176 lane kms(1)
- Revenue: c. ₹ 342.70 Cr(2)
- Average operating history(3): c. 5.17 years
- Residual concession life(3) : c. 9.83 years
- 5 states

PCOD received for all ROFO HAM assets

(1) lane-kms exclude service lane-kms of the 5 operational assets already acquired by EAAA Platform | (2) FY26 IndAS revenues as per financial statements for 5 operational assets already acquired by EAAA Platform | (3) Simple average for the five ROFO Assets acquired by the EAAA platform as on September 30, 2026

Focus on ESG

Two-Tiered Governance Framework focused on strategic direction & operational integrity

Platform-Level Governance



- Robust Monitoring Systems
- Strong Board with Eminent Independent Directors
- Codified Controls & Compliance Framework
- Transparency
- EAAA Governance Framework & Policies
- ESG Focused Operations

Asset-Level Governance

- Application of Corporate & Technical SOPs including HSE ISO Certified Practices across assets
- ERM Tools : Risk Dashboards & Quarterly Reviews
- Compliance Management: Comprehensive database ensuring principles at platform level are consistently applied to all assets
- Data Integrity & Cyber Security

Commitment to ESG & Sustainability

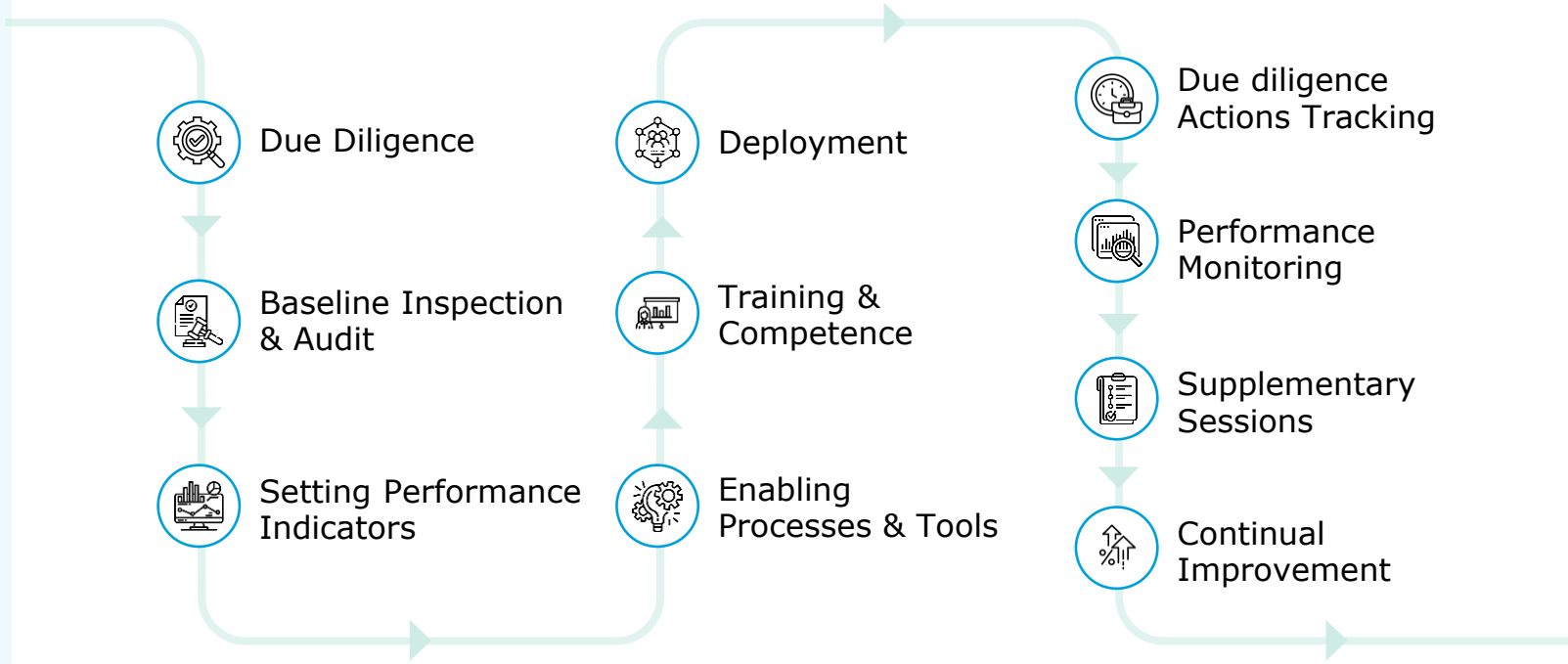
Established Environment and Social Management System (ESMS)

EAAA is a **signatory to United Nations-supported Principles For Responsible Investment (UNPRI)** & guided by UN Global Compact

Transparency & Reporting: Annual sustainability report

Governance Structure
ESG Governing Council & ESG Task Force

10-Stage Transformation Process for ESG



29 Awards & Recognitions
Operational Excellence | Construction Innovation | O&M practices | HSE | Social Impact

Awards & Recognition

29 Awards – Operational Excellence, HSE & CSR Initiatives (1/2)

MoRTH – National Highways Excellence Awards

Dhola	Dibang	Dhola	Dhola	Dibang	DTL
Outstanding Work in Challenging Condition	Outstanding Work in Challenging Condition	Excellence in Highways Safety - Plain	Green Highways	Excellence in Operations and Maintenance - Flexible	Green Highways
Silver **2021**	Gold **2021**	Gold **2022**	Silver **2022**	Silver **2022**	Silver **2023**

Build India Infra Award

Dhola
Impact Category
2024

British Safety Council

Dhola	Dibang	Dibang	Dibang	TEL	DTPL	SBGTPL
International Safety Award	International Safety Award	International Safety Award	International Safety Award	International Safety Award	International Safety Award	International Safety Award
Distinction **2023**	Merit **2023**	Sector Award **2023**	Distinction **2024**	Merit **2025**	Distinction **2026**	Distinction **2026**

Note: Upto September 30, 2026

29 Awards – Operational Excellence, HSE & CSR Initiatives (2/2)

Dhola	EPIC Concessions 3	EPIC Concessions 3	EPIC Concessions 3	EPIC Concessions 3	Dhola	EPIC Concessions 3
OHSSAI Safety Award	Golden Star Awards	Golden Star Awards	Golden Star Awards	Golden Star Awards	OSH India	Brand Honchos
8th Annual HSE Excellence & ESG Global Awards - Gold	Excellence in CSR - Concern for Health	Excellence in Innovation- Best Innovation in Emerging Technologies	Excellence in Innovation - Best Innovative / Promising Company of the Year	Excellence in Innovation – Best Innovative Project of the Year	Excellence in Road Safety - Technology & Services	India CSR Award - Most Impactful Rural Children Healthcare Initiative of the year
2023	**2024**	**2024**	**2024**	**2024**	**2024**	**2024**

Dibang	EPIC Concessions 3	RVTL	Dhola	AMTPL	JSEL	EPIC Concessions 3	SRTPL
OHSSAI Safety Award	National Award	GSRDC Road Safety Awards	OSH India	OHSSAI Safety Award	OHSSAI Safety Award	Brainalytics - Bharat CSR & Sustainability Awards	OSH India
9th Annual HSE Excellence & ESG Global Awards – Gold	Excellence for CSR under "Women Empowerment" category	First Prize	Excellence in Public Safety Awareness & Engagement	10th Annual HSE Excellence & ESG Global Awards – Gold	10th Annual HSE Excellence & ESG Global Awards – Silver	Excellence in Skilling & Employability	Excellence in Mobility & Road Safety
2024	**2025**	**2025**	**2025**	**2025**	**2025**	**2026**	**2026**

Note: Upto September 30, 2026

Key Regulatory Updates

Key Regulatory Updates (1/2)

MoRTH's Roadmap for Implementation of Barrier-less Tolling (IHMCL-14011(15)/30/2026-ITS Cell-Part (1) (E-266956 dated October 13, 2026)

- Intention to progressively transition tolling physical barriers to gantry-based toll collection using Multi-Lane Free Flow (MLFF) using FASTag and ANPR (Automatic Number Plate Recognition) technology
- Toll deduction will occur through FASTag; ANPR cameras will identify vehicles where FASTag is absent, inactive, or unreadable
- An electronic enforcement framework to recover unpaid tolls through linkage with VAHAN database
- Higher toll amount to be recovered from users basis delay in recovery
- Mandatory for tolling under all new BOT / TOT /InvIT Projects; optional for existing toll projects
- Toll projects to be compensated for amounts remaining unpaid after 6 months – compensation to continue till such time that realization exceeds 90% for three consecutive months
- Mandatory for tolling under all new BOT / TOT /InvIT Projects

To reduce congestion, lower fuel consumption, cut travel time for users

Compensation mechanism for unrealized fees for the toll projects following the implementation

Introduction of 'Concessional Local Pass' for eligible non-commercial vehicle owners residing near a National Highway fee plaza (Government of India Gazette Notification dated October 26, 2026**)**

- To enhance the 'Ease of Living' for citizens residing near National Highway Fee Plazas, the Government of India has introduced a 'Concessional Local Pass' for eligible non-commercial vehicle owners residing within 20 km of a National Highway fee plaza
- To be effective from November 1, 2026
- The annual fee for the concessional Local Pass will be Rs.1,500 for fee plazas located outside municipal or local town area and Rs.3,000 for toll plazas situated within these limits (subject to annual revisions)
- Eligible non-commercial vehicle owners can choose between the existing monthly pass and the concessional Local Pass for commuting through a specific fee plaza
- The Concessional Local Pass:
  - not be available on NHs or Expressways where toll fee collection is based on a closed user-fee collection system
  - not to be issues where a service road or alternative road is available for use by commuters

More details on the operational aspects awaited

Key Regulatory Updates (2/2)

Unitholder Approvals Thresholds
(SEBI Board Meeting held on September 24, 2026)

- Certain matters under the InvIT Regulations required unitholder approval by 75% of all outstanding units irrespective of the number of unitholders participating in voting:
  - Acquisition of units exceeding twenty-five per cent of the outstanding units of InvIT [Regulation 22(5C)]
  - Change in sponsor (or its Control) or Conversion of Investment Manager to Self-Sponsored Investment Manager [Regulation 22(7)(a)]
  - Total Borrowings exceeding 49% of the value of InvIT's assets [Regulation 22(5A)]
  - Conversion of private listed InvIT into public listed InvIT
- This led to challenges in securing approvals due to the diverse mix of unitholders and absence of voting by certain unitholders
- In alignment with the Companies Act, the voting thresholds modified to approval by 75% of the votes case

Enhances Ease of Doing Business

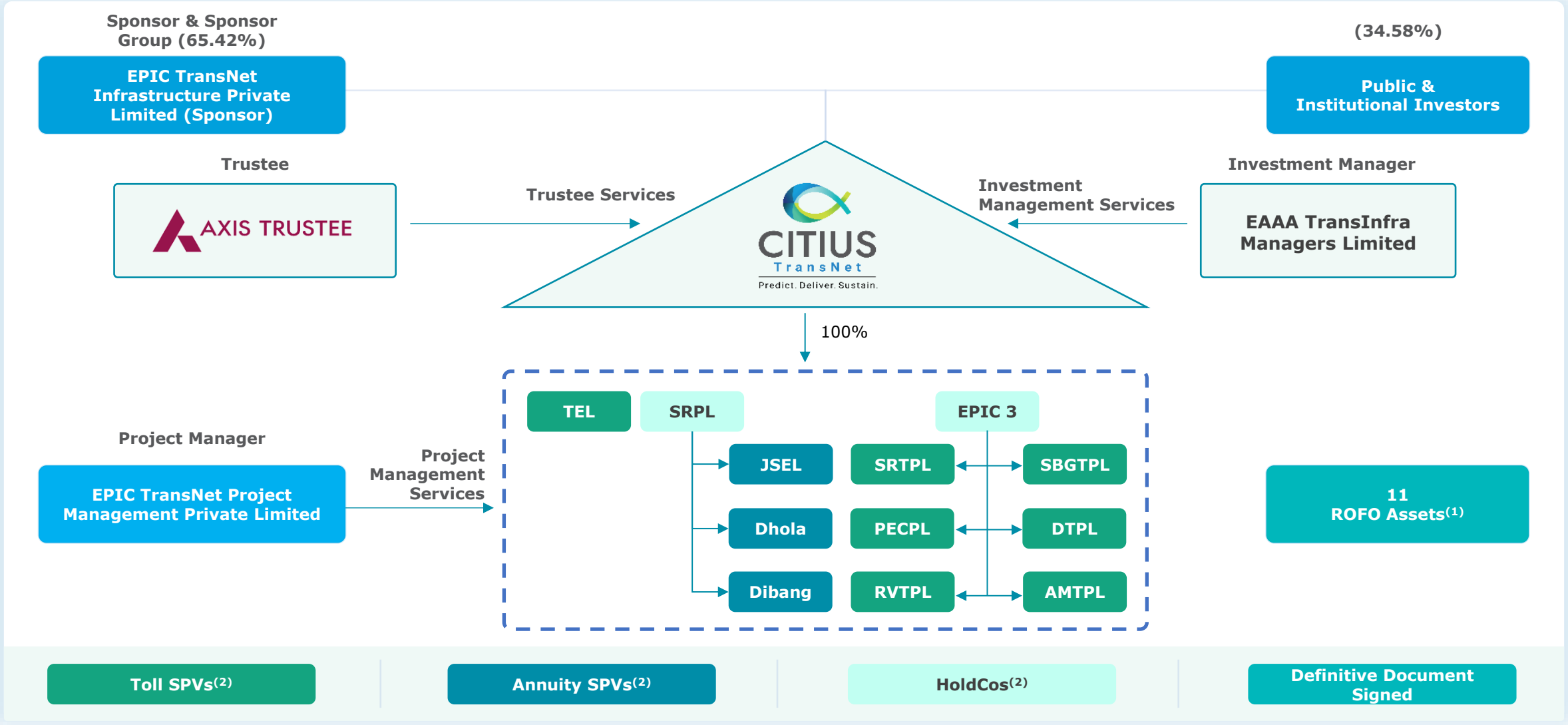
Depository Receipts on InvIT Units
(SEBI HO/17/11/19(7)2026-DDHS-RAC/I/24930/2026 dated November 2, 2026)

- Approved to provide an enabling framework for issuance of Depository Receipts ("DRs") on units of InvITs
- Envisages issuance & listing of DRs on units of InvITs in the International Financial Services Centre (IFSC) in India to begin with
- DRs may be issued through (i) fresh issue of InvIT units, or (ii) Transfer of existing units by existing unitholders to a foreign depository
- Issuance of DRs would require unitholders' approval by way of at least 75% of votes cast in favour
- Units underlying DRs will be treated as non-public unitholding for the purpose of minimum public unitholding calculations
- Adherence with guidelines for pricing of units

This will facilitate attracting foreign capital in InvITs via DRs;
Potential to further diversify the investor base for InvITs

Annexures

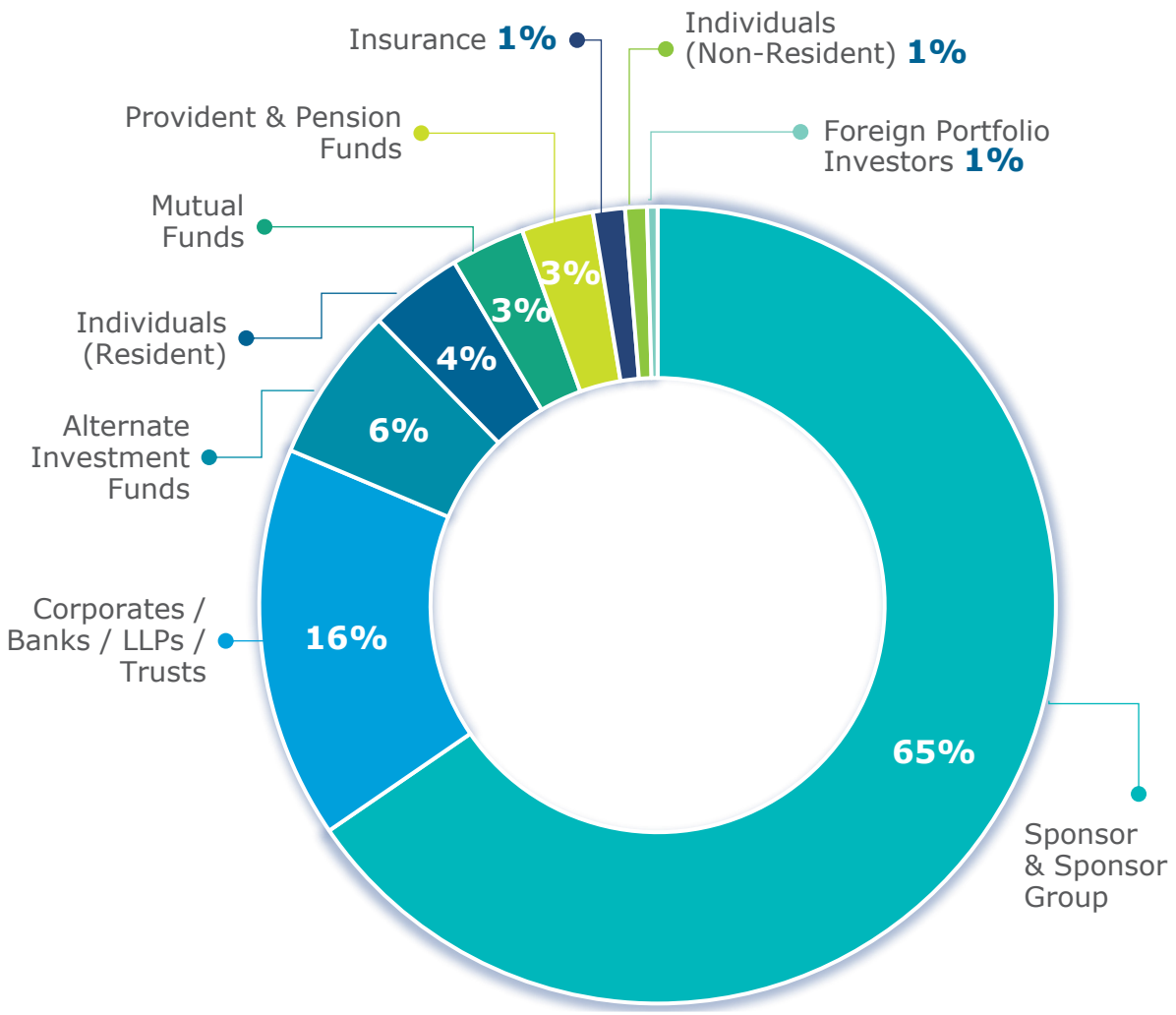
Citius TransNet - Structure



(1) EAAA Platform has signed definitive documents to acquire ROFO assets. It has completed acquisition of five assets and is in process of completing acquisition for balance six. These assets are to be offered to the Citius TransNet under the ROFO Agreement
(2) These assets were transferred to Citius TransNet in April 2026 (post IPO)

Note: Citius TransNet is registered as an infrastructure investment trust in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on August 1, 2025, having registration number IN/InvIT/25-26/0032

Unit Holding Pattern & Marquee Investors (as on Sep 30, 2026)



L & T Limited	Vidyaniti LLP	Prazim Investment(1)
L & T Provident Fund(2)	WhiteOak Mutual Fund	WhiteOak REIT & InvIT AIF
JEXWAY(3)	DSP Mutual Fund	DSP Pension Fund
HDFC Pension Fund	ICICI Pru Pension Fund	SBI Pension Fund
Bharti Axa Life	Bajaj Life	Axis Max Life

(1) Prazim Trading and Investment Company Private Limited | (2) The Larsen & Toubro Officers & Supervisory Staff Provident Fund | (3) Japan Expressway International Company Limited

Strategies

Calibrated Portfolio Expansion - to drive disciplined and scalable portfolio growth

- Acquire high-quality road and transport assets
- Near-term growth visibility - Identified ROFO Assets
- Applying rigorous asset selection criteria
- Leveraging NMP opportunities and private-sector divestments

Prudent Capital & Risk Management

- Disciplined borrowing strategy
- Target a diversified funding strategy - optimize capital costs, preserve financial flexibility and enhance distributions
- Robust risk oversight and performance monitoring.



Tech-Enabled Asset Management

- Drive long-term asset performance through efficient maintenance, technology-led innovation & strong operational oversight
- Optimize costs
- Extend asset life
- Ensure regulatory & contract compliance

Build Capabilities in Transport Sector Adjacencies

- Expand into complementary transport infrastructure sectors
- Build capabilities across adjacent asset classes,
- Capitalize on urbanization and rising consumption trends to create new revenue streams & enhance long-term portfolio resilience.

Portfolio Assets - Summary

Asset Name	Type	Authority	Location	Lanes (in nos)	Length (kms)	Revenue from operations FY26 (in ₹ Cr)	Revenue from operations H1-FY27 (in ₹ Cr)	Revenue from operations Q2-FY27 (in ₹ Cr)	Operational history[1] (in years)	Residual Life[1] (in years)
Dhola	Annuity	MoRTH	Assam	2	28.51	74.40	24.45	11.89	9.1	3.4
Dibang	Annuity	MoRTH	Arunachal Pradesh	2	29.64	66.84	14.59	4.61	8.4	4.1
JSEL	Annuity	NHIDCL[2]	Assam/Meghalaya	4	61.80	57.34	51.98	13.36	10.7	4.5
Sub-total Annuity						**198.59**	**91.02**	**29.85**		
AMTPL[3]	Toll	GSRDC	Gujarat	4[4]	180.70	450.13	235.76	123.22	14.5	10.6
DTPL	Toll	NHAI	Karnataka/ Telangana	4	144.95	269.31	146.99	73.84	9.0	17.5
PECPL	Toll	NHAI	Haryana	6	10.00	120.66	63.40	32.11	18.2	0.3
RVTPL	Toll	GSRDC	Gujarat	4	131.65	269.75	145.29	72.67	14.7	3.4
SBGTPL	Toll	NHAI	Gujarat	6	56.16	306.78	147.55	74.02	6.7[5]	8.1
SRTPL	Toll	OWD	Odisha	4	161.73	301.93	158.63	74.82	8.6	14.1
TEL	Toll	NHAI	Kerala	6	28.36	168.25	87.14	43.12	4.6	10.0
Sub-total Toll						**1,886.80**	**984.75**	**493.80**		
Total revenue from operations						**2,085.38**	**1,075.77**	**523.65**		

(1) As on September 30, 2026 | (2) Pursuant to Gazette Notification CG-DL-E-30052025-263483 of MoRTH and advice from NHAI, the concessioning authority for JSEL has been changed from NHAI to NHIDCL (a Schedule A PSU under MoRTH)
(3) GSRDC has entered into a separate, additional concession agreement with AMTPL dated October 30, 2025 to augment a section of the highway (for a length of 28.75 km) from the existing four lanes to six lanes, on a build, operate and transfer basis
(4) Excluding 4 lane to 6 lane expansion for a stretch of approximately 28.75 km. Appointed date announced as September 21, 2026 | (5) Being a 4-to-6 laning project, SBGTPL has been collecting toll since Appointed Date September 11, 2010; provisional completion of 4-to-6 laning achieved on January 4, 2020 | Note: Revenue from operations is as per financial statements prepared in accordance with IndAS

Toll Portfolio Performance

Asset	State	Operating History (years)(1)	Traffic (PCU) Growth(2)					Traffic (PCU) CAGR (3) FY26-EOL	PCU FY26 (3)	EV Weight (4)	Share of State in GST Collections (5)
			CAGR FY19-FY26	CAGR FY23-FY26	FY26 (Y-o-Y)	H1 FY27 (Y-o-Y)	TTM (2)				
AMTPL	Gujarat	14.5	7.3%	9.4%	11.6%	6.2%	9.0%	4.8%	45,590	16.8%	8.3%
RVTPL	Gujarat	14.7	5.3%	9.8%	12.8%	9.3%	11.2%	4.9%	37,978	4.3%	8.3%
SBGTPL	Gujarat	6.7	5.2%	5.9%	5.5%	(2.9%)	0.9%	5.0%	1,00,636	13.5%	8.3%
DTPL	Karnataka-Telangana	9.0	5.7%	2.9%	5.3%	10.8%	8.4%	4.2%	31,660	21.0%	6.7%
SRTPL	Odisha	8.6	7.5%	9.9%	4.3%	11.4%	9.3%	4.6%	25,735	30.4%	3.2%
PECPL	Haryana	18.2	2.4%	2.8%	7.4%	8.2%	9.4%	NA	88,650	0.0%	7.4%
TEL	Kerala	4.6	NA	1.2%	(1.3%)	5.0%	3.1%	4.7%	46,001	14.0%	2.2%
Portfolio (3)(4)		**10.9**	**5.6%**	**6.6%**	**5.5%**	**7.5%**	**7.1%**	**4.6%**		**90.5%**	

(1) Simple average, as on September 30, 2026 | (2) Trailing Twelve Months PCU Growth – AADT PCU for October 2025 to September 2026 compared to that for the period October 2024 to September 2025; Refer to individual asset slides for further details | (3) All PCUs numbers are tollable length weighted at asset level; Portfolio traffic growth (toll assets) is a weighted average computation of traffic PCU at respective SPVs using AUM as on September 30, 2026 as weights and further considering respective weights of tollable lengths for each toll plaza at respective toll SPV; Refer to individual asset slides for further details | (4) EV weights amongst the toll assets in the portfolio, basis independent valuation report as on September 30, 2026, toll portfolio weight is % of AUM of all assets (5) Source: gst.gov.in (Domestic GST Collections for FY26); Assigning equal weights to states for toll assets having presence in more than one state
Note - EOL means end of life; for CAGR purpose, last full financial year immediately prior to concession end is considered as EOL

Fair Enterprise Value: Asset-wise

(₹ Cr)

SPV	Concession Type	Authority	Mar 2026		Jun 2026		Sep 2026	
			WACC	EV	WACC	EV	WACC	EV
AMTPL - I	Toll	State	9.48%	1,459.7	9.47%	1,404.1	9.69%	1,377.5
AMTPL – II(1)	Toll	State	10.48%	132.6	10.47%	191.3	10.69%	200.3
DTPL	Toll	NHAI	10.48%	1.930.5	10.47%	1,941.3	10.99%	1,973.3
PECPL	Toll	NHAI	9.88%	51.5	9.59%	25.0	9.22%	4.4
RVTPL	Toll	State	10.30%	461.7	10.28%	436.9	10.57%	405.5
SBGTPL	Toll	NHAI	9.78%	1,226.8	10.67%	1,223.7	11.40%	1,263.9
SRTPL	Toll	State	9.56%	2,762.8	9.53%	2,880.9	9.72%	2,849.4
TEL	Toll	NHAI	9.64%	1,321.8	9.62%	1,313.7	9.84%	1,311.7
Dhola	Annuity	MoRTH	7.58%	302.3	7.61%	317.4	7.76%	337.2
Dibang	Annuity	MoRTH	7.60%	244.1	7.62%	214.2	7.77%	224.8
JSEL	Annuity	NHIDCL	7.86%	465.4	7.86%	481.3	8.14%	425.6

(1) Pertains to the concession agreement in relation to 6-laning of a section of AMTPL project

WACC Workings – Assets (Sep 30, 2026)

SPV	Concession Type	Authority	Debt: Equity Ratio	Re-levered Beta	CSRP(1)	Cost of Equity	Tax Rate	Cost of Debt (Pre-tax)	Cost of Debt (Post-tax)	WACC
AMTPL - I	Toll	State	1.00	0.87	0.00%	13.27%	20.07%	7.65%	6.11%	9.69%
AMTPL – II(2)	Toll	State	1.00	0.87	2.00%	15.27%	20.07%	7.65%	6.11%	10.69%
DTPL	Toll	NHAI	1.00	0.89	2.00%	15.46%	14.62%	7.65%	6.53%	10.99%
PECPL	Toll	NHAI	1.00	0.83	0.00%	12.98%	28.60%	7.65%	5.46%	9.22%
RVTPL	Toll	State	1.00	0.94	0.00%	13.81%	4.20%	7.65%	7.33%	10.57%
SBGTPL	Toll	NHAI	1.00	0.93	2.00%	15.71%	7.25%	7.65%	7.10%	11.40%
SRTPL	Toll	State	1.00	0.87	0.00%	13.29%	19.56%	7.65%	6.15%	9.72%
TEL	Toll	NHAI	1.00	0.88	0.00%	13.36%	17.42%	7.65%	6.32%	9.84%
Dhola	Annuity	MoRTH	2.33	0.52	0.00%	10.86%	16.00%	7.65%	6.43%	7.76%
Dibang	Annuity	MoRTH	2.33	0.52	0.00%	10.87%	15.82%	7.65%	6.44%	7.77%
JSEL	Annuity	NHIDCL(3)	2.33	0.55	0.00%	11.04%	9.92%	7.65%	6.89%	8.14%

(1) Company Specific Risk Premium | (2) Pertains to the concession agreement in relation to 6-laning of a section of AMTPL project

Ahmedabad Maliya Tollway Private Limited

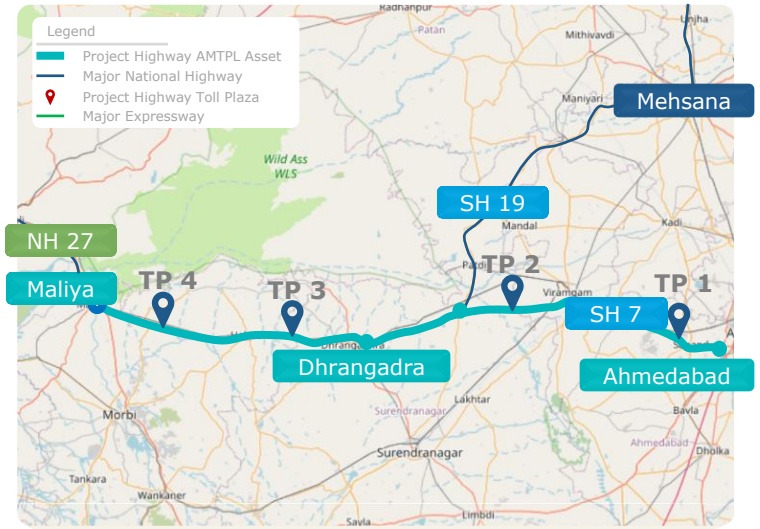
State
Gujarat

Authority
GSRDC

Type
Toll

Operational Years(1)
14.48 years

Residual Tenor(1)
10.63 years







Connects the industrial areas of **Sanand**, **Chharodi** and **Khoda**, pharmaceutical hub at Moraiya, ceramic tiles manufacturers in Morbi
and is part of the shortest route connecting the Kutch region and the nearby ports from **Ahmedabad**, **Maharashtra**, **MP** and **Southern India**

Strategically positioned between Gujarat's major urban center, **Ahmedabad**, and important ports of **Kandla** and **Mundra**

Length	180.70 km (4 Lane)
PCUs (FY26)	TP-1: 64,330; TP-2: 37,069; TP-3: 44,418; TP-4: 33,708
Toll Rate Escalation	40% WPI Indexation
Key Commodities	Machinery & Engineering Goods, Logistics, Petroleum, Oil & Lubricants
Broad Project Influence Area	Ahmedabad and nearby industrial hubs such as Sanand GIDC, Morbi's ceramic cluster units, industrial and logistics hubs such as Becharaji, Viramgam, Maliya and Gandhidham

(1) As on September 30, 2026 ; Residual tenor includes concession period on account of an additional concession agreement between GSRDC with AMTPL dated October 30, 2025 to augment a section of the highway (for a length of 28.75 km) from the existing four lanes to six lanes, on a build, operate and transfer basis. Appointed date for the 6-laning announced as September 21, 2026

Deccan Tollways Private Limited

State
Karnataka/ Telangana

Authority
NHAI

Type
Toll

Operational Years(1)
8.96 years

Residual Tenor(1)
17.52 years







Part of NH-65 (old NH-9) originating from Pune and ending at Machilipatnam (AP), passing through Indapur, Solapur, Omerga, Humnabad, Zaheerabad, Hyderabad, Suryapet and Vijayawada

Connects with major corridors including, NH-48 (Mumbai–Chennai Corridor) near Pune and NH- 44 (Delhi–Bengaluru Corridor) near Hyderabad along with NH-16 (Kolkata–Chennai Coastal Corridor) near Vijayawada

Apart from the Chennai Surat Expressway, there are no major alternative routes at either the local or broader network level

Length	144.95 km (4 Lane)
PCUs (FY26)	TP-1 (Mangalgi): 25,067; TP-2 (Kamkole): 38,698
Toll Rate Escalation	3% + 40% WPI Indexation
Key Commodities	Construction/ Building Materials, Automobiles, Manufacturing, Agricultural commodities, courier and parcel
Broad Project Influence Area	Gujarat, Mumbai, Pune, Hyderabad, Bangalore, Chennai, key industrial centers such as Bidar, Zaheerabad's Mahindra & Mahindra plant, MRF Industries, & sugarcane processing units

(1) As on September 30, 2026

Panipat Elevated Corridor Private Limited

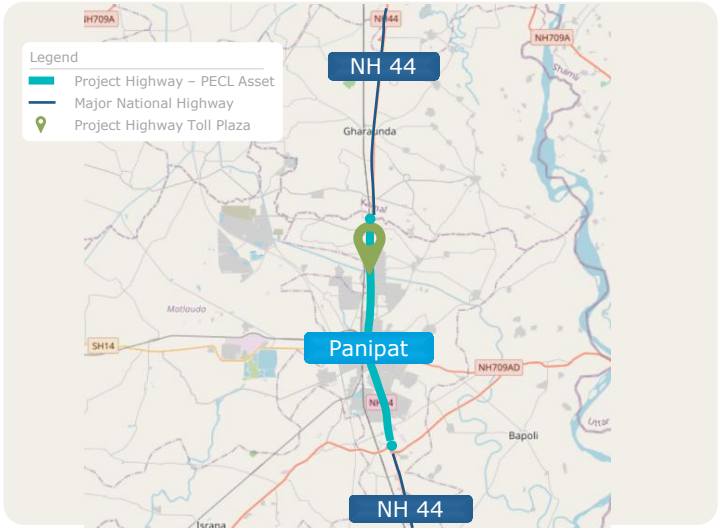
State
Haryana

Authority
NHAI

Type
Toll

Operational Years(1)
18.21 years

Residual Tenor(1)
0.34 years







Part of NH-1, which connects Delhi to Haryana and Punjab, crossing through Haryana along its route. It serves the high traffic stretch from Delhi to Sonipat, Panipat, Karnal, Ambala, and Jalandhar. The elevated section bypasses congestion within the city of Panipat

Project corridor is a part of the longest national highway in India

Length	10.00 km (6 Lane)
PCUs (FY26)	88,650
Toll Rate Escalation	100% WPI Indexation
Key Commodities	Construction Materials, FMCG Goods, Agricultural Products, Manufacturing Goods
Broad Project Influence Area	Urban centres such as Sonipat, Panipat, Ambala, Ludhiana, Jalandhar, and Amritsar

(1) As on September 30, 2026

Rajkot - Vadinar Tollway Private Limited

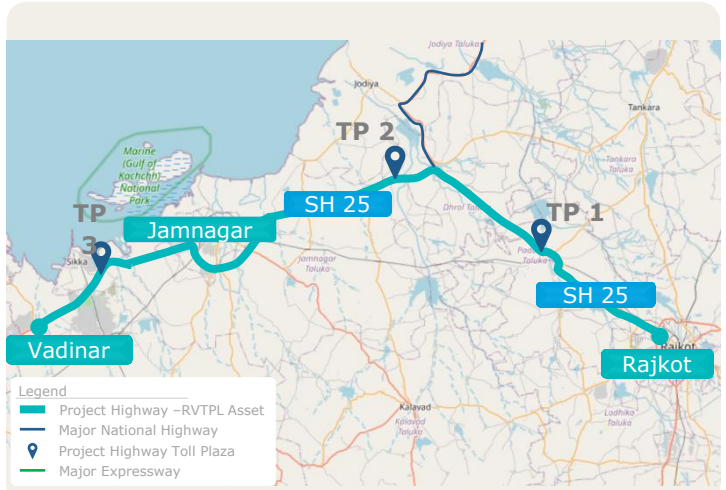
State
Gujarat

Authority
GSRDC

Type
Toll

Operational Years(1)
14.67 years

Residual Tenor(1)
3.39 years







Part of State Highway 25 ("SH-25") and NH-151A, which connects the industrial areas of Rajkot, Dhrol, Jamnagar

Key link between the western refinery belt and various parts of India

No short distance alternate routes available that will impact the traffic the project

Strategically positioned within India's largest petroleum refining zone, encompassing major players like Reliance and Nayara Energy in Jamnagar and Vadinar, acting as a crucial freight corridor for both domestic and export-oriented fuel movement

Length	131.65 km (4 Lane)
PCUs (FY26)	TP1 (Paddhari)-32,774; TP2 (Dhroli)- 40,301; TP3 (Bed)- 42,032; Reliance Road- 4,337
Toll Rate Escalation	5% p.a.
Key Commodities	Petroleum, Chemicals, Agriculture, Construction materials
Broad Project Influence Area	Bedi, Sikka, Vadinar, Khambalia mining area, urban settlements of Rajkot, Paddhari, Jamnagar, Depaliya, and Motikhavadi, tourist destinations Dwarka and Porbandar

(1) As on September 30, 2026
Note : GSRDC reimburses the toll in respect of the traffic plying on Reliance Road, Reliance Road traffic is not included in average PCU data of RVTPL

Samkhiali Bhachau Gandhidham Tollway Private Limited

State
Gujarat

Authority
NHAI

Type
Toll

Operational Years(1)
16.05 years(2)

Residual Tenor(1)
8.12 years







Part of NH 41, feeding arterial route for Kandla and Mundra Ports, connecting them to hinterlands in Gujarat, Rajasthan, Haryana, & Punjab

Since most port cargo is transported inland, the corridor plays a vital role in the national logistics chain for both containerized and bulk cargo

No alternate route, with rail corridor on one side & sea on the other

Length	56.16 km (6 Lane)
PCUs (FY26)	1,00,636
Toll Rate Escalation	3% + 40% WPI Indexation
Key Commodities	Construction/Building Materials, Courier & Parcel Goods
Broad Project Influence Area	Kutch District, Kandla Port, Mundra Port, Morbi, Gandhidham , Bhuj

(1) As on September 30, 2026 | (2) Operational years considered from the Appointed Date Sept 11, 2010 (i.e. the date of start of toll collection); Provisional completion of 4 to 6 laning achieved on 04-Jan-2020

Sambalpur-Rourkela Tollway Private Limited

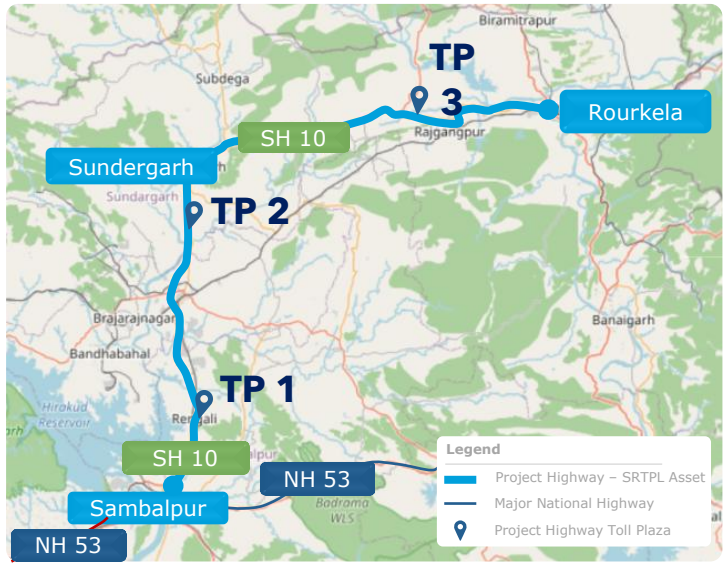
State
Odisha

Authority
OWD

Type
Toll

Operational Years(1)
8.55 years

Residual Tenor(1)
14.18 years







Project road (part of SH-10) passes through Sambalpur, Jharsuguda and Sundargarh districts in Odisha, which are among the key industrial and mining regions of the State

Region includes prominent industrial zones and mineral-rich belts, particularly known for coal and iron ore deposits

Micro alternate routes were closed during the implementation stage and even passenger vehicles prefer not to use the alternate route because of the narrow road in poor condition and long distance while compared to the project road

Length	161.73 km (4 Lane)
PCUs (FY26)	TP1- 23,551; TP2- 28,942; TP3- 22,849
Toll Rate Escalation	3% + 40% WPI Indexation
Key Commodities	Coal & Iron Ore, Thermal Power Plants, Steel, Aluminium
Broad Project Influence Area	Angul, Raigarh, Jharsuguda airport, Mahanadi Coalfields Limited, Rourkela Steel Plant, Vedanta Aluminum, Bhushan Power & Steel, Ultratech Cement, OCL India

(1) As on September 30, 2026

Thrissur Expressway Limited

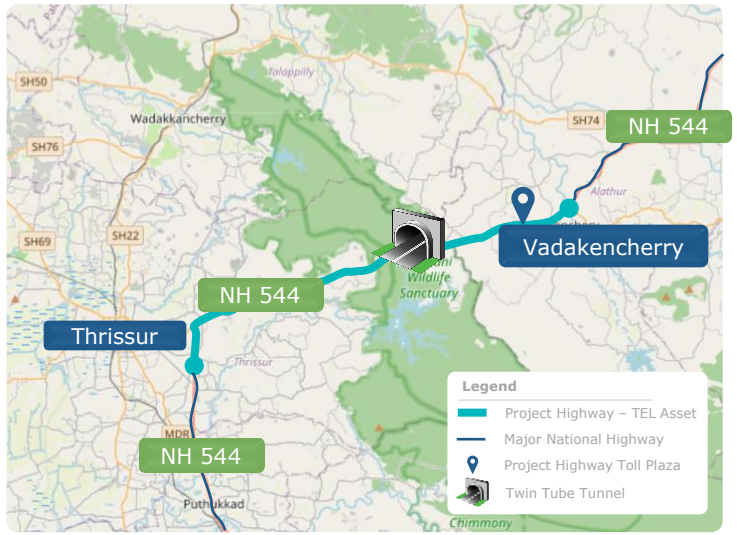
State
Kerala

Authority
NHAI

Type
Toll

Operational Years(1)
4.56 years

Residual Tenor(1)
9.96 years







Part of NH-544, a critical corridor connecting Salem in Tamil Nadu to Kochi in Kerala

Major arterial route linking Kerala with Tamil Nadu and the rest of India

Asset does not have any significant alternate route since alternative routes

Located approximately 110.00 km from Kochi port, which is especially important for port-related traffic and commercial activity moving inland from the coast

Length	28.36 km (6 Lane)
PCUs (FY26)	46,001
Toll Rate Escalation	3% + 40% WPI Indexation
Key Commodities	Building Materials, Agricultural commodities
Broad Project Influence Area	Major industrial and commercial hubs in Tamil Nadu and Karnataka, such as Coimbatore, Pollachi, Madurai, Chennai, and Bangalore, Kochi port

(1) As on September 30, 2026

Dhola Infra Projects Private Limited

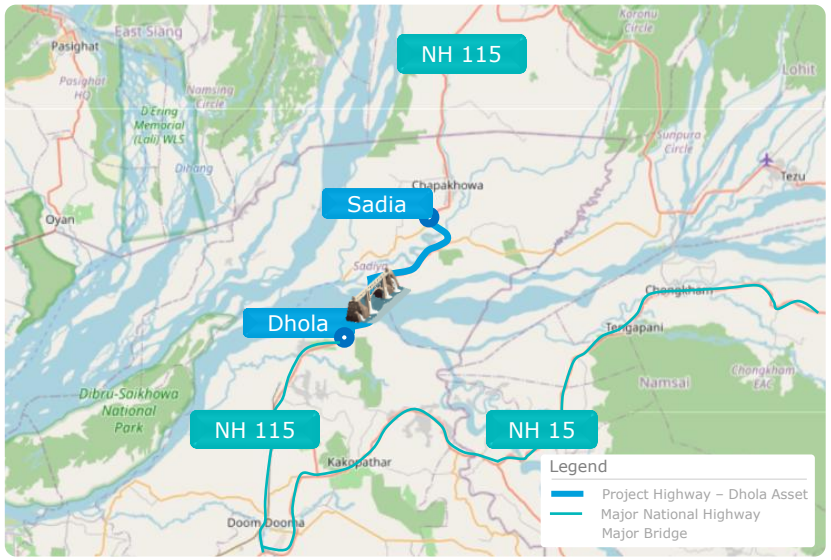
State
Assam

Authority
MoRTH

Type
Annuity

Operational Years(1)
9.08 years

Residual Tenor(1)
3.41 years









Concession agreement for construction of **12.9m** wide bridge between Dhola and Sadia ghats along with **2 lane** connecting roads from near about Dhola to Islampur Tinali in Assam

The concession period of 17 years, ends on Feb 28, 2030

Length (Km) / Lanes	28.51 / 2
NH	New NH 115
PCOD / FCOD	August 31, 2017 / October 13, 2018
# Annuities Total / Balance(1)	25 / 8

Semi-Annual Annuity Amount - ₹ 559 Mn

(1) As on September 30, 2026

Dibang Infra Projects Private Limited

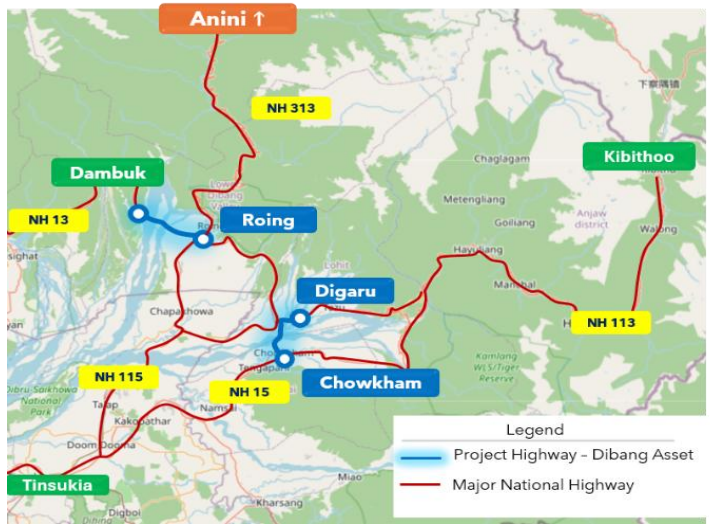
State
Arunachal Pradesh

Authority
MoRTH

Type
Annuity

Operational Years(1)
8.37 years

Residual Tenor(1)
4.14 years







Concession agreement for construction of bridges across Dibang river system and connecting road between Bomjur-Meka (NH-52) covering a length of approximately 17.36 km

Construction of bridge across river Lohit at Alubari Ghat and connecting the road between Chowkham-Digaru covering a length of approximately 12.27 km in Arunachal Pradesh (total approximately 30.95 km)

The concession period of 17 years, ends on November 12, 2030

Length (Km) / Lanes	29.64 / 2
NH	NH 13
PCOD / FCOD	May 19, 2018 / December 12, 2018
# Annuities Total / Balance(1)	25 / 9

Semi-Annual Annuity Amount - ₹ 397 Mn

(1) As on September 30, 2026

Jorabat Shillong Expressway Limited

State
Assam & Meghalaya

Authority
NHIDCL(2)

Type
Annuity

Operational Years(1)
10.67 years

Residual Tenor(1)
4.50 years







4-lane project of the Jorabat-Shillong (Barapani) section of NH-40 in the states of Assam and Meghalaya

The concession period of 20 years, ends on Jan 11, 2031

Length (Km) / Lanes	61.80 / 4
NH	NH 06
PCOD / FCOD	January 28, 2018 / August 30, 2019
# Annuities Total / Balance(1)	30 / 9

Semi-Annual Annuity Amount - ₹ 725 Mn

(1) As on September 30, 2026 | (2) Pursuant to Gazette Notification CG-DL-E-30052025-263483 of MoRTH and advice from NHAI, the concessioning authority for JSEL has been changed from NHAI to NHIDCL (a Schedule A PSU under MoRTH)

ROFO Assets: Snapshot

Asset	State	Lane	Approx. Length Km	Status (1)
Kharar Ludhiana Road Ltd	Punjab	4/6	76.0	Acquired
Ranastalam Anandapuram Road Ltd	Andhra Pradesh	6	47.0	Acquired
Ankleshwar Manubar Expressway Pvt Ltd	Gujarat	8	11.3	Acquired
Khairatunda Barwa Adda Road Ltd	Jharkhand	6	40.3	Acquired
Kandi Ramsanpalle Road Pvt Ltd	Telangana	4	39.9	Acquired
Ashoka Belgaum Khanapur Road Pvt Ltd	Karnataka	4	30.0	TBA
Ashoka Mallasandra Karadi Road Pvt Ltd	Karnataka	4	50.6	TBA
Ashoka Karadi Banwara Road Pvt Ltd	Karnataka	4	56.7	TBA
Ashoka Banwara Bettadahalli Road Pvt Ltd	Karnataka	4	47.2	TBA
Ashoka Baswantpur Singodi Road Pvt Ltd	Karnataka	6	40.6	TBA
Ashoka Bettadahalli Shivamogga Road Pvt Ltd	Karnataka	4	50.9	TBA

(1) TBA: To be acquired, Currently, the EAAA platform holds 5 HAM assets; 6 more HAM assets, are expected to be acquired by EAAA platform

Glossary

AMTPL	Ahmedabad-Maliya Tollway Pvt Ltd.
ATCC	Automatic Traffic Counter & Classifier
AUM	Assets Under Management
BOT	Build-Operate-Transfer
Bn	Billion
CAGR	Compounded Annual Growth Rate
CGBM	Cement Grouted Bituminous Mix
COD	Commercial Operations Date
Cr	Crore
CRRI	Central Road Research Insititute
CIO	Chief Investment Officer
CSIR	Council of Scientific and Industrial Research
CSR	Corporate Social Responsibility
CVs	Commercial Vehicles
DBM	Dense Bituminous Macadam
Dhola	Dhola Infra Projects Pvt Ltd.
Dibang	Dibang Infra Projects Pvt Ltd.
DPU	Distribution per Unit
DSRA	Debt Service Reserve Amount
DTPL	Deccan Tollways Pvt Ltd.
EAAA	EAAA India Alternatives Ltd.
EOL	End of life
EPC	Engineering, Procurement, Construction
EPIC 3	Epic Concesiones 3 Pvt. Ltd.
ERM	Enterprise Risk Management
ESG	Environmental, Social & Governance
EV	Enterprise Value
FCOD	Final Commercial Operation Date
FY	Financial Year
GDP	Gross Domestic Product
GIDC	Gujarat Industrial Development Corporation
GSRDC	Gujarat State Road Development Corporation Ltd.
GST	Goods & Services Tax
HAM	Hybrid Annuity Model
HTMS	Highway Traffic Management System
HSE	Health, Safety and Environment
iHAMS	Intelligent Highway Assets Monitoring system
IIP	Indian Institute of Petroleum
IIT	Indian Institute of Technology
IM	Investment Manager
InvIT	Infrastructure Investment Trust
ISO	International Organization of Standardization
JSEL	Jorabat Shillong Expressway Ltd.
LLPs	Limited Liability Partnerships
M&A	Mergers & Acquisitions
MM	Major Maintenance
Mn	Million
MoRTH	Ministry of Road Transport & Highways
MT	Metric Tonnes
MWp	Megawatt Peak
NABFID	National Bank for Financing Infrastructure and Development
NABL	National Accreditation Board for Testing and Calibration Laboratories
NAV	Net Asset Value
NDCF	Net Distributable Cash Flow
NH	National Highway
NHAI	National Highways Authority of India
NHIDCL	National Highways & Infrastructure Development Corporation Ltd.

Glossary

NIP	National Infrastructure Pipeline
NMP	National Monetization Pipeline
NPV	Net Present Value
NUTP	National Urban Transport Policy
O&M	Operations & Maintenance
OH&S	Occupational Health & Safety
OHSSAI	Occupational Health, Safety, Sustainability and Industrial Hygiene
PCU	Passenger Car Unit
PCOD	Provisional Commercial Operation Date
PECPL	Panipat Elevated Corridor Pvt Ltd.
PMB	Polymer Modified Bitumen
PM	Project Manager
PPP	Public-Private Partnership
PVs	Passenger Vehicles
RAP	Recycled Asphalt Pavement
ROFO	Right of First Offer
RPV	Route Patrol Vehicle
RVTPL	Rajkot-Vadinar Tollway Pvt Ltd.
SBGTPL	Samkhiali Bhachau Gandhidham Tollway Pvt Ltd.
SBI	State Bank of India
SEBI	Securities and Exchange Board of India
SH	State Highway
SOPs	Standard Operating Procedures
SPV	Special Purpose Vehicle
SRPL	SRPL Roads Pvt. Ltd.
SRTPL	Sambalpur-Rourkela Tollway Pvt Ltd.
TAS	Toll Analysis System
TEL	Thrissur Expressway Ltd.
TMS	Traffic Management System
Tn	Trillion
TOT	Toll-Operate-Transfer
UNPRI	UN Principles for Responsible Investment
WACC	Weighted Average Cost of Capital
Watrak	Watrak Infrastructure Pvt. Ltd.
YoY	Year over Year

Thank You