

ETML/CITIUS/2026-27/26

August 17, 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
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Dear Sir/Madam,

Subject: Q1 FY2026-27 Investor presentation of Citius TransNet Investment Trust ("Citius")

Enclosed is the Investor Presentation of Citius for the quarter ended June 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 Digitally signed by
PADMANABHAN PARTHASARATHY
Date: 2026.08.17 21:12:45 +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: Q1-FY27

August 2026

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Introduction





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

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: (74:26)⁽²⁾ with distinct traffic drivers



Diversified commodity mix for commercial traffic⁽³⁾



Toll assets spread across 6 states



Mature Assets



Toll portfolio with 10.6 years⁽⁴⁾ of average operating history



Annuity Assets: Established track record of receiving 53 annuities⁽⁴⁾



Credit worthy annuity concession counterparties

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 350+ member In-house asset management team⁽²⁾



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)

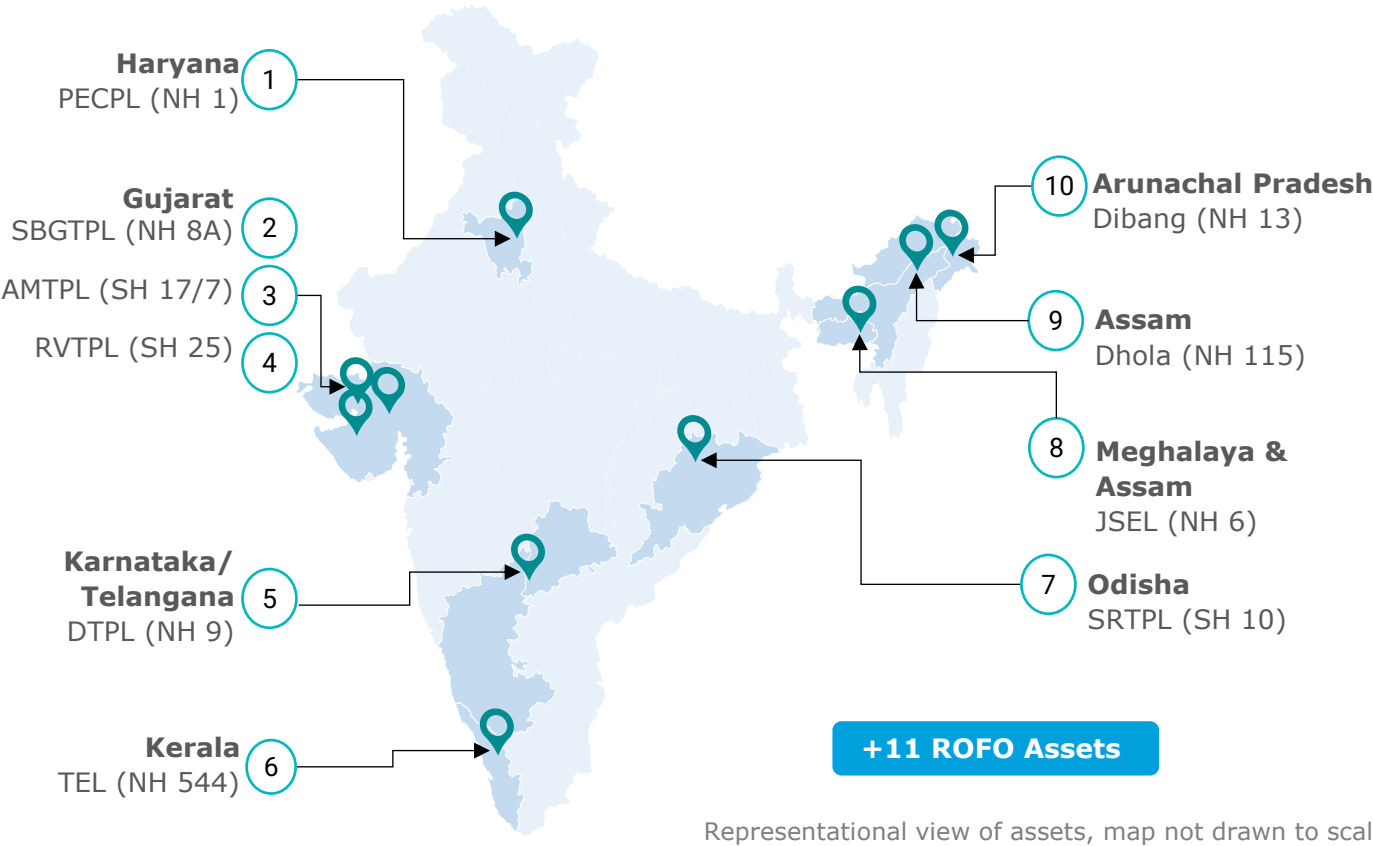


Portfolio Highlights

Mature, Balanced & Diversified Portfolio with Long Operating History

10 Roads Spread across 9 states	c. 3,406 lane-kms
10.6 years Average Operating History (Toll Assets) ⁽¹⁾	12.6 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



(1) Average as on June 30, 2026) | (2) Average with AUM weights of the Toll Portfolio as on Jun 30, 2026 | (3) Weighted average computation of traffic PCU at respective toll SPVs using AUM as on June 30, 2026 as weights and further considering respective weights of tollable lengths for each toll plaza for the respective toll SPVs | (4) Weighted average growth in gross toll collection using AUM of toll assets as of Jun 30, 2026 as weights | (5) Considers gross toll revenue and annuity receipts (excluding GST receipts on annuities) | (6) Tripartite Agreement signed with NHA I & 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.gov.in

Portfolio at a Glance

₹ 1,883 Cr

FY26 Toll
Revenue⁽¹⁾

74:26

CV:PV mix %
Toll Revenue⁽²⁾

₹ 489 Cr

Q1 FY27 Toll
Revenue ⁽¹⁾

5.4%

Traffic Growth⁽³⁾
FY26 vs FY25

63:37

CV:PV mix %
PCU⁽²⁾

5.5%

Traffic Growth⁽³⁾
Q1 FY27 vs
Q1 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 / Not Due]	--	55.9 [28-Feb / Not Due]
Dibang	16	39.7 [17-May / 03-June]	--	39.7 [13-Nov / Not Due]	--
JSEL	20	--	72.5 [27-Jul / 29-Jul]	--	72.5 [27-Jan / Not Due]

[Due Date / Date of Receipt]

Total Revenue	(₹ Cr)			
	FY25	FY26	Q1FY26	Q1FY27
	2,054	2,219	498	529

(All data are in approximation) | FY26: 01 Apr 2025 to 31 Mar 2026 | Q1FY27 : 01 Apr 2026 to 30 Jun 2026

(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 Jun 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 Jun 30, 2026 as weights at portfolio level | (4) Simple average of all toll assets except for SRTPL where FASTag is effectively implemented from Jan 2025 & FASTag collection rate was 86% in FY26 | (5) As on June 30, 2026

Operational Highlights



Financial Highlights

₹ 11,172 Cr

Adj. AUM⁽¹⁾

34.03%

Net Debt to AUM⁽²⁾

₹ 112.79

NAV / Unit⁽²⁾

₹ 2.06

DPU (Q1 FY27)

₹ 0.7126

Interest

₹ 1.3458

Capital
Repayment

₹ 0.0016

Others

DPU Break-up

₹ 4,492 Cr

Gross
Borrowings⁽²⁾

Debt
Repayment
Profile

30%

Up to
FY30

43%

FY31 to
FY35

27%

Beyond
FY35

7.50%

Average
Borrowing Cost⁽³⁾

AAA/Stable

Trust Credit Rating:
Crisil & India Ratings

AA/Stable

Sponsor Credit Rating:
ICRA & India Ratings

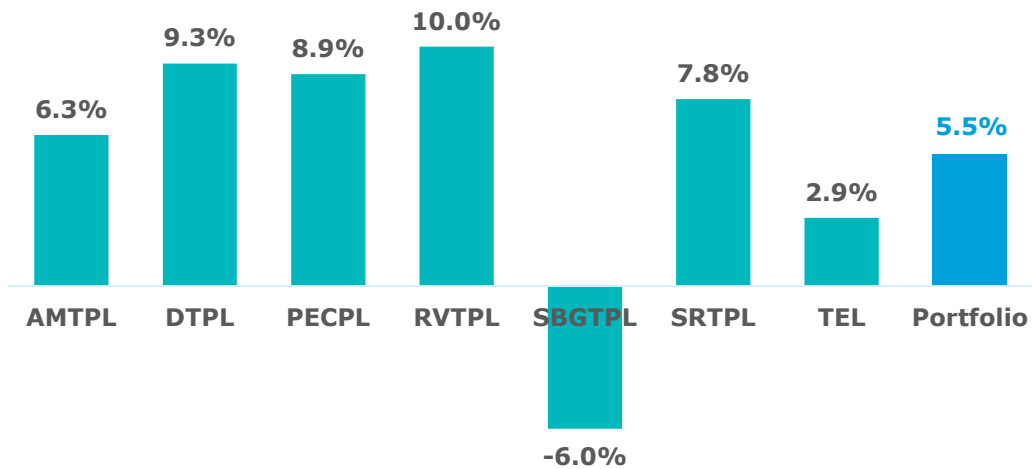
Refinancing of SPV level borrowings completed

- Combined portfolio borrowings (on listing – April 29, 2026): ₹ 5,631 Cr
- Reduced by ₹ 1,139 Cr to current outstanding debt ₹ 4,492 Cr ⁽³⁾
- Debt facilities at Trust obtained from SBI & NABFID
- Trust at moderate leverage – room for supporting growth

(1) Adjusted AUM, basis independent valuation for the portfolio SPVs as on June 30, 2026 | (2) As on June 30, 2026, basis fair valuation of portfolio assets; net debt is gross borrowings less cash and cash equivalents (at SPVs, Holding Companies & Trust, including deposits with banks and investments in liquid mutual funds) aggregating ₹ 922 Cr | (3) Post-completion of refinancing of SPV level borrowings through mix of senior debt at InvIT level, SPV cash and units swap

Q1FY27 vs Q1FY26

PCU YoY Growth[#]



- Portfolio continues to demonstrate strong traffic growth
- SBTPL impacted by ongoing geopolitical situation - congestion at ports following stranded shipments & resultant logistical challenges



Valuation

Enterprise Valuation

Key Parameters

Discount Rate Paramaters	31-Dec-2025	31-Mar-2026	30-June-2026
Risk Free Rate	6.46%	6.90%	6.81%
Market Risk Premium	7.00%	7.00%	7.00%
Beta (Toll Assets)	0.86-0.93	0.87-0.94	0.87-0.94
Beta (Annuity Assets)	0.55-0.56	0.53-0.54	0.55-0.57
Cost of Debt	7.50%	7.50%	7.50%
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 FY26 – FY45) ⁽¹⁾
Operating & Maintenance Expenses	In line with the valuation report
Major Maintenance Expenditure	In line with the valuation report

Enterprise Value	31-Dec-2025	31-Mar-2026	30-June-2026
WACC – Toll Assets	9.41% - 10.41%	9.48% - 10.48%	9.39% - 10.67%
WACC – Annuity Assets	7.59% - 7.77%	7.58% - 7.86%	7.62% - 7.84%
Portfolio EV (₹ Cr)	10,494	10,359	10,430
Portfolio EV (Adjusted) ⁽²⁾ (₹ Cr)	12,059	11,968	11,172

(1) AUM (as on Jun 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

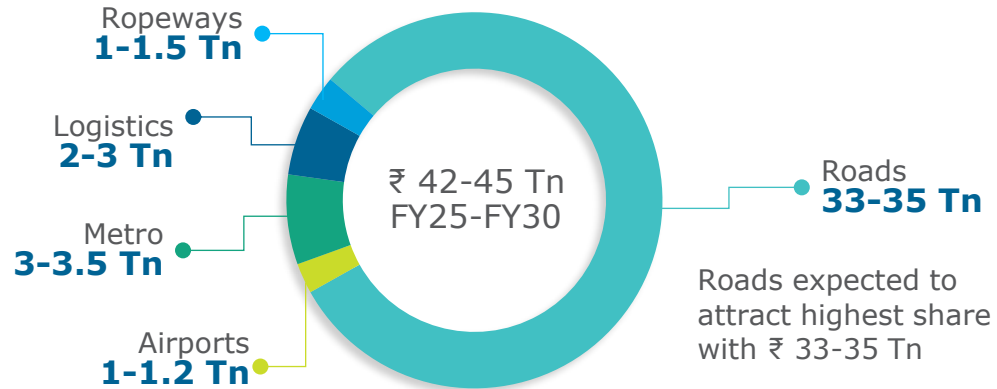
(2) Excluding cash & cash equivalents at holding companies viz. Epic3 and SRPL
Independent valuation of the portfolio assets conducted by Mr. S Sundararaman



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

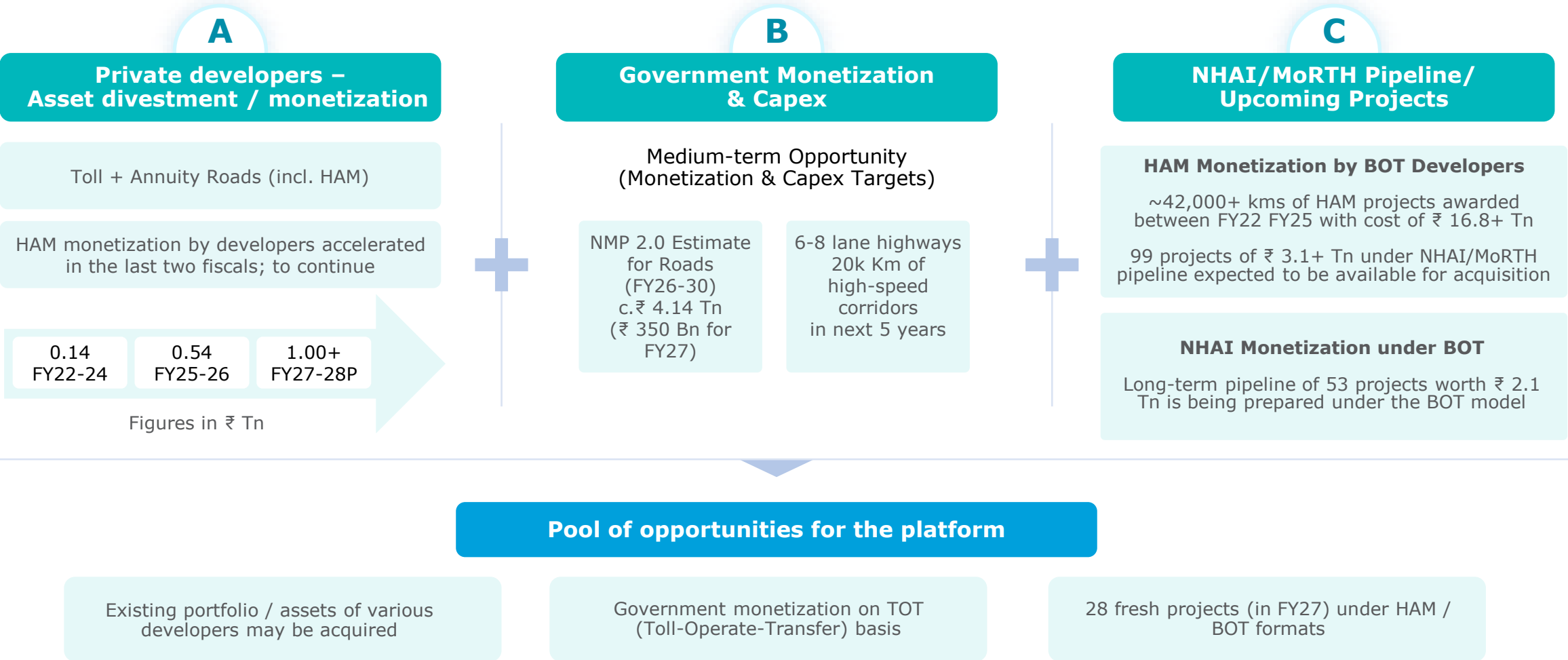
Expansion & modernization of the national highway network



Sagarmala & Parvatmala

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

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



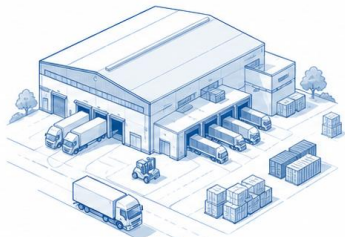
Ropeways

- 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





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

26+ 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, Uniquist 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



BHAVYANG OZA

Chief Investment Officer

- 26+ 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

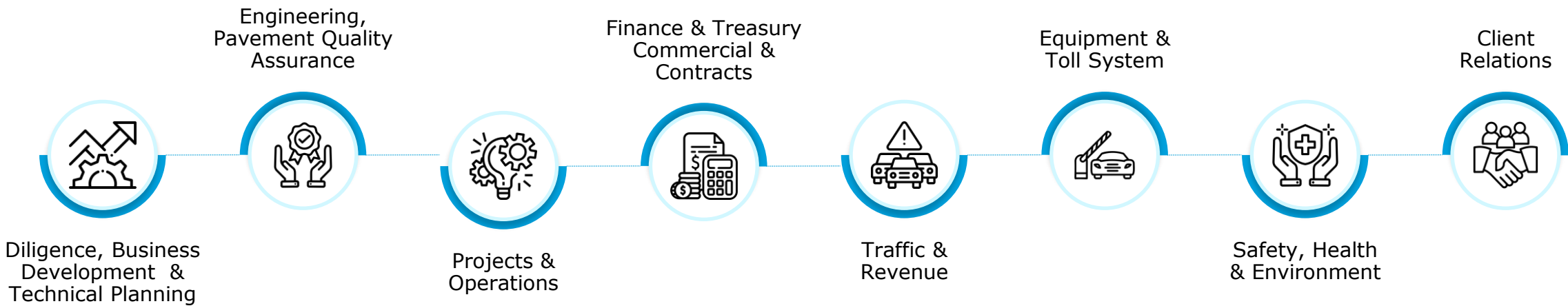
- 11+ years of experience across corporate finance, fund raising, investor relations and stakeholder management
- Earlier worked with Ashoka Buildcon, Lodha Developers, Godrej Group, Welspun Corp
- Chartered Accountant, MBA & M.Com



Asset Operations & Management Capabilities

Full-spectrum Asset Management Capabilities embedded in InvIT structure

Asset Management capabilities spanning entire “Life Cycle” of assets



Enabled By

350+ Strong Team
In-house Asset
Management*



EAAA
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 June 30, 2026

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

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

Central Road Research Institute (CRRI)

03

Indian Institute of Technology Guwahati (IIT GHY)

EAAA Platform





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 ₹122.58 Bn debt (as on June 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

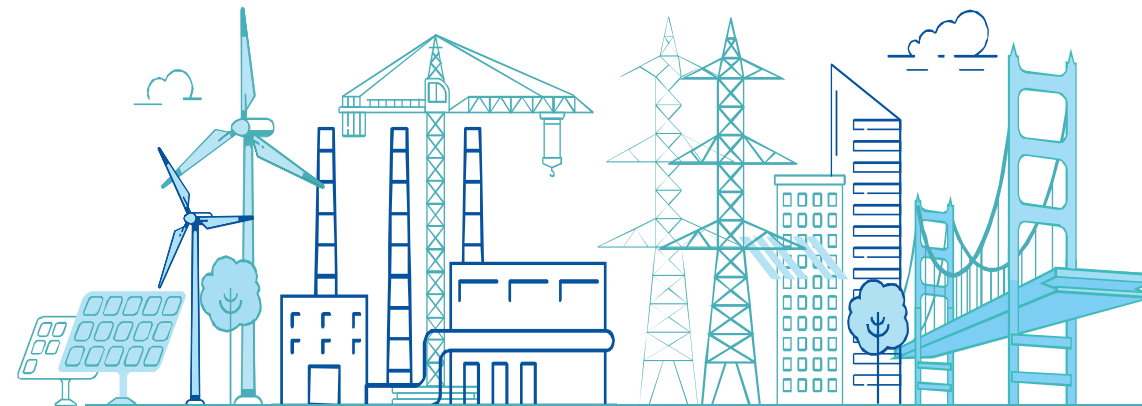


Established Governance Framework

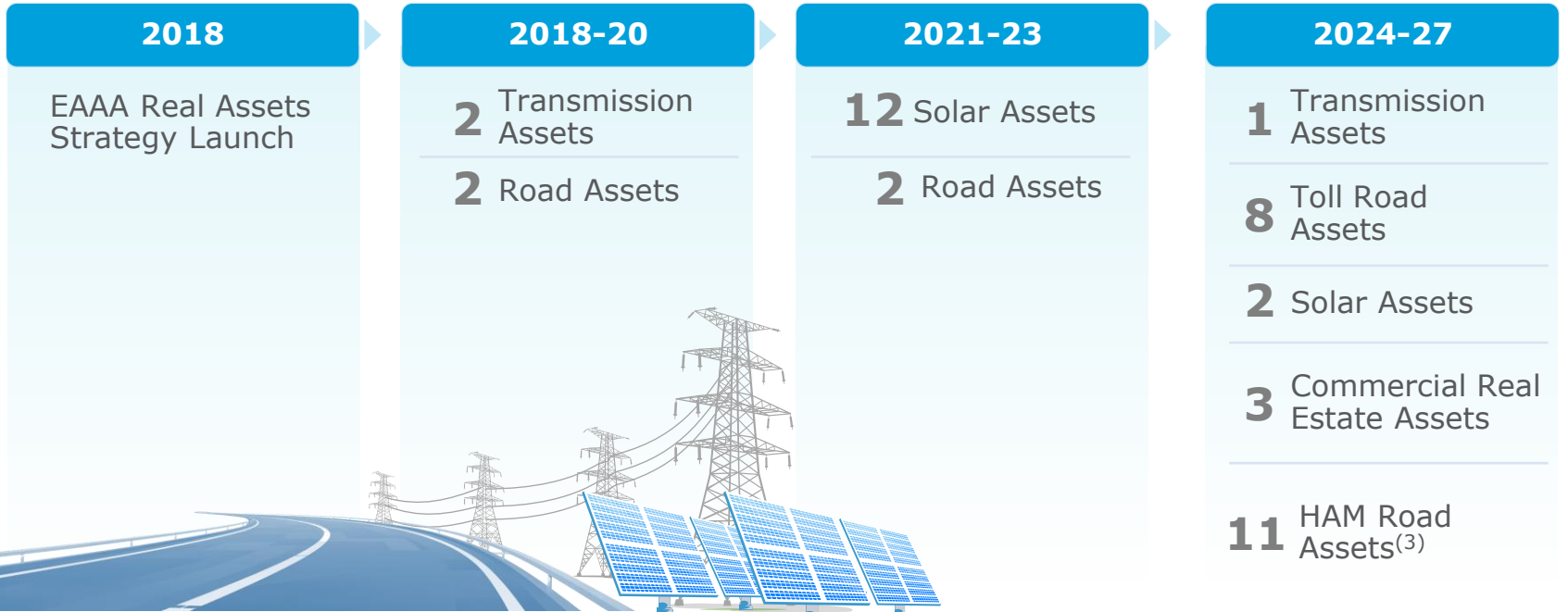
Global best practices in ESG, policies and processes

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



Demonstrated acquisition expertise across sectors over the years



Consolidated Holdings⁽⁴⁾

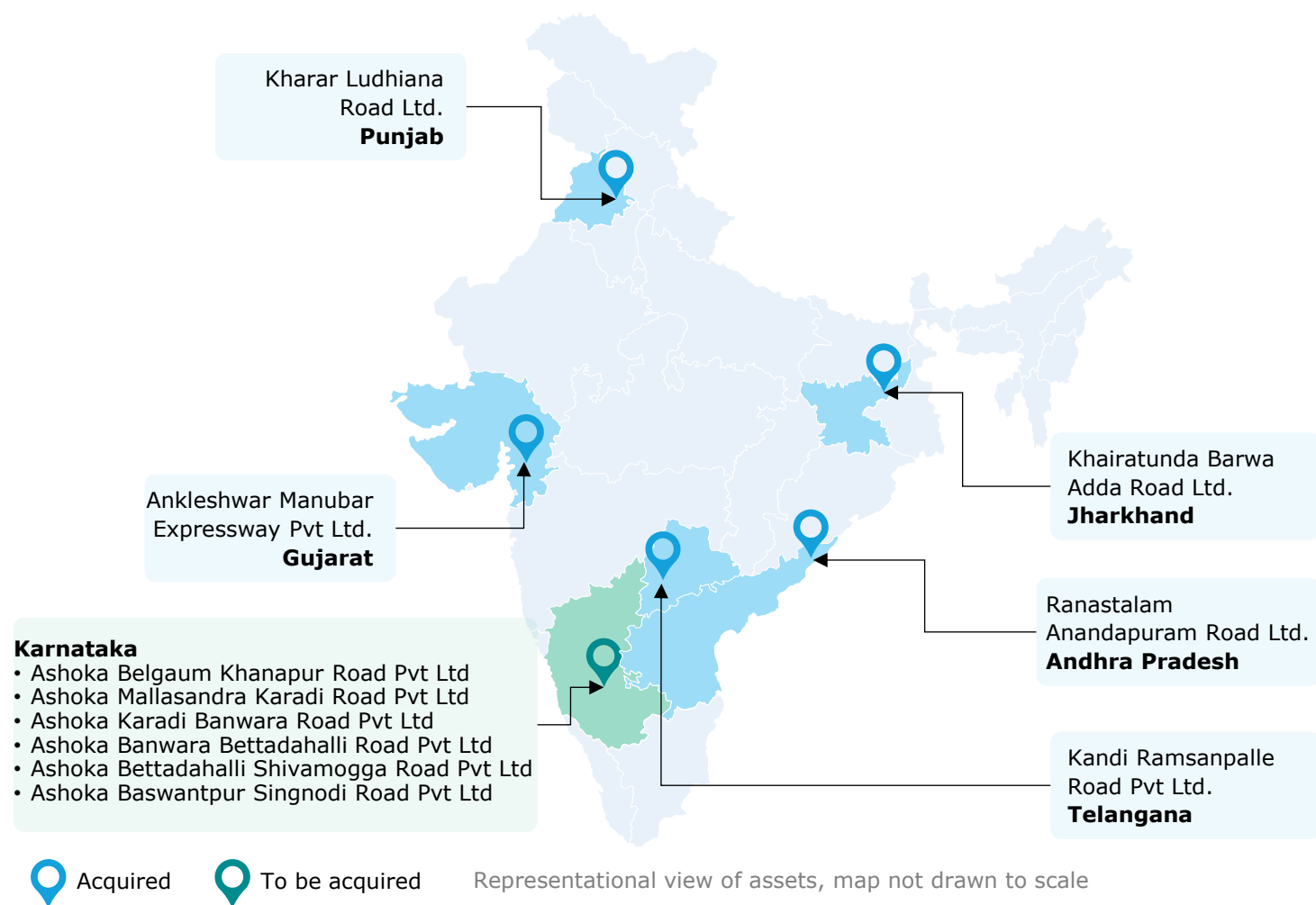


-  Proven real assets acquisition expertise
-  Successfully integrated 32 acquired Infrastructure Assets⁽¹⁾
-  6 more under acquisition and 2 more awarded under TOT
-  Acquisition formats: Large platform acquisitions, NCLT processes, bilateral negotiations & competitive bidding process
-  Only platform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

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

(1) As on June 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 June 30, 2026 and upon completion of acquisition of identified ROFO assets

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



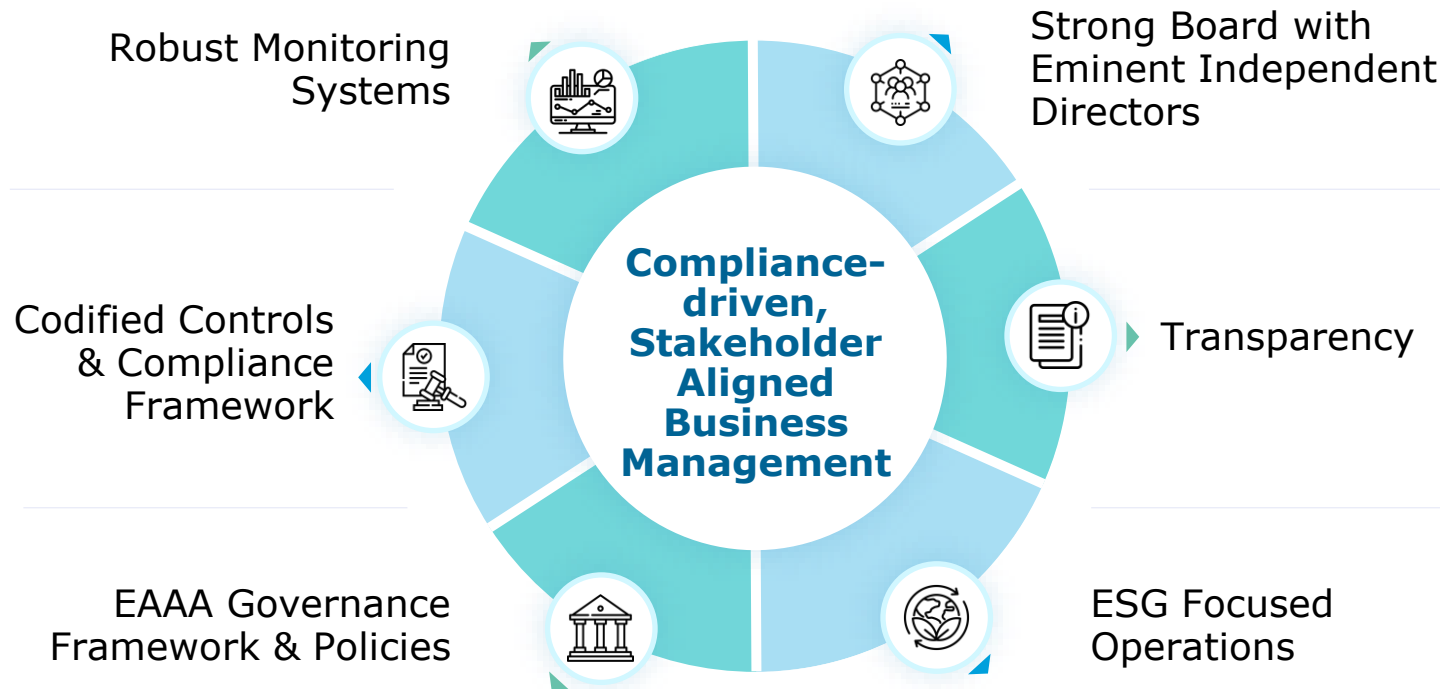
- NHAH concessions
- c. 1,176 lane kms⁽¹⁾
- Revenue Receipts c. ₹ 551.03 Cr⁽¹⁾
- Average operating history⁽²⁾: c. 4.92 years
- Residual concession life⁽²⁾ : c. 10.08 years
- 5 states⁽¹⁾

PCOD received for all ROFO HAM assets (except one)

Note: lane-kms exclude service lane-kms

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

Platform-Level Governance



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



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

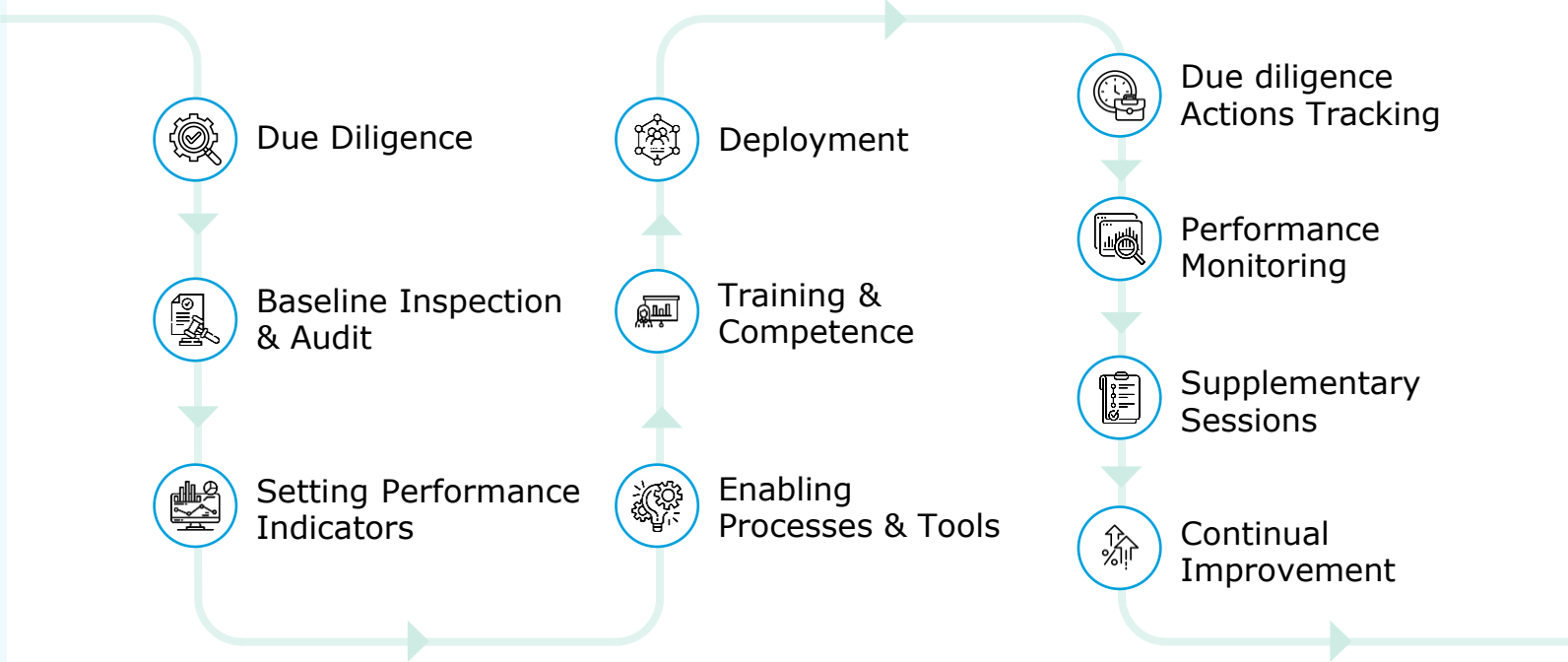


Transparency & Reporting: Annual sustainability report



Governance Structure
ESG Governing Council & ESG Task Force

10-Stage Transformation Process for ESG



28 Awards & Recognitions

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



Awards & Recognition

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

MoRTH – National Highways Excellence Awards

Build India Infra Award

Dhola	Dibang	Dhola	Dhola	Dibang	DTL	Dhola
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	Impact Category
Silver 2021	Gold 2021	Gold 2022	Silver 2022	Silver 2022	Silver 2023	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

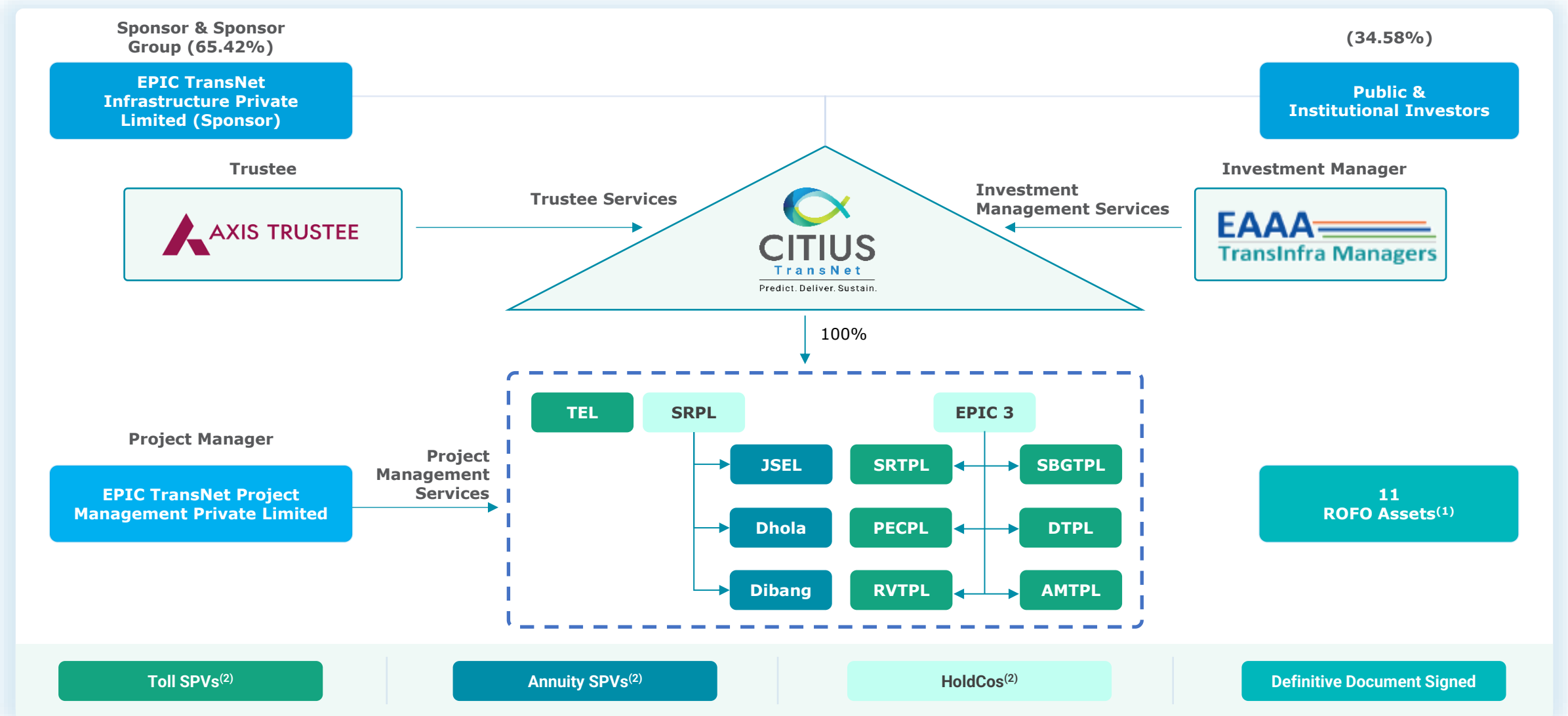
28 Awards – Operational Excellence, HSE & CSR Initiatives (2/2)

Dhola OHSSAI Safety Award 8 th Annual HSE Excellence & ESG Global Awards - Gold 2023	EPIC Concessions 3 Golden Star Awards Excellence in CSR - Concern for Health 2024	EPIC Concessions 3 Golden Star Awards Excellence in Innovation - Best Innovation in Emerging Technologies 2024	EPIC Concessions 3 Golden Star Awards Excellence in Innovation - Best Innovative/ Promising Company of the Year 2024	EPIC Concessions 3 Golden Star Awards Excellence in Innovation - Best Innovative Project of the Year 2024	Dhola OSH India Excellence in Road Safety - Technology & Services 2024	EPIC Concessions 3 Brand Honchos India CSR Award for Most Impactful Rural Children Healthcare Initiative of the year 2024
Dibang OHSSAI Safety Award 9 th Annual HSE Excellence & ESG Global Awards - Gold 2024	EPIC Concessions 3 National Award Excellence for CSR under "Women Empowerment" category 2025	RVTL GSRDC Road Safety Awards First Prize 2025	Dhola OSH India Excellence in Public Safety Awareness & Engagement 2025	AMTPL OHSSAI Safety Award 10 th Annual HSE Excellence & ESG Global Awards - Gold 2025	JSEL OHSSAI Safety Award 10 th Annual HSE Excellence & ESG Global Awards - Silver 2025	EPIC Concessions 3 Brainalytics - Bharat CSR & Sustainability Awards Excellence in Skilling & Employability 2026

Annexures



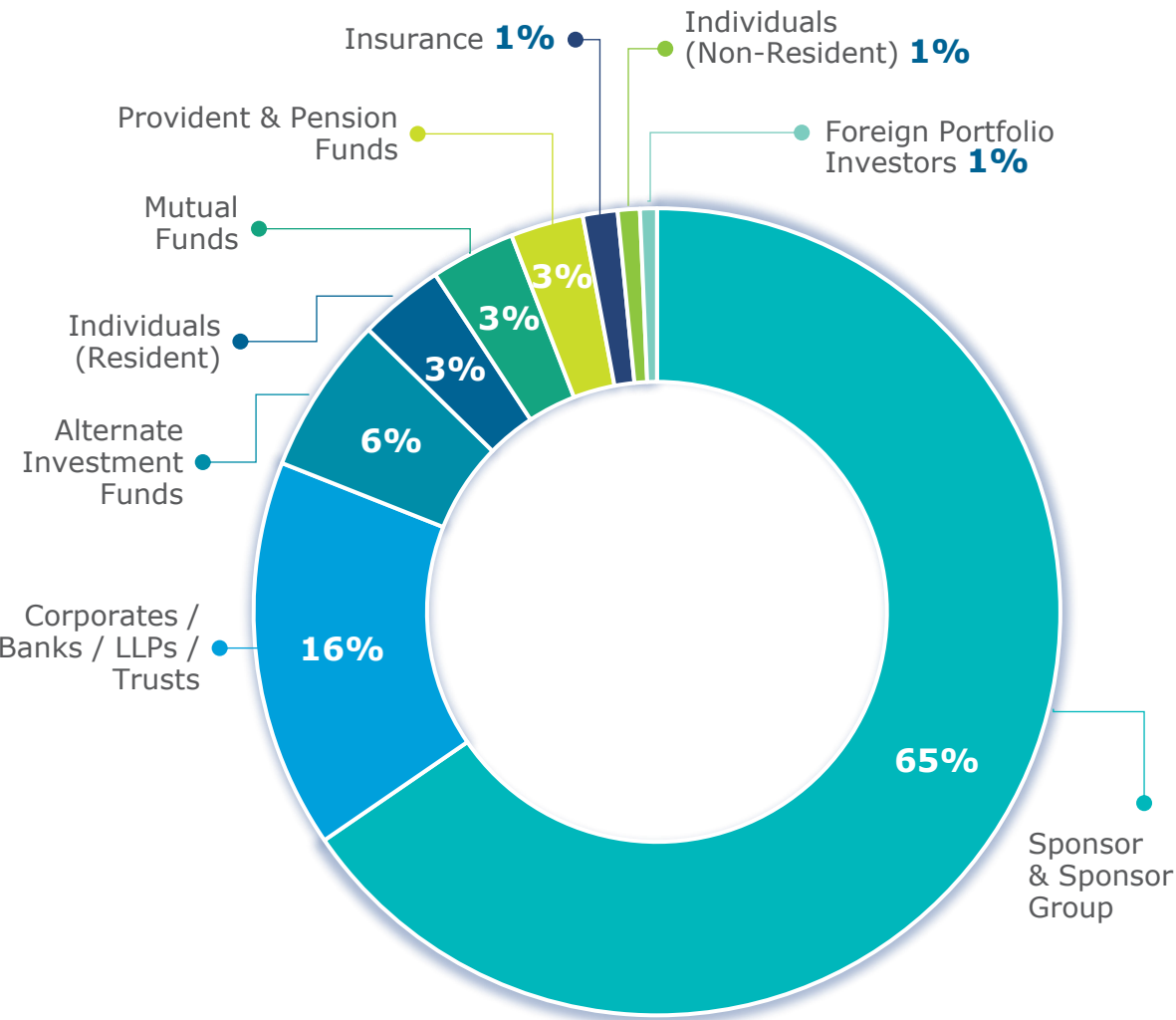
Citius TransNet - Structure



(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 Aug 1, 2025, having registration number IN/InvIT/25-26/0032

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



L & T Limited	Vidyaniti LLP	Prazim Investment ⁽¹⁾
L & T Provident Fund ⁽²⁾	WhiteOak Mutual Fund	WhiteOak REIT & InvIT AIF
Quant Mutual Fund	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

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.



SEBI widens Borrowing Flexibility for InvITs (SEBI/HO/DDHS/DDHS-PoD-2/I/11700/2026 dated May 15, 2026)	Holding SPVs by InvITs post concession expiry (SEBI/HO/DDHS/DDHS-PoD-2/I/11700/2026 dated May 15, 2026)	Taxation and Other Laws (Amendment) Act (Passed by the Parliament on August 11, 2026)
- InvITs with net consolidated debt of more than 49% of asset value can now utilize incremental debt for - Capital expenditure - Major Maintenance expenditure for road projects in accordance with the concession agreement - Refinancing existing debt at the InvIT, SPV, or HoldCo's (capped at the outstanding principal amount)	New proviso added to Regulation 2(1)(zy)(ii) of the SEBI (Infrastructure Investment Trusts) Regulations, granting the 1-year window to wind down or replace assets inside an SPV after concession termination, tax closures, or defect liability expiration	- Removes tax incidence on dividend distributions by an InvIT/REIT in the hands of unitholders in respect of dividends received from an SPV opting for the concessional tax regime under Section 200 of the IT Act, 2025 - Increases the surcharge on tax payable by such an SPV from 10% to 25%
Greater operational and financial flexibility to InvITs The express recognition of refinancing as a permitted end use will allow efficient use of leverage for returns optimisation	Enables management of post-project obligations, such as pending claims, tax assessments & handovers, without facing forced divestment or technical compliance breaches	Uniform dividend tax treatment regardless of SPV's tax regime The tax benefit of opting for the Section 200 regime is reduced due to increase in the effective tax rate from 25.17% to 28.60%

Key Regulatory Updates (2/2)

New Highways Concession Model : Toll Annuity Hybrid Model/ Modified BOT model	Use of Linking Factor Due to change of Base Year of WPI from 2004-05 to 2011-12 for revision of User Fee (NHAH Policy Circular No. 18.127/2026 dated July 8, 2026)	Combined Single Stage RFP for BOT (Toll) (Issued by MoRTH on April 27, 2026)	Amendment in NH Fee Rules, 2008 (NHAH Policy Circular No. 17.7.15/2026 dated July 24, 2026)
▪ A blend of BOT-Toll & Hybrid Annuity Model ▪ Upfront construction support of 10%-25% of project cost by NHAH, release linked with construction progress ▪ Award basis the lowest annuity quote ▪ Interest to be paid on reducing balance of outstanding Adjusted Annuity ▪ Traffic Risk Sharing Mechanisms: If actual traffic drops below or exceeds a pre-set target threshold, the concession period is flexibly adjusted (extended or shortened) to protect the project's Net Present Value (NPV)	▪ Linking factor of 1.641 to prevail ▪ Supersedes earlier policy circular dated 13th September 2025 which stipulated application of linking factor of 1.561	▪ The updated guidelines allow large institutional and financial investors to bid directly for BOT-Toll These investors were earlier allowed to bid only for awards proposed under Toll-Operate-Transfer (TOT) model	▪ Fees for highway sections with structures will be calculated as lower of: • Fees calculated by adding 10 times the length of such structures to the length of the remaining highway section, • Five times the total length of the highway section ▪ This amendment will potentially reduce the effective toll rates for certain sections
Reduces capital requirement with a balanced risk profile Will enable enhanced private investor interest and potentially increased future opportunities for InvITs	Settles uncertainty over computation of toll rates for NHAH / NHAH-concessioned highway projects	Potential to attract more capital for highways construction from financial sponsor driven platforms	Will not impact existing BOT-Toll projects. The revised fee structure applicable to : - existing publicly funded projects - date of commencement of toll operations for new toll plazas - Toll plaza operated by existing concessionaires, after expiry of the concession / transfer of the project

Portfolio Assets - Summary

Asset Name	Type	Authority	Location	Lanes	Length	Revenue from operations FY26	Revenue from operations Q1-FY27	Operational history ⁽¹⁾	Residual Life ⁽¹⁾
				(in nos)	(kms)	(in ₹ Cr)	(in ₹ Cr)	(in years)	(in years)
Dhola	Annuity	MoRTH	Assam	2	28.51	74.40	12.56	8.8	3.7
Dibang	Annuity	MoRTH	Arunachal Pradesh	2	29.64	66.84	9.98	8.1	4.4
JSEL	Annuity	NHIDCL ⁽²⁾	Assam/Meghalaya	4	61.80	57.34	38.62	10.4	4.8
Sub-total Annuity						198.59	61.16		
AMTPL⁽³⁾	Toll	GSRDC	Gujarat	4 ⁽⁴⁾	180.70	450.13	112.54	14.2	10.9
DTPL	Toll	NHAI	Karnataka/Telangana	4	144.95	269.31	73.15	8.7	17.8
PECPL	Toll	NHAI	Haryana	6	10.00	120.66	31.29	18.0	0.6
RVTPL	Toll	GSRDC	Gujarat	4	131.65	269.75	72.62	14.4	3.6
SBGTPL	Toll	NHAI	Gujarat	6	56.16	306.78	73.52	6.5 ⁽⁵⁾	8.4
SRTPL	Toll	OWD	Odisha	4	161.73	301.93	83.81	8.3	14.4
TEL	Toll	NHAI	Kerala	6	28.36	168.25	44.02	4.3	10.2
Sub-total Toll						1,886.80	490.95		
Total revenue from operations						2,085.38	552.12		

(1) As on June 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 | (5) Being a 4-to-6 laning project, SBGTPL has been collecting toll since Appointed Date, provisional completion of 4-to-6 laning achieved on Jan 4, 2020

Toll Portfolio Performance

Asset	State	Operating History (years) ⁽¹⁾	Traffic (PCU) Growth ⁽²⁾				Traffic (PCU) CAGR ⁽²⁾ FY26-EOL	PCU FY26 ⁽²⁾	EV Weight ⁽³⁾	Share of State in GST Collections ⁽⁴⁾
			CAGR FY19-FY26	CAGR FY23-FY26	FY26 (Y-o-Y)	Q1 FY27 (Y-o-Y)				
AMTPL	Gujarat	14.2	7.3%	9.4%	11.6%	6.3%	4.8%	45,590	16.9%	8.3%
RVTPL	Gujarat	14.4	5.3%	9.8%	12.8%	10.0%	4.9%	37,978	4.6%	8.3%
SBGTPL	Gujarat	6.5	5.2%	5.9%	4.8%	(6.0%)	5.0%	99,892	13.0%	8.3%
DTPL	Karnataka-Telangana	8.7	5.7%	2.9%	5.3%	9.3%	4.2%	31,660	20.6%	6.7%
SRTPL	Odisha	8.3	7.5%	9.9%	4.3%	7.8%	4.6%	25,735	30.6%	3.2%
PECPL	Haryana	18.0	2.4%	2.8%	6.0%	8.9%	NA	87,538	0.3%	7.4%
TEL	Kerala	4.3	NA	1.2%	(1.3%)	2.9%	4.7%	46,001	14.0%	2.2%
Portfolio ⁽²⁾		10.6	5.6%	6.6%	5.4%	5.5%	4.6%		90.3%	

(1) Simple average, as on June 30, 2026 | (2) All PCUs numbers are tollable length weighted for respective assets; Portfolio traffic growth (toll assets) is a weighted average computation of traffic PCU at respective SPVs using AUM as on Jun 30, 2026 as weights and further considering respective weights of tollable lengths for each toll plaza at respective toll SPV | (3) EV weights amongst the toll assets in the portfolio, basis independent valuation report as on June 30, 2026, toll portfolio weight is % of AUM of all assets

(4) 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	Dec 2025		Mar 2026		June 2026	
			WACC	EV	WACC	EV	WACC	EV
AMTPL - I	Toll	State	9.41%	1,505.6	9.48%	1,459.7	9.47%	1,404.1
AMTPL – II⁽¹⁾	Toll	State	10.41%	125.2	10.48%	132.6	10.47%	191.3
DTPL	Toll	NHAI	10.40%	1,920.0	10.48%	1,930.5	10.47%	1,941.3
PECPL	Toll	NHAI	10.18%	85.0	9.88%	51.5	9.59%	25.0
RVTPL	Toll	State	10.28%	497.1	10.30%	461.7	10.28%	436.9
SBGTPL	Toll	NHAI	9.59%	1,199.2	9.78%	1,226.8	10.67%	1,223.7
SRTPL	Toll	State	9.47%	2,740.0	9.56%	2,762.8	9.53%	2,880.9
TEL	Toll	NHAI	9.56%	1,308.7	9.64%	1,321.8	9.62%	1,313.7
Dhola	Annuity	MoRTH	7.59%	344.2	7.58%	302.3	7.61%	317.4
Dibang	Annuity	MoRTH	7.64%	248.4	7.60%	244.1	7.62%	214.2
JSEL	Annuity	NHIDCL ⁽²⁾	7.77%	521.0	7.86%	465.4	7.86%	481.3

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

(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)

WACC Workings – Assets (June 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%	12.90%	20.00%	7.50%	6.00%	9.47%
AMTPL – II⁽⁴⁾	Toll	State	1.00	0.87	2.00%	14.90%	20.00%	7.50%	6.00%	10.47%
DTPL	Toll	NHAI	1.00	0.87	2.00%	14.90%	20.04%	7.50%	6.00%	10.47%
PECPL	Toll	NHAI	1.00	0.90	0.00%	13.11%	17.73%	7.50%	6.17%	9.59%
RVTPL	Toll	State	1.00	0.94	0.00%	13.39%	5.05%	7.50%	7.12%	10.28%
SBGTPL	Toll	NHAI	1.00	0.89	2.00% ⁽²⁾	13.04%	16.31%	7.50%	6.28%	10.67%
SRTPL	Toll	State	1.00	0.87	0.00%	12.90%	18.84%	7.50%	6.09%	9.53%
TEL	Toll	NHAI	1.00	0.88	0.00%	12.97%	17.11%	7.50%	6.22%	9.62%
Dhola	Annuity	MoRTH	2.33	0.54	0.00%	10.59%	11.94%	7.50%	6.60%	7.61%
Dibang	Annuity	MoRTH	2.33	0.53	0.00%	10.52%	15.94%	7.50%	6.30%	7.62%
JSEL	Annuity	NHIDCL ⁽³⁾	2.33	0.53	0.00%	10.52%	15.90%	7.50%	6.31%	7.86%

(1) Company Specific Risk Premium | (2) Change vis-à-vis previous valuation – CSRP of 2.00% applied in light of the prevailing geopolitical situation | (3) 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) | (4) Pertains to the concession agreement in relation to 6-laning of a section of AMTPL project

Ahmedabad Maliya Tollway Private Limited



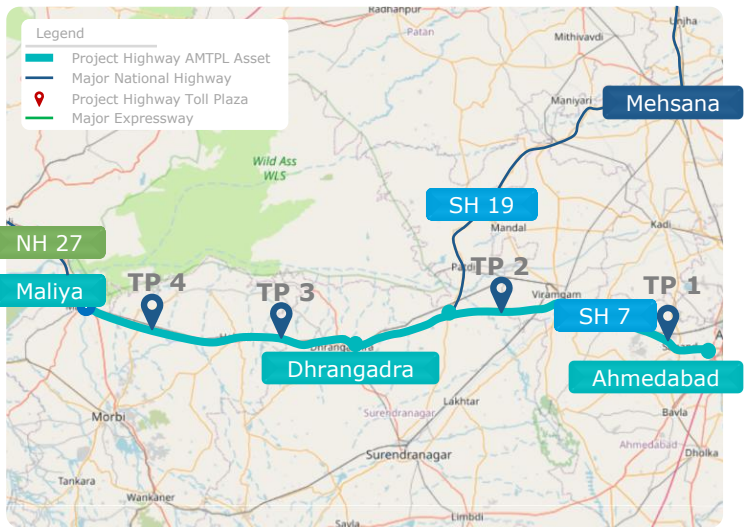
 **State**
Gujarat

 **Authority**
GSRDC

 **Type**
Toll

 **Operational Years⁽¹⁾**
14.23 years

 **Residual Tenor⁽¹⁾**
10.89 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: 37,609; 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 June 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

 **State**
Karnataka/ Telangana

 **Authority**
NHAI

 **Type**
Toll

 **Operational Years⁽¹⁾**
8.71 years

 **Residual Tenor⁽¹⁾**
17.77 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 June 30, 2026

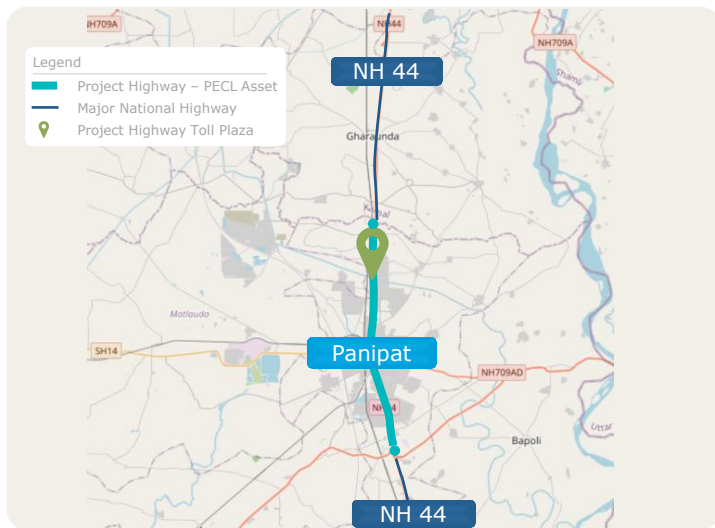
 **State**
Haryana

 **Authority**
NHAI

 **Type**
Toll

 **Operational Years⁽¹⁾**
17.96 years

 **Residual Tenor⁽¹⁾**
0.59 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 June 30, 2026

Rajkot - Vadinar Tollway Private Limited



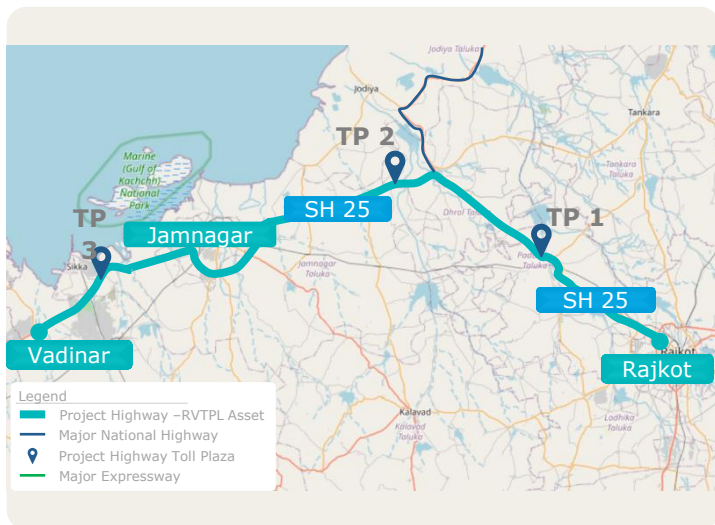
 **State**
Gujarat

 **Authority**
GSRDC

 **Type**
Toll

 **Operational Years⁽¹⁾**
14.42 years

 **Residual Tenor⁽¹⁾**
3.64 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
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 June 30, 2026

Samkhiali Bhachau Gandhidham Tollway Private Limited



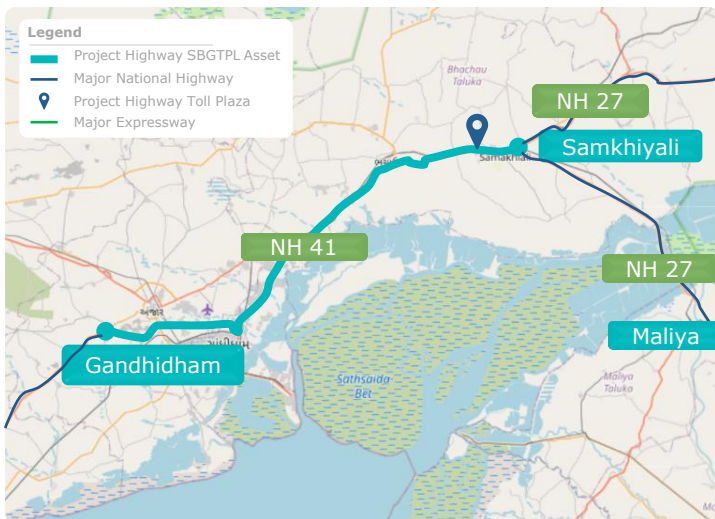
 **State**
Gujarat

 **Authority**
NHAH

 **Type**
Toll

 **Operational Years⁽¹⁾**
15.81 years⁽²⁾

 **Residual Tenor⁽¹⁾**
8.37 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)	99,892
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

Sambalpur-Rourkela Tollway Private Limited



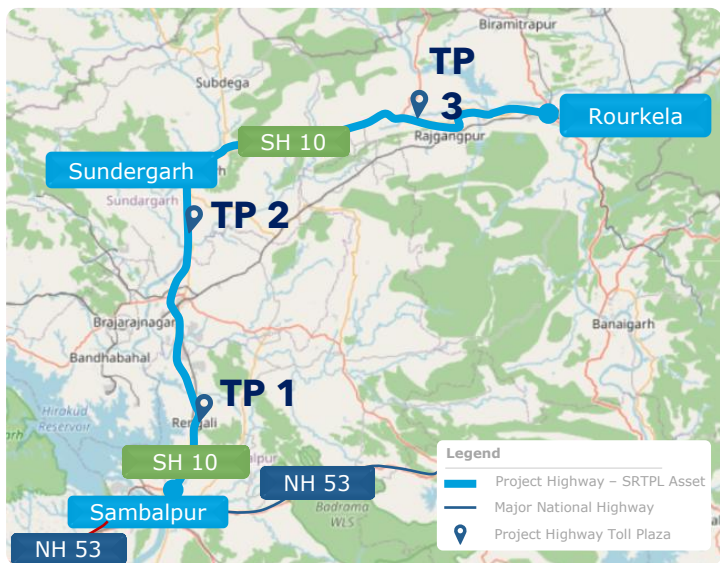
 **State**
Odisha

 **Authority**
OWD

 **Type**
Toll

 **Operational Years⁽¹⁾**
8.30 years

 **Residual Tenor⁽¹⁾**
14.44 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 June 30, 2026

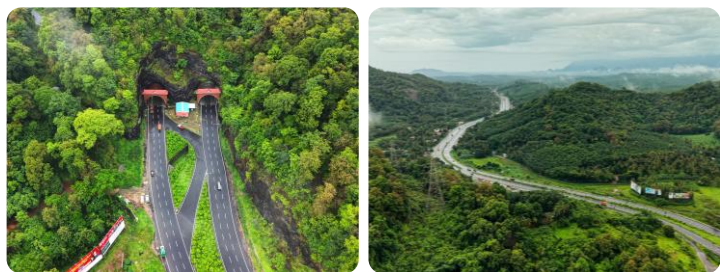
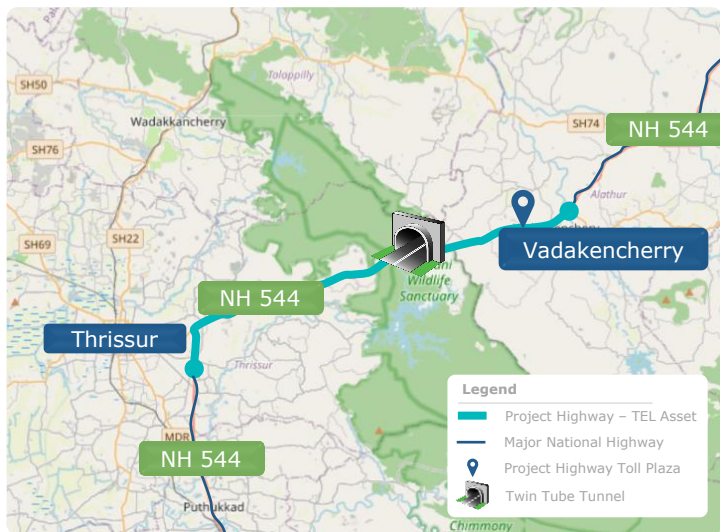
 **State**
Kerala

 **Authority**
NHA

 **Type**
Toll

 **Operational Years⁽¹⁾**
4.31 years

 **Residual Tenor⁽¹⁾**
10.21 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 June 30, 2026

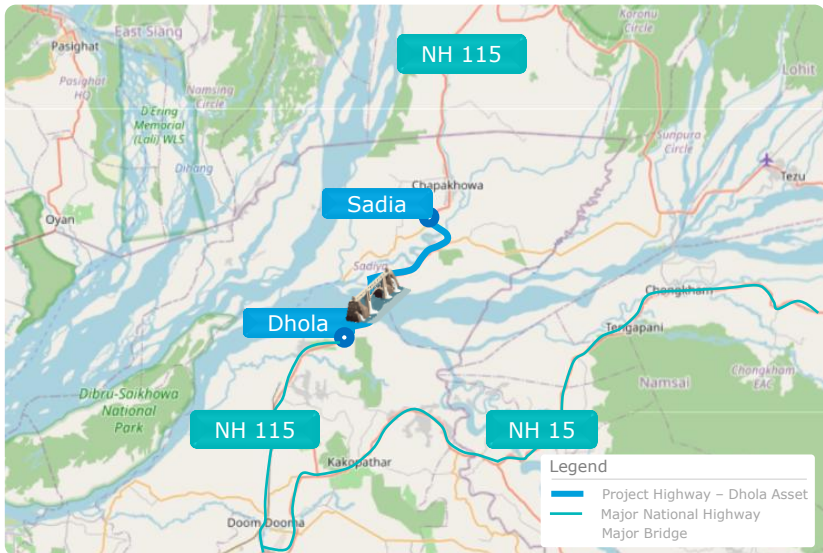
 **State**
Assam

 **Authority**
MoRTH

 **Type**
Annuity

 **Operational Years⁽¹⁾**
8.83 years

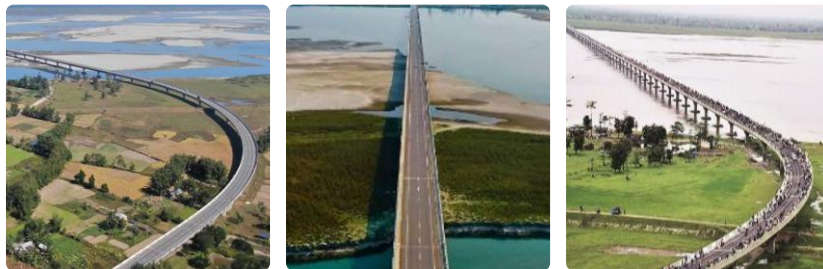
 **Residual Tenor⁽¹⁾**
3.67 years



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

31 Aug 2017 / 13 Oct 2018

Annuities Total / Balance⁽¹⁾

25 / 8

Semi-Annual Annuity Amount - ₹ 559 Mn

(1) As on June 30, 2026

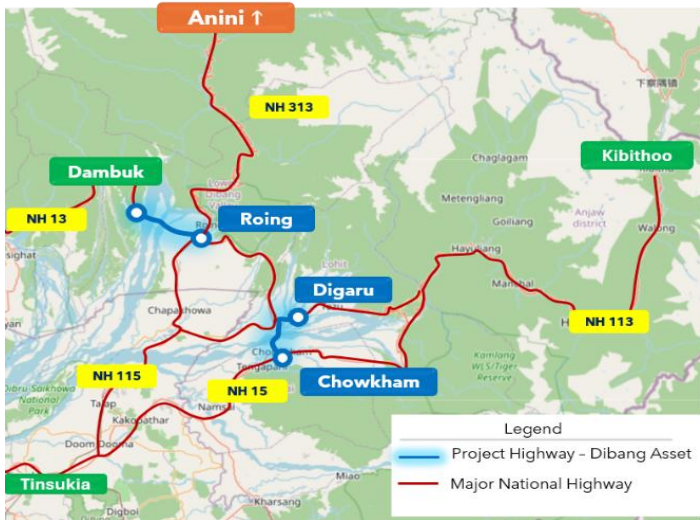
 **State**
Arunachal Pradesh

 **Authority**
MoRTH

 **Type**
Annuity

 **Operational Years⁽¹⁾**
8.12 years

 **Residual Tenor⁽¹⁾**
4.39 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-Digarur 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	19 May 2018 / 12 Dec 2018
# Annuities Total / Balance ⁽¹⁾	25 / 9

Semi-Annual Annuity Amount - ₹ 397 Mn

(1) As on June 30, 2026

 **State**
Assam & Meghalaya

 **Authority**
NHIDCL⁽²⁾

 **Type**
Annuity

 **Operational Years⁽¹⁾**
10.42 years

 **Residual Tenor⁽¹⁾**
4.75 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	28 Jan 2018 / 30 Aug 2019
# Annuities Total / Balance ⁽¹⁾	30 / 10

Semi-Annual Annuity Amount - ₹ 725 Mn

(1) As on June 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	# Annuity Received / Balance	FY25 Revenue Receipts ⁽¹⁾ (in ₹ Cr)	Status ⁽²⁾
Kharar Ludhiana Road Ltd	Punjab	4/6	76.0	11/19	129.4	Acquired
Ranastalam Anandapuram Road Ltd	Andhra Pradesh	6	47.0	10/20	97.0	Acquired
Ankleshwar Manubar Expressway Pvt Ltd	Gujarat	8	11.3	7/23	146.6	Acquired
Khairatunda Barwa Adda Road Ltd	Jharkhand	6	40.3	8/22	81.5	Acquired
Kandi Ramsanpalle Road Pvt Ltd	Telangana	4	39.9	6/24	96.6	Acquired
Ashoka Belgaum Khanapur Road Pvt Ltd	Karnataka	4	30.0	8/22	66.3	TBA
Ashoka Mallasandra Karadi Road Pvt Ltd	Karnataka	4	50.6	8/22	56.6	TBA
Ashoka Karadi Banwara Road Pvt Ltd	Karnataka	4	56.7	4/26	93.0	TBA
Ashoka Banwara Bettadahalli Road Pvt Ltd	Karnataka	4	47.2	4/26	78.1	TBA
Ashoka Baswantpur Singodi Road Pvt Ltd	Karnataka	6	40.6	2/28	44.5	TBA
Ashoka Bettadahalli Shivamogga Road Pvt Ltd	Karnataka	4	50.9	PCOD pending as on June 30, 2026		TBA

(1) For 10 HAM assets operational in FY25; revenue receipts include annuity & interest on unpaid annuities, excludes O&M related receipts; Source: Ashoka Buildcon Ltd.'s stock exchange intimation dated September 30, 2025

(2) TBA: To be acquired, Currently, the EAAA platform holds 5 HAM assets, which are available for acquisition; 6 more HAM assets, are expected to be acquired by EAAA platform

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

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



Thank You