August 14, 2026

To

Listing Department BSE Limited 20th Floor, P. J. Towers Dalal Street, Mumbai – 400 001	Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol: CUBEINVIT

Units:
Scrip Code: 543899 ISIN: INE0NR623014
Non-convertible debentures:
Scrip Code: 974936 ISIN: INE0NR607017
Scrip Code: 975770 ISIN: INE0NR607025
Scrip Code: 976397 ISIN: INE0NR607033
Scrip Code: 976434 ISIN: INE0NR607041
Scrip Code: 976636 ISIN: INE0NR607058
Scrip Code: 976637 ISIN: INE0NR607066
Scrip Code: 977036 ISIN: INE0NR607074
Scrip Code: 977037 ISIN: INE0NR607082
Scrip Code: 977917 ISIN: INE0NR607090

Sub: Valuation Report and Net Asset Value of Cube Highways Trust ("InvIT") as at June 30, 2026

Dear Sir/Madam,

We refer to our letter dated August 14, 2026, regarding the outcome of the Board meeting dated August 14, 2026, wherein the Board of Directors ("Board") of Cube Highways Fund Advisors Private Limited, acting in the capacity of Investment Manager to Cube Highways Trust ("InvIT"), inter-alia, considered and noted the Valuation Report of the InvIT Assets as at June 30, 2026, issued by the Independent Valuer, M/s Ernst & Young Merchant Banking Services LLP ("Valuer"), having IBBI registration number IBBI/RV-E/05/2021/155. The Enterprise Value of the InvIT Assets (inclusive of financial assets) is INR 366,593 million and the Equity Value is INR 201,016 million as per the Valuation Report.

Pursuant to Regulation 10(21) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the circulars and guidelines issued thereunder, the NAV of the units of the InvIT as at June 30, 2026, as computed by the Investment Manager based on the Valuation Report issued by the Valuer, is as under:

Particulars	Total Units (Nos. in Mn)	NAV per Unit (In INR)
Total Outstanding Units as on June 30, 2026	1,344	149.56

Please take the same on record.

Thanking you.
For **Cube Highways Fund Advisors Private Limited**
(acting in its capacity as Investment Manager to Cube Highways Trust)

Richa Gupta Rohatgi
Digitally signed by Richa Gupta Rohatgi
Date: 2026.08.14 22:12:27 +05'30'

Richa Gupta Rohatgi
Compliance Officer and Company Secretary

Encl: Valuation Report
Cc:

Trustee to the InvIT **Axis Trustee Services Limited** Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025	**Debt Security Trustee** **Catalyst Trusteeship Limited** 901, 9th Floor, Tower-B Peninsula Business Park, Senapati Bapat Marg Lower Parel(W), Mumbai, Maharashtra- 400013

Ernst & Young Merchant Banking Services LLP
Registered Valuer
Registration No. IBBI/RV-E/05/2021/155
14th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar West,
Mumbai - 400 028, India

Tel: +91 22 61920000
Fax: +91 22 61920000
ey.com

14 August 2026

To,

Cube Highways Trust
B-376, Nirman Vihar, Upper Ground Floor,
New Delhi, 110092

Cube Highways Fund Advisors Private Limited
B-376, Nirman Vihar, Upper Ground Floor,
New Delhi, 110092

Re: Report on Enterprise Valuation of Specified Assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations") as on 30 June 2026

Dear Sir/Madam,

In accordance with instructions of Cube Highways Trust ("Client" or "you" or "CHT" or "InvIT" or "Trust"), Ernst & Young Merchant Banking Services LLP ("EYMBSLLP") have performed the work set out in our Engagement Agreement dated 3 July 2026 ("Engagement Agreement"). We are pleased to present the following report ("Report") in connection with the Enterprise Valuation of Specified Assets of Cube Highways Trust as at 30 June 2026 ("Valuation Date").

It may be noted that for carrying out the valuation, we have relied upon information provided by the Management of CHT ("Management"). We have been given to understand that the information provided is correct and accurate and that the Management was duly authorized to provide us the same.

Purpose of our Report and restrictions on its use

EYMBSLLP has been appointed by Cube Highways Trust as an independent valuer as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars, notifications and guidelines issued thereunder ("SEBI InvIT Regulations"), to undertake an independent Enterprise Valuation of Specified Assets (defined later) ("Specified Assets" or "InvIT Assets" or "SPVs") as on 30 June 2026 for internal management analysis, disclosure to unit holders and regulatory filings under Chapter V Regulation 21 of the SEBI InvIT Regulations ("Purpose"). This Report was prepared solely for the above Purpose and should not be used or relied upon for any other purpose.

We accept no responsibility or liability to any person other than to the Client, or to such party to whom we have agreed in writing to accept a duty of care in respect of the Report, and accordingly if such other persons choose to rely upon any of the contents of the Report, they do so at their own risk.

Nature and scope of the services

The nature and scope of the services, including the basis and limitations, are detailed in the Engagement Agreement. The contents of our Report have been reviewed by the Client, who have confirmed to us the factual accuracy of the Report.

Whilst each part of our Report may address different aspects of the work we have agreed to perform, the entire Report should be read for a full understanding of our findings and advice.

Please note that the Report must be read in conjunction with the Statement of limiting conditions contained in Section 4 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required. The valuation analysis should not be construed as investment advice; specifically, EYMBSLLP does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The valuation conclusion included here-in and the Report complies with the SEBI InvIT Regulations and guidelines, circular, notification, clarifications or guidance issued by the Securities and Exchange Board of India ("SEBI") thereunder.

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

Yours faithfully,

Nilesh Jain
Partner
Membership No. IBBI/RV/05/2024/15540
Ernst & Young Merchant Banking Services LLP
Registration No. IBBI/RV-E/05/2021/155
LLPIN: AAO-2287

Date: 14 August 2026
Report No. EYMBS/RV/2026-27/078

Table of Contents

I. Executive Summary

Cube Highways Trust is registered as an infrastructure investment trust with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations"). It was registered on April 05, 2022 [Registration No.: IN/InvIT/22-23/0022].

The Trust's Ordinary Units were initially listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) on April 19, 2023, as a privately listed InvIT. Subsequently, upon conversion to a publicly listed InvIT, the Ordinary Units were listed on BSE and NSE on July 31, 2026.

The InvIT owns and operates a portfolio of 27 SPVs; of which 26 are involved in operating and managing road assets under concession agreements with NHAI and or respective NHAI/state authorities. The road asset which was operated by Western UP Tollway Private Limited ("WUPTPL") has been transferred to NHAI, post the end of its concession period (i.e., during June 2026). There are no active operations under WUPTPL as on the Valuation Date. The InvIT Assets have an aggregate length of ~1,927 kms (8,442 lane kms) spread across 13 states / UTs. The following is the list of InvIT Assets owned by the Trust:

1. Jaipur-Mahua Tollway Private Limited ("JMTPL")
2. Mahua Bharatpur Expressways Limited ("MBEL")
3. Western UP Tollway Private Limited ("WUPTPL")
4. Nelamangala Devihalli Expressway Private Limited ("NDEPL")
5. Farakka-Raiganj Highways Private Limited ("FRHPL")
6. Walayar Vadakkencherry Expressways Private Limited ("WVEPL")
7. DA Toll Road Private Limited ("DATRPL")
8. Ghaziabad Aligarh Expressway Private Limited ("GAEPL")
9. N. A. M. Expressway Private Limited ("NAMEPL")
10. Hazaribagh Tollway Private Limited ("HTPL")
11. Jhansi-Lalitpur Tollway Private Limited ("JLTPL")
12. Jhansi-Vigakhet Tollway Private Limited ("JVTPL")
13. Kotwa-Muzaffarpur Tollway Private Limited ("KMTPL")
14. Lucknow-Raebareli Tollway Private Limited ("LRTPL")
15. Madurai-Kanyakumari Tollway Private Limited ("MKTPL")
16. Kanyakumari-Etturavattam Tollway Private Limited ("KETPL")
17. Salaipudhpur-Madurai Tollway Private Limited ("SMTPL")
18. Nanguneri-Kanyakumari Tollway Private Limited ("NKTPL")
19. Jammu Udhampur Highway Private Ltd. ("JU" or "JUHPL")
20. Quazigund Expressway Private Ltd. ("QB" or "QEPL")
21. Andhra Pradesh Expressway Private Limited ("APEPL" or "APEL")
22. Borgaon Watambare Highways Private Limited ("BWHPL")
23. Mangalwedha Solapur Highways Private Limited ("MSHPL")
24. Mangloor Highways Private Limited ("MHPL")
25. Srirangam Infra Private Limited ("SIPL")
26. Shankarampet Projects Private Limited ("SPPL")
27. Tirumala Highways Private Limited ("THPL")

Assets from Sr. No 1 – 9 operate under the Design, Build, Finance, Operate and Transfer model and are hereinafter referred to as "BOT Assets". Assets from Sr No 10 – 18 operate under the Toll, Operate and Transfer model and are hereinafter referred to as "TOT Assets". Assets from Sr No 19 – 21 operate under Annuity Model and are hereinafter referred to as "BOT Annuity Assets". Assets from Sr. No 22 – 27 operate under the Hybrid Annuity model and are hereinafter referred to as “HAM Assets”.

BOT Assets, TOT Assets, BOT Annuity Assets and HAM Assets are collectively referred to as “InvIT Assets”.

Cube Highways and Infrastructure V Pte. Ltd. (“CH-V) is the Sponsor (“Sponsors”) to Cube Highways Trust.

Cube Highways Fund Advisors Private Limited (“Investment Manager” or “CHFAPL”) is acting as an investment manager of the Trust. CHFAPL is a private limited company incorporated on April 12, 2021 at New Delhi under the Companies Act, 2013.

Axis Trustee Services Limited (“Trustee” or “ATSL”) is acting as a Trustee to the InvIT. Axis Trustee Services Limited is a public company incorporated on May 16, 2008, at Mumbai under the Companies Act, 2013. The Trustee is a trusteeship company, which has been registered with SEBI on January 31, 2014, and has been promoted by and is a wholly owned subsidiary of Axis Bank for providing corporate and other trusteeship services.

Cube Highways Asset and Project Advisory Private Limited (“Project Manager” or “CHAPAPL”) is acting as the Project Manager to the InvIT with effect from 26 June 2026 replacing the erstwhile Project Manager Cube Highways and Transportation Advisors Private Limited (“CHTAAPL”). CHAPAPL is a private company incorporated on 24 February 2026 under the Companies Act, 2013 responsible for overseeing the operations and maintenance of the InvIT Assets while ensuring compliance with laws.

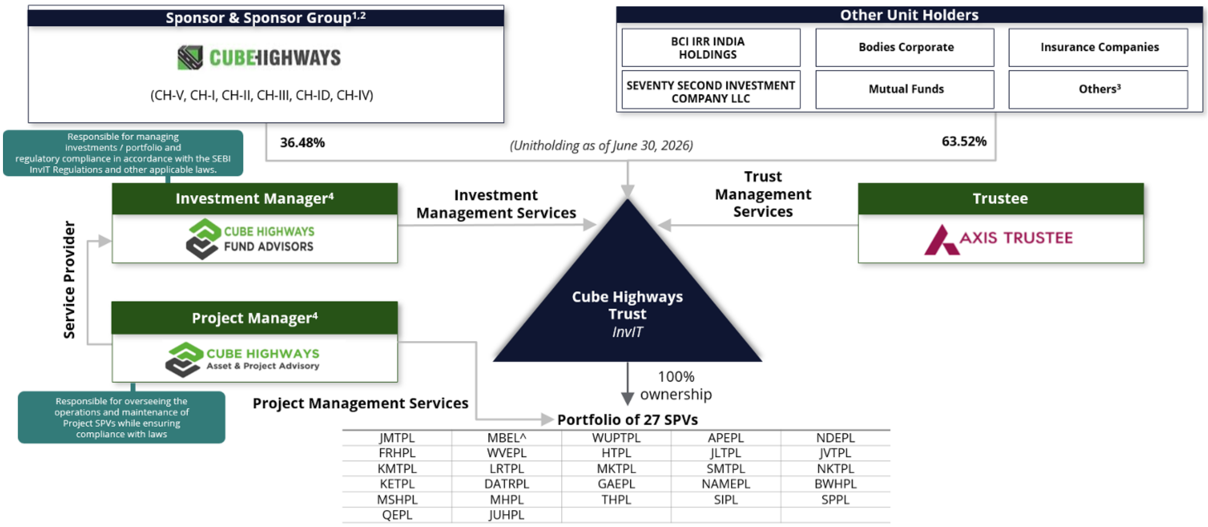
Related Party Transactions

Cube Highways Trust made an initial offer of 522,582,727 Ordinary Units through a private placement at a price of INR 100 per Ordinary Unit (the “Offer Price”) in April 2023 and raised INR 52,258.27 Million (“Offer”). On April 17, 2023, the Trust, acting through the Trustee, acquired the entire equity shareholding of the BOT assets, TOT assets and APEPL (except for 0.03% of the equity share capital of MBEL) from the Sponsors and its group companies. The Trust's Ordinary Units were initially listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) on April 19, 2023, as a privately listed InvIT. Subsequently, upon conversion to a publicly listed InvIT, the Ordinary Units were listed on BSE and NSE on July 31, 2026.

On June 04, 2024, the Trust acquired 51% shareholding of the HAM assets from the Sponsors for a purchase consideration of INR 5,395 Million, in line with the Share Purchase Agreement executed between the parties on May 31, 2024. Further, on December 03, 2024, the Trust acquired remaining 49% shareholding of the HAM assets from the Sponsors for a purchase consideration of INR 5,332.25 Million, in line with the Share Purchase Agreement executed between the parties on May 31, 2024.

On February 12, 2025, the Trust acquired 100% equity shareholding of M/s N.A.M. Expressway Private Limited from the Sponsors for a purchase consideration of INR 7,176 Million, in line with the Share Purchase Agreement executed between the parties on June 04, 2024.

The following chart represents the Structure of the Trust:



^0.03% of the equity shares of MBEL are held by Madhucon Infra Limited (Source: https://cubehighwaystrust.com/)

EYMBSLLP has been appointed as an independent valuer to undertake Enterprise Valuation of InvIT Assets as on 30 June 2026, in accordance with Regulation 21 of the SEBI InvIT Regulations.

EYMBSLLP is appointed to undertake financial valuation only. We are placing reliance on other consultants appointed by the Clients for traffic and other technical inputs. This report is our deliverable for the aforementioned purpose.

EYMBSLLP is duly registered, as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008, with the Ministry of Corporate Affairs (identified with a unique LLPIN: AAO-2287) and as a Registered Valuer with Insolvency and Bankruptcy Board of India ("IBBI") for securities or financial assets under Section 247 of the Companies Act, 2013 bearing registration number IBBI/RV-E/05/2021/155.

Identity of the Valuer

Name of entity registered	Ernst & Young Merchant Banking Services LLP
LLPIN	AAO-2287
Registration Number (for Registered Valuer)	IBBI/RV-E/05/2021/155
Registration (for Registered Valuer) valid from	01 November 2021
Website	https://www.ey.com/en_in/services/strategy-transactions/valuation-modeling-economics

- EY has experience to perform valuation service relating to business valuation, real estate valuation, complex security valuation and tangible assets valuation. EY has performed valuation service across various sectors including infrastructure (such as roads, power plants, airports, ports, and logistics etc), consumer goods and retail, pharma/healthcare, financial services and media & entertainment, metals and mining, manufacturing, automotive and real estate.
- Nilesh Jain is a partner at EY and is based out of Mumbai. He has more than 18 years of valuation experience across sectors. He is a merit ranker Chartered Accountant from ICAI and has also cleared CFA exams conducted by CFA Institute, USA.
- Nilesh has over 18 years of experience in Valuations of Infrastructure assets, he has been involved in more than 300 valuation engagements with more than 200 valuations in the infrastructure sector. He has worked on assignments involving business valuation, brand valuation, purchase price allocation, valuation for the purposes of merger, business restructuring and regulatory approvals.

Disclosure of Valuer's Interest or Conflict

EYMBSLLP, Nilesh Jain and the team working on the valuation of InvIT Assets do not have any present or planned future interest in the Trust, the InvIT Assets or the Investment Manager. EYMBSLLP is neither associated with nor carrying out any relationship with the Client, except carrying out valuation service. Accordingly, there is no conflict of interest for carrying out the valuation.
The information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

Declaration

- We hereby confirm on behalf of EYMBSLLP that EYMBSLLP is competent to undertake this valuation in terms of SEBI InvIT Regulations.
- We further confirm that EYMBSLLP is independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations.
- We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets.

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

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Shape the future
with confidence

II. Valuation Analysis

Income approach, specifically Discounted Cash Flow (DCF) method has been considered for arriving at fair value of InvIT Assets (except WUPTPL) as on 30 June 2026. The valuation exercise has been carried out basis the financial projections of each of the InvIT Assets (except WUPTPL) provided to us by the management of the Client ("Management"). Free Cash Flow to Firm approach under DCF method has been considered to determine the Enterprise Value of InvIT Assets (except WUPTPL). The Enterprise Value has been computed by discounting the free cash flows to the firm (of InvIT Assets (except WUPTPL)) from 01 July 2026 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

Since there are no active operations under WUPTPL, Cost Approach, specifically Net Asset Value Method has been considered for arriving at fair value of WUPTPL, as on 30 June 2026.

The Investment Manager has appointed independent consultants to carry out traffic study for estimation of toll revenue and technical study for estimation of operating and maintenance expenses and major maintenance expenses, for each of the InvIT Assets over the concession period. The traffic study reports dated April 2026 have been provided to us by the Management. These reports presented an update of the traffic and revenue forecasts based on the data available through February 2026 and other macro-economic assumptions. We have relied upon financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us for carrying out the valuation of each of the InvIT Assets.

The valuation is based on various assumptions with respect to the InvIT Assets, including their respective present and future financial condition, business strategies and the environment in which they will operate in the future. These assumptions are based on the information that we have been provided with and our discussions with the Management, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties.

The summary of valuation of each of the InvIT Assets as on 30 June 2026 is presented below:

SPV (Currency: INR mn)	Enterprise Value (excluding other financial assets)	Other financial assets[1]	Enterprise Value (including other financial assets)
JMTPL	6,812	-	6,812
MBEL	3,286	250	3,536
WUPTPL[2]	(206)	-	(206)
NDEPL	4,413	-	4,413
FRHPL	26,883	-	26,883
WVEPL	9,193	-	9,193
DATRPL	79,660	-	79,660
GAEPL	38,602	-	38,602
NAMEPL	28,343	-	28,343
HTPL	20,453	25	20,478
JLTPL	13,079	20	13,099
JVTPL	8,182	-	8,182
LRTPL	7,959	485	8,444
KMTPL	14,236	-	14,236
MKTPL	16,964	24	16,988
KETPL	11,001	68	11,069
SMTPL	12,084	23	12,107
NKTPL	11,594	2,764	14,358
JU	10,405	0.1	10,405
QB	18,910	-	18,910
APEPL	412	258	670
BWHPL	3,296	-	3,296
MSHPL	3,710	-	3,710
MHPL	2,304	-	2,304
SIPL	3,098	-	3,098
SPPL	3,747	-	3,747
THPL	4,254	-	4,254
Total	**3,62,676**	**3,917**	**3,66,593**

Table above represents the 100% enterprise value for all SPVs including MBEL (0.03% of the equity shares of MBEL are held by Madhucon Infra Limited).

Notes:

1. According to IND AS 7, cash & cash equivalents are held for the purpose of meeting short term cash commitments rather than for investments or other purposes. Accordingly, cash & cash equivalents held by the respective SPVs, having maturity of more than 3 months have been considered as other financial assets.

2. The road asset which was operated by Western UP Tollway Private Limited ("WUPTPL") has been transferred to NHAI, post the end of its concession period (i.e., during June 2026). Further, the Management has confirmed to us that the book values of all assets and liabilities in the Balance Sheet of WUPTPL, as on the Valuation Date, are realizable/payable. Hence the book value of assets, net of liabilities and adjusted for net cash, have been considered as the enterprise value for WUPTPL.

   Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us, as of the date of this Report. Such conditions may change significantly over a relatively short period of time, and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this Report to reflect events or developments subsequent to the date of the Report.

III. Sources of Information

The following sources of information have been utilized in conducting the valuation exercise:

- **SPV specific information** – The following information, as provided by the Management, have inter-alia been used in the Enterprise Valuation of InvIT Assets:
  - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts including auditors' report but excluding director's report) of BOT Assets, TOT Assets and BOT Annuity Assets from FY18 to FY26 (FY19 to FY26 for NAMEPL; FY23 to FY26 for JU and QB).
  - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts including auditors' report but excluding director's report) of HAM Assets from FY22 to FY26.
  - Provisional financials (balance sheet and profit and loss account along with schedules and notes to accounts) of InvIT Assets for the 3-months period ended 30 June 2026.
  - Financial projections of each of the InvIT Assets from 01 July 2026 till the end of concession period including underlying assumptions (It includes forecasts of profit and loss statements, major maintenance expenditures, working capital requirements and respective underlying assumptions).
  - Concession Agreements entered into between the respective InvIT Assets and NHAI/State authorities, along with extension letters, if any.
  - Traffic assessment reports dated April 2026 and draft technical assessment reports dated between 17 March 2026 - 30 April 2026, by independent consultants for each of the InvIT Assets (except WUPTL, for which the underlying road asset has been transferred to NHAI post the end of its concession period).
  - Latest Annuity letters for all the HAM Assets and BOT Annuity Assets.
  - Supplementary agreement to the respective Concession Agreement with NHAI ("Supplementary Agreement") pursuant to the introduction of the Annual Pass Scheme for BOT Assets and TOT Assets.
  - Detail of carry forward losses, unabsorbed depreciation, applicable tax/ tax benefits of the InvIT Assets as of 30 June 2026.
  - Background information regarding the InvIT Assets provided through emails or during discussions.

- Besides the above listing, there may be other information provided by the Management which may not have been perused by EYMBSLLP in any detail, if not considered relevant for the defined scope.

- **Industry and economy information**: EYMBSLLP has relied on publicly available information, proprietary databases subscribed to by EYMBSLLP or its member firms, and discussions with the Management for analysing the industry and the competitors.

- In addition to the above, EYMBSLLP has also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.

It may be mentioned that the Client has been provided an opportunity to review factual information in our draft report as part of our standard practice to make sure that factual inaccuracies/omissions/etc. are avoided in our final report.

IV. Statement of Limiting Conditions

- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The estimate of value contained herein are not intended to represent value of the respective InvIT Assets at any time other than the Valuation Date, as per the agreed scope of our engagement and as required under the SEBI InvIT Regulations. Changes in market/industry conditions could result in opinions of value substantially different than those presented.
- The valuation report was prepared for the purpose of internal management analysis, disclosure to unitholders, any corporate action and/or regulatory filings as required under Regulation 21 of the SEBI InvIT Regulations. Its suitability and applicability of any other use has not been checked by us.
- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.
- While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- The valuation has been performed based on the provisional financial statements provided by Management for the year ended 30 June 2026 and audited financials for earlier years.
- In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- The Client and its Management/representatives warranted to us that the information they supplied was complete, accurate, true and correct to the best of their knowledge. We have relied upon the representations of the clients, their Management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- EYMBSLLP is not aware of any contingency, commitment or material issue which could materially affect the economic environment and future performance of the InvIT Assets and therefore, the fair value of the InvIT Assets.
- In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by the Management.
- We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will

correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management. However, the information provided, and assumptions used by the Management in developing projections have been appropriately reviewed, enquiries have been made regarding basis of key assumptions in context of business being valued and the industry/economy.

- The Report assumes that the InvIT Assets complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the InvIT Assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.
- The valuation analysis and result are governed by concept of materiality.
- It has been assumed that the required and relevant policies and practices have been adopted by Company and would be continued in the future.
- The fee for the Report is not contingent upon the results reported.
- The figures in the tables in this report may not sum or cross cast, due to rounding differences.
- We owe responsibility to only to the Client that has appointed us under the terms of the Engagement Agreement. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.
- The actual transacted value achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the transaction value achieved.
- We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- This Report is subject to the laws of India.
- Any person/ party intending to provide finance/ invest in the units/ businesses of the Trust/ their holding companies/ SPVs, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

V. Industry Overview

1. Road Network in India

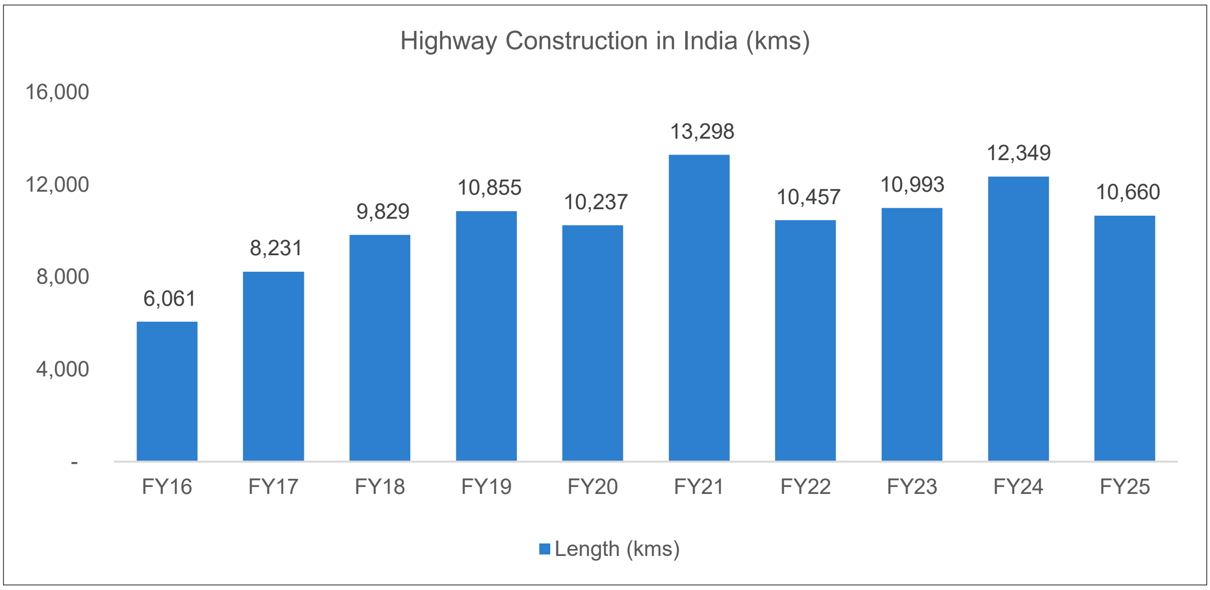
The road network plays a pivotal role in India's infrastructure as it facilitates the transportation of 70% of all goods within the country, while 85% of India's total passenger traffic relies on roads for commuting.
(Source: IBEF Roads Report - November 2025)

India has the world's second-largest road network, with:

I. National Highways spanning 146,560 km as of December 2025.
II. Operational access-controlled High-Speed Corridors/Expressways spanning 3,052 km as of December 2025.
III. 4-lane and above National Highways, including access-controlled corridors spanning 43,512 km as of December 2025

(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India)

Annual highway construction in India has increased at a CAGR of 6.5% over the period FY16-FY25 as depicted below:



Source: IBEF Roads Report, November 2025

2. Growth Drivers

Growing Vehicular Demand
Growing domestic trade flows have led to rise in commercial vehicles and freight movement; supported by rise in production of commercial vehicles. This increase in commercial and freight vehicles will lead to strong tourist and trade flows between states, increasing the traffic and revenue.

Government Initiatives
Pradhan Mantri Gram Sadak Yojana (PMGSY): The PMGSY has significantly enhanced rural road connectivity. Under this scheme, 825,114 km of road length was sanctioned, out of which 787,520 km (95%) has been constructed as of December 2025.

For the financial year 2025–26, the programme received INR 1.9 Bn, underscoring sustained support to improve rural infrastructure, ensure all-weather road connectivity, and boost economic opportunities in villages.
(Source: Report on Transforming Rural Connectivity in India by Research unit of Press Information Bureau, Government of India)

Bharatmala Pariyojana: Under the Bharatmala Pariyojana, projects are executed in categories such as Economic Corridors Development, Inter-corridor and Feeder Routes Development, National Corridors Efficiency Improvement, Border and International Connectivity Roads, Coastal and Port Connectivity Roads, and Expressways.

Under Phase-I of Bharatmala Pariyojana, the Ministry has sanctioned the development of 34,800 km of national highways over a period of 5 years, with a budget allocation of INR 5.4 Tn (US$ 76.55 Bn).

Since its launch in October 2017, this programme has awarded projects for 26,425 km, of which 21,597 km of roads were constructed until November 2025.
(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India, Sansad)

Central Road Infrastructure Fund (CRIF): The Ministry of Road Transport and Highways has allocated CRIF to State Governments and Union Territories for the development and maintenance of State Roads.

Currently, 1,209 State Road projects, spanning approximately 14,369 km with total budget of INR 371 Bn are underway, with expected completion in phases by FY 2027.
(Source: Maintenance of Roads under CRIF – Ministry of Road Transport & Highways, Government of India)

Budget allocation under Union Budget 2025-26: The Government of India has allocated INR 2.9 Tn (USD 33.1 Bn) to the Ministry of Road Transport and Highways, highlighting the prioritization of infrastructure development.
(Source: Union Budget 2025-26)

Growth in Private Participation
The government has successfully rolled out more than 400 road projects in India since 2016, worth over USD 10 Bn based on the Hybrid Annuity Model (HAM). As per the Union Budget 2025-26, MoRTH has identified a PPP project pipeline of 13,400 km, with an estimated cost of INR 8.3 Tn, to be developed over the next three years.
(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India, NHAI)

Further, 100% Foreign Direct Investment (FDI) is allowed under the automatic route in the road and highways sector, subject to applicable laws and regulation.

Accordingly, the private sector participation has shown high growth during the recent years. As of November 2025, there were 826 roads projects under the PPP model out of 1,883 total road projects in India.

(Source: IBEF Roads Report, November 2025)

Lower tax burdens
Companies enjoy 100% tax exemption in road projects for the first 10 consecutive years within the first 20 years from the year of commencement of operations.

From FY24 onwards, Interest payment on external commercial borrowings for infrastructure are now subject to a lower withholding tax of 5% vis-a-vis 20% earlier.

Further, from FY26 onwards, GST on construction equipment has been reduced to 18% from 28%. Additionally, GST on two-wheelers under 350cc was reduced from 28% to 18%, small cars from 28% to 18%, large cars from 28% (plus cess of 15-20%) to a flat 40%, tractors from 12% to 5%, and buses with more than 10 seats from 28% to 18%. These reductions provide cost relief, boost demand, support fleet expansion, and lower freight costs, benefiting companies and MSMEs in the road and automobile sectors.

(Source: Union Budget 2025-2026)

3. E-Initiatives

a. Land Acquisition

The primary hurdle facing the sector involves land acquisition issues, prompting MoRTH to introduce the Bhoomi Raashi initiative to address this concern. The Bhoomi Rashi portal is an online platform launched by the Ministry of Road Transport and Highways (MoRTH) in India. It serves as a centralized database for land acquisition-related information for highway projects across the country.

The portal provides various functionalities related to land acquisition, including land records, ownership details, compensation disbursement, and project status updates. It aims to streamline the land acquisition process, enhance transparency, and facilitate efficient decision-making for highway development projects. The Bhoomi Rashi portal plays a crucial role in ensuring smooth implementation of infrastructure projects while addressing land acquisition-related challenges and avoid parking of public funds with the Competent Authority for Land Acquisition (CALA).

Currently, the Bhoomi Rashi Portal has incorporated 3,725 projects of the National Highways Authority of India (NHAI). Further, ~155,326 hectare of land has been acquired through Bhoomi Rashi Portal from April 2018 to December 2025.

(Source: BhoomiRashi, Year End Review 2025 – Ministry of Road Transport & Highways, Government of India)

b. Toll collection and Revenue Leakages

Before the introduction of FASTag, toll collection processes typically involved manual cash payments at toll booths, which often resulted in long queues, delays, and traffic congestion, especially during peak hours and busy travel periods.

To ensure seamless movement of traffic through fee plazas and increase transparency in collection of user fee using FASTag, the National Electronic Toll Collection (NETC) programme, the flagship initiative of Ministry of Road Transport and Highways, has been implemented on pan-India basis.

With FASTag, vehicles are equipped with a prepaid RFID tag that is linked to the vehicle's registration and a prepaid account. As vehicles approach the toll plaza, the RFID tag is automatically scanned, and the toll amount is deducted from the prepaid account, allowing for seamless and hassle-free passage through toll booths.

Fastag collections on national highways during FY26 (up to November 2025) reached at ~ INR 442 Bn as compared to FY25 collections of INR 614.1 Bn. This growth was driven by increased traffic volumes, a modest annual hike in toll rates, and the expansion of tollable highway lengths.
(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India)

The constant growth and adoption of FASTag by highway users is very encouraging and has helped increase efficiency in toll operations as it not only addresses the challenge of long queues and delays but also promotes digital payments, transparency, and accountability in toll collection operations.

Further, the industry offers abundant prospects for expansion and advancement, especially with the advent of technologies such as smart transportation systems, intelligent traffic management, and sustainable construction methods. Efforts are also underway to tackle environmental and safety issues, with a heightened emphasis on enhancing road safety protocols, mitigating traffic congestion, and advocating for the adoption of eco-friendly materials in road infrastructure development.

4. Future Outlook

The Roads sector in India is continually expanding, driven by numerous factors including urbanization, population growth, and the escalating demand for efficient transportation infrastructure. The surge in domestic trade flows has led to an increase in commercial vehicles and freight movement, further bolstering the sector's prospects.

The government's unwavering support, coupled with strategic investments and the adoption of advanced technologies, is expected to propel the sector forward, contributing to India's economic development and global competitiveness.

- Ministry of Road Transport and Highways has been allocated INR 2.9 Tn (USD 33.07 Bn) during FY 2025-26 Budget. *(Source: Union Budget 2025-26)*
- As of November 2025, the National Highways Authority of India (NHAI) has awarded 510 Wayside Amenities (WSAs) along national highways and expressways, with 110 of these WSAs already operational. The government plans to develop over 700 WSAs by FY 2029. *(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India)*
- NHAI has made significant progress in developing Digital Highways with Optic Fibre Cable (OFC) infrastructure. Two pilot projects along the Delhi-Mumbai Expressway (1,367 km) and Hyderabad-Bangalore corridor (512 km) have been awarded, and the laying of OFC is underway. This infrastructure supports internet connectivity expansion in remote areas and enables next generation telecom technologies like 5G and 6G. *(Source: IBEF Roads Report, November 2025)*
- Additionally, in a significant step towards supporting electric mobility, a total of 5,293 Electric Vehicle (EV) charging stations have been established along National Highways. This includes 4,729 stations set up by the Ministry of Petroleum and Natural Gas at an investment of INR 1.8 Bn. Additionally, the Ministry of Heavy Industries has targeted the establishment of 5,833 EV charging stations as part of a broader plan to deploy 7,432 stations. *(Source: Report on Electric Vehicle Charging Stations on National Highways – Ministry of Road Transport & Highways, Government of India)*
- PM Gati Shakti has evolved into a nationwide, GIS-based digital backbone integrating 44 Central Ministries and all States/UTs with 1,600+ data layers, enabling coordinated appraisal of 200+ large projects (Rs. 15+ lakh crore), faster clearances, and integrated planning across transport, logistics, utilities, and social infrastructure. *(Source: Report on Transforming India's Infrastructure and Connectivity by Research unit of Press Information Bureau, Government of India)*
- The plan will also bring together departments such as railways, roads & highways and others and implementation will be done with the help of geo-satellite imaging and Big Data, land and logistics. *(Source: Report on Transforming India's Infrastructure and Connectivity by Research unit of Press Information Bureau, Government of India)*
- The Government has engaged a consultant to provide guidance on the integration of innovative technologies such as GNSS for toll collection without barriers. A pilot program for GNSS-based Electronic Toll Collection will be conducted in conjunction with FASTag on specific National Highways. *(Source: IBEF Roads Report, November 2025)*
- The Ministry of Environment, Forests, and Climate Change (MoEF & CC) has directed the National Highways Authority of India (NHAI) and other relevant agencies to utilize fly ash in road construction projects located within a 300-kilometer radius of coal or lignite-based thermal power plants. This

directive aims to encourage sustainable practices in road construction. *(Source: Report on implementation of action plan to achieve 100% fly ash utilisation by the Thermal Power Plants by National Green Tribunal)*

With ongoing projects and initiatives aimed at transforming the infrastructure landscape, the future outlook for the roads sector in India appears promising, poised to meet the evolving needs of the nation's growing economy and population.

VI. Background of the SPVs

1. Jaipur-Mahua Tollway Private Limited ("JMTPL")

JMTPL is situated in the state of Rajasthan, connecting Jaipur to Mahua on the east, near the edge of the south-western Uttar Pradesh. It is a 109.09 km toll road which forms a part of the NH 21 in Rajasthan. This is a four-lane road with two toll plazas, namely, Sikandra (TP1) at Km 156.6 (closer to Mahua) and Rajadhok (TP2) at Km 204.7 (closer to Jaipur).

It caters to following types of strategic movements:

- **Short-distance trips** including tourism and leisure trips between some of the most attractive tourist destinations in India. Such trips are mostly comprising of CJVs which are either local or run between key tourist locations of Agra and Bharatpur at one end and Jaipur on the other.
- **Medium-distance trips** between Rajasthan and Uttar Pradesh connect marble-processing sites of Rajasthan to its consumption sites in Uttar Pradesh. It also transports significant number of manufactured products across the states of UP and Rajasthan.
- **Long-distance trips** between Gujarat and southern Rajasthan, and UP/East India connects ports and industries of western India to major consumption and production centres in North India.

The toll plazas have been operational since May 2008 (TP1) and September (TP2) 2009. The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 8,717 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 21 four lane
Toll Plazas	TP1: Sikandra TP2: Rajadhok
Length of the asset	TP1: 54.73 km TP2: 54.36 km
Commencement of operations	TP1: May 2008 TP2: September 2009
Concession period	25 years
Concession end	FY32

The pictures of the Asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 26 February 2026

2. Mahua Bharatpur Expressways Limited ("MBEL")

MBEL is situated in the state of Rajasthan, connecting Mahua to Bharatpur on the east, near the edge of the south-western Uttar Pradesh. It is a 57.3 km toll road which forms a part of the NH 21 in Rajasthan. This is a four-lane road with two toll plazas, namely, Amoli (TP1) at Km 98.5 (closer to Mahua) and Ludhawai (TP2) at Km 64.5 (closer to Bharatpur).

MBEL caters to following types of strategic movements:

- **Short-distance trips** including tourism and leisure trips between some of the most attractive tourist destinations in India. Such trips are mostly comprising of CJVs which are either local or run between key tourist locations of Agra and Bharatpur at one end and Jaipur on the other.
- **Medium-distance trips** between Rajasthan and Uttar Pradesh connect marble-processing sites of Rajasthan to its consumption sites in Uttar Pradesh. It also transports significant number of manufactured products across the states of UP and Rajasthan.
- **Long-distance trips** between Gujarat and southern Rajasthan, and UP/East India connects ports and industries of western India to major consumption and production centres in North India.

The toll plazas have been operational since May 2009. The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 3,241 Mn
InvIT Holding in the SPV	99.97%
Highway and lane configuration	NH 21 four lane
Toll Plazas	TP1: Amoli TP2: Ludhawai
Length of the asset	TP1: 38.65 Km TP2: 18.65 Km
Commencement of operations	May 2009
Concession period	25 years
Concession end	FY32

The pictures of the Asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 26 February 2026

3. Western UP Tollway Private Limited (“WUPTPL”)

The road asset which was operated by Western UP Tollway Private Limited (“WUPTPL”) has been transferred to NHAI, post the end of its concession period (i.e., during June 2026), There are no active operations under WUPTPL, as on the Valuation Date.

4. Nelamangala Devihalli Expressway Private Limited ("NDEPL")

NDEPL is situated in the southern state of Karnataka, connecting the city of Bangalore to Mangalore via NH75. It is one of the three sections making the corridor, the other two being Devihalli-Hassan Tollway Limited (DHTPL) and Hassan-Mangalore highway. This project is an 80.26-km toll road which forms a part of NH75 in Karnataka. This is a four-lane road with two toll plazas, namely, Doddakarenahalli/Nelamangala (TP1 closer to Bangalore) and Karbylu (TP2 closer to Devihalli).

NDEPL primarily caters to the following different types of movements, by virtue of its strategic location on various corridors:

- **Medium-distance** movements between Bangalore and Mangalore primarily for leisure and tourism. The CJVs contribute around 70% to the total traffic on the project. This is driven by the large number of tourist destinations along the Asset and close to the Asset which drives the car growth.
- **Work and leisure trips** between local cities, towns and villages like Nelamangala, Hassan, tourist spots, and Bangalore city.
- **Petroleum-related traffic**:
  - Between ports and refineries in Mangalore and Kochi, and bottling plants lying on the project, viz HPCL plant at Yediyur and BPCL plant at Solur.
  - Between bottling plants and neighbouring consumption centres like Bangalore.

The toll plazas have been operational since June 2012. The following table presents a summary of the concession:

Particulars	Details
State	Karnataka
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 5,936 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 75 4-lane
Toll Plazas	TP1: Doddakarenahalli TP2: Karbylu
Length of the asset	TP1: 40.13 km TP2: 40.13 km
Commencement of operations	TP1: June 2012 TP2: June 2012
Concession period	25 years
Concession end	FY33

The pictures of the Asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 24 February 2026

5. Farakka-Raiganj Highways Private Limited ("FRHPL")

FRHPL is situated in the state of West Bengal, connecting the cities of Farakka and Raiganj where it also passes through another city – Malda - and is located very close to the international border with Bangladesh. It is a 100.1 km toll road which forms a part of NH 12 in West Bengal. It is a four-lane road with two toll plazas, namely, Lakshmipur (TP1) at Km 297.9 (closer to Farakka in the south) and Gazole (TP2) at Km 351.4 (closer to Malda).

FRHPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between Malda and other towns in Malda and Murshidabad districts.
- **Medium-distance trips** between southern and northern parts of West Bengal, including movements between Pakur region, Malda and Bangladesh.
- **Long-distance trips** between South and East India including Kolkata, and Northeast India. Kolkata is the largest urban agglomeration and one of the four older metropolitan cities of India and is both a large attractor and generator of consumption-linked commodities in East and Northeast India.

The toll plazas on Farakka Raiganj Highway Private Limited Road have been operational since October 2016. The following table presents a summary of the concession:

Particulars	Details
State	West Bengal
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 29,204 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH12 four-lane
Toll Plazas	TP1: Lakshmipur TP2: Gazole
Length of the asset	TP1: 47.67 km TP2: 43.38 km Malda Bypass: 9.05 km
Commencement of operations	October 2016
Concession period	30 years
Concession end*	FY42

** The average actual traffic volumes were higher than the target traffic volumes during the period FY20 – FY22. Accordingly, as per the Concession Agreement, the Concessionaire may elect to either reduce the concession period or pay an additional premium of 25% of the Realisable Fee (i.e. toll revenue) for the period of reduction in concession period, in lieu of the reduction in the concession period*

FRHPL has made its estimates based on contractual terms and third-party traffic studies. However, NHAI and the Independent Engineer (IE) have applied different methodologies, resulting in varying outcomes. As per the information provided by the Management, litigation on this matter will be initiated soon.

Based on the FRHPL's computation of PCUs, the concession period is proposed to be reduced by 671 days, whereas NHAI's computation indicates a reduction of 1,095 days.

FRHPL has opted to pay the additional premium instead of reducing the concession period. Hence, the concession end date has been considered to remain unchanged. However, an additional premium of 25% of the Realisable Fee (i.e. toll revenue) has been considered for the last 671 days of concession period.*

Based on independent legal and accounting opinions obtained by the SPV, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards. We have relied on the same for our valuation exercise.

The pictures of the Asset are shown below:

Note: Virtual site visit conducted by EYMBSLLP personnel on 2 March 2026

6. **Walayar Vadakkencherry Expressways Private Limited ("WVEPL")**

WVEPL is situated in the state of Kerala, connecting Walayar, a town located on the Tamil Nadu-Kerala border and Vadakkencherry, a town in the Palakkad district of Kerala. It is a section of the strategic NH 47 which serves as a key entry point to the State from its eastern end. It is a 53.5 km toll road which forms a part of the NH 47, a key highway connecting the city Salem in Tamil Nadu to Kochi in Kerala. It is a four-lane road with one toll plaza, namely, Chullimada Hamlet (Pampampallam) at km 189.4 (closer to Walayar).

WVEPL primarily caters to three different types of strategic movements:

- **Short-distance trips** undertaken largely by passenger vehicles for work/business trips wherein the movement is predominantly local between Walayar and other areas in the Palakkad district.
- **Medium-distance trips** made by both passenger and goods vehicles covering places such as Ernakulam and Kochi in Kerala, to Erode and Salem in Tamil Nadu.
- **Long-distance trips** predominantly by MAVs catering to Kerala's high demand for consumption goods and cement, from areas lying outside the state such as Chennai, Bangalore, Vijaywada etc.

The toll plaza has been operational since May 2015. The following table presents a summary of the concession:

Particulars	Details
State	Kerala
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 8,792 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 544 four lane
Toll Plazas	TP1: Pampampallam
Length of the asset	TP1: 53.5 km
Commencement of operations	May 2015
Concession period	20 years
Concession end	FY34
Revised concession end (due to variation in traffic) *	FY38

**The Concessionaire is in arbitration with NHAI over adjustments to the concession period due to discrepancies between actual and target traffic volumes as per the Concession Agreement.*

The Concession Agreement allows for changes in the concession period based on actual traffic compared to target benchmarks, with specific multipliers for adjustments. WVEPL has made its estimates based on contracts and third-party traffic studies, but NHAI and the Independent Engineer (IE) have used different methodologies, leading to varied results. The issue is currently under arbitration.

Based on independent legal and accounting opinions obtained by WVEPL, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards. However, the matter remains under arbitration currently.

The pictures of the Asset are shown below:

Note: Virtual site visit conducted by EYMBSLLP personnel on 2 March 2026

7. DA Toll Road Private Limited ("DATRPL")

DATRPL is situated in the state of Haryana and Uttar Pradesh connecting the Central National Capital Region (NCR; comprising Delhi state) to Agra in the south, via Palwal and Mathura. It is a 179.5-km toll road which forms a part of the NH 19 in Haryana and Uttar Pradesh. This was a four-lane road with two toll plazas - TP1 Srinagar (km74 closer to Delhi) and Mahuvan (km164 closer to Agra). DATRPL achieved provisional commercial operations date (PCOD) in May 2022 and the toll plaza at km74 (Srinagar) split into two toll plazas TP1 Prithala (km46) and Kotwan (km94) which became operational in July'22.

DATRPL primarily caters to three different types of strategic movements:

- **East-West long-distance movement** from Kashmir in North India to the India-Bangladesh border. This route originally connected Kabul in Afghanistan to Chittagong in Bangladesh.
- **North-south long-distance movement** connecting the Srinagar in Kashmir (northernmost state) to Kanyakumari in Tamil Nadu (southernmost state in mainland India).
- **Medium-distance movement** as part of being located one of the primary corridors connecting Delhi and Lucknow via Agra.
- **Short-distance inter-urban movement** between towns and cities in and around Delhi, Palwal, Mathura and Agra.

The following table presents a summary of the concession:

Particulars	Details
State	Haryana and Uttar Pradesh
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 68,172 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 19 / NH 44 Six-lane divided
Toll Plazas	KM46: Gadpuri KM94: Karman KM196: Mahuvan
Length of the asset	KM46: 45.88 KM KM94: 63.22 KM KM164: 69.00 KM
Commencement of operations	Mahuvan: October 2012 Gadpuri: July 2022 Karman: July 2022
Concession period	26 years
Concession end	FY39
Revised concession end (due to variation in traffic) *	FY44

**The Concession Agreement allows for changes in the concession period based on actual traffic volumes compared to target benchmarks, with specific multipliers for adjustments. DATRPL has made estimates based on contracts and third-party traffic studies.*

While the Management has submitted its proposal for extension in the concession period based upon its computation of the PCUs achieved during FY22-FY24, a response from NHAI is awaited.

Management has also considered extension of concession period on account of suspension or less toll collection fee at toll plazas due to lockdowns imposed by Government of India as remedial measure to Covid-19. While the extension letters are yet to be received from the Concessioning Authority, based *upon the extension letters received for the other SPVs, the Management is confident of receiving these extension letters as well.*

Based on independent legal and accounting opinions obtained by DATRPL, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards. We have relied on the same for our valuation exercise.

The pictures of the Asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 21 February 2026

8. Ghaziabad Aligarh Expressway Private Limited ("GAEPL")

GAEPL is situated in western Uttar Pradesh (UP), connecting the cities of Ghaziabad and Aligarh via Khurja and Bulandshahr. It is a 125.3-km toll road which forms a part of NH 91 in Uttar Pradesh. This is a six-lane road with two toll plazas, namely, Luharli (TP1 closer to Ghaziabad) and Somna (TP2 closer to Aligarh).

GAEPL primarily caters to three different types of strategic movements:

- Local traffic between cities in western UP, Delhi Central NCR (consisting of Delhi state) and Ghaziabad.
- Trips to the industrial area of Sikandrabad which is located on the Asset and serves as a major attractor/generator of traffic.
- Heavy vehicle traffic originating from the states of Haryana, Punjab and Jammu and Kashmir in the north travelling to states in the east of India including West Bengal, Orissa and the north-eastern states. The asset is part of strategic north – east movement and majority of this traffic appears on Somna toll plaza

The toll plazas on the Asset have been operational since June 2015. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 24,606 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 91 six lane
Toll Plazas	TP1: Luharli TP2: Somna
Length of the asset	TP1: 63.15 Km TP2: 63.15 Km
Commencement of operations	June 2015
Concession period	24 years
Concession end	FY35
Revised concession end (due to variation in traffic)*	FY40

**As per the settlement agreement dated 08th April 2022 an extension of 4.32 years has been granted and agreed upon by National highways Authority of India (NHAI) based on the concession agreement. Hence, the Management has considered the revised concession end to be FY40.*

The pictures of the Asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 21 February 2026

9. N. A. M. Expressway Private Limited (“NAMEPL”)

N.A.M. Expressway Private Limited (“NAMEPL”) is a company limited by shares, domiciled in India and was incorporated under the provisions of the erstwhile companies Act 1956 on June 15, 2010 as a Special Purpose Vehicle. It is an interstate route connecting southeastern Telangana with northern Andhra Pradesh. It connects the towns of Narketpally (Nalagonda district, Telangana) and Medarametla (Bapatla district, Andhra Pradesh). It is a 212.9-km four-lane toll road which forms a part of the state highway SH-2 (New SH36 in Andhra Pradesh (AP)). There are three toll plazas, namely, Madgulapally (TP1), Tummalacheruvu (TP2), and Elchuru (TP3) in the increasing order of their distance from Hyderabad.

The toll plazas on the Asset have been operational since June 2015. The following table presents a summary of the concession:

Particulars	Details
State	Telangana & Andhra Pradesh
Concessioning authority	Government of Andhra Pradesh
Project type	Design, Build, Finance, Operate and Transfer (DBFOT)
Purchase price for the InvIT at an EV level	INR 24,013 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	SH-2 (New SH36) four lane
Toll plazas	TP1: Madgulapally TP2: Tummalacheruvu TP3: Elchuru
Length (km)	TP1: 71.62 Km TP2: 70.62 Km TP3: 70.62 Km
Commencement of operations	January 2011
Concession period	24 years
Concession end	FY35
Revised Concession end (due to variation in traffic) *	FY40

**The Concession Agreement allows for changes in the concession period based on actual traffic/ revenue compared to target benchmarks, with specific multipliers for adjustments.*

As per the concession agreement, the target date for traffic for modification in concession period for NAMEPL is 01 Oct 2025. The actual traffic computation as on the target date shall be derived by computing average of the traffic, as on the date that falls one year prior to the target date, on the target date and the first anniversary of the target date (i.e. “Measurement Period”).

NAMEPL has made estimates based on contracts and third-party traffic studies. Accordingly, an extension of 1,775 days has been considered in the model. Since the Measurement Period is in the projected period, there have been no discussions initiated by the Management with the concessioning authority on the same.

Based on independent legal and accounting opinions obtained by NAMEPL, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards. We have relied on the same for our valuation exercise.

The pictures of the Asset are shown below:

Note: Virtual site visit conducted by EYMBSLLP personnel on 14 July 2025

10. Hazaribagh Tollway Private Limited ("HTPL")

HTPL is situated in the state of Jharkhand connecting the Ranchi, the capital of Jharkhand, and Hazaribagh, on the NH20. It is a 73.5 km long toll road which forms a part of the NH 20 in Jharkhand. This is a four-lane road with one toll plazas, namely, Pundag (TP1) at Km 100.4.

HTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** including tourism and leisure travel trips between some of the key tourist destinations in Jharkhand. Many CJV users are either local or travel between Ramgarh and Patratu at one end and Ranchi at the other.
- **Medium-distance trips** between Bihar/rest of Jharkhand connecting the mines situated close to the Asset, to industries in Jharkhand. The Asset also transports a significant number of minerals, steel, and related products across the states of Bihar, West Bengal, and Odisha.
- **Long-distance trips** between Bihar/southern West Bengal and southern as well as central states of India.

The following table presents a summary of the concession:

Particulars	Details
State	Jharkhand
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 13,247 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 33, 4-lane divided
Toll Plazas	TP1: Pundag
Length of the asset	TP1: 73.5 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

The pictures of the Asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 27 January 2026

11. Jhansi-Lalitpur Tollway Private Limited ("JLTPL")

JLTPL is situated in the state of Uttar Pradesh, connecting Jhansi and Lalitpur, on the NH 44. NH44 caters to the North South movement between Jammu and Kashmir, and Kanyakumari, connecting major centres of economic activity such as Delhi, Nagpur, Hyderabad, Bangalore and Chennai.

JLTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** including leisure and business travel trips between some of the key tourist towns/cities around the Asset. Many CJV trips are either local or run between Jhansi, Orchha, Talbehat, and Lalitpur.
- **Medium-distance trips and long distance trips** connecting Gwalior, Delhi-NCR as well as northern regions with Nagpur, Hyderabad, Bangalore, and further southern regions.

JLTPL and JVTPL form a 100.0 Km long toll road which is a part of NH 44 in Uttar Pradesh. It is a four-lane divided road with two toll plazas. Babina (JLTPL) is at km 49.7. JLTPL is near Jhansi end of the Asset. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 7,723 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44, 4-lane divided
Toll Plazas	Babina
Length of the asset	49.70 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised concession end (due to variation in traffic) *	FY46

**The Concession Agreement allows for changes in the concession period based on actual revenue compared to target benchmarks.*

As per the concession agreement, the target date for toll collection for modification in concession period for JLTPL is 31 March 2030 and 31 March 2040. The actual toll collection computation as on the target date shall be derived from the average of the toll collection as determined using traffic sampling in the month that falls one year prior to the target points 1 or 2, during the month of the target points 1 or 2, and on the first anniversary of the target points 1 or 2 (i.e. "Measurement Periods").

JLTPL has made its estimates based on contracts and third-party traffic studies. Accordingly, a reduction of 1,826 days has been considered in the model. Since the Measurement Periods is in the projected period, there have been no discussions initiated by the Management with the concessioning authority on the same.

Based on independent legal and accounting opinions obtained by JLTPL, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards.

The pictures of the Asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 13 February 2026

12. Jhansi-Vigakhet Tollway Private Limited ("JVTPL")

JVTPL is situated in the state of Uttar Pradesh, connecting Jhansi and Lalitpur, on the NH 44. NH44 caters to the North South movement between Jammu and Kashmir, and Kanyakumari, connecting major centres of economic activity such as Delhi, Nagpur, Hyderabad, Bangalore and Chennai.

JVTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** including leisure and business travel trips between some of the key tourist towns/cities around the Asset. Many CJV trips are either local or run between Jhansi, Orchha, Talbehat, and Lalitpur.
- **Medium-distance trips and Long distance trips** connecting Gwalior, Delhi-NCR as well as northern regions with Nagpur, Hyderabad, Bangalore, and further southern regions.

JLTPL and JVTPL form a 100.0 Km long toll road which is a part of NH 44 in Uttar Pradesh. It is a four-lane divided road with two toll plazas. Vigakhet (JVTPL) at km 49.3. JVTPL is near Lalitpur end of the asset.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 4,735 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44, 4-lane divided
Toll Plazas	Vigakhet
Length of the asset	49.3 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised concession end (due to variation in traffic) *	FY46

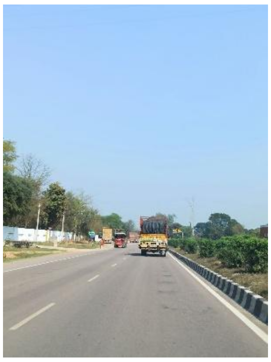
**The Concession Agreement allows for changes in the concession period based on actual revenue compared to target benchmarks.*

As per the concession agreement, the target date for toll collection for modification in concession period for JVTPL is 31 March 2030 and 31 March 2040. The actual toll collection computation as on the target date shall be derived from the average of the toll collection as determined using traffic sampling in the month that falls one year prior to the target points 1 or 2, during the month of the target points 1 or 2, and on the first anniversary of the target points 1 or 2 (i.e. "Measurement Periods").

JVTPL has made estimates based on contracts and third-party traffic studies. Accordingly, a reduction of 1,826 days has been considered in the model. Since the Measurement Periods is in the projected period, there have been no discussions initiated by the Management with the concessioning authority on the same.

Based on independent legal and accounting opinions obtained by JVTPL, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards.

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 13 February 2026

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13. Kotwa-Muzaffarpur Tollway Private Limited ("KMTPL")

KMTPL is situated in the state of Bihar, connecting the two cities of Muzaffarpur and Kotwa in the northwestern part of Bihar. This Asset is an 80 km toll road which forms part of the NH 27 in Bihar. It is a four-lane road with one toll plaza, namely, Parsoni Khem (TP1) at Km 467+700 (closer to Kotwa).

KMTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** made by cars for local movement between places such as Motihari, Chakia, Motipur and other local destinations mostly for work related purpose.
- **Medium-distance trips** made by light and heavy goods vehicles covering places such as Patna in the southern part of the state and Raxaul near the India-Nepal border thereby catering to the heavy movement of trucks between the two countries for trade purpose.
- **Long-distance trips** made by heavy goods vehicles to provide the east-west connectivity between states such as Uttar Pradesh, Uttarakhand and Delhi, and West Bengal and North-eastern states. The Asset also caters to movement of trucks to countries such as Bangladesh and Bhutan.

The following table presents a summary of the concession:

Particulars	Details
State	Bihar
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 11,142 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 27 four-lane
Toll Plazas	Parsoni Khem
Length of the asset	80 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised concession end (due to variation in traffic) *	FY46

**The Concession Agreement allows for changes in the concession period based on actual revenue compared to target benchmarks.*

As per the concession agreement, the target date for toll collection for modification in concession period for KMTPL is 31 March 2030 and 31 March 2040. The actual toll collection computation as on the target date shall be derived from the average of the toll collection as determined using traffic sampling in the month that falls one year prior to the target points 1 or 2, during the month of the target points 1 or 2, and on the first anniversary of the target points 1 or 2 (i.e. "Measurement Periods").

KMTPL has made estimates based on contracts and third-party traffic studies. Accordingly, a reduction of 1,826 days has been considered in the model. Since the Measurement Periods is in the projected period, there have been no discussions initiated by the Management with the concessioning authority on the same.

Based on independent legal and accounting opinions obtained by KMTPL, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards.

The pictures of the Asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 21 November 2025

14. Lucknow-Raebareli Tollway Private Limited ("LRTPL")

LRTPL is situated in the state of Uttar Pradesh, connecting the state capital Lucknow to Raebareli in the southern-central part of Lucknow. This Asset is a 70 km toll road which forms part of the NH 30 in Uttar Pradesh. It is a four-lane road with one toll plaza, namely, Dakhina Sekhpur (TP1) at Km 42.65 (closer to Lucknow).

LRTPL primarily caters to two different types of strategic movements:

- **Short-distance trips** undertaken majorly by passenger vehicles such as cars for work/business and tourism purpose wherein the movement is predominantly local between Lucknow, Raebareli, Prayagraj, Varanasi and Mirzapur. Further, LCVs cater to the local demand generated by two large consumption centres – Lucknow and Raebareli. Short distance trips made by MAVs feeds into the local consumption demand and also carries significant amount of Cement due to the presence of cement factories (Birla Cement, Dalla Cement) in the vicinity.
- **Long-distance trips** undertaken by heavy trucks between Punjab, Haryana, Uttar Pradesh, West Bengal, and Jharkhand carrying a mix of commodities such as agriculture/grocery items, metal, cement, petroleum and manufacturing items.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 7,678 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 30 four-lane
Toll Plazas	Dakhina Sekhpur
Length of the asset	70.0 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

The pictures of the Asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 17 November 2025

15. **Madurai-Kanyakumari Tollway Private Limited ("MKTPL")**

MKTPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 52.3-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

MKTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 11,113 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four-lane
Toll Plazas	Kappalur
Length of the asset	52.3 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised concession end (due to variation in traffic) *	FY46

**The Concession Agreement allows for changes in the concession period based on actual traffic/ revenue compared to target benchmarks.*

As per the concession agreement, the target date for toll collection for modification in concession period for MKTPL is 31 March 2030 and 31 March 2040. The actual toll collection computation as on the target date shall be derived from the average of the toll collection as determined using traffic sampling in the month that falls one year prior to the target points 1 or 2, during the month of the target points 1 or 2, and on the first anniversary of the target points 1 or 2 (i.e., "Measurement Periods")

MKTPL has made estimates based on contracts and third-party traffic studies. Accordingly, a reduction of 1,826 days has been considered in the model. Since the Measurement Periods is in the projected period, there have been no discussions initiated by the Management with the concessioning authority on the same.

Based on independent legal and accounting opinions obtained by MKTPL, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards.

The pictures of the Asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 5 February 2026

16. Kanyakumari-Etturavattam Tollway Private Limited ("KETPL")

KETPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 64.2-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

KETPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 6,611 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four-lane
Toll Plazas	Etturvattam
Length of the asset	64.2 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

The pictures of the Asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 5 February 2026

17. Salaipudhpur-Madurai Tollway Private Limited (“SMTPL”)

SMTPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 63.5-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

SMTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 7,480 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four-lane
Toll Plazas	Salaipudhur
Length of the asset	63.5 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

The pictures of the Asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 6 February 2026

18. Nanguneri-Kanyakumari Tollway Private Limited ("NKTPL")

NKTPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 63.47-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

NKTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 8,156 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four-lane
Toll Plazas	Nanguneri
Length of the asset	63.47 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

The pictures of the Asset are shown below:


Note: Site visit conducted by EYMBSLLP personnel on 6 February 2026

19. Jammu Udhampur Highway Private Limited (“JU” or “JUHPL”)

JU was acquired by CHT from National Investment and Infrastructure Fund Limited (NIIF) on 12 June 2025. The Enterprise Value INR of JU was reported at INR13,335 Mn.

JU has entered into a Concession Agreement on 19 July 2010 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Jammu to Udhampur section (from 15.000 km to 67.000 km) of NH1A in the Union Territory of Jammu & Kashmir by Four-Laning on design, build, finance, operate and transfer on Annuity (“BOT Annuity”) basis. Summary of details of JU are as follows:

Particulars	Details
State	Jammu and Kashmir
Employer	NHAI
Project type	BOT (Annuity)
Purchase price for the InvIT at an EV level	INR 13,335 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH-1A (four lane)
Length of the asset	48 km
Commencement of operations	31 May 2018
Concession period	20 years
Concession end	FY32
Annuity Payment Schedule	Semi-annual in June and December

The pictures of the Asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 18 November 2025

20. Quazigund Expressway Private Limited ("QB" or "QEPL")

QB was acquired by CHT from National Investment and Infrastructure Fund Limited (NIIF) on 12 June 2025. The Enterprise Value INR of QB was reported at INR19,693 Mn.

QB has entered into a Concession Agreement on May 10, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Quazigund to Banihal section (from km 189.350 to km 204.700 including two tunnels of 0.69 kms and 8.45 kms) of NH1A in the Union Territory of Jammu & Kashmir by Two/Four-Laning on design, build, finance, operate and transfer on Annuity ("DBFOT Annuity") basis.

Summary of details of QB are as follows:

Particulars	Details
State	Jammu and Kashmir
Employer	NHAI
Project type	BOT (Annuity)
Purchase price for the InvIT at an EV level	INR 19,693 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH-1A (four lane)
Length of the asset	16 km
Commencement of operations	15 December 2022
Concession period	20 years
Concession end	FY32
Annuity Payment Schedule	Semi-annual in January and July

The pictures of the Asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 17 November 2025

21. Andhra Pradesh Expressway Private Limited ("APEPL")

Andhra Pradesh Expressway Private Limited is situated in Telangana and Andhra Pradesh and is a four lane highway on NH44 and connects Kothakota to Kurnool Section (from km. 136+077 to km. 210+699). APEPL operates as a BOT annuity model.

Summary of details of APEPL are as follows:

Particulars	Details
State	Telangana and Andhra Pradesh
Employer	NHAI and MoRTH
Project type	BOT (Annuity)
Purchase price for the InvIT at an EV level	INR 2,079 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four lane
Toll Plazas	TP1: Pullur
Length of the asset	74.6 km
Commencement of operations	TP1: September 2009
Concession period	20 years
Concession end	FY27

The pictures of the Asset are shown below:

Note: Virtual site visit conducted by EYMBSLLP personnel on 27 February 2026

22. Borgaon Watambare Highways Private Limited ("BWHPL")

Borgaon Watambare Highways Private Limited ("BWHPL") was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 10, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Sangli to Solapur (Package-II: Borgaon to Watambare) section (from existing Ch. km. 219.956 to Ch. 272.394/Design Ch. km. 224.000 to km. 276.000) of NH166 in the State of Maharashtra on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Maharashtra
Concessioning authority	NHAI
Highway and lane configuration	NH-166 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 3,868 Mn
InvIT Holding in the SPV	100%
Length (km)	52.0 Km
PCOD	September 2021
Construction Period	730 days
Concession Period (Operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 12 December 2025

23. Mangalwedha Solapur Highways Private Limited ("MSHPL")

Mangalwedha Solapur Highways Private Limited ("MSHPL") was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 10, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Sangli to Solapur (Package-IV: Mangalwedha to Solapur) section (from existing Ch. km. 314.969 to Ch. 370.452/Design Ch. km. 321.600 to km. 378.100) of NH166 in the State of Maharashtra on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Maharashtra
Concessioning authority	NHAI
Highway and lane configuration	NH166 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 4,255 Mn
InvIT Holding in the SPV	100%
Length (km)	55.8 Km
PCOD	December 2021
Construction period	730 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 12 December 2025

24. Mangloor Highways Private Limited (“MHPL”)

Mangloor Highways Private Limited (“MHPL”) was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 9, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Mangloor to Telangana/Maharashtra border section (Existing km. 91.350 to 140.873/Design km. 86.788 to km. 135.751) of NH161 in the State of Telangana under Bharatmala Pariyojana on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Telangana
Concessioning authority	NHAI
Highway and lane configuration	NH161 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 3,160 Mn
InvIT Holding in the SPV	100%
Length (km)	48.963 Km
PCOD	December 2021
Construction period	730 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:

Note: Virtual site visit conducted by EYMBSLLP personnel on 27 February 2026

25. Tirumala Highways Private Limited (“THPL”)

Tirumala Highways Private Limited (“THPL”) was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 9, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Chittor to Mallavaram section (from existing km. 158.000 to km. 41.800/Design km. 0.000 to km. 61.128) of NH140 in the State of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Concessioning authority	NHAI
Highway and lane configuration	NH140 six lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 5,129 Mn
InvIT Holding in the SPV	100%
Length (km)	61.128 Km
PCOD	May 2021
Construction period	910 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:

Note: Site visit conducted by EYMBSLLP personnel on 27 February 2026

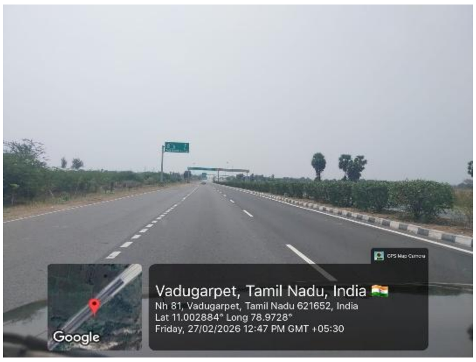
26. Srirangam Infra Private Limited ("SIPL")

Srirangam Infra Private Limited ("SIPL") was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on April 11, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Trichy to Kallagam section (from km. 0.000 to km. 38.700) of NH227 in the State of Tamil Nadu under Bharatmala Pariyojana on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Concessioning authority	NHAI
Highway and lane configuration	NH227 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 4,439 Mn
InvIT Holding in the SPV	100%
Length (km)	38.70 Km
PCOD	May 2021
Construction period	730 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:



Note: Virtual site visit conducted by EYMBSLLP personnel on 27 February 2026

27. Shankarampet Projects Private Limited (“SPPL”)

Shankarampet Projects Private Limited (“SPPL”) was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 9, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Ramsanpalle village to Mangloor village section (from existing km. 44.757 to km. 91.350/Design km. 39.980 to km. 86.788) of NH 61 in the State of Telangana under Bharatmala Pariyoana on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Telangana
Concessioning authority	NHAI
Highway and lane configuration	NH161 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 4,447 Mn
InvIT Holding in the SPV	100%
Length (km)	46.808 Km
PCOD	October 2021
Construction period	730 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:

Note: Virtual site visit conducted by EYMBSLLP personnel on 3 March 2026

VII. Procedures Adopted

We have carried out the Enterprise Valuation of the InvIT Assets, in accordance with valuation standards as specified / applicable as per SEBI InvIT Regulations, to the extent applicable.

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

- Requested and received financial and qualitative information relating to the InvIT Assets
- Considered the key terms of Concession Agreements;
- Analysis of the Management Projections;
- Considered the Traffic Study Reports and Draft Technical Reports;
- Considered the latest annuity letters for annuity received up to the valuation date;
- Discussed with the Investment Manager on: Background of the SPVs– business and fundamental factors that affect its earning-generating capacity and historical and expected financial performance
- Analysis of the key economic and industry factors which may affect the valuation of the SPV; Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Conducted site visits to assess the operating condition of the InvIT Assets as per the requirements of SEBI (InvIT Regulations) 2014 (as amended)
- Selection of valuation approach and valuation methodology/(ies), in accordance with SEBI (InvIT Regulations), as considered appropriate and relevant by us;
- Analysis of other publicly available information, as considered relevant by us; and
- Determination of Enterprise Value of the InvIT Assets as on the Valuation date.

VIII. Valuation Methodology

To determine the value of enterprises, three traditional approaches can be considered:

A. Market approach

The market approach measures value based on what other purchasers in the market have paid for assets that can be considered reasonably similar to those being valued.

B. Income approach

The income approach determines the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income-based methods is to determine the business value as a function of the economic benefit.

C. Asset approach

The asset approach seeks to determine the business value based on the value of its assets.

Summary of various methods used / not used in this engagement is as given below:

Valuation Methodology	Used	Remarks
Income Approach		
Cash Flows method	Yes	DCF method is considered to be one of the most scientific methods of valuation. The individual InvIT Assets (except WUPTPL) have definite concession periods and estimable cash flows for the entire length of the concession. We have therefore relied on the DCF method, using the financial projections provided to us.
Market Approach		
Market Price method	No	Not applicable as none of the SPVs are publicly listed
Comparable Companies' multiples method		
Quoted multiples	No	There are no listed companies comparable to the individual SPVs in terms of concession period, type or region
Transaction multiples	No	There were no recent transactions in comparable assets where sufficient information is available in the public domain.
Cost approach		
Net Asset Value method	Yes	WUPTPL does not have any active operations as on the Valuation Date. We have therefore relied on the NAV method, using the financial information provided to us, as on the Valuation Date, for arrive at the fair value of WUPTPL. For the remaining InvIT Assets, since NAV method does not capture the earning capacity of the business, it would not be representative of fair value

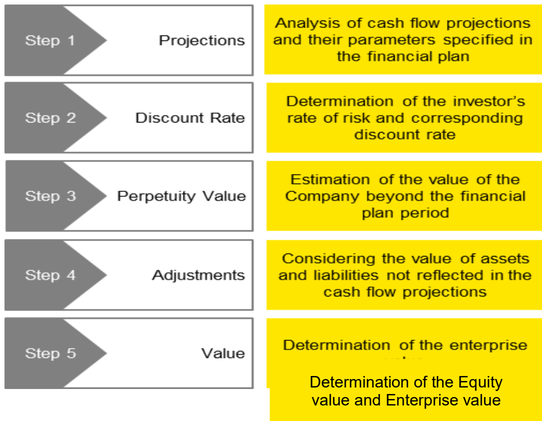
In the case of the InvIT Assets (except WUPTPL), the Discounted Cash Flow method was considered the most appropriate method for valuation based on the characteristics of the assets being valued (as mentioned above). Further, in the case of WUPTPL, the Net Asset Value method was considered the most appropriate method for valuation based on the characteristics of the SPV being valued (as mentioned above).

Discounted Cash Flow method

Income Based Approach

- Taking into consideration the specifics of the InvIT Assets (except WUPTPL) and the business environment, we have used the discounted cash flow (DCF) method (specifically, the Free Cash Flow to Firm approach) to determine the Enterprise value of the InvIT Assets (except WUPTPL).
- The profit and loss account forecast covers the remaining concession period of individual InvIT Assets (except WUPTPL).

DCF Methodology



Calculation of Weighted Average Cost of Capital ("WACC")

Purpose of a discount rate

The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of valuation date.

The discount rate reflects the time value of money and the risk associated with projected future cash flows. It is derived on the basis of the expected return on capital and the price of the best alternative investment. Therefore, the discount rate indicates the minimum required return from the asset being valued if the investor is not to be worse off than he would be if he had invested his money in the next best alternative. The return on this alternative investment must be comparable in terms of dimensions, timing and certainty, with the net cash flows expected to be derived from the InvIT Assets.

To derive the discount rate, the weighted average cost of capital (WACC), which refers to the total capital invested (equity and debt), is used and adjusted for risk premiums or discounts, depending on the asset's specific risk compared to the risk of the overall enterprise. To determine the appropriate WACC it is adequate to consider cost of equity and cost of debt separately.

The derivation of the WACC is based on a group of guideline companies (peer group) which are operating in the same industry/sector as the InvIT Assets (so called "potential acquirers"). To calculate the WACC, cost of equity, cost of debt and the capital structure have to be determined based on market data of the group of "potential acquirers".

Formula for WACC Computation

$$WACC = \frac{E}{E+D} * r_E + \frac{D}{E+D} * r_D * (1 - s)$$

$WACC$	=	Weighted Average Cost of Capital
r_E	=	Cost of Equity
r_D	=	Cost of Debt
E	=	Market Value of Equity
D	=	Market value of interest bearing debt
$E+D$	=	Enterprise Value
s	=	Corporate Tax Rate

Calculation of Cost of equity

For the estimation of the cost of equity for BOT Assets (except WUPTPL) and TOT Assets, the capital asset pricing model ("CAPM") is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company-specific measure of the systematic risk of an equity investment in a company.

To determine cost of equity, its components risk-free rate and risk premium have to be analysed.

1. Risk-free rate

The starting point for the calculation of an appropriate equity rate of return is the calculation of the risk-free rate, which corresponds to the minimum return that an investor can expect from an investment "without" risk. This risk-free rate of return is therefore generally derived from the rate of return on a high-quality long-term government bond. The risk-free rate is based on prevailing YTMs of Gilt Bonds with 10-year residual maturity (rounded) as on 30 June 2026.

2. Risk Premium

   i. Market risk premium

Equity Market Risk Premium ('MRP') is the excess return earned by an investor over a risk free rate, when they invest in the stock market. This return compensates investors for taking on the higher risk of equity investing.

According to the CAPM, long-term capital market studies have shown that historically investments in shares have yielded higher returns than investments in low-risk bonds. Further, based upon the EYMBSLLP internal study, the MRP for India post-1990 is estimated in the range of 6.5% - 6.7% for the BSE Sensex and BSE 100 indices. Considering the improved reliability of post-liberalization data and the preference for a broader market index, we have considered an MRP of 7.0% for the purpose of the valuation.

   ii. Beta coefficient

According to the CAPM in arriving at the appropriate risk premium, non-systematic risk, which attaches to the specific enterprise and can therefore generally be eliminated by diversifying, is distinguished from systematic risk. A risk premium will only be required to compensate for systematic risk, which cannot be eliminated by diversification. In practice, systematic risk is measured in terms of the beta coefficient and the market risk premium. The market risk premium is defined as the difference between the expected return on a market portfolio and the risk-free rate. The beta coefficient indicates the risk of the equity of the enterprise that is being valued relative to the average market risk (for stocks), which is represented by the market risk premium. A beta higher than one implies that the systematic risk of the company's stock is higher than the market risk. The risk premium is calculated by multiplying the market risk premium by the enterprise's beta coefficient.

Betas reported in public sources are "leveraged", which means that the additional risk to a stockholder due to the debt financing of the company is incorporated in the corresponding beta coefficient.

We have used the relevered beta (based on a three-year data considering Daily returns) of listed Indian companies that are engaged primarily in construction and operation of road assets in India.

In order to arrive at the comparable companies, we have carried out screening on S&P Capital IQ while applying the following selection criteria:

a. Indian companies listed on either Bombay Stock Exchange or National Stock Exchange (provides a set of 9,442 companies).
b. Industry classification as mentioned below (provides a set of 90 companies):
    i. Sector: Industrial; Sub-sector: Construction and Engineering; and Sub-sub-sector: Highways and Street Construction
    ii. Sector: Industrial; Sub-sector: Transportation Infrastructure; and Sub-sub-sector: Highways and Rail Tracks
c. The set of 90 companies were further shortlisted on the basis of the availability of their market capitalization (provides a set of 86 companies)
d. Basis the above list of 86 companies, we have further filtered the companies by applying a filter on the business description of the companies using the keywords “Road” or “Highway” or “Develop” (provides a set of 46 companies)
e. From the list of 46 companies, we have considered only those companies which do not have any qualified auditor’s opinion on the Going Concern assumptions of the entity and for which majority revenue contribution is from road assets and construction activities (provides a set of 31 companies)
f. On the set of 31 companies, we separately applied a filter on the business segment of the companies using the following keywords:
    i. “BOT” or “Road” to arrive at a set of 7 companies.
    ii. “Engineering” and “Construction” to arrive at set of additional 5 companies.
g. From these 11 companies, we analysed the segment reporting basis the information available in the annual report and ruled out 5 companies who were majorly engaged in EPC and/or revenue contribution from BOT/TOT was minimal

Accordingly, we arrived at a set of 6 companies. Further, we have also added four listed InvITs to account for typical investor expectations from an InvIT.

Based on above screening criteria, we shortlisted a total of 10 companies. Please refer Appendix 2 for the list of comparable companies used for computation of beta.

iii. Additional Risk Premium

Concessioning authority specific risk premium: Additional risk premium of 0.5% has been considered to arrive at the cost of equity for NAMEPL basis operational and regulatory risk factors, considering it is a state highway concession agreement.

Alpha Adjustment: The portfolio of CHT is significantly diversified, in terms of types of concessions, presence across several states and portfolio size. Further, the units of Cube Highways Trust were publicly listed on BSE and NSE on 31 July 2026, providing improved liquidity to the Trust as compared to other privately listed InvITs. Hence, we have considered an alpha adjustment of -0.25% in determination of WACC for BOT Assets and TOT Assets.

Formula for Cost of Equity Computation for BOT Assets (except WUPTPL) and TOT Assets

$r_e = r_f + b * MRP + AA + CARP$

r_e	=	Cost of equity
r_f	=	Risk-free rate of return
b	=	Beta, a measure of the level of non-diversifiable (i.e., systematic) risk associated with company returns
MRP	=	Market Equity Risk Premium
AA	=	Alpha Adjustment
CARP	=	Concessioning authority specific risk premium

Annuity projects (BOT Annuity Assets and HAM Assets) have a relatively stable cash flow structure as compared to toll projects and do not have traditional risk factors such as traffic risk, tolling risk, etc. There are currently no major listed companies which could be considered comparable to such annuity projects. Hence, we have used the built-up approach to arrive at the cost of equity for such assets.

Formula for Cost of Equity Computation for BOT Annuity Assets and HAM Assets

$r_e = k_d + ARP$

r_e	=	Cost of equity
k_d	=	Pre-tax cost of debt
ARP	=	Additional Risk Premium

Given the risk profile for HAM Assets is majorly influenced by the movement in bank rates, we have applied a risk premium of 5.0% on the cost of debt for HAM Assets, to adequately account for the risk associated with the cash flows. The annuity payments for BOT Annuity Assets are fixed pre-determined semi-annual payments, and hence they have a lower risk profile than the HAM Assets. Accordingly, we have used a 2.0% lower risk premium to compute the cost of equity for BOT Annuity Assets.

Calculation of Cost of Debt

To determine the cost of debt, its components, that is, pre-tax cost of debt and tax rate have to be analysed.

i. Pre-tax cost of debt

The pre-tax cost of debt is the effective interest rate or the total amount of interest that a company or individual owes on any liabilities, such as bonds and loans. Pre-tax cost of debt of SPVs has been considered basis discussions with the Management regarding the effective interest rate.

ii. Tax Rate

Tax rate to be considered for computation of post-tax cost of debt should be the effective tax rate of the company. The effective tax rate represents the present value of the percentage of taxable income paid in taxes as at the Valuation Date. Tax rate of SPVs has been considered basis the effective tax rate of the respective SPVs.

Calculation of Weighted Average Cost of Capital

The Summary of WACC computed for each of the InvIT Assets is presented below:

Particulars	Weights	JMTPL	MBEL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL	NAMEPL
Cost of debt (%)	50.0	3.05	3.45	3.11	3.05	2.94	2.81	3.02	3.01
Cost of equity capital (%)	50.0	6.69	6.70	6.72	6.69	6.63	6.57	6.67	6.92
WACC		**9.75**	**10.15**	**9.83**	**9.74**	**9.57**	**9.38**	**9.69**	**9.93**

Particulars	Weights	HTPL	JLTPL	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Cost of debt (%)	50.0	3.04	2.91	2.91	3.08	3.08	3.02	3.10	3.08	3.11
Cost of equity capital (%)	50.0	6.68	6.62	6.62	6.71	6.70	6.67	6.71	6.70	6.72
WACC		**9.72**	**9.53**	**9.54**	**9.79**	**9.78**	**9.69**	**9.82**	**9.78**	**9.83**

Particulars	Weights	APEPL	BWHPL	MSHPL	MHPL	THPL	SIPL	SPPL	JU	QB
Cost of debt (%)	70.0	5.25	3.98	3.96	4.11	3.98	3.93	4.09	4.28	5.25
Cost of equity capital (%)	30.0	3.15	3.75	3.75	3.75	3.75	3.75	3.75	3.15	3.15
WACC		**8.40**	**7.73**	**7.71**	**7.86**	**7.73**	**7.68**	**7.84**	**7.43**	**8.40**

The computed WACC for the BOT Assets and TOT Assets ranges from 9.38% to 10.15%. For the annuity assets, the computed WACC ranges from 7.68% to 7.86% for HAM Assets and 7.43% to 8.40% for BOT Annuity Assets.

Detailed WACC Calculation has been provided in Appendix 2

Net Asset Value method

Cost Approach

Under this approach, the value of the company is based on the underlying assets and liabilities of the company. Taking into consideration the specifics of WUPTPL, we have used the Net Asset Value (NAV) method to determine the enterprise value of WUPTPL.

There are no active operations in WUPTPL as on the Valuation Date. As per the information received from the Management, the book value of all assets and liabilities, as per the provisional Balance Sheet as on the Valuation Date, are realizable. Hence, book value of assets, net of liabilities and adjusted for net cash, as on the Valuation Date, has been considered as the enterprise value of WUPTPL.

IX. Valuation Assumptions

Key underlying assumptions as provided by the Management are as follows:

- **Operating Revenue:**
  BOT Assets and TOT Assets: Operating revenue is projected based on the Traffic Study Reports of independent consultants appointed by Management and the estimated toll rates.
  The traffic study reports dated April 2026 have been provided to us by the Management. These reports presented an update of the traffic and revenue forecasts and other macro-economic assumptions. (Refer Appendix 4 for the base traffic for FY 2026 and growth in traffic in the subsequent years as estimated by the independent consultant).
  Further, the toll rates for each of these assets have been estimated based on annual base rate increase (if applicable) and forecast of macro-economic factors such as Wholesale Price Index (WPI).

  BOT Annuity Assets: BOT Annuity Assets are annuity projects with agreed periodical annuities to be received from NHAI and the operating revenue has been projected by the Management accordingly.

  HAM Assets: Operating revenue comprises of construction income; annuity receipts; finance income on Balance Completion Cost; and operation and maintenance income from NHAI. These income receipts have been adjusted by the Management for applicable GST rates; and any claims/ reimbursements pertaining to change in law (i.e., any change in applicable GST rates). The income from these sources has been estimated as per the following:
  1. Construction income: As per the respective Concession Agreements, each SPV is entitled to receive 40% of the Bid Project Cost ("BPC") of the asset adjusted for the price index multiple as on date of achievement of the construction milestone as construction income. The said income has already been received as on Valuation Date by each of the SPVs from NHAI as agreed upon in the Concession Agreements in 5 equal instalments upon achievement of the construction milestones.
  2. Annuity receipts: The remaining 60% portion of the BPC (hereinafter referred to as Balance Completion Cost "BCC") is to be received by the SPVs in biannual instalments commencing from the Commercial Operations Date ("COD") over the remaining life of the Concession period as per the annuity schedules laid out in the respective Concession Agreements.
  3. Finance income: In addition to the above, the SPVs are also entitled to receive interest on the BCC along with the Annuity receipts. The interest would be calculated on reducing balance method at a rate equivalent to 3.0% plus the prevailing Bank Rate. The Management's projections indicate that the long-term Bank Rate is anticipated to be 5.50% over the concession period.
  4. Operation and maintenance income: All O&M expenses over the Concession period will be borne by the SPVs, and they shall receive biannual O&M payments from NHAI along with the annuity receipts. The payments shall be received as per the amounts specified in the respective Concession Agreements adjusted for the price index multiple.

- **Operational Expenditure:** Operational expenditure includes base operating expenditure, admin expenses, Project Manager fee, insurance costs, one-time expenses and other miscellaneous expenses. These expenses are estimated by the Management over the Concession Period.

- **Routine Repair and Maintenance Expenses:** Routine repair and maintenance expenses are estimated by the Management over the projected period.

- **Major Maintenance Expenses (MMR / Periodic maintenance):** Periodic maintenance expenses are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. MMR expenditures have been estimated by the Management, based on Draft Technical Due Diligence ("TDD") reports, dated between 17 March 2026 - 30 April 2026, shared by independent technical consultants appointed by the Trust and internal estimates by the Management over the Concession Period.

- **Depreciation and Amortization:**
  BOT Assets: The total project cost has been capitalized in the books of the respective SPVs as an intangible asset.

  TOT Assets: The concession fee paid to NHAI has been capitalized in the books of the respective SPVs as an intangible asset.

  BOT Annuity Assets and HAM Assets: The concessions agreement has been capitalized in the books of the respective SPVs as an intangible asset.

  The said intangible assets have been amortized basis applicable depreciation method (SLM / WDV / Revenue Adjusted) over the respective period of concession. Since depreciation and amortization is a non-cash expenditure, it has been added back to arrive at the net cash flows.

- **Taxes:** Income taxes are estimated considering, as appropriate, brought forward losses, unabsorbed depreciation, MAT credit, tax depreciation/ amortisation policy proposed to be followed by the InvIT Assets and applicable corporate income tax rate.

- **Working Capital:**
  Working capital movement has been considered basis discussions with Management.

  BOT Assets and TOT Assets: Considering the nature of the business of operating road projects, incremental working capital requirement is expected to be Nil for the projected period. Release of working capital has been considered at the end of the respective concession period as the project life comes to an end.
  As per the Supplementary Agreement with NHAI for the Annual Pass Scheme, compensation is to be centrally disbursed by NHAI Headquarters on a weekly basis; however, compensation, majorly comprising of the compensation for the months ended 31 May 2026 and 30 June 2026, remain outstanding as on the Valuation Date. The Management expects to receive the outstanding amount during Q2 FY2027. However, given that there would be around 7 days of recurring receivable cycle against the revenue under the Annual Pass Scheme, based upon the terms of the Supplementary Agreement, 7 days receivables are estimated to be released at the end of the Concession Period.

  BOT Annuity Assets and HAM Assets: Balance with government authorities and current tax assets are assumed to be utilised during FY27 and FY28, while the release of remaining working capital has been considered at the end of the respective concession period as the project life comes to an end.

X. Basis and Premise of Valuation

1. Basis of Valuation

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

Fair Value

For this valuation, we have considered the International Valuation Standards ("IVS") and have adopted a definition of Market Value as given in IVS 102, "Market Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". The Fair Value referred elsewhere in the Report is same as Market Value as defined above

2. Valuation Date

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

The Valuation Date considered for the Enterprise Valuation of the InvIT Assets is 30 June 2026. Our Report does not take account of events or circumstances arising after Valuation Date and we have no responsibility to update the Report for such events or circumstances.

Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, we have determined the Fair Enterprise Value of the SPV on a Going Concern Value defined as under:

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

XI. Valuation Conclusion

The fair valuation of InvIT Assets (except WUPTPL) as on 30 June 2026 has been carried out basis the Discounted Cash Flow (DCF) method of valuation. We have considered the financial projections of each of the InvIT Assets (except WUPTPL) provided to us by the Management. Free Cash Flow to Firm approach under DCF method has been considered to determine the Enterprise Value of InvIT Assets (except WUPTPL). The Enterprise Value has been computed by discounting the free cash flows to the firm (of InvIT Assets (except WUPTPL)) from 1 July 2026 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

Since there are no active operations under WUPTPL, Cost Approach, specifically Net Asset Value Method has been considered for arriving at fair value of WUPTPL, as on 30 June 2026.

The Management has appointed independent consultants to carry out traffic study and estimation of toll revenue and technical study for estimation of operating and maintenance expenses and major maintenance expenses, for each of the InvIT Assets over the concession period. We have relied upon Financial Projections, traffic study reports, technical reports provided by independent consultants and other information provided to us for carrying out the valuation of each of the InvIT Assets.

The valuation is based on various assumptions with respect to the InvIT Assets, including their respective present and future financial condition, business strategies and the environment in which they will operate in the future. These assumptions are based on the information that we have been provided with and our discussions with the Management, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties.

The summary of valuation of each of the InvIT Assets as on 30 June 2026 is presented below:

SPV (Currency: INR mn)	Enterprise Value (excluding other financial assets)	Other financial assets(1)	Enterprise Value (including other financial assets)
JMTPL	6,812	-	6,812
MBEL	3,286	250	3,536
WUPTPL(2)	(206)	-	(206)
NDEPL	4,413	-	4,413
FRHPL	26,883	-	26,883
WVEPL	9,193	-	9,193
DATRPL	79,660	-	79,660
GAEPL	38,602	-	38,602
NAMEPL	28,343	-	28,343
HTPL	20,453	25	20,478
JLTPL	13,079	20	13,099
JVTPL	8,182	-	8,182
LRTPL	7,959	485	8,444
KMTPL	14,236	-	14,236
MKTPL	16,964	24	16,988
KETPL	11,001	68	11,069
SMTPL	12,084	23	12,107
NKTPL	11,594	2,764	14,358
JU	10,405	0.1	10,405
QB	18,910	-	18,910
APEPL	412	258	670
BWHPL	3,296	-	3,296
MSHPL	3,710	-	3,710
MHPL	2,304	-	2,304
SIPL	3,098	-	3,098
SPPL	3,747	-	3,747
THPL	4,254	-	4,254
Total	**3,62,676**	**3,917**	**3,66,593**

Table above represents the 100% enterprise value for all SPVs including MBEL (0.03% of the equity shares of MBEL are held by Madhucon Infra Limited).

Notes:

1. According to IND AS 7, cash & cash equivalents are held for the purpose of meeting short term cash commitments rather than for investments or other purposes. Accordingly, cash & cash equivalents held by the respective SPVs, having maturity of more than 3 months have been considered as other financial assets.

2. The road asset which was operated by Western UP Tollway Private Limited ("WUPTPL") has been transferred to NHAI, post the end of its concession period (i.e., during June 2026). Further, the Management has confirmed to us that the book values of all assets and liabilities in the Balance Sheet of WUPTPL, as on the Valuation Date, are realizable. Hence the book value of assets, net of liabilities and adjusted for net cash, have been considered as the enterprise value for WUPTPL.

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us, as of the date of this Report. Such conditions may change significantly over a relatively short period of time, and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this Report to reflect events or developments subsequent to the date of the Report.

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Appendices

1. Discounted Cash flow workings for InvIT Assets (except WUPTPL) as at 30 June 2026

1.1 JMTPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Jun31
Number of months		**9**	**12**	**12**	**12**	**12**	**2**
Net revenue		**1,999**	**2,894**	**3,172**	**3,454**	**3,798**	**806**
Operating expenses		(731)	(918)	(948)	(1,130)	(1,141)	(112)
EBITDA		**1,268**	**1,976**	**2,224**	**2,323**	**2,656**	**694**
Depreciation and amortisation		(341)	(495)	(543)	(591)	(650)	(138)
EBIT		**927**	**1,480**	**1,680**	**1,732**	**2,006**	**556**
Tax expense		(151)	(253)	(312)	(531)	(282)	(103)
Debt free net income		**776**	**1,228**	**1,368**	**1,201**	**1,724**	**452**
Add: Depreciation and amortisation		341	495	543	591	650	138
Add: Provision for major maintenance		385	481	481	614	614	-
(Increase)/ Decrease in net working capital		42	-	-	-	-	6
Less: Major maintenance expenses		-	(996)	(927)	-	(1,654)	-
Debt free cash flow		**1,544**	**1,208**	**1,465**	**2,406**	**1,334**	**596**
Discount rate (%)		9.75	9.75	9.75	9.75	9.75	9.75
Present value factor- Mid year discounting		0.97	0.89	0.81	0.74	0.67	0.64
Present value debt free cash flow		**1,491**	**1,075**	**1,188**	**1,778**	**899**	**380**
Present value for explicit period	6,812						
Enterprise value	**6,812**						

1.2 MBEL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	May31
Number of months		**9**	**12**	**12**	**12**	**12**	**2**
Net revenue		**1,009**	**1,483**	**1,637**	**1,780**	**1,945**	**331**
Operating expenses		(401)	(524)	(520)	(740)	(747)	(61)
EBITDA		**608**	**959**	**1,117**	**1,040**	**1,199**	**270**
Depreciation and amortisation		(175)	(258)	(285)	(310)	(338)	(58)
EBIT		**432**	**701**	**833**	**731**	**860**	**212**
Tax expense		(71)	(114)	(59)	(260)	(144)	(40)
Debt free net income		**362**	**587**	**774**	**471**	**717**	**172**
Add: Depreciation and amortisation		175	258	285	310	338	58
Add: Provision for major maintenance		157	199	199	386	386	-
(Increase)/ Decrease in net working capital		2	-	-	-	-	9
Less: Major maintenance expenses		-	-	(952)	-	(772)	-
Debt free cash flow		**696**	**1,044**	**305**	**1,167**	**669**	**238**
Discount rate (%)		10.15	10.15	10.15	10.15	10.15	10.15
Present value factor- Mid year discounting		0.96	0.89	0.80	0.73	0.66	0.63
Present value debt free cash flow		**671**	**925**	**245**	**852**	**444**	**150**
Present value for explicit period	3,286						
Enterprise value	**3,286**						

1.3 NDEPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Jan33
Number of months		9	12	12	12	12	12	10
Net revenue		**1,007**	**1,448**	**1,602**	**1,795**	**1,954**	**2,159**	**1,949**
Operating expenses		(431)	(561)	(600)	(637)	(659)	(683)	(606)
EBITDA		**577**	**887**	**1,001**	**1,159**	**1,295**	**1,476**	**1,343**
Depreciation and amortisation		(235)	(314)	(314)	(314)	(314)	(314)	(261)
EBIT		**342**	**574**	**688**	**845**	**981**	**1,162**	**1,082**
Tax expense		-	(75)	(112)	(138)	(160)	(420)	(51)
Debt free net income		**342**	**498**	**576**	**707**	**821**	**743**	**1,031**
Add: Depreciation and amortisation		235	314	314	314	314	314	261
Add: Provision for major maintenance		174	241	245	245	245	245	245
(Increase)/ Decrease in net working capital		17	-	-	-	-	-	(66)
Less: Major maintenance expenses		(517)	(536)	-	-	-	-	(1,225)
Debt free cash flow		**251**	**516**	**1,134**	**1,266**	**1,380**	**1,301**	**246**
Discount rate (%)		9.83	9.83	9.83	9.83	9.83	9.83	9.83
Present value factor- Mid year discounting		0.97	0.89	0.81	0.74	0.67	0.61	0.56
Present value debt free cash flow		**243**	**459**	**918**	**933**	**926**	**795**	**138**
Present value for explicit period	4,413							
Enterprise value	**4,413**							

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1.4 FRHPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33	Mar34
Number of months		9	12	12	12	12	12	12	12
Net revenue		**2,140**	**3,204**	**3,516**	**3,841**	**4,154**	**4,560**	**4,986**	**5,460**
Operating expenses		(564)	(797)	(777)	(808)	(882)	(946)	(984)	(1,024)
EBITDA		**1,576**	**2,407**	**2,739**	**3,033**	**3,272**	**3,614**	**4,003**	**4,437**
Depreciation and amortisation		(421)	(561)	(561)	(561)	(561)	(561)	(561)	(561)
EBIT		**1,156**	**1,846**	**2,178**	**2,472**	**2,712**	**3,054**	**3,442**	**3,876**
Tax expense		-	(271)	(355)	(403)	(442)	(498)	(561)	(632)
Debt free net income		**1,156**	**1,575**	**1,823**	**2,069**	**2,269**	**2,556**	**2,881**	**3,244**
Add: Depreciation and amortisation		421	561	561	561	561	561	561	561
Add: Provision for major maintenance		226	283	283	283	298	298	298	298
(Increase)/ Decrease in net working capital		4	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	(922)	(952)	-	-	-	-
Debt free cash flow		**1,806**	**2,419**	**1,745**	**1,961**	**3,128**	**3,415**	**3,740**	**4,103**
Discount rate (%)		9.74	9.74	9.74	9.74	9.74	9.74	9.74	9.74
Present value factor- Mid year discounting		0.97	0.89	0.81	0.74	0.67	0.61	0.56	0.51
Present value debt free cash flow		**1,744**	**2,154**	**1,415**	**1,450**	**2,107**	**2,096**	**2,092**	**2,091**
Present value for explicit period	26,883								
Enterprise value	**26,883**								

Currency: ₹ mn	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	May41
Number of months	12	12	12	12	12	12	12	1
Net revenue	**5,982**	**6,558**	**7,166**	**7,842**	**8,589**	**7,371**	**7,593**	**751**
Operating expenses	(1,067)	(1,047)	(1,093)	(1,279)	(1,370)	(1,426)	(1,411)	(101)
EBITDA	**4,915**	**5,512**	**6,073**	**6,562**	**7,219**	**5,945**	**6,182**	**651**
Depreciation and amortisation	(561)	(561)	(561)	(561)	(561)	(561)	(561)	(51)
EBIT	**4,354**	**4,951**	**5,513**	**6,002**	**6,658**	**5,384**	**5,622**	**600**
Tax expense	(710)	(807)	(1,195)	(1,611)	(1,776)	(1,455)	(1,112)	(151)
Debt free net income	**3,644**	**4,144**	**4,318**	**4,391**	**4,882**	**3,929**	**4,510**	**449**
Add: Depreciation and amortisation	561	561	561	561	561	561	561	51
Add: Provision for major maintenance	298	298	298	400	400	400	400	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	170
Less: Major maintenance expenses	-	(1,028)	(1,061)	-	-	-	(1,602)	-
Debt free cash flow	**4,503**	**3,975**	**4,116**	**5,352**	**5,843**	**4,890**	**3,869**	**669**
Discount rate (%)	9.74	9.74	9.74	9.74	9.74	9.74	9.74	9.74
Present value factor- Mid year discounting	0.46	0.42	0.39	0.35	0.32	0.29	0.27	0.25
Present value debt free cash flow	**2,091**	**1,682**	**1,587**	**1,880**	**1,871**	**1,426**	**1,028**	**169**

1.5 WVEPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		**9**	**12**	**12**	**12**	**12**	**12**
Net revenue		**971**	**1,401**	**1,561**	**1,722**	**1,898**	**2,095**
Operating expenses		(318)	(423)	(410)	(410)	(442)	(460)
EBITDA		**652**	**978**	**1,152**	**1,311**	**1,456**	**1,635**
Depreciation and amortisation		(164)	(226)	(226)	(226)	(226)	(226)
EBIT		**488**	**752**	**925**	**1,085**	**1,230**	**1,409**
Tax expense		-	(90)	(151)	(177)	(352)	(397)
Debt free net income		**488**	**662**	**774**	**908**	**877**	**1,011**
Add: Depreciation and amortisation		164	226	226	226	226	226
Add: Provision for major maintenance		132	161	161	130	130	130
(Increase)/ Decrease in net working capital		164	-	-	-	-	-
Less: Major maintenance expenses		-	-	(839)	-	-	-
Debt free cash flow		**948**	**1,049**	**323**	**1,265**	**1,234**	**1,368**
Discount rate (%)		9.57	9.57	9.57	9.57	9.57	9.57
Present value factor- Mid year discounting		0.97	0.89	0.81	0.74	0.68	0.62
Present value debt free cash flow		**916**	**936**	**263**	**940**	**837**	**847**
Present value for explicit period	9,193						
Enterprise value	**9,193**						

Currency: ₹ mn	Mar33	Mar34	Mar35	Mar36	Mar37	Oct37
Number of months	**12**	**12**	**12**	**12**	**12**	**6**
Net revenue	**2,296**	**2,517**	**2,748**	**3,032**	**3,307**	**1,843**
Operating expenses	(479)	(499)	(521)	(507)	(418)	(234)
EBITDA	**1,817**	**2,018**	**2,228**	**2,525**	**2,888**	**1,609**
Depreciation and amortisation	(226)	(226)	(226)	(226)	(226)	(341)
EBIT	**1,591**	**1,791**	**2,002**	**2,299**	**2,662**	**1,268**
Tax expense	(443)	(494)	(547)	(392)	(680)	(334)
Debt free net income	**1,148**	**1,298**	**1,455**	**1,907**	**1,982**	**934**
Add: Depreciation and amortisation	226	226	226	226	226	341
Add: Provision for major maintenance	130	130	130	130	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	(32)
Less: Major maintenance expenses	-	-	-	(912)	-	-
Debt free cash flow	**1,504**	**1,654**	**1,812**	**1,351**	**2,208**	**1,243**
Discount rate (%)	9.57	9.57	9.57	9.57	9.57	9.57
Present value factor- Mid year discounting	0.56	0.52	0.47	0.43	0.39	0.37
Present value debt free cash flow	**850**	**853**	**852**	**580**	**866**	**455**

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1.6 DATRPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		**9**	**12**	**12**	**12**	**12**	**12**
Net revenue		**5,233**	**7,553**	**8,383**	**9,295**	**10,239**	**11,282**
Operating expenses		(1,226)	(3,075)	(3,160)	(1,627)	(1,818)	(1,906)
EBITDA		**4,007**	**4,477**	**5,224**	**7,668**	**8,421**	**9,377**
Depreciation and amortisation		(872)	(1,166)	(1,166)	(1,166)	(1,166)	(1,166)
EBIT		**3,135**	**3,312**	**4,058**	**6,502**	**7,256**	**8,211**
Tax expense		(444)	(1,262)	(611)	(1,686)	(1,876)	(2,116)
Debt free net income		**2,691**	**2,049**	**3,447**	**4,816**	**5,380**	**6,095**
Add: Depreciation and amortisation		872	1,166	1,166	1,166	1,166	1,166
Add: Provision for major maintenance		155	1,668	1,668	161	161	161
(Increase)/ Decrease in net working capital		167	-	-	-	-	-
Less: Major maintenance expenses		(1,067)	-	(3,335)	-	-	-
Debt free cash flow		**2,818**	**4,883**	**2,945**	**6,143**	**6,707**	**7,421**
Discount rate (%)		9.38	9.38	9.38	9.38	9.38	9.38
Present value factor- Mid year discounting		0.97	0.89	0.82	0.75	0.68	0.62
Present value debt free cash flow		**2,724**	**4,365**	**2,407**	**4,590**	**4,582**	**4,635**
Present value for explicit period	79,660						
Enterprise value	**79,660**						

Currency: ₹ mn	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39
Number of months	**12**	**12**	**12**	**12**	**12**	**12**	**12**
Net revenue	**12,412**	**13,682**	**15,037**	**16,632**	**18,199**	**20,014**	**21,999**
Operating expenses	(1,998)	(1,852)	(3,950)	(3,927)	(2,330)	(2,589)	(2,723)
EBITDA	**10,413**	**11,831**	**11,087**	**12,706**	**15,869**	**17,426**	**19,276**
Depreciation and amortisation	(1,166)	(1,166)	(1,166)	(1,166)	(1,166)	(1,166)	(1,166)
EBIT	**9,248**	**10,665**	**9,921**	**11,540**	**14,703**	**16,260**	**18,111**
Tax expense	(2,377)	(2,531)	(3,019)	(2,401)	(3,760)	(4,151)	(4,617)
Debt free net income	**6,870**	**8,133**	**6,902**	**9,139**	**10,943**	**12,109**	**13,493**
Add: Depreciation and amortisation	1,166	1,166	1,166	1,166	1,166	1,166	1,166
Add: Provision for major maintenance	161	161	2,037	2,037	198	198	198
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	(805)	-	(4,074)	-	-	-
Debt free cash flow	**8,197**	**8,656**	**10,105**	**8,268**	**12,307**	**13,473**	**14,858**
Discount rate (%)	9.38	9.38	9.38	9.38	9.38	9.38	9.38
Present value factor- Mid year discounting	0.57	0.52	0.48	0.44	0.40	0.36	0.33
Present value debt free cash flow	**4,681**	**4,519**	**4,823**	**3,608**	**4,910**	**4,914**	**4,955**

Currency: ₹ mn	Mar40	Mar41	Mar42	Mar43	Feb44
Number of months	**12**	**12**	**12**	**12**	**10**
Net revenue	**24,257**	**26,536**	**29,134**	**32,035**	**30,616**
Operating expenses	(2,875)	(2,728)	(4,763)	(4,779)	(2,798)
EBITDA	**21,382**	**23,808**	**24,371**	**27,256**	**27,818**
Depreciation and amortisation	(1,166)	(1,166)	(1,166)	(1,166)	(1,013)
EBIT	**20,216**	**22,642**	**23,205**	**26,090**	**26,805**
Tax expense	(5,147)	(5,508)	(6,331)	(6,094)	(6,754)
Debt free net income	**15,069**	**17,134**	**16,874**	**19,996**	**20,050**
Add: Depreciation and amortisation	1,166	1,166	1,166	1,166	1,013
Add: Provision for major maintenance	198	198	1,914	1,914	-
(Increase)/ Decrease in net working capital	-	-	-	-	(120)
Less: Major maintenance expenses	-	(992)	-	(3,828)	-
Debt free cash flow	**16,433**	**17,507**	**19,954**	**19,248**	**20,943**
Discount rate (%)	9.38	9.38	9.38	9.38	9.38
Present value factor- Mid year discounting	0.30	0.28	0.25	0.23	0.21
Present value debt free cash flow	**5,010**	**4,880**	**5,085**	**4,484**	**4,488**

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1.7 GAEPL

Currency: ₹ mn Number of months	Notes	Mar27 9	Mar28 12	Mar29 12	Mar30 12	Mar31 12	Mar32 12	Mar33 12
Net revenue		**3,280**	**4,749**	**5,184**	**5,720**	**6,272**	**6,861**	**7,499**
Operating expenses		(822)	(985)	(1,025)	(991)	(1,030)	(1,129)	(1,215)
EBITDA		**2,459**	**3,765**	**4,159**	**4,729**	**5,242**	**5,732**	**6,284**
Depreciation and amortisation		(627)	(913)	(997)	(1,100)	(1,206)	(1,320)	(1,442)
EBIT		**1,832**	**2,851**	**3,162**	**3,628**	**4,035**	**4,412**	**4,842**
Tax expense		(199)	(465)	(516)	(592)	(658)	(720)	(790)
Debt free net income		**1,633**	**2,386**	**2,646**	**3,037**	**3,377**	**3,693**	**4,052**
Add: Depreciation and amortisation		627	913	997	1,100	1,206	1,320	1,442
Add: Provision for major maintenance		289	359	359	359	359	377	377
(Increase)/ Decrease in net working capital		143	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(1,181)	(1,217)	-	-
Debt free cash flow		**2,691**	**3,659**	**4,002**	**3,315**	**3,725**	**5,389**	**5,872**
Discount rate (%)		9.69	9.69	9.69	9.69	9.69	9.69	9.69
Present value factor- Mid year discounting		0.97	0.89	0.81	0.74	0.67	0.62	0.56
Present value debt free cash flow		**2,600**	**3,259**	**3,251**	**2,454**	**2,515**	**3,316**	**3,294**
Present value for explicit period	38,602							
Enterprise value	**38,602**							

Currency: ₹ mn Number of months	Mar34 12	Mar35 12	Mar36 12	Mar37 12	Mar38 12	Mar39 12	Jun39 3
Net revenue	**8,226**	**8,995**	**9,883**	**10,785**	**11,780**	**12,916**	**3,164**
Operating expenses	(1,265)	(1,318)	(1,375)	(1,343)	(1,404)	(1,143)	(283)
EBITDA	**6,961**	**7,677**	**8,508**	**9,442**	**10,376**	**11,774**	**2,881**
Depreciation and amortisation	(1,582)	(1,730)	(1,901)	(2,074)	(2,266)	(2,484)	(609)
EBIT	**5,379**	**5,947**	**6,607**	**7,368**	**8,111**	**9,289**	**2,273**
Tax expense	(877)	(970)	(2,213)	(2,127)	(2,356)	(2,954)	(696)
Debt free net income	**4,502**	**4,977**	**4,394**	**5,241**	**5,754**	**6,336**	**1,577**
Add: Depreciation and amortisation	1,582	1,730	1,901	2,074	2,266	2,484	609
Add: Provision for major maintenance	377	377	377	377	377	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	(20)
Less: Major maintenance expenses	-	-	-	(1,299)	(1,339)	-	-
Debt free cash flow	**6,461**	**7,084**	**6,672**	**6,393**	**7,058**	**8,820**	**2,166**
Discount rate (%)	9.69	9.69	9.69	9.69	9.69	9.69	9.69
Present value factor- Mid year discounting	0.51	0.47	0.43	0.39	0.35	0.32	0.30
Present value debt free cash flow	**3,304**	**3,303**	**2,836**	**2,477**	**2,493**	**2,841**	**659**

1.8 NAMEPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		9	12	12	12	12	12	12
Net revenue		**2,748**	**3,906**	**4,383**	**4,399**	**4,908**	**5,173**	**5,817**
Operating expenses		(2,372)	(665)	(705)	(1,117)	(1,124)	(1,149)	(1,199)
EBITDA		**377**	**3,242**	**3,678**	**3,283**	**3,784**	**4,024**	**4,618**
Depreciation and amortisation		(476)	(677)	(759)	(762)	(850)	(896)	(1,008)
EBIT		**(99)**	**2,565**	**2,919**	**2,520**	**2,933**	**3,128**	**3,610**
Tax expense		-	-	(374)	(411)	(478)	(510)	(589)
Debt free net income		**(99)**	**2,565**	**2,544**	**2,109**	**2,455**	**2,618**	**3,021**
Add: Depreciation and amortisation		476	677	759	762	850	896	1,008
Add: Provision for major maintenance		1,522	160	160	517	517	509	517
(Increase)/ Decrease in net working capital		(32)	-	-	-	-	-	-
Less: Major maintenance expenses		-	(1,286)	(696)	-	(548)	-	(1,002)
Debt free cash flow		**1,867**	**2,115**	**2,768**	**3,388**	**3,274**	**4,023**	**3,544**
Discount rate (%)		9.93	9.93	9.93	9.93	9.93	9.93	9.93
Present value factor- Mid year discounting		0.97	0.89	0.81	0.74	0.67	0.61	0.55
Present value debt free cash flow		**1,802**	**1,879**	**2,237**	**2,491**	**2,189**	**2,447**	**1,961**
Present value for explicit period	28,343							
Enterprise value	**28,343**							

Currency: ₹ mn	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Nov39
Number of months	12	12	12	12	12	12	8
Net revenue	**6,098**	**6,925**	**7,275**	**8,235**	**8,623**	**9,778**	**6,762**
Operating expenses	(1,261)	(1,346)	(1,318)	(866)	(1,420)	(1,015)	(679)
EBITDA	**4,837**	**5,579**	**5,957**	**7,370**	**7,203**	**8,763**	**6,083**
Depreciation and amortisation	(1,057)	(1,200)	(1,261)	(1,427)	(1,494)	(1,694)	(1,172)
EBIT	**3,781**	**4,379**	**4,696**	**5,943**	**5,709**	**7,069**	**4,912**
Tax expense	(1,185)	(1,371)	(1,118)	(1,694)	(1,488)	(2,045)	(1,425)
Debt free net income	**2,596**	**3,008**	**3,578**	**4,249**	**4,221**	**5,024**	**3,487**
Add: Depreciation and amortisation	1,057	1,200	1,261	1,427	1,494	1,694	1,172
Add: Provision for major maintenance	509	509	509	-	509	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	279
Less: Major maintenance expenses	-	-	(1,384)	-	(1,161)	-	-
Debt free cash flow	**4,162**	**4,717**	**3,964**	**5,676**	**5,063**	**6,719**	**4,937**
Discount rate (%)	9.93	9.93	9.93	9.93	9.93	9.93	9.93
Present value factor- Mid year discounting	0.50	0.46	0.42	0.38	0.34	0.31	0.29
Present value debt free cash flow	**2,095**	**2,160**	**1,651**	**2,150**	**1,745**	**2,106**	**1,431**

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1.9 HTPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33	Mar34
Number of months		9	12	12	12	12	12	12	12
Net revenue		**1,098**	**1,532**	**1,625**	**1,796**	**1,965**	**2,168**	**2,369**	**2,614**
Operating expenses		(538)	(149)	(992)	(1,010)	(993)	(523)	(560)	(582)
EBITDA		**560**	**1,383**	**633**	**786**	**972**	**1,645**	**1,808**	**2,032**
Depreciation and amortisation		(238)	(326)	(326)	(326)	(326)	(326)	(326)	(326)
EBIT		**322**	**1,057**	**307**	**460**	**647**	**1,319**	**1,482**	**1,707**
Tax expense		-	-	-	-	-	-	-	-
Debt free net income		**322**	**1,057**	**307**	**460**	**647**	**1,319**	**1,482**	**1,707**
Add: Depreciation and amortisation		238	326	326	326	326	326	326	326
Add: Provision for major maintenance		-	-	699	699	699	193	193	193
(Increase)/ Decrease in net working capital		(25)	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(2,098)	-	-	-
Debt free cash flow		**535**	**1,383**	**1,332**	**1,486**	**(426)**	**1,839**	**2,002**	**2,226**
Discount rate (%)		9.72	9.72	9.72	9.72	9.72	9.72	9.72	9.72
Present value factor- Mid year discounting		0.97	0.89	0.81	0.74	0.67	0.61	0.56	0.51
Present value debt free cash flow		**517**	**1,232**	**1,081**	**1,099**	**(287)**	**1,130**	**1,121**	**1,136**
Present value for explicit period	20,453								
Enterprise value	**20,453**								

Currency: ₹ mn	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42	Mar43
Number of months	12	12	12	12	12	12	12	12	12
Net revenue	**2,874**	**3,171**	**3,453**	**3,792**	**4,156**	**3,438**	**3,597**	**3,772**	**6,129**
Operating expenses	(605)	(629)	(654)	(639)	(721)	(703)	(728)	(755)	(891)
EBITDA	**2,269**	**2,542**	**2,799**	**3,153**	**3,436**	**2,735**	**2,869**	**3,017**	**5,238**
Depreciation and amortisation	(326)	(326)	(326)	(326)	(326)	(326)	(326)	(326)	(326)
EBIT	**1,944**	**2,216**	**2,473**	**2,827**	**3,110**	**2,409**	**2,543**	**2,691**	**4,912**
Tax expense	(604)	(677)	(745)	(495)	(917)	(742)	(776)	(814)	(1,374)
Debt free net income	**1,340**	**1,538**	**1,728**	**2,332**	**2,193**	**1,668**	**1,767**	**1,877**	**3,539**
Add: Depreciation and amortisation	326	326	326	326	326	326	326	326	326
Add: Provision for major maintenance	193	193	193	193	225	225	225	225	225
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	(1,354)	-	-	-	-	-
Debt free cash flow	**1,859**	**2,058**	**2,247**	**1,497**	**2,744**	**2,219**	**2,318**	**2,428**	**4,090**
Discount rate (%)	9.72	9.72	9.72	9.72	9.72	9.72	9.72	9.72	9.72
Present value factor- Mid year discounting	0.47	0.42	0.39	0.35	0.32	0.29	0.27	0.24	0.22
Present value debt free cash flow	**865**	**872**	**868**	**527**	**880**	**649**	**618**	**590**	**905**

Currency: ₹ mn	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months	12	12	12	12	12	12	12	7
Net revenue	**6,744**	**7,372**	**8,052**	**8,814**	**9,673**	**10,575**	**11,548**	**6,956**
Operating expenses	(932)	(975)	(1,022)	(1,030)	(900)	(1,000)	(1,062)	(623)
EBITDA	**5,812**	**6,397**	**7,030**	**7,783**	**8,773**	**9,575**	**10,486**	**6,333**
Depreciation and amortisation	(326)	(326)	(326)	(326)	(326)	(326)	(326)	(506)
EBIT	**5,486**	**6,071**	**6,704**	**7,458**	**8,448**	**9,249**	**10,160**	**5,827**
Tax expense	(1,518)	(1,666)	(1,825)	(1,505)	(2,208)	(2,410)	(2,639)	(1,593)
Debt free net income	**3,968**	**4,405**	**4,879**	**5,953**	**6,240**	**6,839**	**7,521**	**4,233**
Add: Depreciation and amortisation	326	326	326	326	326	326	326	506
Add: Provision for major maintenance	225	225	225	225	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	(33)
Less: Major maintenance expenses	-	-	-	(2,028)	-	-	-	-
Debt free cash flow	**4,519**	**4,956**	**5,430**	**4,476**	**6,566**	**7,165**	**7,847**	**4,706**
Discount rate (%)	9.72	9.72	9.72	9.72	9.72	9.72	9.72	9.72
Present value factor- Mid year discounting	0.20	0.18	0.17	0.15	0.14	0.13	0.12	0.11
Present value debt free cash flow	**912**	**911**	**910**	**684**	**914**	**909**	**907**	**506**

1.10 JLTPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		**9**	**12**	**12**	**12**	**12**	**12**	**12**
Net revenue		**826**	**1,241**	**1,328**	**1,459**	**1,602**	**1,755**	**1,924**
Operating expenses		(224)	(614)	(628)	(620)	(392)	(420)	(436)
EBITDA		**602**	**628**	**700**	**839**	**1,209**	**1,335**	**1,488**
Depreciation and amortisation		(136)	(187)	(187)	(187)	(187)	(187)	(187)
EBIT		**466**	**441**	**513**	**652**	**1,022**	**1,149**	**1,301**
Tax expense		-	-	(20)	-	(298)	(352)	(395)
Debt free net income		**466**	**441**	**493**	**652**	**724**	**797**	**906**
Add: Depreciation and amortisation		136	187	187	187	187	187	187
Add: Provision for major maintenance		-	387	387	387	134	134	134
(Increase)/ Decrease in net working capital		3	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(1,162)	-	-	-
Debt free cash flow		**604**	**1,015**	**1,067**	**64**	**1,045**	**1,118**	**1,227**
Discount rate (%)		9.53	9.53	9.53	9.53	9.53	9.53	9.53
Present value factor- Mid year discounting		0.97	0.89	0.81	0.74	0.68	0.62	0.57
Present value debt free cash flow		**584**	**906**	**870**	**48**	**710**	**693**	**695**
Present value for explicit period	13,079							
Enterprise value	**13,079**							

Currency: ₹ mn	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40
Number of months	**12**	**12**	**12**	**12**	**12**	**12**	**12**
Net revenue	**2,108**	**2,308**	**2,536**	**2,770**	**3,038**	**3,331**	**3,656**
Operating expenses	(454)	(473)	(493)	(486)	(517)	(556)	(582)
EBITDA	**1,654**	**1,835**	**2,043**	**2,284**	**2,521**	**2,775**	**3,074**
Depreciation and amortisation	(187)	(187)	(187)	(187)	(187)	(187)	(187)
EBIT	**1,467**	**1,648**	**1,856**	**2,097**	**2,335**	**2,588**	**2,887**
Tax expense	(440)	(488)	(542)	(368)	(664)	(728)	(804)
Debt free net income	**1,027**	**1,160**	**1,314**	**1,729**	**1,671**	**1,860**	**2,083**
Add: Depreciation and amortisation	187	187	187	187	187	187	187
Add: Provision for major maintenance	134	134	134	134	129	129	129
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	(939)	-	-	-
Debt free cash flow	**1,348**	**1,481**	**1,635**	**1,111**	**1,986**	**2,175**	**2,398**
Discount rate (%)	9.53	9.53	9.53	9.53	9.53	9.53	9.53
Present value factor- Mid year discounting	0.52	0.47	0.43	0.39	0.36	0.33	0.30
Present value debt free cash flow	**697**	**699**	**704**	**437**	**713**	**713**	**718**

Currency: ₹ mn	Mar41	Mar42	Mar43	Mar44	Mar45	Oct45
Number of months	**12**	**12**	**12**	**12**	**12**	**7**
Net revenue	**3,997**	**4,376**	**4,788**	**5,259**	**5,733**	**3,473**
Operating expenses	(609)	(638)	(670)	(703)	(702)	(348)
EBITDA	**3,388**	**3,738**	**4,118**	**4,555**	**5,031**	**3,125**
Depreciation and amortisation	(187)	(187)	(187)	(187)	(187)	(290)
EBIT	**3,201**	**3,551**	**3,931**	**4,368**	**4,844**	**2,835**
Tax expense	(884)	(972)	(1,068)	(1,178)	(1,039)	(785)
Debt free net income	**2,317**	**2,579**	**2,863**	**3,190**	**3,805**	**2,049**
Add: Depreciation and amortisation	187	187	187	187	187	290
Add: Provision for major maintenance	129	129	129	129	129	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	(1)
Less: Major maintenance expenses	-	-	-	-	(1,029)	-
Debt free cash flow	**2,633**	**2,894**	**3,179**	**3,506**	**3,092**	**2,339**
Discount rate (%)	9.53	9.53	9.53	9.53	9.53	9.53
Present value factor- Mid year discounting	0.27	0.25	0.23	0.21	0.19	0.18
Present value debt free cash flow	**719**	**722**	**724**	**729**	**587**	**414**

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1.11 JVTPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		**9**	**12**	**12**	**12**	**12**	**12**	**12**
Net revenue		**572**	**860**	**919**	**1,011**	**1,110**	**1,215**	**1,328**
Operating expenses		(88)	(593)	(606)	(597)	(371)	(397)	(411)
EBITDA		**484**	**267**	**313**	**414**	**739**	**819**	**917**
Depreciation and amortisation		(87)	(119)	(119)	(119)	(119)	(119)	(119)
EBIT		**398**	**148**	**194**	**295**	**619**	**699**	**797**
Tax expense		-	-	(100)	-	(88)	(225)	(253)
Debt free net income		**398**	**148**	**94**	**295**	**532**	**474**	**544**
Add: Depreciation and amortisation		87	119	119	119	119	119	119
Add: Provision for major maintenance		-	382	382	382	132	132	132
(Increase)/ Decrease in net working capital		(15)	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(1,146)	-	-	-
Debt free cash flow		**470**	**649**	**595**	**(350)**	**783**	**725**	**795**
Discount rate (%)		9.54	9.54	9.54	9.54	9.54	9.54	9.54
Present value factor- Mid year discounting		0.97	0.89	0.81	0.74	0.68	0.62	0.57
Present value debt free cash flow		**454**	**579**	**485**	**(260)**	**532**	**450**	**450**
Present value for explicit period	8,182							
Enterprise value	**8,182**							

Currency: ₹ mn	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40
Number of months	**12**	**12**	**12**	**12**	**12**	**12**	**12**
Net revenue	**1,453**	**1,593**	**1,752**	**1,913**	**2,095**	**2,291**	**2,518**
Operating expenses	(427)	(444)	(462)	(453)	(481)	(517)	(540)
EBITDA	**1,025**	**1,148**	**1,290**	**1,460**	**1,615**	**1,774**	**1,979**
Depreciation and amortisation	(119)	(119)	(119)	(119)	(119)	(119)	(119)
EBIT	**906**	**1,029**	**1,171**	**1,341**	**1,495**	**1,655**	**1,859**
Tax expense	(283)	(316)	(353)	(165)	(435)	(476)	(528)
Debt free net income	**623**	**713**	**817**	**1,176**	**1,060**	**1,178**	**1,331**
Add: Depreciation and amortisation	119	119	119	119	119	119	119
Add: Provision for major maintenance	132	132	132	132	126	126	126
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	(922)	-	-	-
Debt free cash flow	**874**	**964**	**1,068**	**504**	**1,305**	**1,423**	**1,576**
Discount rate (%)	9.54	9.54	9.54	9.54	9.54	9.54	9.54
Present value factor- Mid year discounting	0.52	0.47	0.43	0.39	0.36	0.33	0.30
Present value debt free cash flow	**451**	**455**	**460**	**198**	**468**	**466**	**471**

Currency: ₹ mn	Mar41	Mar42	Mar43	Mar44	Mar45	Oct45
Number of months	**12**	**12**	**12**	**12**	**12**	**7**
Net revenue	**2,745**	**3,013**	**3,294**	**3,614**	**3,942**	**2,382**
Operating expenses	(564)	(590)	(617)	(647)	(641)	(314)
EBITDA	**2,182**	**2,423**	**2,677**	**2,967**	**3,301**	**2,069**
Depreciation and amortisation	(119)	(119)	(119)	(119)	(119)	(186)
EBIT	**2,062**	**2,304**	**2,557**	**2,848**	**3,181**	**1,883**
Tax expense	(580)	(641)	(705)	(778)	(609)	(520)
Debt free net income	**1,483**	**1,663**	**1,853**	**2,070**	**2,572**	**1,364**
Add: Depreciation and amortisation	119	119	119	119	119	186
Add: Provision for major maintenance	126	126	126	126	126	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	(10)
Less: Major maintenance expenses	-	-	-	-	(1,004)	-
Debt free cash flow	**1,728**	**1,908**	**2,098**	**2,315**	**1,813**	**1,539**
Discount rate (%)	9.54	9.54	9.54	9.54	9.54	9.54
Present value factor- Mid year discounting	0.27	0.25	0.23	0.21	0.19	0.18
Present value debt free cash flow	**472**	**476**	**478**	**481**	**344**	**272**

1.12 LRTPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33	Mar34
Number of months		9	12	12	12	12	12	12	12
Net revenue		**559**	**820**	**904**	**984**	**1,083**	**1,176**	**1,273**	**1,380**
Operating expenses		(965)	(141)	(151)	(1,092)	(1,108)	(1,091)	(542)	(578)
EBITDA		**(406)**	**679**	**753**	**(108)**	**(25)**	**85**	**731**	**802**
Depreciation and amortisation		(119)	(164)	(164)	(164)	(164)	(164)	(164)	(164)
EBIT		**(525)**	**515**	**590**	**(272)**	**(189)**	**(79)**	**567**	**639**
Tax expense		-	-	-	-	-	-	-	-
Debt free net income		**(525)**	**515**	**590**	**(272)**	**(189)**	**(79)**	**567**	**639**
Add: Depreciation and amortisation		119	164	164	164	164	164	164	164
Add: Provision for major maintenance		-	-	-	798	798	798	216	216
(Increase)/ Decrease in net working capital		9	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	-	(2,395)	-	-
Debt free cash flow		**(397)**	**679**	**753**	**690**	**773**	**(1,511)**	**947**	**1,018**
Discount rate (%)		9.79	9.79	9.79	9.79	9.79	9.79	9.79	9.79
Present value factor- Mid year discounting		0.97	0.89	0.81	0.74	0.67	0.61	0.56	0.51
Present value debt free cash flow		**(384)**	**604**	**611**	**509**	**520**	**(925)**	**528**	**517**
Present value for explicit period	7,959								
Enterprise value	**7,959**								

Currency: ₹ mn	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42	Mar43
Number of months	12	12	12	12	12	12	12	12	12
Net revenue	**1,510**	**1,663**	**1,843**	**1,962**	**2,145**	**2,349**	**2,554**	**2,781**	**3,067**
Operating expenses	(597)	(618)	(640)	(663)	(646)	(477)	(527)	(557)	(590)
EBITDA	**913**	**1,045**	**1,202**	**1,299**	**1,499**	**1,872**	**2,027**	**2,223**	**2,477**
Depreciation and amortisation	(164)	(164)	(164)	(164)	(164)	(164)	(164)	(164)	(164)
EBIT	**749**	**881**	**1,038**	**1,135**	**1,335**	**1,708**	**1,863**	**2,059**	**2,313**
Tax expense	(125)	(313)	(354)	(379)	(49)	(470)	(509)	(559)	(623)
Debt free net income	**625**	**568**	**685**	**756**	**1,286**	**1,238**	**1,354**	**1,501**	**1,690**
Add: Depreciation and amortisation	164	164	164	164	164	164	164	164	164
Add: Provision for major maintenance	216	216	216	216	216	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	-	(1,511)	-	-	-	-
Debt free cash flow	**1,004**	**948**	**1,065**	**1,136**	**154**	**1,402**	**1,518**	**1,665**	**1,854**
Discount rate (%)	9.79	9.79	9.79	9.79	9.79	9.79	9.79	9.79	9.79
Present value factor- Mid year discounting	0.46	0.42	0.38	0.35	0.32	0.29	0.26	0.24	0.22
Present value debt free cash flow	**465**	**400**	**409**	**397**	**49**	**407**	**401**	**401**	**406**

Currency: ₹ mn	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months	12	12	12	12	12	12	12	7
Net revenue	**3,290**	**3,597**	**3,911**	**4,272**	**3,490**	**3,738**	**3,775**	**3,328**
Operating expenses	(622)	(658)	(696)	(737)	(702)	(742)	(773)	(517)
EBITDA	**2,668**	**2,938**	**3,215**	**3,536**	**2,789**	**2,997**	**3,003**	**2,812**
Depreciation and amortisation	(164)	(164)	(164)	(164)	(164)	(164)	(164)	(255)
EBIT	**2,504**	**2,774**	**3,051**	**3,372**	**2,625**	**2,833**	**2,839**	**2,557**
Tax expense	(671)	(739)	(809)	(890)	(702)	(754)	(756)	(707)
Debt free net income	**1,833**	**2,035**	**2,242**	**2,482**	**1,923**	**2,079**	**2,083**	**1,850**
Add: Depreciation and amortisation	164	164	164	164	164	164	164	255
Add: Provision for major maintenance	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	3
Less: Major maintenance expenses	-	-	-	-	-	-	-	-
Debt free cash flow	**1,997**	**2,199**	**2,406**	**2,646**	**2,087**	**2,243**	**2,247**	**2,108**
Discount rate (%)	9.79	9.79	9.79	9.79	9.79	9.79	9.79	9.79
Present value factor- Mid year discounting	0.20	0.18	0.17	0.15	0.14	0.13	0.11	0.11
Present value debt free cash flow	**399**	**400**	**399**	**399**	**287**	**281**	**256**	**224**

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1.13 KMTPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		9	12	12	12	12	12	12
Net revenue		**1,022**	**1,489**	**1,637**	**1,799**	**1,963**	**2,160**	**2,357**
Operating expenses		(496)	(605)	(565)	(599)	(651)	(674)	(697)
EBITDA		**526**	**885**	**1,072**	**1,200**	**1,311**	**1,486**	**1,660**
Depreciation and amortisation		(226)	(312)	(312)	(312)	(312)	(312)	(312)
EBIT		**300**	**573**	**760**	**888**	**999**	**1,175**	**1,349**
Tax expense		-	-	-	-	-	-	(92)
Debt free net income		**300**	**573**	**760**	**888**	**999**	**1,175**	**1,256**
Add: Depreciation and amortisation		226	312	312	312	312	312	312
Add: Provision for major maintenance		209	256	256	240	240	240	240
(Increase)/ Decrease in net working capital		(8)	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	(1,362)	-	-	-	-
Debt free cash flow		**727**	**1,140**	**(34)**	**1,440**	**1,551**	**1,727**	**1,808**
Discount rate (%)		9.78	9.78	9.78	9.78	9.78	9.78	9.78
Present value factor- Mid year discounting		0.97	0.89	0.81	0.74	0.67	0.61	0.56
Present value debt free cash flow		**702**	**1,015**	**(27)**	**1,063**	**1,043**	**1,058**	**1,009**
Present value for explicit period	14,236							
Enterprise value	**14,236**							

Currency: ₹ mn	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40
Number of months	12	12	12	12	12	12	12
Net revenue	**2,586**	**2,595**	**2,777**	**3,031**	**3,324**	**3,636**	**3,986**
Operating expenses	(722)	(743)	(692)	(517)	(588)	(620)	(655)
EBITDA	**1,864**	**1,853**	**2,085**	**2,514**	**2,736**	**3,016**	**3,331**
Depreciation and amortisation	(312)	(312)	(312)	(312)	(312)	(312)	(312)
EBIT	**1,552**	**1,541**	**1,774**	**2,202**	**2,425**	**2,704**	**3,019**
Tax expense	(512)	(513)	(152)	(625)	(683)	(755)	(835)
Debt free net income	**1,041**	**1,028**	**1,622**	**1,577**	**1,742**	**1,949**	**2,184**
Add: Depreciation and amortisation	312	312	312	312	312	312	312
Add: Provision for major maintenance	240	240	240	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	(1,682)	-	-	-	-
Debt free cash flow	**1,593**	**1,580**	**492**	**1,889**	**2,053**	**2,261**	**2,496**
Discount rate (%)	9.78	9.78	9.78	9.78	9.78	9.78	9.78
Present value factor- Mid year discounting	0.51	0.46	0.42	0.38	0.35	0.32	0.29
Present value debt free cash flow	**809**	**731**	**207**	**726**	**718**	**721**	**724**

Currency: ₹ mn	Mar41	Mar42	Mar43	Mar44	Mar45	Oct45
Number of months	12	12	12	12	12	7
Net revenue	**4,350**	**4,769**	**5,201**	**5,710**	**4,666**	**2,650**
Operating expenses	(692)	(731)	(772)	(817)	(724)	(420)
EBITDA	**3,659**	**4,038**	**4,429**	**4,893**	**3,942**	**2,230**
Depreciation and amortisation	(312)	(312)	(312)	(312)	(312)	(484)
EBIT	**3,347**	**3,726**	**4,117**	**4,581**	**3,630**	**1,746**
Tax expense	(918)	(1,015)	(1,113)	(1,230)	(991)	(559)
Debt free net income	**2,428**	**2,712**	**3,004**	**3,351**	**2,639**	**1,187**
Add: Depreciation and amortisation	312	312	312	312	312	484
Add: Provision for major maintenance	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	24
Less: Major maintenance expenses	-	-	-	-	-	-
Debt free cash flow	**2,740**	**3,024**	**3,316**	**3,662**	**2,951**	**1,695**
Discount rate (%)	9.78	9.78	9.78	9.78	9.78	9.78
Present value factor- Mid year discounting	0.26	0.24	0.22	0.20	0.18	0.17
Present value debt free cash flow	**725**	**728**	**727**	**732**	**537**	**287**

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1.14 MKTPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		**9**	**12**	**12**	**12**	**12**	**12**	**12**
Net revenue		**1,083**	**1,607**	**1,778**	**1,472**	**1,539**	**1,614**	**2,567**
Operating expenses		(344)	(448)	(438)	(459)	(482)	(498)	(574)
EBITDA		**739**	**1,159**	**1,340**	**1,012**	**1,058**	**1,116**	**1,994**
Depreciation and amortisation		(211)	(291)	(291)	(291)	(291)	(291)	(291)
EBIT		**528**	**868**	**1,049**	**721**	**766**	**825**	**1,703**
Tax expense		-	-	-	-	-	-	(325)
Debt free net income		**528**	**868**	**1,049**	**721**	**766**	**825**	**1,378**
Add: Depreciation and amortisation		211	291	291	291	291	291	291
Add: Provision for major maintenance		130	161	161	183	183	183	183
(Increase)/ Decrease in net working capital		8	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	(828)	-	-	-	-
Debt free cash flow		**877**	**1,320**	**673**	**1,195**	**1,240**	**1,299**	**1,852**
Discount rate (%)		9.69	9.69	9.69	9.69	9.69	9.69	9.69
Present value factor- Mid year discounting		0.97	0.89	0.81	0.74	0.67	0.62	0.56
Present value debt free cash flow		**848**	**1,176**	**547**	**885**	**837**	**799**	**1,039**
Present value for explicit period	16,964							
Enterprise value	**16,964**							

Currency: ₹ mn	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40
Number of months	**12**	**12**	**12**	**12**	**12**	**12**	**12**
Net revenue	**2,816**	**3,067**	**3,364**	**3,678**	**3,991**	**4,361**	**4,796**
Operating expenses	(597)	(620)	(646)	(648)	(771)	(829)	(864)
EBITDA	**2,219**	**2,446**	**2,717**	**3,030**	**3,220**	**3,532**	**3,933**
Depreciation and amortisation	(291)	(291)	(291)	(291)	(291)	(291)	(291)
EBIT	**1,928**	**2,155**	**2,426**	**2,739**	**2,929**	**3,241**	**3,642**
Tax expense	(589)	(650)	(721)	(434)	(869)	(949)	(1,050)
Debt free net income	**1,339**	**1,505**	**1,705**	**2,305**	**2,060**	**2,292**	**2,591**
Add: Depreciation and amortisation	291	291	291	291	291	291	291
Add: Provision for major maintenance	183	183	183	183	252	252	252
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	(1,461)	-	-	-
Debt free cash flow	**1,813**	**1,979**	**2,179**	**1,317**	**2,603**	**2,835**	**3,134**
Discount rate (%)	9.69	9.69	9.69	9.69	9.69	9.69	9.69
Present value factor- Mid year discounting	0.51	0.47	0.42	0.39	0.35	0.32	0.29
Present value debt free cash flow	**927**	**922**	**926**	**510**	**919**	**913**	**920**

Currency: ₹ mn	Mar41	Mar42	Mar43	Mar44	Mar45	Oct45
Number of months	**12**	**12**	**12**	**12**	**12**	**7**
Net revenue	**5,191**	**5,661**	**6,174**	**6,753**	**7,361**	**4,461**
Operating expenses	(899)	(936)	(977)	(956)	(781)	(478)
EBITDA	**4,293**	**4,724**	**5,197**	**5,798**	**6,580**	**3,983**
Depreciation and amortisation	(291)	(291)	(291)	(291)	(291)	(452)
EBIT	**4,002**	**4,433**	**4,906**	**5,507**	**6,289**	**3,531**
Tax expense	(1,142)	(1,251)	(1,370)	(1,078)	(1,655)	(1,001)
Debt free net income	**2,860**	**3,182**	**3,536**	**4,429**	**4,634**	**2,530**
Add: Depreciation and amortisation	291	291	291	291	291	452
Add: Provision for major maintenance	252	252	252	252	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	(27)
Less: Major maintenance expenses	-	-	-	(1,763)	-	-
Debt free cash flow	**3,403**	**3,725**	**4,079**	**3,209**	**4,925**	**2,955**
Discount rate (%)	9.69	9.69	9.69	9.69	9.69	9.69
Present value factor- Mid year discounting	0.27	0.24	0.22	0.20	0.18	0.17
Present value debt free cash flow	**911**	**909**	**907**	**651**	**910**	**508**

1.15 KETPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33	Mar34
Number of months		**9**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
Net revenue		**628**	**943**	**1,031**	**1,123**	**1,226**	**1,339**	**1,472**	**1,599**
Operating expenses		(395)	(426)	(410)	(432)	(462)	(478)	(494)	(511)
EBITDA		**233**	**517**	**621**	**691**	**763**	**861**	**977**	**1,087**
Depreciation and amortisation		(138)	(189)	(189)	(189)	(189)	(189)	(189)	(189)
EBIT		**95**	**327**	**432**	**502**	**574**	**671**	**788**	**898**
Tax expense		-	-	-	-	-	-	-	-
Debt free net income		**95**	**327**	**432**	**502**	**574**	**671**	**788**	**898**
Add: Depreciation and amortisation		138	189	189	189	189	189	189	189
Add: Provision for major maintenance		152	187	187	180	180	180	180	180
(Increase)/ Decrease in net working capital		(8)	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	(995)	-	-	-	-	-
Debt free cash flow		**377**	**704**	**(187)**	**871**	**943**	**1,040**	**1,157**	**1,267**
Discount rate (%)		9.82	9.82	9.82	9.82	9.82	9.82	9.82	9.82
Present value factor- Mid year discounting		0.97	0.89	0.81	0.74	0.67	0.61	0.56	0.51
Present value debt free cash flow		**364**	**626**	**(151)**	**642**	**634**	**636**	**644**	**643**
Present value for explicit period	11,001								
Enterprise value	**11,001**								

Currency: ₹ mn	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42	Mar43
Number of months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
Net revenue	**1,738**	**1,913**	**2,067**	**2,259**	**2,449**	**2,681**	**2,919**	**3,181**	**3,435**
Operating expenses	(530)	(510)	(578)	(620)	(643)	(667)	(693)	(721)	(701)
EBITDA	**1,208**	**1,403**	**1,490**	**1,639**	**1,807**	**2,014**	**2,225**	**2,460**	**2,735**
Depreciation and amortisation	(189)	(189)	(189)	(189)	(189)	(189)	(189)	(189)	(189)
EBIT	**1,019**	**1,214**	**1,300**	**1,450**	**1,617**	**1,825**	**2,036**	**2,271**	**2,545**
Tax expense	(49)	(74)	(422)	(461)	(504)	(557)	(611)	(670)	(373)
Debt free net income	**969**	**1,139**	**879**	**989**	**1,113**	**1,268**	**1,425**	**1,601**	**2,172**
Add: Depreciation and amortisation	189	189	189	189	189	189	189	189	189
Add: Provision for major maintenance	180	180	208	208	208	208	208	208	208
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	(1,258)	-	-	-	-	-	-	(1,456)
Debt free cash flow	**1,338**	**250**	**1,276**	**1,386**	**1,511**	**1,665**	**1,823**	**1,998**	**1,114**
Discount rate (%)	9.82	9.82	9.82	9.82	9.82	9.82	9.82	9.82	9.82
Present value factor- Mid year discounting	0.46	0.42	0.38	0.35	0.32	0.29	0.26	0.24	0.22
Present value debt free cash flow	**618**	**105**	**489**	**483**	**480**	**482**	**480**	**479**	**243**

Currency: ₹ mn	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**7**
Net revenue	**3,777**	**3,084**	**3,209**	**3,337**	**5,283**	**5,709**	**6,218**	**3,736**
Operating expenses	(548)	(531)	(559)	(588)	(731)	(773)	(818)	(479)
EBITDA	**3,229**	**2,553**	**2,650**	**2,749**	**4,552**	**4,937**	**5,400**	**3,257**
Depreciation and amortisation	(189)	(189)	(189)	(189)	(189)	(189)	(189)	(294)
EBIT	**3,040**	**2,364**	**2,460**	**2,559**	**4,363**	**4,747**	**5,211**	**2,963**
Tax expense	(812)	(642)	(666)	(691)	(1,145)	(1,242)	(1,359)	(819)
Debt free net income	**2,228**	**1,722**	**1,794**	**1,868**	**3,217**	**3,505**	**3,852**	**2,143**
Add: Depreciation and amortisation	189	189	189	189	189	189	189	294
Add: Provision for major maintenance	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	(3)
Less: Major maintenance expenses	-	-	-	-	-	-	-	-
Debt free cash flow	**2,417**	**1,911**	**1,983**	**2,057**	**3,407**	**3,694**	**4,041**	**2,435**
Discount rate (%)	9.82	9.82	9.82	9.82	9.82	9.82	9.82	9.82
Present value factor- Mid year discounting	0.20	0.18	0.16	0.15	0.14	0.12	0.11	0.11
Present value debt free cash flow	**481**	**346**	**327**	**309**	**466**	**460**	**458**	**257**

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1.16 SMTPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33	Mar34
Number of months		9	12	12	12	12	12	12	12
Net revenue		**666**	**1,014**	**1,110**	**1,212**	**1,329**	**1,447**	**1,582**	**1,722**
Operating expenses		(412)	(490)	(473)	(443)	(475)	(492)	(509)	(527)
EBITDA		**254**	**524**	**637**	**769**	**854**	**956**	**1,073**	**1,194**
Depreciation and amortisation		(139)	(191)	(191)	(191)	(191)	(191)	(191)	(191)
EBIT		**115**	**333**	**446**	**578**	**663**	**765**	**882**	**1,003**
Tax expense		-	-	-	-	-	-	-	-
Debt free net income		**115**	**333**	**446**	**578**	**663**	**765**	**882**	**1,003**
Add: Depreciation and amortisation		139	191	191	191	191	191	191	191
Add: Provision for major maintenance		202	237	237	175	175	175	175	175
(Increase)/ Decrease in net working capital		6	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	(985)	-	-	-	-	-
Debt free cash flow		**462**	**760**	**(111)**	**944**	**1,029**	**1,131**	**1,248**	**1,370**
Discount rate (%)		9.78	9.78	9.78	9.78	9.78	9.78	9.78	9.78
Present value factor- Mid year discounting		0.97	0.89	0.81	0.74	0.67	0.61	0.56	0.51
Present value debt free cash flow		**446**	**677**	**(90)**	**697**	**692**	**693**	**697**	**696**
Present value for explicit period	12,084								
Enterprise value	**12,084**								

Currency: ₹ mn	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42	Mar43
Number of months	12	12	12	12	12	12	12	12	12
Net revenue	**1,881**	**2,065**	**2,244**	**2,427**	**2,647**	**2,889**	**3,161**	**3,435**	**3,724**
Operating expenses	(547)	(526)	(596)	(640)	(665)	(691)	(719)	(748)	(727)
EBITDA	**1,334**	**1,539**	**1,648**	**1,787**	**1,982**	**2,198**	**2,442**	**2,686**	**2,997**
Depreciation and amortisation	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)
EBIT	**1,143**	**1,348**	**1,457**	**1,596**	**1,791**	**2,007**	**2,251**	**2,495**	**2,806**
Tax expense	(253)	(115)	(461)	(497)	(547)	(602)	(664)	(726)	(446)
Debt free net income	**890**	**1,233**	**997**	**1,099**	**1,244**	**1,405**	**1,587**	**1,769**	**2,361**
Add: Depreciation and amortisation	191	191	191	191	191	191	191	191	191
Add: Provision for major maintenance	175	175	204	204	204	204	204	204	204
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	(1,226)	-	-	-	-	-	-	(1,426)
Debt free cash flow	**1,256**	**372**	**1,391**	**1,494**	**1,639**	**1,800**	**1,982**	**2,164**	**1,329**
Discount rate (%)	9.78	9.78	9.78	9.78	9.78	9.78	9.78	9.78	9.78
Present value factor- Mid year discounting	0.46	0.42	0.38	0.35	0.32	0.29	0.26	0.24	0.22
Present value debt free cash flow	**582**	**157**	**535**	**523**	**523**	**523**	**524**	**522**	**292**

Currency: ₹ mn	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months	12	12	12	12	12	12	12	7
Net revenue	**4,081**	**4,414**	**4,811**	**3,937**	**4,105**	**4,256**	**6,761**	**4,052**
Operating expenses	(582)	(643)	(681)	(631)	(665)	(699)	(870)	(510)
EBITDA	**3,499**	**3,771**	**4,130**	**3,306**	**3,440**	**3,556**	**5,891**	**3,543**
Depreciation and amortisation	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(297)
EBIT	**3,308**	**3,580**	**3,939**	**3,115**	**3,249**	**3,365**	**5,700**	**3,246**
Tax expense	(880)	(948)	(1,039)	(832)	(866)	(895)	(1,483)	(891)
Debt free net income	**2,428**	**2,631**	**2,900**	**2,283**	**2,384**	**2,471**	**4,218**	**2,355**
Add: Depreciation and amortisation	191	191	191	191	191	191	191	297
Add: Provision for major maintenance	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	(7)
Less: Major maintenance expenses	-	-	-	-	-	-	-	-
Debt free cash flow	**2,619**	**2,822**	**3,091**	**2,474**	**2,575**	**2,662**	**4,409**	**2,645**
Discount rate (%)	9.78	9.78	9.78	9.78	9.78	9.78	9.78	9.78
Present value factor- Mid year discounting	0.20	0.18	0.17	0.15	0.14	0.13	0.11	0.11
Present value debt free cash flow	**524**	**514**	**513**	**374**	**354**	**334**	**504**	**281**

1.17 NKTPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33	Mar34	Mar35
Number of months		9	12	12	12	12	12	12	12	12
Net revenue		**636**	**952**	**1,051**	**1,149**	**1,267**	**1,384**	**1,507**	**1,655**	**1,801**
Operating expenses		(252)	(428)	(419)	(435)	(464)	(481)	(498)	(517)	(536)
EBITDA		**384**	**524**	**632**	**714**	**803**	**903**	**1,009**	**1,138**	**1,265**
Depreciation and amortisation		(172)	(236)	(236)	(236)	(236)	(236)	(236)	(236)	(236)
EBIT		**212**	**287**	**396**	**478**	**567**	**667**	**773**	**902**	**1,029**
Tax expense		-	-	-	-	-	-	-	-	-
Debt free net income		**212**	**287**	**396**	**478**	**567**	**667**	**773**	**902**	**1,029**
Add: Depreciation and amortisation		172	236	236	236	236	236	236	236	236
Add: Provision for major maintenance		33	181	181	170	170	170	170	170	170
(Increase)/ Decrease in net working capital		0	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	(955)	-	-	-	-	-	-
Debt free cash flow		**418**	**704**	**(143)**	**884**	**973**	**1,073**	**1,179**	**1,308**	**1,435**
Discount rate (%)		9.83	9.83	9.83	9.83	9.83	9.83	9.83	9.83	9.83
Present value factor- Mid year discounting		0.97	0.89	0.81	0.74	0.67	0.61	0.56	0.51	0.46
Present value debt free cash flow		**403**	**626**	**(116)**	**651**	**653**	**656**	**656**	**663**	**662**
Present value for explicit period	11,594									
Enterprise value	**11,594**									

Currency: ₹ mn	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42	Mar43	Mar44
Number of months	12	12	12	12	12	12	12	12	12
Net revenue	**1,978**	**2,149**	**2,345**	**2,568**	**2,794**	**3,043**	**3,343**	**3,637**	**2,975**
Operating expenses	(525)	(607)	(646)	(671)	(698)	(725)	(756)	(747)	(533)
EBITDA	**1,453**	**1,542**	**1,699**	**1,897**	**2,097**	**2,318**	**2,587**	**2,890**	**2,442**
Depreciation and amortisation	(236)	(236)	(236)	(236)	(236)	(236)	(236)	(236)	(236)
EBIT	**1,217**	**1,306**	**1,462**	**1,660**	**1,861**	**2,082**	**2,351**	**2,653**	**2,206**
Tax expense	-	(394)	(476)	(527)	(579)	(635)	(703)	(403)	(614)
Debt free net income	**1,217**	**912**	**986**	**1,133**	**1,282**	**1,446**	**1,647**	**2,250**	**1,592**
Add: Depreciation and amortisation	236	236	236	236	236	236	236	236	236
Add: Provision for major maintenance	170	214	214	214	214	214	214	214	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	(1,187)	-	-	-	-	-	-	(1,497)	-
Debt free cash flow	**435**	**1,362**	**1,436**	**1,583**	**1,732**	**1,897**	**2,097**	**1,204**	**1,828**
Discount rate (%)	9.83	9.83	9.83	9.83	9.83	9.83	9.83	9.83	9.83
Present value factor- Mid year discounting	0.42	0.38	0.35	0.32	0.29	0.26	0.24	0.22	0.20
Present value debt free cash flow	**183**	**521**	**500**	**502**	**500**	**498**	**502**	**262**	**363**

Currency: ₹ mn	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months	12	12	12	12	12	12	7
Net revenue	**3,093**	**3,224**	**5,139**	**5,622**	**6,129**	**6,670**	**4,013**
Operating expenses	(572)	(603)	(733)	(776)	(823)	(871)	(531)
EBITDA	**2,521**	**2,621**	**4,407**	**4,845**	**5,307**	**5,799**	**3,482**
Depreciation and amortisation	(236)	(236)	(236)	(236)	(236)	(236)	(367)
EBIT	**2,285**	**2,385**	**4,170**	**4,609**	**5,070**	**5,563**	**3,115**
Tax expense	(634)	(659)	(1,109)	(1,219)	(1,335)	(1,459)	(876)
Debt free net income	**1,651**	**1,726**	**3,062**	**3,390**	**3,735**	**4,103**	**2,239**
Add: Depreciation and amortisation	236	236	236	236	236	236	367
Add: Provision for major maintenance	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	23
Less: Major maintenance expenses	-	-	-	-	-	-	-
Debt free cash flow	**1,887**	**1,962**	**3,298**	**3,626**	**3,971**	**4,340**	**2,630**
Discount rate (%)	9.83	9.83	9.83	9.83	9.83	9.83	9.83
Present value factor- Mid year discounting	0.18	0.16	0.15	0.14	0.12	0.11	0.11
Present value debt free cash flow	**341**	**323**	**494**	**494**	**493**	**490**	**276**

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1.18 JU

Currency: INR mn Number of months		Mar27 9	Mar28 12	Mar29 12	Mar30 12	Mar31 12	Jul31 4
Net revenue		**2,019**	**4,038**	**4,038**	**4,038**	**4,038**	**2,019**
Operating expenses		(1,028)	(725)	(671)	(661)	(886)	(228)
EBITDA		**991**	**3,313**	**3,367**	**3,377**	**3,152**	**1,791**
Depreciation and amortisation		(1.9)	(3.0)	(3.0)	(3.0)	(3.0)	(1.5)
EBIT		**990**	**3,310**	**3,364**	**3,374**	**3,148**	**1,789**
Tax expense		-	(350)	(848)	(860)	(692)	(385)
Debt free net income		**990**	**2,960**	**2,516**	**2,513**	**2,457**	**1,405**
Add: Depreciation and amortisation		1.9	3.0	3.0	3.0	3.0	1.5
Add: Provision for major maintenance		92	92	157	157	157	-
(Increase)/ Decrease in net working capital		-	-	-	-	-	(102)
Add: Advance income tax (including TDS)		134	134				
Less: Major maintenance expenses		-	(647)	-	-	(472)	-
Debt free cash flow		**1,218**	**2,542**	**2,677**	**2,674**	**2,145**	**1,304**
Discount rate (%)		7.43	7.43	7.43	7.43	7.43	7.43
Present value factor- Mid year discounting		0.97	0.91	0.85	0.79	0.74	0.70
Present value debt free cash flow		**1,185**	**2,324**	**2,278**	**2,118**	**1,582**	**917**
Present value for explicit period	10,405						
Enterprise value	**10,405**						

Note: The above Enterprise Value includes the pass-through advance tax of INR 119.34 Mn to the erstwhile shareholders. As per the information provided by the Management, the payment to the erstwhile shareholders shall happen from the Trust, hence, the adjustment for the pass-through advance tax has not been made at the SPV level.

1.19 QEPL

Currency: INR mn		Mar27	Mar28	Mar29	Mar30	Mar31	Jun31
Number of months		9	12	12	12	12	2
Net revenue		**4,900**	**4,900**	**4,900**	**4,900**	**4,900**	**1,678**
Operating expenses		(775)	(526)	(529)	(514)	(556)	(147)
EBITDA		**4,125**	**4,374**	**4,371**	**4,386**	**4,344**	**1,531**
Depreciation and amortisation		(0.9)	(2.1)	(2.1)	(2.1)	(2.1)	(0.7)
EBIT		**4,124**	**4,372**	**4,369**	**4,384**	**4,342**	**1,530**
Tax expense		-	-	-	-	-	-
Debt free net income		**4,124**	**4,372**	**4,369**	**4,384**	**4,342**	**1,530**
Add: Depreciation and amortisation		0.9	2.1	2.1	2.1	2.1	0.7
Add: Provision for major maintenance		54	54	54	-	-	-
(Increase)/ Decrease in net working capital		-	-	-	-	-	(131)
Add: Advance income tax (including TDS)		63	63				
Less: Major maintenance expenses		-	-	(435)	-	-	-
Debt free cash flow		**4,243**	**4,491**	**3,991**	**4,386**	**4,344**	**1,400**
Discount rate (%)		8.40	8.40	8.40	8.40	8.40	8.40
Present value factor- Mid year discounting		0.97	0.90	0.83	0.77	0.71	0.68
Present value debt free cash flow		**4,116**	**4,061**	**3,328**	**3,374**	**3,083**	**948**
Present value for explicit period	18,910						
Enterprise value	**18,910**						

1.20 APEPL

Currency: ₹ mn	Notes	Sep26
Number of months		3
Net revenue		**565**
Operating expenses		(108)
EBITDA		**457**
Depreciation and amortisation		(1)
EBIT		**456**
Tax expense		-
Debt free net income		**456**
Add: Depreciation and amortisation		1
Add: Provision for major maintenance		-
(Increase)/ Decrease in net working capital		(41)
Less: Major maintenance expenses		-
Debt free cash flow		**416**
Discount rate (%)		7.90
Present value factor- Mid year discounting		0.99
Present value debt free cash flow		**412**
Present value for explicit period	412	
Enterprise value	**412**	

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1.21 BWHPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		9	12	12	12	12	12
Total Annuity		**872**	**852**	**842**	**831**	**820**	**808**
Operating expenses		(253)	(257)	(250)	(261)	(281)	(292)
EBITDA		**619**	**596**	**592**	**570**	**539**	**516**
Depreciation and amortisation		(1)	(1)	(1)	(1)	(1)	(1)
EBIT		**618**	**595**	**591**	**569**	**538**	**515**
Tax expense		(67)	(132)	(55)	(141)	(138)	(137)
Debt free net income		**552**	**463**	**536**	**428**	**400**	**378**
Add: Depreciation and amortisation		1	1	1	1	1	1
(Increase)/ Decrease in net working capital		49	49	-	-	-	-
Add: Provision for Major maintenance		85	85	85	78	78	78
Less: Major maintenance expenses		-	-	(340)	-	-	-
Debt free cash flow		**686**	**598**	**282**	**507**	**478**	**457**
Discount rate (%)		7.73	7.73	7.73	7.73	7.73	7.73
Present value factor- Mid year discounting		0.97	0.91	0.85	0.79	0.73	0.68
Present value debt free cash flow		**667**	**545**	**238**	**398**	**349**	**309**
Present value for explicit period	3,296						
Enterprise value	**3,296**						
Add: Deferred consideration	-						
Adjusted Enterprise value	**3,296**						

Currency: ₹ mn	Mar33	Mar34	Mar35	Mar36	Sep36
Number of months	12	12	12	12	6
Total Annuity	**794**	**776**	**745**	**738**	**368**
Operating expenses	(303)	(315)	(328)	(319)	(122)
EBITDA	**491**	**461**	**417**	**419**	**247**
Depreciation and amortisation	(1)	(1)	(1)	(1)	(1)
EBIT	**490**	**460**	**416**	**418**	**246**
Tax expense	(134)	(128)	(119)	-	(34)
Debt free net income	**356**	**331**	**297**	**418**	**212**
Add: Depreciation and amortisation	1	1	1	1	1
(Increase)/ Decrease in net working capital	-	-	-	-	(6)
Add: Provision for Major maintenance	78	78	78	78	-
Less: Major maintenance expenses	-	-	-	(543)	-
Debt free cash flow	**435**	**410**	**375**	**(46)**	**207**
Discount rate (%)	7.73	7.73	7.73	7.73	7.73
Present value factor- Mid year discounting	0.63	0.58	0.54	0.50	0.48
Present value debt free cash flow	**273**	**239**	**203**	**(23)**	**98**

1.22 MSHPL

Currency: ₹ mn Number of months	Notes	Mar27 9	Mar28 12	Mar29 12	Mar30 12	Mar31 12	Mar32 12
Total Annuity		**480**	**923**	**913**	**901**	**889**	**876**
Operating expenses		(276)	(281)	(272)	(285)	(308)	(320)
EBITDA		**204**	**641**	**640**	**616**	**581**	**557**
Depreciation and amortisation		(1)	(1)	(1)	(1)	(1)	(1)
EBIT		**203**	**640**	**639**	**614**	**580**	**556**
Tax expense		(73)	(137)	(56)	(149)	(147)	(146)
Debt free net income		**130**	**503**	**583**	**465**	**433**	**409**
Add: Depreciation and amortisation		1	1	1	1	1	1
(Increase)/ Decrease in net working capital		571	21	-	-	-	-
Add: Provision for Major maintenance		92	92	92	83	83	83
Less: Major maintenance expenses		-	-	(367)	-	-	-
Debt free cash flow		**794**	**617**	**309**	**550**	**517**	**494**
Discount rate (%)		7.71	7.71	7.71	7.71	7.71	7.71
Present value factor- Mid year discounting		0.97	0.91	0.85	0.79	0.73	0.68
Present value debt free cash flow		**772**	**563**	**261**	**432**	**377**	**334**
Present value for explicit period	3,710						
Enterprise value	**3,710**						
Add: Deferred consideration	-						
Adjusted Enterprise value	**3,710**						

Currency: ₹ mn Number of months	Mar33 12	Mar34 12	Mar35 12	Mar36 12	Nov36 8
Total Annuity	**862**	**847**	**815**	**800**	**783**
Operating expenses	(332)	(346)	(360)	(347)	(189)
EBITDA	**530**	**501**	**455**	**453**	**594**
Depreciation and amortisation	(1)	(1)	(1)	(1)	(1)
EBIT	**528**	**500**	**454**	**452**	**593**
Tax expense	(143)	(139)	(129)	-	(119)
Debt free net income	**385**	**361**	**324**	**452**	**474**
Add: Depreciation and amortisation	1	1	1	1	1
(Increase)/ Decrease in net working capital	-	-	-	-	(15)
Add: Provision for Major maintenance	83	83	83	83	-
Less: Major maintenance expenses	-	-	-	(584)	-
Debt free cash flow	**470**	**446**	**409**	**(47)**	**460**
Discount rate (%)	7.71	7.71	7.71	7.71	7.71
Present value factor- Mid year discounting	0.63	0.58	0.54	0.50	0.47
Present value debt free cash flow	**295**	**260**	**222**	**(24)**	**218**

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1.23 MHPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		**9**	**12**	**12**	**12**	**12**	**12**
Total Annuity		**392**	**773**	**764**	**756**	**746**	**736**
Operating expenses		(315)	(353)	(340)	(306)	(332)	(344)
EBITDA		**77**	**421**	**425**	**450**	**414**	**391**
Depreciation and amortisation		(1)	(1)	(1)	(1)	(1)	(1)
EBIT		**76**	**419**	**423**	**449**	**413**	**390**
Tax expense		(38)	(104)	-	(84)	(110)	(108)
Debt free net income		**38**	**316**	**423**	**365**	**303**	**282**
Add: Depreciation and amortisation		1	1	1	1	1	1
(Increase)/ Decrease in net working capital		109	41	-	-	-	-
Add: Provision for Major maintenance		143	143	143	85	85	85
Less: Major maintenance expenses		-	-	(573)	-	-	-
Debt free cash flow		**291**	**501**	**(5)**	**452**	**390**	**368**
Discount rate (%)		7.86	7.86	7.86	7.86	7.86	7.86
Present value factor- Mid year discounting		0.97	0.91	0.84	0.78	0.72	0.67
Present value debt free cash flow		**283**	**456**	**(4)**	**353**	**282**	**248**
Present value for explicit period	2,304						
Enterprise value	**2,304**						
Add: Deferred consideration	-						
Adjusted Enterprise value	**2,304**						

Currency: ₹ mn	Mar33	Mar34	Mar35	Mar36	Dec36
Number of months	**12**	**12**	**12**	**12**	**9**
Total Annuity	**724**	**711**	**685**	**642**	**689**
Operating expenses	(358)	(372)	(387)	(371)	(234)
EBITDA	**366**	**339**	**297**	**272**	**454**
Depreciation and amortisation	(1)	(1)	(1)	(1)	(1)
EBIT	**365**	**338**	**296**	**270**	**454**
Tax expense	(104)	(100)	(91)	-	(39)
Debt free net income	**260**	**238**	**205**	**270**	**414**
Add: Depreciation and amortisation	1	1	1	1	1
(Increase)/ Decrease in net working capital	-	-	-	-	114
Add: Provision for Major maintenance	85	85	85	85	-
Less: Major maintenance expenses	-	-	-	(595)	-
Debt free cash flow	**346**	**324**	**291**	**(239)**	**529**
Discount rate (%)	7.86	7.86	7.86	7.86	7.86
Present value factor- Mid year discounting	0.62	0.58	0.54	0.50	0.46
Present value debt free cash flow	**216**	**187**	**156**	**(118)**	**246**

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1.24 SIPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		9	12	12	12	12	12
Total Annuity		**445**	**871**	**860**	**850**	**838**	**826**
Operating expenses		(204)	(244)	(236)	(239)	(258)	(269)
EBITDA		**241**	**627**	**624**	**611**	**580**	**556**
Depreciation and amortisation		(0)	(1)	(1)	(1)	(1)	(1)
EBIT		**241**	**627**	**623**	**611**	**579**	**556**
Tax expense		(92)	(133)	(71)	(143)	(141)	(140)
Debt free net income		**148**	**494**	**552**	**467**	**438**	**416**
Add: Depreciation and amortisation		0	1	1	1	1	1
(Increase)/ Decrease in net working capital		34	34	-	-	-	-
Add Provision for Major maintenance		71	71	71	54	54	54
Less: Major maintenance expenses		-	-	(284)	-	-	-
Debt free cash flow		**253**	**599**	**340**	**522**	**492**	**470**
Discount rate (%)		7.68	7.68	7.68	7.68	7.68	7.68
Present value factor- Mid year discounting		0.97	0.91	0.85	0.79	0.73	0.68
Present value debt free cash flow		**246**	**546**	**288**	**410**	**359**	**319**
Present value for explicit period	3,098						
Enterprise value	**3,098**						
Add: Deferred consideration	-						
Adjusted Enterprise value	**3,098**						

Currency: ₹ mn	Mar33	Mar34	Mar35	Mar36	May36
Number of months	12	12	12	12	2
Total Annuity	**811**	**793**	**761**	**761**	**369**
Operating expenses	(281)	(293)	(306)	(296)	(45)
EBITDA	**531**	**500**	**456**	**465**	**324**
Depreciation and amortisation	(1)	(1)	(1)	(1)	(0)
EBIT	**530**	**500**	**455**	**465**	**324**
Tax expense	(137)	(132)	(123)	(31)	(69)
Debt free net income	**393**	**368**	**333**	**433**	**255**
Add: Depreciation and amortisation	1	1	1	1	0
(Increase)/ Decrease in net working capital	-	-	-	-	23
Add Provision for Major maintenance	54	54	54	54	-
Less: Major maintenance expenses	-	-	-	(378)	-
Debt free cash flow	**448**	**422**	**387**	**110**	**278**
Discount rate (%)	7.68	7.68	7.68	7.68	7.68
Present value factor- Mid year discounting	0.63	0.58	0.54	0.50	0.48
Present value debt free cash flow	**282**	**247**	**210**	**55**	**134**

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1.25 SPPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		9	12	12	12	12	12
Total Annuity		**510**	**1,002**	**991**	**977**	**964**	**949**
Operating expenses		(302)	(350)	(342)	(300)	(321)	(333)
EBITDA		**208**	**652**	**649**	**678**	**643**	**617**
Depreciation and amortisation		(0)	(0)	(0)	(0)	(0)	(0)
EBIT		**207**	**652**	**648**	**677**	**642**	**616**
Tax expense		(20)	(147)	-	(162)	(162)	(161)
Debt free net income		**187**	**505**	**648**	**516**	**480**	**455**
Add: Depreciation and amortisation		0	0	0	0	0	0
(Increase)/ Decrease in net working capital		180	111	-	-	-	-
Add: Provision for Major maintenance		160	160	160	97	97	97
Less: Major maintenance expenses		-	-	(639)	-	-	-
Debt free cash flow		**528**	**776**	**169**	**613**	**578**	**552**
Discount rate (%)		7.84	7.84	7.84	7.84	7.84	7.84
Present value factor- Mid year discounting		0.97	0.91	0.84	0.78	0.73	0.67
Present value debt free cash flow		**513**	**706**	**143**	**480**	**419**	**372**
Present value for explicit period	3,747						
Enterprise value	**3,747**						
Add: Deferred consideraition	-						
Adjusted Enterprise value	**3,747**						

Currency: ₹ mn	Mar33	Mar34	Mar35	Mar36	Oct36
Number of months	12	12	12	12	6
Total Annuity	**933**	**916**	**880**	**858**	**848**
Operating expenses	(345)	(358)	(372)	(362)	(150)
EBITDA	**588**	**557**	**507**	**495**	**698**
Depreciation and amortisation	(0)	(0)	(0)	(0)	(0)
EBIT	**587**	**557**	**507**	**495**	**698**
Tax expense	(159)	(154)	(144)	-	(131)
Debt free net income	**429**	**402**	**362**	**495**	**567**
Add: Depreciation and amortisation	0	0	0	0	0
(Increase)/ Decrease in net working capital	-	-	-	-	56
Add: Provision for Major maintenance	97	97	97	97	-
Less: Major maintenance expenses	-	-	-	(679)	-
Debt free cash flow	**526**	**500**	**460**	**(86)**	**624**
Discount rate (%)	7.84	7.84	7.84	7.84	7.84
Present value factor- Mid year discounting	0.62	0.58	0.54	0.50	0.47
Present value debt free cash flow	**328**	**289**	**247**	**(43)**	**293**

1.26 THPL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		9	12	12	12	12	12
Total Annuity		**692**	**1,255**	**1,237**	**1,219**	**1,200**	**1,180**
Operating expenses		(383)	(450)	(440)	(371)	(395)	(408)
EBITDA		**309**	**805**	**797**	**848**	**805**	**771**
Depreciation and amortisation		(0)	(1)	(1)	(1)	(1)	(1)
EBIT		**309**	**805**	**797**	**848**	**804**	**771**
Tax expense		(142)	(202)	-	(192)	(214)	(212)
Debt free net income		**167**	**602**	**797**	**656**	**590**	**559**
Add: Depreciation and amortisation		0	1	1	1	1	1
(Increase)/ Decrease in net working capital		77	68	-	-	-	-
Add: Provision for Major maintenance		238	238	238	146	146	146
Less: Major maintenance expenses		-	-	(952)	-	-	-
Debt free cash flow		**482**	**909**	**83**	**802**	**737**	**705**
Discount rate (%)		7.73	7.73	7.73	7.73	7.73	7.73
Present value factor- Mid year discounting		0.97	0.91	0.85	0.78	0.73	0.68
Present value debt free cash flow		**469**	**828**	**71**	**630**	**537**	**477**
Present value for explicit period	4,254						
Enterprise value	**4,254**						
Add: Deferred consideraition	-						
Adjusted Enterprise value	**4,254**						

Currency: ₹ mn	Mar33	Mar34	Mar35	Mar36	May36
Number of months	12	12	12	12	1
Total Annuity	**1,156**	**1,127**	**1,078**	**1,032**	**562**
Operating expenses	(422)	(437)	(452)	(440)	(40)
EBITDA	**734**	**690**	**626**	**593**	**522**
Depreciation and amortisation	(1)	(1)	(1)	(1)	(0)
EBIT	**734**	**690**	**625**	**592**	**522**
Tax expense	(207)	(200)	(186)	-	(36)
Debt free net income	**527**	**490**	**439**	**592**	**486**
Add: Depreciation and amortisation	1	1	1	1	0
(Increase)/ Decrease in net working capital	-	-	-	-	83
Add: Provision for Major maintenance	146	146	146	146	-
Less: Major maintenance expenses	-	-	-	(1,021)	-
Debt free cash flow	**673**	**637**	**586**	**(282)**	**569**
Discount rate (%)	7.73	7.73	7.73	7.73	7.73
Present value factor- Mid year discounting	0.63	0.58	0.54	0.50	0.48
Present value debt free cash flow	**422**	**371**	**317**	**(142)**	**274**

2. Net Asset Value workings for WUPTPL as at 30 June 2026

2.1 WUPTPL

Currency: ₹ mn	Notes	Jun26	Jun26
Net block of fixed assets			0.8
Current assets			
Trade receivables		104	
Cash and bank balances		1,316	
Other financial assets		2.7	
Other current assets		5.9	
		1,429	
Trade payables		78	
Provisions		1.9	
Other current liabilities (including non interest bearing financial liabilities)		128	
		208	
Net current assets (NCA)			1,221
Provision for MMR			111
Loan funds			
CHT - InvIT Loan		-	
Other interest bearing financial liabilitites		-	-
Deferred tax liability			-
Net Asset Value			**1,110**
Add: gross debt			-
Less: balances of cash and cash equivalents			(1,316)
Enterprise value			**(206)**

Note: As per the information provided by the Management, the book value of all assets and liabilities are realizable. Hence, we have considered the book value of assets, net of book value of liabilities and adjusted for net cash, as the enterprise value of WUPTPL as on the Valuation Date.

3. Detailed WACC Computation

Computation of Cost of Equity

► Based on the parameters mentioned in the Report above, the cost of equity for InvIT Assets is computed in the following table:

Particulars	Notes	JMTPL	MBEL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL	NAMEPL
Risk-free rate (%)	a	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Beta	b	0.98	0.99	0.99	0.98	0.97	0.95	0.98	0.98
Equity market risk premium (%)	c	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Concessioning authority specific risk premium (%)	d	-	-	-	-	-	-	-	0.50
Alpha adjustment (%)	d	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)
Cost of equity capital (%)		**13.38**	**13.40**	**13.44**	**13.38**	**13.26**	**13.14**	**13.34**	**13.84**

Particulars	Notes	HTPL	JLTPL	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Risk-free rate (%)	a	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Beta	b	0.98	0.96	0.96	0.99	0.99	0.98	0.99	0.99	0.99
Equity market risk premium (%)	c	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Concessioning authority specific risk premium (%)	d	-	-	-	-	-	-	-	-	-
Alpha adjustment (%)	d	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)	(0.25)
Cost of equity capital (%)		**13.37**	**13.24**	**13.24**	**13.41**	**13.41**	**13.35**	**13.43**	**13.41**	**13.44**

Particulars	Notes	APEPL	BWHPL	MSHPL	MHPL	THPL	SIPL	SPPL	JU	QB
Debt borrowing rate (%)	e	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Additional risk premium (%)	d	3.00	5.00	5.00	5.00	5.00	5.00	5.00	3.00	3.00
Cost of equity capital (%)		**10.50**	**12.50**	**12.50**	**12.50**	**12.50**	**12.50**	**12.50**	**10.50**	**10.50**

Computation of Cost of Debt

► Based on the parameters mentioned in the Report above, the cost of debt for InvIT Assets is computed in the following table:

Particulars	Notes	JMTPL	MBEL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL	NAMEPL
Debt borrowing rate (%)	e	7.50	8.40	7.50	7.50	7.50	7.50	7.50	7.50
Expected income tax rate (%)	f	18.54	17.97	17.11	18.57	21.67	25.04	19.54	19.68
After-tax cost of debt (%)		**6.11**	**6.89**	**6.22**	**6.11**	**5.87**	**5.62**	**6.03**	**6.02**

Particulars	Notes	HTPL	JLTPL	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Debt borrowing rate (%)	e	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Expected income tax rate (%)	f	18.92	22.31	22.27	17.78	17.86	19.49	17.31	17.93	16.99
After-tax cost of debt (%)		**6.08**	**5.83**	**5.83**	**6.17**	**6.16**	**6.04**	**6.20**	**6.16**	**6.23**

Particulars	Notes	APEPL	BWHPL	MSHPL	MHPL	THPL	SIPL	SPPL	JU	QB
Debt borrowing rate (%)	e	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Expected income tax rate (%)	f	-	24.23	24.50	21.68	24.13	25.17	22.12	18.47	-
After-tax cost of debt (%)		**7.50**	**5.68**	**5.66**	**5.87**	**5.69**	**5.61**	**5.84**	**6.11**	**7.50**

Notes:

a. Based on prevailing YTMs of Gilt Bonds with 10-year residual maturity (rounded) as on 30 June 2026.
b. Please refer the table for Beta working below
c. Based on EYMBSLLP internal study on the prevailing market risk premium in India
d. We have applied 5.0% risk premium on the cost of debt for the InvIT, to arrive at the cost of equity for HAM Assets, to adequately account for the risk associated with the cash flows, such as fluctuations in the bank rates etc. Further, we have used a 2.0% lower risk premium to arrive at the cost of equity for BOT Annuity Assets, since they are fixed annuity projects (wherein the annuity payments are predetermined and are not dependent on any external parameters such as bank rates etc).

   Concessioning authority specific risk premium: Additional risk premium of 0.5% has been considered for NAMEPL to account for operational and regulatory risk factors, considering it is a state highway concession agreement.

Alpha adjustment: The portfolio of CHT is significantly diversified, in terms of types of concessions, presence across several states and portfolio size. Further, the units of Cube Highways Trust were publicly listed on BSE and NSE on 31 July 2026, providing improved liquidity to the Trust as compared to other privately listed InvITs. Hence, we have considered an alpha adjustment of -0.25% for BOT Assets and TOT Assets.

e. Of all the SPVs held by the Trust, MBEL has external debt and all other SPVs have the borrowings via the Trust. Hence the cost of debt for MBEL is based upon the borrowing cost of MBEL itself and the cost of borrowings for all other SPVs are based upon the borrowing cost of the Trust.

f. Based on effective tax rate of respective SPV's

Calculation of Beta

a. Calculation of Unlevered Beta

Currency: ₹ mn	Equity beta	Market capitalisation	Net debt	Enterprise value	Debt-equity ratio based on 3 year average	Effective tax rate (%)	Unlevered beta based on 3 year debt-equity
IRB Infrastructure Developers Limited	1.52	2,59,243	1,78,438	4,37,681	61	2516.8%	1.05
PNC Infratech Limited	1.36	58,104	21,381	79,485	68	2516.8%	0.90
Dilip Buildcon Limited	1.53	88,808	59,655	1,48,463	65	2516.8%	1.03
IRB InvIT Fund	0.14	77,859	82,572	1,60,432	59	2516.8%	0.09
Ashoka Buildcon Limited	1.75	38,551	8,468	47,019	48	2516.8%	1.29
Sadbhav Infrastructure Project Limited	0.87	438	24,781	25,219	1,222	2516.8%	0.09
KNR Constructions Limited	1.28	38,769	16,899	55,668	27	2516.8%	1.07
Powergrid Infrastructure Investment Trust	0.20	85,372	10,794	96,166	12	2516.8%	0.19
Indus Infra Trust	0.06	55,607	38,821	94,429	37	2516.8%	0.05
Indigrid Infrastructure Trust	0.10	1,68,783	1,95,431	3,64,214	148	2516.8%	0.05
Median	**1.08**						**0.54**

Source: Capital IQ

Note: Given that Indus Infra Trust was listed on 12 March 2024, the beta parameters have been considered for last 2 year as against 3 years for other comparable companies.

b. Calculation of Relevered beta

Particulars	JMTPL	MBEL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL	NAMEPL
IRB Infrastructure Developers Limited	1.90	1.91	1.91	1.90	1.87	1.83	1.89	1.89
PNC Infratech Limited	1.63	1.64	1.64	1.63	1.60	1.57	1.62	1.62
Dilip Buildcon Limited	1.86	1.87	1.88	1.86	1.83	1.79	1.85	1.85
IRB InvIT Fund	0.17	0.17	0.17	0.17	0.17	0.16	0.17	0.17
Ashoka Buildcon Limited	2.34	2.34	2.35	2.34	2.30	2.25	2.32	2.32
Sadbhav Infrastructure Project Limited	0.16	0.16	0.16	0.16	0.15	0.15	0.15	0.15
KNR Constructions Limited	1.94	1.94	1.95	1.94	1.90	1.87	1.92	1.92
Powergrid Infrastructure Investment Trust	0.34	0.34	0.34	0.34	0.33	0.32	0.33	0.33
Indus Infra Trust	0.08	0.09	0.09	0.08	0.08	0.08	0.08	0.08
Indigrid Infrastructure Trust	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Median	**0.98**	**0.99**	**0.99**	**0.98**	**0.97**	**0.95**	**0.98**	**0.98**

Particulars	HTPL	JLTPL	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
IRB Infrastructure Developers Limited	1.90	1.86	1.86	1.91	1.91	1.89	1.91	1.91	1.92
PNC Infratech Limited	1.63	1.60	1.60	1.64	1.64	1.62	1.64	1.64	1.64
Dilip Buildcon Limited	1.86	1.82	1.82	1.87	1.87	1.85	1.87	1.87	1.88
IRB InvIT Fund	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17
Ashoka Buildcon Limited	2.33	2.29	2.29	2.35	2.34	2.32	2.35	2.34	2.36
Sadbhav Infrastructure Project Limited	0.16	0.15	0.15	0.16	0.16	0.15	0.16	0.16	0.16
KNR Constructions Limited	1.93	1.90	1.90	1.94	1.94	1.93	1.95	1.94	1.95
Powergrid Infrastructure Investment Trust	0.34	0.33	0.33	0.34	0.34	0.33	0.34	0.34	0.34
Indus Infra Trust	0.08	0.08	0.08	0.09	0.09	0.08	0.09	0.09	0.09
Indigrid Infrastructure Trust	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Median	**0.98**	**0.96**	**0.96**	**0.99**	**0.99**	**0.98**	**0.99**	**0.99**	**0.99**

Calculation of WACC

BOT Assets and TOT Assets: Considering the finite life of the asset, the cashflows being prone to Traffic and inflation risk and the current & expected debt to equity structure of the SPVs, we have conservatively considered a long-term debt-to-equity ratio of 50:50

BOT Annuity Assets and HAM Assets: The leverage risk in the assets with fixed, stable cashflow schedules and subdued risk, is relatively lower. Hence, a higher debt-to-equity ratio of 70:30 is considered after considering the nature of income from HAM Assets and BOT Annuity Assets.

The net debt to enterprise value ratio of the InvIT as at 30 June 2026 is ~45.17%.

Based upon the credit rating profile the Trust can increase their leverage to 70% net debt to enterprise ratio, in accordance with the InvIT Regulations. However, as per their existing Debt covenants, the Trust can increase their leverage to 60% net debt to enterprise ratio.

Our assumption for debt-to-equity ratio of 50:50 for BOT Assets & TOT Assets and 70:30 for HAM Assets & BOT Annuity Assets, respectively results in an overall debt-to-equity ratio of 53:47. This is broadly in line with the existing debt to equity structure of the InvIT as on 30 June 2026.

Particulars	Weights	JMTPL	MBEL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL	NAMEPL
Cost of debt (%)	50.0	3.05	3.45	3.11	3.05	2.94	2.81	3.02	3.01
Cost of equity capital (%)	50.0	6.69	6.70	6.72	6.69	6.63	6.57	6.67	6.92
WACC		**9.75**	**10.15**	**9.83**	**9.74**	**9.57**	**9.38**	**9.69**	**9.93**

Particulars	Weights	HTPL	JLTPL	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Cost of debt (%)	50.0	3.04	2.91	2.91	3.08	3.08	3.02	3.10	3.08	3.11
Cost of equity capital (%)	50.0	6.68	6.62	6.62	6.71	6.70	6.67	6.71	6.70	6.72
WACC		**9.72**	**9.53**	**9.54**	**9.79**	**9.78**	**9.69**	**9.82**	**9.78**	**9.83**

Particulars	Weights	APEPL	BWHPL	MSHPL	MHPL	THPL	SIPL	SPPL	JU	QB
Cost of debt (%)	70.0	5.25	3.98	3.96	4.11	3.98	3.93	4.09	4.28	5.25
Cost of equity capital (%)	30.0	3.15	3.75	3.75	3.75	3.75	3.75	3.75	3.15	3.15
WACC		**8.40**	**7.73**	**7.71**	**7.86**	**7.73**	**7.68**	**7.84**	**7.43**	**8.40**

The computed WACC for the BOT Assets and TOT Assets ranges from 9.38% to 10.15%. For the annuity assets, the computed WACC ranges from 7.73% to 7.86% for HAM Assets and 7.43% to 8.40% for BOT Annuity Assets.

4. **Change in assumptions from previous annual valuation:**

A comparison of assumptions used to carry out the current and previous annual valuation exercise has been present below:

A. Change in assumptions for WPI

The Management has considered the applicable WPI growth rate of 4.13% (versus 2.4% considered during the previous valuation) (i.e. actual WPI growth as of 31 March 2026, as reported by RBI) for FY 2027, for the SPVs having increase in toll rates being computed based upon increase in WPI derived from actual WPI growth as of 31 March of the previous year and 0.73% (versus 2.4% considered during the previous valuation) (i.e. actual average WPI growth during FY 2026, as reported by RBI) for FY 2027, for the SPVs having increase in toll rates being computed based upon increase in WPI derived from actual average WPI growth during the previous year. Applicable WPI growth rates from FY 2028 onwards have been kept unchanged.

B. Change in Valuation Methodology for WUPTPL

The valuation methodology for WUPTPL has been revised from the DCF method as of 31 March 2026 to the NAV method as of 30 June 2026 following the expiry of the concession period during June 2026 and the transfer of the road asset to NHAI. Since the concession has ended and no further operating cash flows are expected from the asset, the NAV method has been considered as the appropriate valuation approach.

C. Change in assumptions for WACC Computation

a. BOT & TOT Assets

WACC Input	BOT & TOT Assets		Remarks
	Mar-26	Jun-26	
Debt/Equity	50:50	50:50	
Cost of equity calculation			
Risk-free rate	7.0%	6.75%	The risk-free rate is based on prevailing YTMs of Gilt Bonds with 10-year residual maturity (rounded) as on 30 June 2026.
Unlevered beta	0.55	0.54	a) Beta has been adjusted for market updates as on the Valuation Date. b) Since there are a few outliers in the re-levered beta computation for the selected comparable companies, we have considered a median of the data set as compared to average considered earlier.
Relevered beta	0.96-1.09	0.95-0.99	
Market equity risk premium (ERP)	7.0%	7.0%	
Concessioning authority specific risk premium (%)	0.5%	0.5%	
Alpha adjustment (%)	(0.25%)	(0.25%)	The portfolio of CHT is significantly diversified, in terms of types of concessions, presence across several states and portfolio size. Further, the units of Cube Highways Trust were publicly listed on BSE and NSE on 31 July 2026, providing improved liquidity to the Trust as compared to other privately listed InvITs. Hence, we have considered an alpha adjustment of -0.25% for BOT Assets and TOT Assets.
Cost of equity	**13.4% - 14.4%**	**13.1% - 13.8%**	
Cost of debt calculation			
Debt borrowing rate	7.53% / 8.4%	7.50% / 8.4%	As indicated earlier, MBEL has external borrowings and hence the cost of borrowings for MBEL is based upon the borrowing cost of the SPV itself. However, the borrowings for other BOT Assets and TOT Assets within the trust are via the Trust, hence the cost of borrowings for these SPVs are based upon the borrowing cost of the Trust. The borrowing cost for the Trust has been reduced from 7.53% to 7.50%. Accordingly the debt borrowing rate has been adjusted for respective SPVs.
Effective income tax rate	0.0% - 25.00%	16.9% - 25.00%	
After-tax cost of debt	**5.65% - 7.53%**	**5.62% - 6.89%**	
WACC	**9.55% - 10.97%**	**9.38% - 10.15%**	

b. BOT Annuity Assets and HAM Assets

WACC Input	HAM Assets		BOT Annuity Assets		Remarks
	Mar-26	Jun-26	Mar-26	Jun-26	
Debt/Equity	70:30	70:30	70:30	70:30	
Cost of equity calculation					
Debt borrowing rate	7.53%	7.50%	7.53%	7.50%	As indicated earlier, the HAM Assets and BOT Annuity Assets have the borrowings via the Trust. Hence the cost of debt for all the HAM Assets and BOT Annuity Assets are based upon the borrowing cost of the Trust. the borrowing cost for the Trust has been reduced from 7.53% to 7.50%. Accordingly the debt borrowing rate has been adjusted for respective SPVs.
Additional Risk Premium	5.0%	5.0%	3.0%	3.0%	
Cost of equity	**12.5%**	**12.5%**	**10.5%**	**10.5%**	
Cost of debt calculation					
Debt borrowing rate	7.53%	7.50%	7.53%	7.50%	
Effective income tax rate	21.67% - 25.17%	21.68% - 25.17%	0.0% - 18.44%	0.0% - 18.47%	
After-tax cost of debt	**5.6% - 5.9%**	**5.6% - 5.9%**	**6.1% - 7.5%**	**6.1% - 7.5%**	
WACC	**7.7% to 7.9%**	**7.7% to 7.9%**	**7.5% to 8.4%**	**7.5% to 8.4%**	

Statement of assets

SPV (Currency: INR Mn)	Net Tangible assets	Intangible assets	Non-current assets	Current assets	Total
JMTPL	16	2,738	840	573	4,167
MBEL	14	1,407	400	1,033	2,854
WUPTPL	1	-	69	1,432	1,501
NDEPL	12	2,052	1	100	2,165
FRHPL	19	8,306	215	302	8,842
WVEPL	8	2,759	35	215	3,017
DATRPL	70	21,620	14	618	22,323
GAEPL	41	20,330	40	823	21,235
NAMEPL	25	14,663	- 1,001	643	14,330
HTPL	3	8,562	6	378	8,949
JLTPL	35	3,947	1	323	4,306
JVTPL	39	2,504	1	156	2,701
LRTPL	47	4,260	6	799	5,112
KMTPL	55	6,605	- 0	93	6,753
MKTPL	13	6,179	1	141	6,334
KETPL	11	4,967	2	185	5,166
SMTPL	12	5,004	- 0	137	5,152
NKTPL	13	6,200	37	3,589	9,839
JU	24	-	6,260	5,981	12,265
QB	17	-	12,369	5,563	17,948
APEPL	1	-	10	1,055	1,066
BWHPL	13	-	327	1,151	1,491
MSHPL	15	-	137	1,895	2,048
MHPL	16	-	234	1,969	2,219
SIPL	6	1	878	1,427	2,312
SPPL	6	-	1,643	1,691	3,340
THPL	9	1	1,059	2,061	3,130
Total	**541**	**1,22,107**	**23,583**	**34,332**	**1,80,563**

Source: Management

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5. Traffic Estimates as per the Traffic Study Report provided to us by the Management and published by M/s Steer Davies Gleave India Private Limited

A. Jaipur Mahua Tollway Private Limited ("JMTPL")

Table 1: Traffic via Toll Plaza 1 (Sikandra)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	11605	1212	360	1852	685	351	3974	20038
FY28	12427	1274	367	1924	720	353	4202	21266
FY29	13281	1338	374	1996	756	355	4423	22522
FY30	14164	1402	380	2068	792	357	4582	23746
FY31	15089	1469	387	2142	829	359	4811	25087
FY32	16075	1539	394	2218	868	361	5052	26507

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	7.16%	5.21%	1.98%	3.93%	4.90%	0.29%	6.34%	6.26%
FY28	7.08%	5.12%	1.94%	3.89%	5.11%	0.57%	5.74%	6.13%
FY29	6.87%	5.02%	1.91%	3.74%	5.00%	0.57%	5.26%	5.91%
FY30	6.65%	4.78%	1.60%	3.61%	4.76%	0.56%	3.59%	5.43%
FY31	6.53%	4.78%	1.84%	3.58%	4.67%	0.56%	5.00%	5.65%
FY32	6.53%	4.77%	1.81%	3.55%	4.70%	0.56%	5.01%	5.66%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 3: Traffic via Toll Plaza 2 (Rajadhok)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	13123	1134	370	1622	585	260	2830	19924
FY28	14052	1192	377	1685	615	261	2993	21177
FY29	15018	1252	385	1748	646	263	3151	22462
FY30	16016	1312	392	1811	676	264	3258	23730
FY31	17062	1375	399	1876	708	266	3421	25106
FY32	18177	1440	406	1943	742	268	3592	26566

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 3: Traffic via Toll Plaza 2 (Rajadhok)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	(2.84%)	7.18%	(8.19%)	(1.58%)	(0.34%)	(8.45%)	(0.56%)	(2.01%)
FY28	7.08%	5.11%	1.89%	3.88%	5.13%	0.38%	5.76%	6.29%
FY29	6.87%	5.03%	2.12%	3.74%	5.04%	0.77%	5.28%	6.07%
FY30	6.65%	4.79%	1.82%	3.60%	4.64%	0.38%	3.40%	5.65%
FY31	6.53%	4.80%	1.79%	3.59%	4.73%	0.76%	5.00%	5.80%
FY32	6.53%	4.73%	1.75%	3.57%	4.80%	0.75%	5.00%	5.82%

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B. Mahua Bharatpur Expressways Limited ("MBEL")

Table 1: Traffic via Toll Plaza 1 (Amoli)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	8222	946	297	1457	581	335	4083	15921
FY28	8805	995	302	1513	611	337	4317	16880
FY29	9410	1045	308	1570	641	339	4544	17856
FY30	10035	1095	313	1627	672	341	4709	18792
FY31	10691	1147	319	1685	703	343	4944	19832
FY32	11389	1202	325	1745	736	345	5192	20933

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 2: Forecast for growth rates via Toll Plaza 1 (Amoli)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	7.2%	5.2%	2.1%	3.9%	4.9%	0.6%	6.2%	6.2%
FY28	7.1%	5.2%	1.7%	3.8%	5.2%	0.6%	5.7%	6.0%
FY29	6.9%	5.0%	2.0%	3.8%	4.9%	0.6%	5.3%	5.8%
FY30	6.6%	4.8%	1.6%	3.6%	4.8%	0.6%	3.6%	5.2%
FY31	6.5%	4.7%	1.9%	3.6%	4.6%	0.6%	5.0%	5.5%
FY32	6.5%	4.8%	1.9%	3.6%	4.7%	0.6%	5.0%	5.6%

Source: Computed based on traffic forecasts in Table 1

Table 3: Traffic via Toll Plaza 2 (Ludhawai)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	9658	1112	308	1496	596	338	4075	17582
FY28	10342	1169	314	1553	627	340	4309	18654
FY29	11053	1227	320	1612	658	342	4535	19747
FY30	11787	1286	325	1670	689	344	4699	20802
FY31	12557	1348	331	1730	722	346	4934	21968
FY32	13378	1412	337	1791	756	348	5181	23203

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 4: Forecast for growth rates via Toll Plaza 2 (Ludhawai)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	7.2%	5.2%	2.0%	3.9%	4.7%	0.6%	6.2%	6.2%
FY28	7.1%	5.1%	1.9%	3.8%	5.2%	0.6%	5.7%	6.1%
FY29	6.9%	5.0%	1.9%	3.8%	4.9%	0.6%	5.2%	5.9%
FY30	6.6%	4.8%	1.6%	3.6%	4.7%	0.6%	3.6%	5.3%
FY31	6.5%	4.8%	1.8%	3.6%	4.8%	0.6%	5.0%	5.6%
FY32	6.5%	4.7%	1.8%	3.5%	4.7%	0.6%	5.0%	5.6%

Source: Computed based on traffic forecasts in Table 3

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C. Nelamangala Devihalli Expressway Private Limited ("NDEPL")

Table 1: Base Traffic (FY26) via Toll Plaza 1 (Doddakarenahalli)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	23454	1941	1294	1871	1097	302	847	30806
FY28	24977	2048	1329	1923	1122	299	869	32567
FY29	26861	2157	1365	1974	1163	300	906	34727
FY30	28935	2267	1400	2024	1205	302	944	37078
FY31	30938	2381	1435	2075	1247	304	983	39364
FY32	33071	2500	1471	2127	1292	306	1024	41791
FY33	35427	2630	1509	2183	1339	308	1067	44463

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 2: Forecast for growth rates via Toll Plaza 1 (Doddakarenahalli)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	6.8%	5.7%	2.8%	2.8%	2.3%	(1.0%)	2.7%	6.0%
FY28	6.5%	5.5%	2.8%	2.8%	2.2%	(1.1%)	2.6%	5.7%
FY29	7.5%	5.3%	2.6%	2.6%	3.7%	0.6%	4.3%	6.6%
FY30	7.7%	5.1%	2.6%	2.6%	3.6%	0.6%	4.2%	6.8%
FY31	6.9%	5.0%	2.5%	2.5%	3.5%	0.6%	4.1%	6.2%
FY32	6.9%	5.0%	2.5%	2.5%	3.5%	0.6%	4.1%	6.2%
FY33	7.1%	5.2%	2.6%	2.6%	3.7%	0.6%	4.3%	6.4%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 3: Base Traffic (FY26) via Toll Plaza 2 (Karbylu)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	17764	1449	934	1536	785	300	842	23609
FY28	19066	1519	960	1578	815	302	879	25120
FY29	20379	1590	985	1620	846	303	917	26640
FY30	21801	1661	1010	1661	876	305	956	28271
FY31	23174	1734	1036	1703	907	307	995	29856
FY32	24626	1810	1062	1746	939	309	1036	31527
FY33	26221	1892	1089	1791	973	311	1081	33358

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 4: Forecast for growth rates via Toll Plaza 2 (Karbylu)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	7.6%	5.0%	2.8%	2.8%	3.9%	0.6%	4.5%	6.6%
FY28	7.3%	4.8%	2.8%	2.8%	3.8%	0.6%	4.5%	6.4%
FY29	6.9%	4.6%	2.6%	2.6%	3.7%	0.6%	4.3%	6.1%
FY30	7.0%	4.5%	2.6%	2.6%	3.6%	0.6%	4.2%	6.1%
FY31	6.3%	4.4%	2.5%	2.5%	3.5%	0.6%	4.1%	5.6%
FY32	6.3%	4.4%	2.5%	2.5%	3.5%	0.6%	4.1%	5.6%
FY33	6.5%	4.5%	2.6%	2.6%	3.7%	0.6%	4.3%	5.8%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

D. Farakka-Raiganj Highways Private Limited ("FRHPL")

Table 1: Base Traffic (FY26) via Toll Plaza 1 (Lakshmipur)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	2983	1638	575	441	1234	720	5545	13138
FY28	3173	1707	593	448	1294	740	5967	13922
FY29	3366	1777	610	454	1347	751	6329	14634
FY30	3559	1847	627	460	1400	755	6625	15274
FY31	3757	1919	644	467	1446	754	6880	15867
FY32	3966	1994	662	473	1510	762	7245	16613
FY33	4196	2075	682	480	1579	772	7644	17428
FY34	4439	2159	701	487	1651	781	8061	18280
FY35	4694	2245	721	494	1726	790	8497	19169
FY36	4962	2335	742	501	1803	800	8952	20096
FY37	5244	2428	763	508	1882	809	9427	21063
FY38	5540	2524	785	516	1965	819	9922	22071
FY39	5851	2623	807	523	2050	828	10438	23122
FY40	6177	2725	829	530	2138	838	10976	24214
FY41	6517	2831	852	537	2229	847	11536	25350
FY42	6874	2939	875	545	2322	857	12118	26532

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 2: Forecast for growth rates via Toll Plaza 1 (Lakshmipur)

	CJV	Mini LCV	.CV	Bus	2A	3A	MAV	Total
FY27	8.4%	6.0%	3.0%	1.5%	4.9%	3.7%	9.0%	7.3%
FY28	6.4%	4.2%	3.0%	1.5%	4.8%	2.7%	7.6%	6.0%
FY29	6.1%	4.1%	2.9%	1.5%	4.1%	1.5%	6.1%	5.1%
FY30	5.8%	3.9%	2.8%	1.4%	3.9%	0.5%	4.7%	4.4%
FY31	5.5%	3.9%	2.8%	1.4%	3.3%	(0.1%)	3.9%	3.9%
FY32	5.6%	3.9%	2.8%	1.4%	4.4%	1.2%	5.3%	4.7%
FY33	5.8%	4.1%	2.9%	1.5%	4.6%	1.2%	5.5%	4.9%
FY34	5.8%	4.0%	2.9%	1.4%	4.5%	1.2%	5.5%	4.9%
FY35	5.8%	4.0%	2.9%	1.4%	4.5%	1.2%	5.4%	4.9%
FY36	5.7%	4.0%	2.9%	1.4%	4.5%	1.2%	5.4%	4.8%
FY37	5.7%	4.0%	2.8%	1.4%	4.4%	1.2%	5.3%	4.8%
FY38	5.6%	4.0%	2.8%	1.4%	4.4%	1.2%	5.3%	4.8%
FY39	5.6%	3.9%	2.8%	1.4%	4.3%	1.2%	5.2%	4.8%
FY40	5.6%	3.9%	2.8%	1.4%	4.3%	1.1%	5.2%	4.7%
FY41	5.5%	3.9%	2.8%	1.4%	4.3%	1.1%	5.1%	4.7%
FY42	5.5%	3.8%	2.7%	1.4%	4.2%	1.1%	5.0%	4.7%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 3: Base Traffic (FY26) via Toll Plaza 2 (Gazole)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	4823	2045	560	707	1420	759	4247	14561
FY28	5113	2118	573	717	1488	780	4542	15333
FY29	5411	2193	587	728	1550	785	4752	16006
FY30	5716	2267	600	738	1612	790	4963	16686
FY31	6032	2342	613	748	1668	789	5130	17324
FY32	6368	2420	627	759	1742	798	5402	18117
FY33	6738	2505	641	770	1821	808	5699	18984
FY34	7128	2592	656	781	1904	818	6010	19890
FY35	7538	2681	671	792	1990	828	6335	20837
FY36	7969	2773	687	803	2079	838	6675	21824
FY37	8421	2867	702	815	2171	847	7029	22854
FY38	8897	2965	718	826	2266	857	7398	23929
FY39	9396	3065	734	838	2364	867	7783	25049
FY40	9918	3167	750	850	2466	877	8184	26214
FY41	10465	3271	767	861	2570	887	8602	27426
FY42	11039	3379	784	873	2679	897	9036	28688

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 4: Forecast for growth rates via Toll Plaza 2 (Gazole)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	7.2%	4.7%	2.4%	1.5%	4.9%	1.8%	6.2%	5.6%
FY28	6.0%	3.6%	2.4%	1.5%	4.8%	2.8%	6.9%	5.3%
FY29	5.8%	3.5%	2.3%	1.5%	4.2%	0.6%	4.6%	4.4%
FY30	5.6%	3.4%	2.3%	1.4%	4.0%	0.6%	4.4%	4.3%
FY31	5.5%	3.3%	2.2%	1.4%	3.5%	(0.1%)	3.4%	3.8%
FY32	5.6%	3.3%	2.2%	1.4%	4.4%	1.2%	5.3%	4.6%
FY33	5.8%	3.5%	2.3%	1.5%	4.6%	1.2%	5.5%	4.8%
FY34	5.8%	3.5%	2.3%	1.4%	4.5%	1.2%	5.5%	4.8%
FY35	5.8%	3.5%	2.3%	1.4%	4.5%	1.2%	5.4%	4.8%
FY36	5.7%	3.4%	2.3%	1.4%	4.5%	1.2%	5.4%	4.7%
FY37	5.7%	3.4%	2.3%	1.4%	4.4%	1.2%	5.3%	4.7%
FY38	5.6%	3.4%	2.3%	1.4%	4.4%	1.2%	5.3%	4.7%
FY39	5.6%	3.4%	2.2%	1.4%	4.3%	1.2%	5.2%	4.7%
FY40	5.6%	3.3%	2.2%	1.4%	4.3%	1.1%	5.2%	4.6%
FY41	5.5%	3.3%	2.2%	1.4%	4.3%	1.1%	5.1%	4.6%
FY42	5.5%	3.3%	2.2%	1.4%	4.2%	1.1%	5.0%	4.6%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

E. **Walayar Vadakkencherry Expressways Private Limited (“WVEPL”)**

Table 1: Base Traffic (FY26) via Toll Plaza 1 (Pampampallam)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	14059	3592	1148	2327	1627	563	2828	26145
FY28	15108	3756	1186	2414	1708	569	3024	27766
FY29	16178	3923	1223	2502	1791	575	3228	29420
FY30	17265	4090	1260	2590	1875	578	3440	31098
FY31	18406	4262	1298	2679	1961	582	3661	32850
FY32	19620	4441	1337	2772	2052	585	3852	34660
FY33	20962	4635	1379	2872	2151	588	4061	36647
FY34	22379	4834	1421	2975	2254	592	4228	38683
FY35	23873	5039	1464	3081	2361	595	4401	40815
FY36	25449	5251	1508	3190	2472	599	4634	43103
FY37	27107	5469	1553	3302	2588	603	4879	45501
FY38	28853	5693	1598	3418	2708	606	5134	48010
FY39	30687	5923	1645	3536	2834	610	5401	50635
FY40	32619	6160	1692	3658	2963	613	5680	53384
FY41	34652	6405	1739	3782	3098	616	5969	56261
FY42	36790	6656	1788	3909	3237	620	6271	59271
FY43	39037	6915	1838	4040	3381	623	6584	62417
FY44	41397	7181	1888	4173	3529	627	6910	65705
FY45	43875	7454	1940	4309	3683	630	7248	69139

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 2: Forecast for growth rates via Toll Plaza 1 (Pampampallam)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	7.7%	4.6%	3.3%	3.8%	3.8%	0.6%	4.3%	5.9%
FY28	7.5%	4.6%	3.3%	3.7%	5.0%	1.1%	6.9%	6.2%
FY29	7.1%	4.4%	3.2%	3.6%	4.8%	1.1%	6.7%	6.0%
FY30	6.7%	4.3%	3.1%	3.5%	4.7%	0.6%	6.5%	5.7%
FY31	6.6%	4.2%	3.0%	3.5%	4.6%	0.6%	6.4%	5.6%
FY32	6.6%	4.2%	3.0%	3.5%	4.6%	0.6%	5.2%	5.5%
FY33	6.8%	4.4%	3.1%	3.6%	4.8%	0.6%	5.4%	5.7%
FY34	6.8%	4.3%	3.1%	3.6%	4.8%	0.6%	4.1%	5.6%
FY35	6.7%	4.2%	3.0%	3.6%	4.8%	0.6%	4.1%	5.5%
FY36	6.6%	4.2%	3.0%	3.5%	4.7%	0.6%	5.3%	5.6%
FY37	6.5%	4.1%	3.0%	3.5%	4.7%	0.6%	5.3%	5.6%
FY38	6.4%	4.1%	2.9%	3.5%	4.7%	0.6%	5.2%	5.5%
FY39	6.4%	4.0%	2.9%	3.5%	4.6%	0.6%	5.2%	5.5%
FY40	6.3%	4.0%	2.9%	3.4%	4.6%	0.6%	5.2%	5.4%
FY41	6.2%	4.0%	2.8%	3.4%	4.5%	0.6%	5.1%	5.4%
FY42	6.2%	3.9%	2.8%	3.4%	4.5%	0.6%	5.0%	5.3%
FY43	6.1%	3.9%	2.8%	3.3%	4.4%	0.6%	5.0%	5.3%
FY44	6.0%	3.8%	2.7%	3.3%	4.4%	0.5%	4.9%	5.3%
FY45	6.0%	3.8%	2.7%	3.3%	4.4%	0.5%	4.9%	5.2%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

F. D A Toll Road Private Limited (“DATRPL”)

Table 1: Traffic via Toll Plaza 1 (Gadpuri)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY27	36629	3368	1695	1236	1704	693	1577	1	46904
FY28	39056	3503	1720	1289	1759	684	1662	1	49674
FY29	41814	3639	1761	1341	1836	690	1770	1	52852
FY30	44608	3775	1795	1394	1910	694	1865	1	56043
FY31	47509	3914	1830	1447	1985	698	1964	1	59349
FY32	50569	4058	1864	1502	2062	702	2068	1	62827
FY33	53916	4213	1901	1562	2145	706	2182	1	66626
FY34	57413	4372	1938	1623	2229	711	2301	1	70588
FY35	60989	4535	1976	1685	2313	715	2426	1	74640
FY36	64737	4702	2013	1749	2400	719	2555	1	78878
FY37	68662	4874	2051	1815	2489	723	2691	1	83306
FY38	72767	5049	2089	1882	2580	728	2832	1	87929
FY39	77058	5228	2127	1950	2674	732	2980	1	92751
FY40	81539	5412	2165	2020	2771	736	3133	1	97776
FY41	86208	5599	2203	2091	2870	740	3293	2	103004
FY42	91068	5789	2241	2163	2971	744	3459	2	108437
FY43	96123	5984	2279	2236	3075	749	3632	2	114079
FY44	101376	6182	2317	2311	3181	753	3812	2	119933

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 2: Forecast for growth rates via Toll Plaza 1 (Gadpuri)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	6.59%	4.08%	1.62%	4.39%	3.02%	(1.84%)	5.77%	5.87%
FY28	6.63%	4.01%	1.47%	4.29%	3.23%	(1.30%)	5.39%	5.91%
FY29	7.06%	3.88%	2.38%	4.03%	4.38%	0.88%	6.50%	6.40%
FY30	6.68%	3.74%	1.93%	3.95%	4.03%	0.58%	5.37%	6.04%
FY31	6.50%	3.68%	1.95%	3.80%	3.93%	0.58%	5.31%	5.90%
FY32	6.44%	3.68%	1.86%	3.80%	3.88%	0.57%	5.30%	5.86%
FY33	6.62%	3.82%	1.98%	3.99%	4.03%	0.57%	5.51%	6.05%
FY34	6.49%	3.77%	1.95%	3.91%	3.92%	0.71%	5.45%	5.95%
FY35	6.23%	3.73%	1.96%	3.82%	3.77%	0.56%	5.43%	5.74%
FY36	6.15%	3.68%	1.87%	3.80%	3.76%	0.56%	5.32%	5.68%
FY37	6.06%	3.66%	1.89%	3.77%	3.71%	0.56%	5.32%	5.61%
FY38	5.98%	3.59%	1.85%	3.69%	3.66%	0.69%	5.24%	5.55%
FY39	5.90%	3.55%	1.82%	3.61%	3.64%	0.55%	5.23%	5.48%
FY40	5.82%	3.52%	1.79%	3.59%	3.63%	0.55%	5.13%	5.42%
FY41	5.73%	3.46%	1.76%	3.51%	3.57%	0.54%	5.11%	5.35%
FY42	5.64%	3.39%	1.72%	3.44%	3.52%	0.54%	5.04%	5.27%
FY43	5.55%	3.37%	1.70%	3.37%	3.50%	0.67%	5.00%	5.20%
FY44	5.46%	3.31%	1.67%	3.35%	3.45%	0.53%	4.96%	5.13%

Table 3: Traffic via Toll Plaza 2 (Karman)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY27	24134	1754	1519	997	3853	2048	3512	4	37820
FY28	25567	1827	1498	1032	3903	1947	3533	4	39310
FY29	27499	1901	1514	1067	4181	1991	3820	4	41976
FY30	29592	1975	1544	1101	4448	2026	4091	4	44780
FY31	31783	2051	1573	1136	4698	2050	4346	4	47640
FY32	34112	2129	1603	1172	4959	2074	4614	4	50668
FY33	36680	2214	1635	1211	5242	2099	4908	4	53993
FY34	39384	2300	1667	1251	5535	2125	5214	4	57480
FY35	42176	2389	1699	1291	5834	2150	5528	4	61071
FY36	45119	2480	1731	1332	6147	2176	5856	4	64844
FY37	48216	2573	1764	1373	6473	2201	6201	4	68805
FY38	51471	2667	1796	1415	6813	2227	6563	4	72958
FY39	54890	2764	1829	1458	7167	2253	6943	4	77308
FY40	58476	2863	1862	1502	7536	2279	7340	4	81861
FY41	62223	2964	1894	1546	7920	2304	7756	4	86611
FY42	66134	3066	1927	1590	8320	2330	8191	4	91562
FY43	70211	3170	1960	1635	8736	2356	8646	4	96717
FY44	74456	3275	1992	1680	9168	2382	9121	4	102079

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 2: Forecast for growth rates via Toll Plaza 2 (Karman)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	5.15%	4.28%	(2.75%)	3.53%	(0.41%)	(6.65%)	(1.07%)	2.83%
FY28	5.94%	4.16%	(1.38%)	3.51%	1.30%	(4.93%)	0.60%	3.94%
FY29	7.56%	4.05%	1.07%	3.39%	7.12%	2.26%	8.12%	6.78%
FY30	7.61%	3.89%	1.98%	3.19%	6.39%	1.76%	7.09%	6.68%
FY31	7.40%	3.85%	1.88%	3.18%	5.62%	1.18%	6.23%	6.39%
FY32	7.33%	3.80%	1.91%	3.17%	5.56%	1.17%	6.17%	6.36%
FY33	7.53%	3.99%	2.00%	3.33%	5.71%	1.21%	6.37%	6.56%
FY34	7.37%	3.88%	1.96%	3.30%	5.59%	1.24%	6.23%	6.46%
FY35	7.09%	3.87%	1.92%	3.20%	5.40%	1.18%	6.02%	6.25%
FY36	6.98%	3.81%	1.88%	3.18%	5.37%	1.21%	5.93%	6.18%
FY37	6.86%	3.75%	1.91%	3.08%	5.30%	1.15%	5.89%	6.11%
FY38	6.75%	3.65%	1.81%	3.06%	5.25%	1.18%	5.84%	6.04%
FY39	6.64%	3.64%	1.84%	3.04%	5.20%	1.17%	5.79%	5.96%
FY40	6.53%	3.58%	1.80%	3.02%	5.15%	1.15%	5.72%	5.89%
FY41	6.41%	3.53%	1.72%	2.93%	5.10%	1.10%	5.67%	5.80%
FY42	6.29%	3.44%	1.74%	2.85%	5.05%	1.13%	5.61%	5.72%
FY43	6.16%	3.39%	1.71%	2.83%	5.00%	1.12%	5.55%	5.63%
FY44	6.05%	3.31%	1.63%	2.75%	4.95%	1.10%	5.49%	5.54%

Table 5: Traffic via Toll Plaza 3 (Mahuvan)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY27	15874	1765	1512	1166	4015	2118	4205	3	30659
FY28	16619	1839	1492	1207	4076	2017	4274	3	31527
FY29	17839	1914	1508	1248	4364	2063	4611	3	33549
FY30	19197	1989	1537	1288	4641	2098	4932	3	35685
FY31	20618	2065	1566	1329	4902	2123	5239	3	37846
FY32	22129	2144	1596	1372	5175	2148	5563	3	40130
FY33	23795	2228	1628	1417	5470	2174	5917	3	42633
FY34	25549	2315	1660	1463	5776	2201	6286	3	45254
FY35	27361	2405	1692	1510	6088	2227	6664	3	47950
FY36	29269	2496	1724	1558	6414	2253	7060	3	50779
FY37	31278	2590	1756	1607	6754	2280	7476	3	53745
FY38	33390	2685	1788	1656	7109	2307	7913	3	56852
FY39	35608	2783	1821	1706	7479	2333	8370	4	60104
FY40	37934	2882	1853	1757	7864	2360	8849	4	63504
FY41	40365	2984	1886	1808	8265	2387	9351	4	67049
FY42	42902	3087	1919	1860	8682	2414	9875	4	70742
FY43	45547	3191	1951	1913	9116	2440	10423	4	74586
FY44	48301	3297	1983	1966	9567	2467	10996	4	78582

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 2: Forecast for growth rates via Toll Plaza 3 (Mahuvan)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	3.47%	4.25%	(2.83%)	3.55%	(0.17%)	(6.41%)	0.19%	1.51%
FY28	4.69%	4.19%	(1.32%)	3.52%	1.52%	(4.77%)	1.64%	2.83%
FY29	7.34%	4.08%	1.07%	3.40%	7.07%	2.28%	7.88%	6.41%
FY30	7.61%	3.92%	1.92%	3.21%	6.35%	1.70%	6.96%	6.37%
FY31	7.40%	3.82%	1.89%	3.18%	5.62%	1.19%	6.22%	6.06%
FY32	7.33%	3.83%	1.92%	3.24%	5.57%	1.18%	6.18%	6.03%
FY33	7.53%	3.92%	2.01%	3.28%	5.70%	1.21%	6.36%	6.24%
FY34	7.37%	3.90%	1.97%	3.25%	5.59%	1.24%	6.24%	6.15%
FY35	7.09%	3.89%	1.93%	3.21%	5.40%	1.18%	6.01%	5.96%
FY36	6.97%	3.78%	1.89%	3.18%	5.35%	1.17%	5.94%	5.90%
FY37	6.86%	3.77%	1.86%	3.15%	5.30%	1.20%	5.89%	5.84%
FY38	6.75%	3.67%	1.82%	3.05%	5.26%	1.18%	5.85%	5.78%
FY39	6.64%	3.65%	1.85%	3.02%	5.20%	1.13%	5.78%	5.72%
FY40	6.53%	3.56%	1.76%	2.99%	5.15%	1.16%	5.72%	5.66%
FY41	6.41%	3.54%	1.78%	2.90%	5.10%	1.14%	5.67%	5.58%
FY42	6.29%	3.45%	1.75%	2.88%	5.05%	1.13%	5.60%	5.51%
FY43	6.17%	3.37%	1.67%	2.85%	5.00%	1.08%	5.55%	5.43%
FY44	6.05%	3.32%	1.64%	2.77%	4.95%	1.11%	5.50%	5.36%

G. Ghaziabad Aligarh Expressway Private Limited ("GAEPL")

Table 1: Base Traffic (FY26) via Toll Plaza 1 (Luharli)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	25780	2111	1578	2258	1944	677	2477	36826
FY28	26800	2188	1570	2326	1976	654	2430	37945
FY29	28749	2264	1610	2393	2077	661	2534	40288
FY30	30755	2340	1655	2461	2176	668	2656	42711
FY31	32818	2417	1701	2528	2279	676	2781	45199
FY32	34970	2496	1747	2597	2386	684	2912	47792
FY33	37344	2580	1796	2670	2503	693	3054	50641
FY34	39845	2667	1846	2745	2624	701	3202	53630
FY35	42478	2755	1897	2820	2750	709	3356	56766
FY36	45237	2844	1948	2896	2881	718	3516	60040
FY37	48125	2935	1999	2972	3017	726	3682	63455
FY38	51144	3027	2051	3048	3158	735	3854	67015
FY39	54295	3120	2102	3125	3304	743	4032	70722
FY40	57583	3214	2154	3202	3455	752	4216	74577

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 2: Forecast for growth rates via Toll Plaza 1 (Luharli)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	9.0%	3.7%	(2.0%)	3.0%	0.2%	(5.2%)	(4.5%)	6.0%
FY28	4.0%	3.6%	(0.5%)	3.0%	1.6%	(3.3%)	(1.9%)	3.0%
FY29	7.3%	3.5%	2.5%	2.9%	5.1%	0.9%	4.3%	6.2%
FY30	7.0%	3.4%	2.8%	2.8%	4.8%	1.2%	4.8%	6.0%
FY31	6.7%	3.3%	2.7%	2.7%	4.7%	1.2%	4.7%	5.8%
FY32	6.6%	3.3%	2.7%	2.7%	4.7%	1.2%	4.7%	5.7%
FY33	6.8%	3.4%	2.8%	2.8%	4.9%	1.2%	4.9%	6.0%
FY34	6.7%	3.3%	2.8%	2.8%	4.8%	1.2%	4.8%	5.9%
FY35	6.6%	3.3%	2.7%	2.7%	4.8%	1.2%	4.8%	5.8%
FY36	6.5%	3.2%	2.7%	2.7%	4.8%	1.2%	4.8%	5.8%
FY37	6.4%	3.2%	2.6%	2.6%	4.7%	1.2%	4.7%	5.7%
FY38	6.3%	3.1%	2.6%	2.6%	4.7%	1.2%	4.7%	5.6%
FY39	6.2%	3.1%	2.5%	2.5%	4.6%	1.2%	4.6%	5.5%
FY40	6.1%	3.0%	2.5%	2.5%	4.6%	1.1%	4.6%	5.5%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 3: Base Traffic (FY26) via Toll Plaza 2 (Somna)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	9434	855	955	1503	1563	617	1698	16624
FY28	9696	880	903	1537	1495	568	1532	16610
FY29	10336	905	914	1575	1552	570	1587	17438
FY30	11004	930	940	1619	1626	577	1663	18358
FY31	11688	954	965	1663	1703	584	1741	19299
FY32	12400	980	992	1709	1783	591	1823	20277
FY33	13181	1006	1020	1757	1870	598	1912	21345
FY34	14001	1034	1048	1806	1961	605	2005	22459
FY35	14859	1061	1077	1855	2055	613	2101	23621
FY36	15753	1089	1106	1905	2153	620	2201	24827
FY37	16684	1117	1135	1955	2255	627	2305	26078
FY38	17653	1145	1164	2005	2360	635	2412	27374
FY39	18659	1174	1193	2056	2469	642	2524	28717
FY40	19703	1202	1223	2107	2582	649	2640	30106

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 4: Forecast for growth rates via Toll Plaza 2 (Somna)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	5.8%	3.0%	(8.6%)	1.9%	(7.5%)	(11.1%)	(13.4%)	0.1%
FY28	2.8%	2.9%	(5.5%)	2.3%	(4.4%)	(8.0%)	(9.7%)	(0.1%)
FY29	6.6%	2.8%	1.3%	2.4%	3.8%	0.5%	3.6%	5.0%
FY30	6.5%	2.7%	2.8%	2.8%	4.8%	1.2%	4.8%	5.3%
FY31	6.2%	2.7%	2.7%	2.7%	4.7%	1.2%	4.7%	5.1%
FY32	6.1%	2.6%	2.7%	2.7%	4.7%	1.2%	4.7%	5.1%
FY33	6.3%	2.7%	2.8%	2.8%	4.9%	1.2%	4.9%	5.3%
FY34	6.2%	2.7%	2.8%	2.8%	4.8%	1.2%	4.8%	5.2%
FY35	6.1%	2.7%	2.7%	2.7%	4.8%	1.2%	4.8%	5.2%
FY36	6.0%	2.6%	2.7%	2.7%	4.8%	1.2%	4.8%	5.1%
FY37	5.9%	2.6%	2.6%	2.6%	4.7%	1.2%	4.7%	5.0%
FY38	5.8%	2.5%	2.6%	2.6%	4.7%	1.2%	4.7%	5.0%
FY39	5.7%	2.5%	2.5%	2.5%	4.6%	1.2%	4.6%	4.9%
FY40	5.6%	2.4%	2.5%	2.5%	4.6%	1.1%	4.6%	4.8%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

H. N.A.M. Expressway Private Limited ("NAMEPL")

Table 1: Base Traffic (FY26) via Toll Plaza 1 (Madgulapally)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	7990	883	870	685	1404	672	2224	14727
FY28	8700	907	894	689	1479	671	2352	15692
FY29	9310	932	919	675	1502	648	2358	16345
FY30	9911	956	943	683	1464	628	2346	16931
FY31	10540	981	967	690	1469	619	2379	17645
FY32	11213	1006	991	701	1551	629	2520	18611
FY33	11951	1032	1018	712	1627	637	2658	19636
FY34	12725	1059	1044	724	1706	645	2804	20707
FY35	13537	1086	1071	735	1788	652	2955	21824
FY36	14386	1113	1097	747	1873	660	3113	22991
FY37	15275	1141	1125	759	1961	668	3278	24207
FY38	16203	1169	1152	770	2053	676	3451	25473
FY39	17172	1197	1179	782	2148	684	3630	26791
FY40	18189	1225	1207	793	2246	691	3817	28169

Source: Traffic Due Diligence Report - Steer Davies Gleave India Private Limited

Table 2: Forecast for growth rates via Toll Plaza 1 (Madgulapally)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	7.7%	2.9%	2.9%	1.8%	5.2%	1.3%	5.8%	6.0%
FY28	8.9%	2.8%	2.8%	0.6%	5.4%	(0.3%)	5.7%	6.5%
FY29	7.0%	2.7%	2.7%	(1.9%)	1.6%	(3.4%)	0.3%	4.2%
FY30	6.4%	2.6%	2.6%	1.1%	2.6%	(3.0%)	(0.5%)	3.6%
FY31	6.4%	2.6%	2.6%	1.1%	0.3%	(1.5%)	1.4%	4.2%
FY32	6.4%	2.6%	2.6%	1.6%	5.6%	1.6%	5.9%	5.5%
FY33	6.6%	2.6%	2.6%	1.6%	4.9%	1.2%	5.5%	5.5%
FY34	6.5%	2.6%	2.6%	1.6%	4.8%	1.2%	5.5%	5.5%
FY35	6.4%	2.5%	2.5%	1.6%	4.8%	1.2%	5.4%	5.4%
FY36	6.3%	2.5%	2.5%	1.6%	4.8%	1.2%	5.4%	5.3%
FY37	6.2%	2.5%	2.5%	1.5%	4.7%	1.2%	5.3%	5.3%
FY38	6.1%	2.4%	2.4%	1.5%	4.7%	1.2%	5.3%	5.2%
FY39	6.0%	2.4%	2.4%	1.5%	4.6%	1.2%	5.2%	5.2%
FY40	5.9%	2.4%	2.4%	1.5%	4.6%	1.1%	5.2%	5.1%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 3: Base Traffic (FY26) via Toll Plaza 2 (Tummalacheruvu)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	6896	767	812	658	1376	692	2926	14128
FY28	7526	794	846	662	1450	691	3179	15147
FY29	8056	821	880	648	1472	668	3254	15798
FY30	8574	848	915	655	1432	649	3290	16362
FY31	9118	875	950	662	1435	640	3373	17052
FY32	9699	903	986	672	1516	650	3566	17993
FY33	10338	933	1025	683	1590	658	3625	18853
FY34	11008	963	1065	694	1667	666	3823	19887
FY35	11710	994	1106	706	1747	674	4030	20966
FY36	12445	1025	1148	717	1830	682	4245	22091
FY37	13214	1056	1190	728	1917	690	4470	23265
FY38	14017	1088	1234	739	2006	698	4705	24487
FY39	14855	1121	1278	750	2099	706	4950	25758
FY40	15735	1154	1323	761	2195	714	5205	27087

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 4: Forecast for growth rates via Toll Plaza 2 (Tummalacheruvu)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	7.7%	3.6%	4.4%	1.8%	5.2%	1.3%	5.8%	6.0%
FY28	9.1%	3.5%	4.2%	0.5%	5.4%	(0.2%)	8.6%	7.2%
FY29	7.0%	3.4%	4.0%	(2.1%)	1.5%	(3.3%)	2.4%	4.3%
FY30	6.4%	3.3%	3.9%	1.1%	(2.7%)	(2.8%)	1.1%	3.6%
FY31	6.3%	3.2%	3.9%	1.0%	0.2%	(1.4%)	2.5%	4.2%
FY32	6.4%	3.2%	3.8%	1.6%	5.6%	1.6%	5.7%	5.5%
FY33	6.6%	3.3%	4.0%	1.6%	4.9%	1.2%	1.6%	4.8%
FY34	6.5%	3.2%	3.9%	1.6%	4.8%	1.2%	5.5%	5.5%
FY35	6.4%	3.2%	3.8%	1.6%	4.8%	1.2%	5.4%	5.4%
FY36	6.3%	3.1%	3.8%	1.6%	4.8%	1.2%	5.4%	5.4%
FY37	6.2%	3.1%	3.7%	1.5%	4.7%	1.2%	5.3%	5.3%
FY38	6.1%	3.0%	3.6%	1.5%	4.7%	1.2%	5.3%	5.3%
FY39	6.0%	3.0%	3.6%	1.5%	4.6%	1.2%	5.2%	5.2%
FY40	5.9%	3.0%	3.6%	1.5%	4.6%	1.1%	5.2%	5.2%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

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Table 5: Base Traffic (FY26) via Toll Plaza 3 (Elchuru)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	3104	852	462	517	1080	616	2292	8923
FY28	3455	888	481	518	1139	613	2424	9518
FY29	3707	924	501	502	1146	590	2434	9804
FY30	3943	960	520	507	1090	570	2426	10017
FY31	4191	997	541	511	1077	560	2464	10340
FY32	4458	1035	561	519	1142	569	2609	10893
FY33	4752	1076	583	528	1197	576	2753	11465
FY34	5060	1118	606	536	1256	583	2903	12061
FY35	5382	1160	629	545	1316	590	3060	12682
FY36	5720	1204	653	553	1378	597	3224	13329
FY37	6073	1249	677	562	1443	604	3395	14003
FY38	6443	1294	702	570	1511	611	3573	14704
FY39	6828	1341	727	579	1581	618	3759	15432
FY40	7232	1388	753	587	1653	625	3953	16191

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 6: Forecast for growth rates via Toll Plaza 3 (Elchuru)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	7.7%	4.4%	4.4%	1.8%	5.2%	1.3%	5.8%	5.6%
FY28	11.3%	4.2%	4.2%	0.2%	5.4%	(0.4%)	5.7%	6.7%
FY29	7.3%	4.0%	4.0%	(3.1%)	0.6%	(3.9%)	0.4%	3.0%
FY30	6.3%	3.9%	3.9%	0.9%	(4.8%)	(3.4%)	(0.3%)	2.2%
FY31	6.3%	3.9%	3.9%	0.9%	(1.2%)	(1.8%)	1.6%	3.2%
FY32	6.4%	3.8%	3.8%	1.6%	6.0%	1.7%	5.9%	5.3%
FY33	6.6%	4.0%	4.0%	1.6%	4.9%	1.2%	5.5%	5.2%
FY34	6.5%	3.9%	3.9%	1.6%	4.8%	1.2%	5.5%	5.2%
FY35	6.4%	3.8%	3.8%	1.6%	4.8%	1.2%	5.4%	5.2%
FY36	6.3%	3.8%	3.8%	1.6%	4.8%	1.2%	5.4%	5.1%
FY37	6.2%	3.7%	3.7%	1.5%	4.7%	1.2%	5.3%	5.1%
FY38	6.1%	3.6%	3.6%	1.5%	4.7%	1.2%	5.3%	5.0%
FY39	6.0%	3.6%	3.6%	1.5%	4.6%	1.2%	5.2%	5.0%
FY40	5.9%	3.6%	3.6%	1.5%	4.6%	1.1%	5.2%	4.9%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

I. **Hazaribagh Tollway Private Limited ("HTPL")**

Table 1: Base Traffic (FY26) via Toll Plaza 1 (Pundag)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	10978	1573	878	373	1026	531	2790	18150
FY28	11135	1637	817	346	968	479	2657	18041
FY29	11591	1700	796	336	960	456	2663	18505
FY30	12349	1764	821	344	1003	462	2815	19561
FY31	13108	1829	847	353	1045	467	2964	20616
FY32	13914	1896	873	361	1088	472	3122	21729
FY33	14801	1969	900	371	1134	478	3293	22950
FY34	15735	2043	929	380	1182	484	3473	24230
FY35	16715	2120	958	389	1232	490	3661	25569
FY36	17746	2198	987	399	1284	496	3857	26971
FY37	18829	2278	1017	409	1336	502	4061	28437
FY38	19965	2361	1048	419	1391	507	4275	29970
FY39	21156	2445	1079	429	1447	513	4497	31572
FY40	22407	2532	1111	439	1505	519	4729	33247
FY41	23715	2621	1144	449	1565	525	4970	34993
FY42	25081	2712	1177	459	1626	531	5221	36812
FY43	27107	2804	1210	480	1728	548	5564	39447
FY44	28627	2898	1244	490	1795	554	5839	41454
FY45	30210	2994	1278	501	1863	560	6125	43539
FY46	31857	3092	1313	512	1933	566	6422	45702
FY47	33568	3192	1349	523	2005	572	6730	47946
FY48	35345	3293	1384	534	2079	579	7049	50271
FY49	37188	3396	1420	545	2155	585	7380	52677
FY50	39106	3502	1457	557	2233	591	7722	55174
FY51	41025	3605	1493	568	2310	596	8063	57667

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

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Table 2: Forecast for growth rates via Toll Plaza 1 (Pundag)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	(0.1%)	4.2%	(5.9%)	(6.3%)	(4.9%)	(8.5%)	(4.0%)	(1.3%)
FY28	1.4%	4.1%	(6.9%)	(7.2%)	(5.7%)	(9.6%)	(4.8%)	(0.6%)
FY29	4.1%	3.9%	2.5%	2.9%	(0.8%)	(4.9%)	0.2%	2.6%
FY30	6.5%	3.7%	3.1%	2.5%	4.5%	1.2%	5.7%	5.7%
FY31	6.2%	3.7%	3.1%	2.5%	4.1%	1.2%	5.3%	5.4%
FY32	6.1%	3.7%	3.1%	2.5%	4.1%	1.2%	5.3%	5.4%
FY33	6.4%	3.8%	3.2%	2.6%	4.3%	1.2%	5.5%	5.6%
FY34	6.3%	3.8%	3.2%	2.5%	4.2%	1.2%	5.5%	5.6%
FY35	6.2%	3.7%	3.1%	2.5%	4.2%	1.2%	5.4%	5.5%
FY36	6.2%	3.7%	3.1%	2.5%	4.2%	1.2%	5.4%	5.5%
FY37	6.1%	3.7%	3.1%	2.4%	4.1%	1.2%	5.3%	5.4%
FY38	6.0%	3.6%	3.0%	2.4%	4.1%	1.2%	5.3%	5.4%
FY39	6.0%	3.6%	3.0%	2.4%	4.0%	1.2%	5.2%	5.3%
FY40	5.9%	3.5%	3.0%	2.4%	4.0%	1.1%	5.2%	5.3%
FY41	5.8%	3.5%	2.9%	2.3%	4.0%	1.1%	5.1%	5.3%
FY42	5.8%	3.5%	2.9%	2.3%	3.9%	1.1%	5.0%	5.2%
FY43	8.1%	3.4%	2.8%	4.4%	6.3%	3.3%	6.6%	7.2%
FY44	5.6%	3.4%	2.8%	2.2%	3.8%	1.1%	4.9%	5.1%
FY45	5.5%	3.3%	2.8%	2.2%	3.8%	1.1%	4.9%	5.0%
FY46	5.5%	3.3%	2.7%	2.2%	3.8%	1.1%	4.8%	5.0%
FY47	5.4%	3.2%	2.7%	2.1%	3.7%	1.1%	4.8%	4.9%
FY48	7.2%	3.2%	2.6%	3.3%	5.6%	1.2%	5.4%	5.4%
FY49	5.2%	3.1%	2.6%	2.1%	4.2%	1.0%	4.7%	4.8%
FY50	5.2%	3.1%	2.6%	2.1%	3.6%	1.0%	4.6%	4.7%
FY51	4.9%	2.9%	2.5%	2.0%	3.4%	1.0%	4.4%	4.5%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

J. Jhansi – S Tollway Private Limited (“JLTPL”)

Table 1: Base Traffic (FY26) via Toll Plaza 1 (Babina)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	OSV	Total
FY27	3185	672	186	347	1642	1399	2019	2	9451
FY28	3385	697	190	357	1703	1390	2122	2	9846
FY29	3590	723	195	368	1729	1342	2198	2	10147
FY30	3801	748	199	379	1817	1366	2330	2	10642
FY31	4020	774	204	390	1906	1390	2467	3	11154
FY32	4252	801	209	401	2000	1414	2612	3	11692
FY33	4508	830	214	413	2100	1440	2772	3	12280
FY34	4777	859	219	426	2203	1467	2940	3	12893
FY35	5059	890	224	438	2309	1493	3116	3	13533
FY36	5355	921	229	451	2419	1520	3302	3	14201
FY37	5666	953	235	464	2533	1546	3496	4	14898
FY38	5992	986	240	478	2651	1574	3700	4	15625
FY39	6334	1020	246	491	2774	1601	3914	4	16383
FY40	6691	1054	251	505	2901	1628	4138	4	17173
FY41	7066	1090	257	519	3032	1656	4373	5	17996
FY42	7457	1126	262	534	3168	1684	4618	5	18854
FY43	7867	1163	268	548	3309	1712	4874	5	19747
FY44	8296	1201	274	563	3455	1740	5142	5	20677
FY45	8744	1240	280	578	3605	1769	5422	6	21644
FY46	9213	1280	286	594	3760	1797	5714	6	22649
FY47	9702	1321	292	610	3920	1826	6018	6	23695
FY48	10212	1362	298	626	4086	1855	6335	7	24781
FY49	10744	1405	304	642	4256	1884	6666	7	25908
FY50	11299	1448	311	659	4432	1913	7010	7	27077
FY51	11853	1491	317	675	4606	1941	7354	8	28243

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 2: Forecast for growth rates via Toll Plaza 1 (Babina)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	4.8%	3.8%	2.5%	3.2%	2.1%	(3.0%)	4.0%	2.7%
FY28	6.3%	3.8%	2.5%	3.1%	3.7%	(0.7%)	5.1%	4.2%
FY29	6.1%	3.6%	2.4%	3.0%	1.5%	(3.5%)	3.6%	3.1%
FY30	5.9%	3.5%	2.3%	2.9%	5.1%	1.8%	6.0%	4.9%
FY31	5.8%	3.5%	2.3%	2.9%	4.9%	1.8%	5.9%	4.8%
FY32	5.8%	3.5%	2.3%	2.9%	4.9%	1.8%	5.9%	4.8%
FY33	6.0%	3.6%	2.4%	3.0%	5.0%	1.8%	6.1%	5.0%
FY34	6.0%	3.6%	2.4%	3.0%	4.9%	1.8%	6.1%	5.0%
FY35	5.9%	3.5%	2.4%	3.0%	4.8%	1.8%	6.0%	5.0%
FY36	5.9%	3.5%	2.3%	2.9%	4.8%	1.8%	5.9%	4.9%
FY37	5.8%	3.5%	2.3%	2.9%	4.7%	1.8%	5.9%	4.9%
FY38	5.8%	3.5%	2.3%	2.9%	4.7%	1.8%	5.8%	4.9%
FY39	5.7%	3.4%	2.3%	2.9%	4.6%	1.7%	5.8%	4.9%
FY40	5.6%	3.4%	2.3%	2.8%	4.6%	1.7%	5.7%	4.8%
FY41	5.6%	3.4%	2.2%	2.8%	4.5%	1.7%	5.7%	4.8%
FY42	5.5%	3.3%	2.2%	2.8%	4.5%	1.7%	5.6%	4.8%
FY43	5.5%	3.3%	2.2%	2.7%	4.4%	1.7%	5.6%	4.7%
FY44	5.5%	3.3%	2.2%	2.7%	4.4%	1.6%	5.5%	4.7%
FY45	5.4%	3.2%	2.2%	2.7%	4.4%	1.6%	5.4%	4.7%
FY46	5.4%	3.2%	2.1%	2.7%	4.3%	1.6%	5.4%	4.6%
FY47	5.3%	3.2%	2.1%	2.7%	4.3%	1.6%	5.3%	4.6%
FY48	5.3%	3.2%	2.1%	2.6%	4.2%	1.6%	5.3%	4.6%
FY49	5.2%	3.1%	2.1%	2.6%	4.2%	1.6%	5.2%	4.6%
FY50	5.2%	3.1%	2.1%	2.6%	4.1%	1.5%	5.2%	4.5%
FY51	4.9%	2.9%	2.0%	2.5%	3.9%	1.5%	4.9%	4.3%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

K. Jhansi – Vigakhet Tollway Limited ("JVTPL")

Table 1: Base Traffic (FY26) via Toll Plaza 1 (Vigakhet)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	OSV	Total
FY27	2382	502	169	338	1587	1401	1915	2	8297
FY28	2531	521	174	348	1645	1391	2012	2	8625
FY29	2684	540	178	359	1668	1343	2081	2	8857
FY30	2842	559	182	369	1753	1367	2206	2	9281
FY31	3006	579	186	380	1840	1391	2336	3	9720
FY32	3180	599	190	391	1930	1416	2473	3	10181
FY33	3371	620	195	403	2027	1442	2624	3	10685
FY34	3572	643	200	415	2126	1468	2784	3	11210
FY35	3783	665	204	427	2228	1494	2951	3	11756
FY36	4004	689	209	440	2334	1521	3126	3	12327
FY37	4237	713	214	452	2444	1548	3310	4	12922
FY38	4480	737	219	465	2559	1575	3504	4	13543
FY39	4736	763	224	479	2677	1602	3706	4	14190
FY40	5003	788	229	492	2799	1630	3918	4	14865
FY41	5283	815	234	506	2926	1658	4140	5	15567
FY42	5576	842	239	520	3058	1686	4373	5	16298
FY43	5883	870	245	534	3193	1714	4615	5	17059
FY44	6203	898	250	549	3334	1742	4869	5	17850
FY45	6538	927	255	564	3479	1770	5134	6	18673
FY46	6888	957	261	579	3629	1799	5410	6	19529
FY47	7254	987	266	594	3783	1828	5698	6	20418
FY48	7636	1019	272	610	3943	1857	5999	7	21341
FY49	8034	1051	278	626	4107	1886	6312	7	22299
FY50	8448	1083	283	642	4277	1915	6637	7	23292
FY51	8863	1115	289	657	4445	1943	6963	8	24282

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 2: Forecast for growth rates via Toll Plaza 1 (Vigakhet)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	4.8%	3.8%	2.5%	3.2%	2.0%	(3.0%)	3.8%	2.5%
FY28	6.3%	3.8%	2.5%	3.1%	3.6%	(0.7%)	5.0%	4.0%
FY29	6.1%	3.6%	2.4%	3.0%	1.4%	(3.5%)	3.5%	2.7%
FY30	5.9%	3.5%	2.3%	2.9%	5.1%	1.8%	6.0%	4.8%
FY31	5.8%	3.5%	2.3%	2.9%	4.9%	1.8%	5.9%	4.7%
FY32	5.8%	3.5%	2.3%	2.9%	4.9%	1.8%	5.9%	4.7%
FY33	6.0%	3.6%	2.4%	3.0%	5.0%	1.8%	6.1%	4.9%
FY34	6.0%	3.6%	2.4%	3.0%	4.9%	1.8%	6.1%	4.9%
FY35	5.9%	3.5%	2.4%	3.0%	4.8%	1.8%	6.0%	4.9%
FY36	5.9%	3.5%	2.3%	2.9%	4.8%	1.8%	5.9%	4.9%
FY37	5.8%	3.5%	2.3%	2.9%	4.7%	1.8%	5.9%	4.8%
FY38	5.8%	3.5%	2.3%	2.9%	4.7%	1.8%	5.8%	4.8%
FY39	5.7%	3.4%	2.3%	2.9%	4.6%	1.7%	5.8%	4.8%
FY40	5.6%	3.4%	2.3%	2.8%	4.6%	1.7%	5.7%	4.7%
FY41	5.6%	3.4%	2.2%	2.8%	4.5%	1.7%	5.7%	4.7%
FY42	5.5%	3.3%	2.2%	2.8%	4.5%	1.7%	5.6%	4.7%
FY43	5.5%	3.3%	2.2%	2.7%	4.4%	1.7%	5.6%	4.7%
FY44	5.5%	3.3%	2.2%	2.7%	4.4%	1.6%	5.5%	4.6%
FY45	5.4%	3.2%	2.2%	2.7%	4.4%	1.6%	5.4%	4.6%
FY46	5.4%	3.2%	2.1%	2.7%	4.3%	1.6%	5.4%	4.6%
FY47	5.3%	3.2%	2.1%	2.7%	4.3%	1.6%	5.3%	4.5%
FY48	5.3%	3.2%	2.1%	2.6%	4.2%	1.6%	5.3%	4.5%
FY49	5.2%	3.1%	2.1%	2.6%	4.2%	1.6%	5.2%	4.5%
FY50	5.2%	3.1%	2.1%	2.6%	4.1%	1.5%	5.2%	4.5%
FY51	4.9%	2.9%	2.0%	2.5%	3.9%	1.5%	4.9%	4.2%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

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L. Lucknow – Raebareli Tollway Private Limited (“LRTPL”)

Table 1: Base Traffic (FY26) via Toll Plaza 1 (Dakhina Sekhpur)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	11509	1478	384	789	463	181	679	15484
FY28	12206	1515	392	814	474	181	694	16277
FY29	12947	1552	401	839	486	182	711	17119
FY30	13707	1588	411	864	497	183	728	17979
FY31	14799	1685	420	908	509	184	745	19191
FY32	15336	1663	430	914	521	185	763	19812
FY33	16258	1703	440	942	534	187	782	20844
FY34	17227	1743	451	970	547	188	801	21925
FY35	18245	1784	462	998	560	189	820	23057
FY36	19313	1826	472	1027	573	190	839	24242
FY37	21283	1869	483	1104	587	191	859	26375
FY38	21610	1912	494	1088	600	192	879	26775
FY39	22842	1955	506	1119	614	193	899	28129
FY40	24131	1999	517	1150	628	194	920	29540
FY41	25481	2044	529	1182	643	195	941	31015
FY42	26894	2089	540	1215	657	197	962	32555
FY43	28962	2135	552	1276	672	198	983	34778
FY44	29919	2182	564	1283	686	199	1005	35838
FY45	31535	2229	577	1317	701	200	1027	37586
FY46	33224	2277	589	1353	716	201	1049	39409
FY47	34987	2325	601	1389	732	202	1071	41308
FY48	36828	2374	614	1425	747	203	1094	43285
FY49	40357	2424	627	1526	763	204	1117	47017
FY50	40746	2474	640	1500	778	205	1140	47483
FY51	42746	2522	652	1537	794	206	1162	49619

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 2: Forecast for growth rates via Toll Plaza 1 (Dakhina Sekhpur)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	4.2%	2.5%	3.2%	1.4%	1.8%	(1.6%)	1.6%	3.6%
FY28	6.1%	2.5%	3.1%	2.1%	2.3%	(0.1%)	2.2%	5.1%
FY29	6.1%	2.4%	3.0%	2.4%	2.5%	0.6%	2.5%	5.2%
FY30	5.9%	2.3%	2.9%	2.3%	2.4%	0.6%	2.4%	5.2%
FY31	8.0%	2.3%	5.1%	2.3%	2.4%	0.6%	2.4%	6.7%
FY32	3.6%	2.3%	0.7%	2.3%	2.4%	0.6%	2.4%	3.2%
FY33	6.0%	2.4%	3.0%	2.4%	2.4%	0.6%	2.4%	5.2%
FY34	6.0%	2.4%	3.0%	2.4%	2.4%	0.6%	2.4%	5.2%
FY35	5.9%	2.4%	3.0%	2.4%	2.4%	0.6%	2.4%	5.2%
FY36	5.9%	2.3%	2.9%	2.3%	2.4%	0.6%	2.4%	5.1%
FY37	10.2%	2.3%	7.4%	2.3%	2.4%	0.6%	2.4%	8.8%
FY38	1.5%	2.3%	(1.4%)	2.3%	2.3%	0.6%	2.3%	1.5%
FY39	5.7%	2.3%	2.9%	2.3%	2.3%	0.6%	2.3%	5.1%
FY40	5.6%	2.3%	2.8%	2.3%	2.3%	0.6%	2.3%	5.0%
FY41	5.6%	2.2%	2.8%	2.2%	2.3%	0.6%	2.3%	5.0%

FY42	5.5%	2.2%	2.8%	2.2%	2.2%	0.6%	2.2%	5.0%
FY43	7.7%	2.2%	5.0%	2.2%	2.2%	0.6%	2.2%	6.8%
FY44	3.3%	2.2%	0.5%	2.2%	2.2%	0.5%	2.2%	3.0%
FY45	5.4%	2.2%	2.7%	2.2%	2.2%	0.5%	2.2%	4.9%
FY46	5.4%	2.1%	2.7%	2.1%	2.2%	0.5%	2.2%	4.8%
FY47	5.3%	2.1%	2.7%	2.1%	2.1%	0.5%	2.1%	4.8%
FY48	5.3%	2.1%	2.6%	2.1%	2.1%	0.5%	2.1%	4.8%
FY49	9.6%	2.1%	7.1%	2.1%	2.1%	0.5%	2.1%	8.6%
FY50	1.0%	2.1%	(1.7%)	2.1%	2.1%	0.5%	2.1%	1.0%
FY51	4.9%	2.0%	2.5%	2.0%	2.0%	0.5%	2.0%	4.5%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

M. Kotwa - Muzaffarpur Tollway Private Limited ("KMTPL")

Table 1: Base Traffic (FY26) via Toll Plaza 1 (Parsoni Khem)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	4250	980	552	405	1356	992	2719	11256
FY28	4544	1021	571	417	1425	998	2876	11853
FY29	4844	1061	590	428	1495	1004	3036	12460
FY30	5153	1102	609	439	1567	1010	3199	13081
FY31	5478	1143	628	450	1641	1016	3369	13727
FY32	5823	1187	648	461	1718	1022	3547	14408
FY33	6203	1233	669	473	1802	1029	3743	15153
FY34	6603	1281	691	485	1889	1035	3947	15932
FY35	7023	1330	713	498	1754	894	3742	15594
FY36	7465	1380	735	510	1778	862	3833	16564
FY37	7929	1431	758	523	1862	867	4036	17408
FY38	8416	1484	781	536	1948	872	4248	18288
FY39	8928	1538	805	549	2039	877	4469	19206
FY40	9438	1591	828	561	2132	882	4699	20134
FY41	9973	1645	852	574	2228	887	4939	21101
FY42	10533	1701	875	587	2329	892	5188	22107
FY43	11118	1757	900	600	2432	897	5447	23154
FY44	11729	1815	925	613	2539	902	5717	24242
FY45	12367	1874	950	626	2649	907	5997	25373
FY46	13032	1935	975	640	2763	912	6287	26548
FY47	13727	1997	1001	653	2881	917	6589	27668
FY48	14722	2060	1028	675	3041	928	6942	29399
FY49	15489	2124	1054	689	3168	933	7268	30730
FY50	16288	2190	1082	704	3299	938	7605	32109
FY51	17087	2255	1108	717	3428	943	7941	33483

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 2: Forecast for growth rates via Toll Plaza 1 (Parsoni Khem)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	5.3%	4.2%	3.5%	2.8%	5.2%	0.6%	5.8%	4.7%
FY28	6.9%	4.1%	3.5%	2.8%	5.1%	0.6%	5.8%	4.9%
FY29	6.6%	4.0%	3.3%	2.6%	4.9%	0.6%	5.6%	4.8%
FY30	6.4%	3.8%	3.2%	2.6%	4.8%	0.6%	5.4%	4.7%
FY31	6.3%	3.8%	3.2%	2.5%	4.7%	0.6%	5.3%	4.6%
FY32	6.3%	3.8%	3.1%	2.5%	4.7%	0.6%	5.3%	4.6%
FY33	6.5%	3.9%	3.3%	2.6%	4.9%	0.6%	5.5%	4.8%
FY34	6.4%	3.9%	3.2%	2.6%	4.8%	0.6%	5.5%	4.8%
FY35	6.4%	3.8%	3.2%	2.5%	(7.2%)	(13.6%)	(5.2%)	(3.0%)
FY36	6.3%	3.8%	3.1%	2.5%	1.4%	(3.5%)	2.4%	2.7%
FY37	6.2%	3.7%	3.1%	2.5%	4.7%	0.6%	5.3%	4.8%
FY38	6.1%	3.7%	3.1%	2.5%	4.7%	0.6%	5.3%	4.8%
FY39	6.1%	3.6%	3.0%	2.4%	4.6%	0.6%	5.2%	4.7%
FY40	5.7%	3.4%	2.9%	2.3%	4.6%	0.6%	5.2%	4.6%
FY41	5.7%	3.4%	2.8%	2.3%	4.5%	0.6%	5.1%	4.6%
FY42	5.6%	3.4%	2.8%	2.2%	4.5%	0.6%	5.0%	4.6%

FY43	5.6%	3.3%	2.8%	2.2%	4.4%	0.6%	5.0%	4.5%
FY44	5.5%	3.3%	2.7%	2.2%	4.4%	0.5%	4.9%	4.5%
FY45	5.4%	3.2%	2.7%	2.2%	4.4%	0.5%	4.9%	4.5%
FY46	5.4%	3.2%	2.7%	2.2%	4.3%	0.5%	4.8%	4.4%
FY47	5.3%	3.2%	2.7%	2.1%	4.3%	0.5%	4.8%	4.4%
FY48	7.2%	3.2%	2.6%	3.3%	5.6%	1.2%	5.4%	5.4%
FY49	5.2%	3.1%	2.6%	2.1%	4.2%	0.5%	4.7%	4.3%
FY50	5.2%	3.1%	2.6%	2.1%	4.1%	0.5%	4.6%	4.3%
FY51	4.9%	2.9%	2.5%	2.0%	3.9%	0.5%	4.4%	4.1%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

N. Madurai – Kanyakumari Tollway Private Limited ("MKTPL")

Table 1: Base Traffic (FY26) via Toll Plaza 1 (Kappalur)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	21098	2742	3231	1842	1405	589	1085	31994
FY28	22599	2874	3320	1905	1453	601	1137	33890
FY29	24121	3006	3407	1968	1501	612	1189	35808
FY30	25656	3140	3494	2031	1549	624	1242	37739
FY31	27260	3278	3581	2094	1597	636	1297	39745
FY32	28953	3420	3670	2159	1647	648	1353	41853
FY33	31186	3574	3764	2250	1718	666	1424	44584
FY34	33150	3731	3859	2321	1772	678	1487	47002
FY35	35204	3893	3955	2393	1827	691	1551	49517
FY36	37349	4059	4051	2466	1883	704	1617	52132
FY37	39585	4229	4148	2539	1939	716	1685	54846
FY38	41915	4403	4246	2614	1996	729	1754	57661
FY39	44337	4582	4344	2690	2054	742	1825	60577
FY40	46874	4765	4443	2767	2113	754	1898	63619
FY41	49530	4954	4544	2845	2173	767	1974	66791
FY42	52309	5149	4646	2925	2234	780	2051	70098
FY43	55214	5349	4749	3006	2296	793	2131	73542
FY44	58248	5555	4854	3089	2359	806	2213	77128
FY45	61417	5766	4959	3173	2423	819	2297	80860
FY46	64724	5983	5066	3258	2488	833	2384	84741
FY47	68171	6206	5174	3345	2554	846	2473	88775
FY48	71764	6435	5283	3433	2622	859	2564	92966
FY49	75506	6670	5393	3522	2690	873	2657	97317
FY50	79400	6911	5505	3613	2759	886	2753	101833
FY51	83296	7148	5613	3702	2827	899	2848	106339

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 2: Forecast for growth rates via Toll Plaza 1 (Kappalur)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	5.7%	4.9%	2.8%	3.5%	3.5%	2.1%	4.9%	5.0%
FY28	7.1%	4.8%	2.7%	3.4%	3.4%	2.1%	4.8%	5.9%
FY29	6.7%	4.6%	2.6%	3.3%	3.3%	2.0%	4.6%	5.7%
FY30	6.4%	4.5%	2.5%	3.2%	3.2%	1.9%	4.5%	5.4%
FY31	6.3%	4.4%	2.5%	3.1%	3.1%	1.9%	4.4%	5.3%
FY32	6.2%	4.3%	2.5%	3.1%	3.1%	1.9%	4.3%	5.3%
FY33	7.7%	4.5%	2.6%	4.2%	4.3%	2.8%	5.2%	6.5%
FY34	6.3%	4.4%	2.5%	3.2%	3.2%	1.9%	4.4%	5.4%
FY35	6.2%	4.3%	2.5%	3.1%	3.1%	1.9%	4.3%	5.4%
FY36	6.1%	4.3%	2.4%	3.0%	3.0%	1.8%	4.3%	5.3%
FY37	6.0%	4.2%	2.4%	3.0%	3.0%	1.8%	4.2%	5.2%
FY38	5.9%	4.1%	2.4%	2.9%	2.9%	1.8%	4.1%	5.1%
FY39	5.8%	4.0%	2.3%	2.9%	2.9%	1.7%	4.0%	5.1%
FY40	5.7%	4.0%	2.3%	2.9%	2.9%	1.7%	4.0%	5.0%
FY41	5.7%	4.0%	2.3%	2.8%	2.8%	1.7%	4.0%	5.0%
FY42	5.6%	3.9%	2.2%	2.8%	2.8%	1.7%	3.9%	5.0%
FY43	5.6%	3.9%	2.2%	2.8%	2.8%	1.7%	3.9%	4.9%
FY44	5.5%	3.8%	2.2%	2.7%	2.7%	1.6%	3.8%	4.9%

FY45	5.4%	3.8%	2.2%	2.7%	2.7%	1.6%	3.8%	4.8%
FY46	5.4%	3.8%	2.2%	2.7%	2.7%	1.6%	3.8%	4.8%
FY47	5.3%	3.7%	2.1%	2.7%	2.7%	1.6%	3.7%	4.8%
FY48	5.3%	3.7%	2.1%	2.6%	2.6%	1.6%	3.7%	4.7%
FY49	5.2%	3.6%	2.1%	2.6%	2.6%	1.6%	3.6%	4.7%
FY50	5.2%	3.6%	2.1%	2.6%	2.6%	1.5%	3.6%	4.6%
FY51	4.9%	3.4%	2.0%	2.5%	2.6%	1.5%	3.4%	4.4%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

O. Kanyakumari – Etturavattam Tollway Private Limited ("KETPL")

Table 1: Base Traffic (FY26) via Toll Plaza 1 (Etturvattam)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	9018	1770	1400	1006	821	362	933	15316
FY28	9660	1855	1439	1040	849	370	972	16189
FY29	10310	1941	1477	1075	877	377	1010	17071
FY30	10966	2027	1514	1109	905	384	1049	17959
FY31	11652	2116	1552	1144	933	392	1088	18881
FY32	12376	2208	1591	1179	962	399	1129	19848
FY33	13169	2307	1631	1217	993	407	1172	20901
FY34	13998	2409	1673	1255	1024	414	1216	21995
FY35	14866	2513	1714	1294	1056	422	1262	23132
FY36	15771	2621	1756	1334	1088	430	1308	24312
FY37	16716	2730	1798	1374	1121	437	1355	25536
FY38	17699	2843	1840	1414	1154	445	1403	26803
FY39	18722	2958	1883	1455	1187	453	1451	28114
FY40	19794	3076	1926	1496	1221	461	1501	29481
FY41	20915	3198	1969	1539	1256	468	1552	30904
FY42	22088	3324	2014	1582	1291	476	1604	32386
FY43	23315	3453	2058	1626	1327	484	1658	33928
FY44	24597	3586	2104	1671	1363	492	1712	35531
FY45	25935	3723	2149	1716	1400	500	1768	37198
FY46	27331	3863	2196	1762	1438	508	1825	38930
FY47	28787	4007	2242	1809	1476	517	1884	40729
FY48	30304	4155	2290	1857	1515	525	1943	42596
FY49	31884	4307	2337	1905	1555	533	2004	44532
FY50	33528	4462	2386	1954	1595	541	2066	46540
FY51	35173	4615	2433	2002	1634	549	2127	48541

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 2: Forecast for growth rates via Toll Plaza 1 (Etturvattam)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	5.7%	4.9%	2.8%	3.5%	3.5%	2.1%	4.2%	4.9%
FY28	7.1%	4.8%	2.7%	3.4%	3.4%	2.1%	4.1%	5.7%
FY29	6.7%	4.6%	2.6%	3.3%	3.3%	2.0%	4.0%	5.5%
FY30	6.4%	4.5%	2.5%	3.2%	3.2%	1.9%	3.8%	5.2%
FY31	6.3%	4.4%	2.5%	3.1%	3.1%	1.9%	3.8%	5.1%
FY32	6.2%	4.3%	2.5%	3.1%	3.1%	1.9%	3.7%	5.1%
FY33	6.4%	4.5%	2.6%	3.2%	3.2%	1.9%	3.8%	5.3%
FY34	6.3%	4.4%	2.5%	3.2%	3.2%	1.9%	3.8%	5.2%
FY35	6.2%	4.3%	2.5%	3.1%	3.1%	1.9%	3.7%	5.2%
FY36	6.1%	4.3%	2.4%	3.0%	3.0%	1.8%	3.7%	5.1%
FY37	6.0%	4.2%	2.4%	3.0%	3.0%	1.8%	3.6%	5.0%
FY38	5.9%	4.1%	2.4%	2.9%	2.9%	1.8%	3.5%	5.0%
FY39	5.8%	4.0%	2.3%	2.9%	2.9%	1.7%	3.5%	4.9%

FY40	5.7%	4.0%	2.3%	2.9%	2.9%	1.7%	3.4%	4.9%
FY41	5.7%	4.0%	2.3%	2.8%	2.8%	1.7%	3.4%	4.8%
FY42	5.6%	3.9%	2.2%	2.8%	2.8%	1.7%	3.4%	4.8%
FY43	5.6%	3.9%	2.2%	2.8%	2.8%	1.7%	3.3%	4.8%
FY44	5.5%	3.8%	2.2%	2.7%	2.7%	1.6%	3.3%	4.7%
FY45	5.4%	3.8%	2.2%	2.7%	2.7%	1.6%	3.3%	4.7%
FY46	5.4%	3.8%	2.2%	2.7%	2.7%	1.6%	3.2%	4.7%
FY47	5.3%	3.7%	2.1%	2.7%	2.7%	1.6%	3.2%	4.6%
FY48	5.3%	3.7%	2.1%	2.6%	2.6%	1.6%	3.2%	4.6%
FY49	5.2%	3.6%	2.1%	2.6%	2.6%	1.6%	3.1%	4.5%
FY50	5.2%	3.6%	2.1%	2.6%	2.6%	1.5%	3.1%	4.5%
FY51	4.9%	3.4%	2.0%	2.5%	2.5%	1.5%	2.9%	4.3%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

P. Salaipudhur – Madurai Tollway Private Limited ("SMTPL")

Table 1: Base Traffic (FY26) via Toll Plaza 1 (Salaipudhur)

	CJV	Mini LCV	Bus	LVC	2A	3A	MAV	Total
FY27	8398	1649	1236	909	758	336	765	14056
FY28	8995	1728	1270	940	784	343	797	14862
FY29	9601	1807	1304	972	810	350	828	15676
FY30	10212	1888	1337	1002	836	357	860	16496
FY31	10850	1971	1370	1034	862	363	892	17347
FY32	11524	2056	1404	1066	889	370	925	18240
FY33	12263	2149	1440	1100	917	377	961	19212
FY34	13035	2243	1477	1135	946	384	997	20223
FY35	13843	2341	1513	1170	975	392	1034	21273
FY36	14686	2440	1550	1205	1005	399	1072	22364
FY37	15566	2543	1587	1242	1035	406	1111	23495
FY38	16482	2647	1625	1278	1066	413	1150	24666
FY39	17434	2754	1662	1315	1096	420	1190	25878
FY40	18432	2865	1700	1353	1128	427	1231	27142
FY41	19476	2978	1739	1391	1160	435	1273	28458
FY42	20569	3095	1778	1430	1192	442	1315	29828
FY43	21711	3216	1817	1470	1225	449	1359	31255
FY44	22905	3339	1857	1510	1259	457	1404	32738
FY45	24151	3467	1898	1551	1293	464	1450	34281
FY46	25451	3597	1938	1593	1328	472	1497	35883
FY47	26806	3731	1980	1635	1364	479	1545	37458
FY48	28219	3869	2021	1678	1400	487	1593	39276
FY49	29690	4010	2064	1722	1436	495	1643	41068
FY50	31222	4155	2106	1767	1473	502	1694	42927
FY51	32754	4298	2148	1810	1509	510	1744	44780

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 2: Forecast for growth rates via Toll Plaza 1 (Salaipudhur)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	5.7%	4.9%	2.8%	3.5%	3.5%	2.1%	4.2%	4.9%
FY28	7.1%	4.8%	2.7%	3.4%	3.4%	2.1%	4.1%	5.7%
FY29	6.7%	4.6%	2.6%	3.3%	3.3%	2.0%	4.0%	5.5%
FY30	6.4%	4.5%	2.5%	3.2%	3.2%	1.9%	3.8%	5.2%
FY31	6.3%	4.4%	2.5%	3.1%	3.1%	1.9%	3.8%	5.2%
FY32	6.2%	4.3%	2.5%	3.1%	3.1%	1.9%	3.7%	5.1%
FY33	6.4%	4.5%	2.6%	3.2%	3.2%	1.9%	3.8%	5.3%
FY34	6.3%	4.4%	2.5%	3.2%	3.2%	1.9%	3.8%	5.3%
FY35	6.2%	4.3%	2.5%	3.1%	3.1%	1.9%	3.7%	5.2%
FY36	6.1%	4.3%	2.4%	3.0%	3.0%	1.8%	3.7%	5.1%
FY37	6.0%	4.2%	2.4%	3.0%	3.0%	1.8%	3.6%	5.1%
FY38	5.9%	4.1%	2.4%	2.9%	2.9%	1.8%	3.5%	5.0%
FY39	5.8%	4.0%	2.3%	2.9%	2.9%	1.7%	3.5%	4.9%
FY40	5.7%	4.0%	2.3%	2.9%	2.9%	1.7%	3.4%	4.9%
FY41	5.7%	4.0%	2.3%	2.8%	2.8%	1.7%	3.4%	4.8%
FY42	5.6%	3.9%	2.2%	2.8%	2.8%	1.7%	3.4%	4.8%
FY43	5.6%	3.9%	2.2%	2.8%	2.8%	1.7%	3.3%	4.8%

FY44	5.5%	3.8%	2.2%	2.7%	2.7%	1.6%	3.3%	4.7%
FY45	5.4%	3.8%	2.2%	2.7%	2.7%	1.6%	3.3%	4.7%
FY46	5.4%	3.8%	2.2%	2.7%	2.7%	1.6%	3.2%	4.7%
FY47	5.3%	3.7%	2.1%	2.7%	2.7%	1.6%	3.2%	4.6%
FY48	5.3%	3.7%	2.1%	2.6%	2.6%	1.6%	3.2%	4.6%
FY49	5.2%	3.6%	2.1%	2.6%	2.6%	1.6%	3.1%	4.6%
FY50	5.2%	3.6%	2.1%	2.6%	2.6%	1.5%	3.1%	4.5%
FY51	4.9%	3.4%	2.0%	2.5%	2.5%	1.5%	2.9%	4.3%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Q. Nanguneri-Kanyakumari Tollway Private Limited ("NKTPL")

Table 1: Base Traffic (FY26) via Toll Plaza 1 (Nanguneri)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	10745	1807	1330	827	719	342	698	16470
FY28	11480	1894	1366	855	747	349	743	17436
FY29	12238	1981	1402	884	784	359	799	18449
FY30	13017	2070	1438	912	809	366	829	19442
FY31	13831	2160	1474	940	834	373	860	20474
FY32	14690	2254	1510	969	860	380	892	21558
FY33	15631	2355	1549	1001	888	387	927	22739
FY34	16616	2459	1588	1032	916	394	962	23969
FY35	17645	2566	1628	1064	944	402	997	25248
FY36	18720	2675	1667	1096	973	409	1034	26577
FY37	19841	2787	1707	1129	1002	416	1071	27956
FY38	21009	2902	1747	1162	1031	424	1109	29387
FY39	22223	3020	1788	1196	1061	431	1147	30868
FY40	23495	3140	1829	1230	1092	439	1187	32413
FY41	24826	3265	1870	1265	1122	446	1227	34024
FY42	26219	3393	1912	1301	1154	454	1268	35703
FY43	27675	3525	1955	1337	1186	461	1310	37451
FY44	29196	3661	1997	1373	1219	469	1354	39271
FY45	30784	3800	2041	1411	1252	476	1398	41165
FY46	32441	3934	2085	1449	1285	484	1443	43134
FY47	34377	4090	2129	1492	1328	495	1497	45411
FY48	36189	4241	2174	1531	1363	502	1544	47548
FY49	38075	4396	2220	1571	1399	510	1592	49767
FY50	40039	4555	2265	1612	1435	518	1642	52069
FY51	42004	4711	2310	1651	1470	526	1690	54365

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

Table 2: Forecast for growth rates via Toll Plaza 1 (Nanguneri)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	6.9%	4.9%	2.8%	3.5%	3.5%	2.1%	(4.2%)	5.4%
FY28	6.8%	4.8%	2.7%	3.4%	3.8%	2.3%	6.4%	5.9%
FY29	6.6%	4.6%	2.6%	3.3%	4.9%	2.8%	7.5%	5.8%
FY30	6.4%	4.5%	2.5%	3.2%	3.2%	1.9%	3.8%	5.4%
FY31	6.3%	4.4%	2.5%	3.1%	3.1%	1.9%	3.8%	5.3%
FY32	6.2%	4.3%	2.5%	3.1%	3.1%	1.9%	3.7%	5.4%
FY33	6.4%	4.5%	2.6%	3.2%	3.2%	1.9%	3.8%	5.5%
FY34	6.3%	4.4%	2.5%	3.2%	3.2%	1.9%	3.8%	5.4%
FY35	6.2%	4.3%	2.5%	3.1%	3.1%	1.9%	3.7%	5.3%
FY36	6.1%	4.3%	2.4%	3.0%	3.0%	1.8%	3.7%	5.3%
FY37	6.0%	4.2%	2.4%	3.0%	3.0%	1.8%	3.6%	5.2%
FY38	5.9%	4.1%	2.4%	2.9%	2.9%	1.8%	3.5%	5.1%
FY39	5.8%	4.0%	2.3%	2.9%	2.9%	1.7%	3.5%	5.0%
FY40	5.7%	4.0%	2.3%	2.9%	2.9%	1.7%	3.4%	5.0%
FY41	5.7%	4.0%	2.3%	2.8%	2.8%	1.7%	3.4%	5.0%
FY42	5.6%	3.9%	2.2%	2.8%	2.8%	1.7%	3.4%	4.9%
FY43	5.6%	3.9%	2.2%	2.8%	2.8%	1.7%	3.3%	4.9%
FY44	5.5%	3.8%	2.2%	2.7%	2.7%	1.6%	3.3%	4.9%
FY45	5.4%	3.8%	2.2%	2.7%	2.7%	1.6%	3.3%	4.8%
FY46	5.4%	3.8%	2.2%	2.7%	2.7%	1.6%	3.2%	4.8%

FY47	6.0%	3.7%	2.1%	3.0%	3.3%	2.2%	3.7%	5.3%
FY48	5.3%	3.7%	2.1%	2.6%	2.6%	1.6%	3.2%	4.7%
FY49	5.2%	3.6%	2.1%	2.6%	2.6%	1.6%	3.1%	4.7%
FY50	5.2%	3.6%	2.1%	2.6%	2.6%	1.5%	3.1%	4.6%
FY51	4.9%	3.4%	2.0%	2.5%	2.5%	1.5%	2.9%	4.4%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited

6. Operating Revenue

A. BOT Assets and TOT Assets

The break-up of FY 2026 Revenue for BOT Assets and TOT Assets are presented below:

Particulars	JMTPL	MBEL	WUPTPL	NDEPL	FRHPL	WVEPL
Revenue from Toll Operations	2,431	1,218	1,816	1,253	2,711	1,164

Particulars	DATRPL	GAEPL	NAMEPL	HTPL	JLTPL	JVTPL
Revenue from Toll Operations	7,006	4,467	3,467	1,506	1,090	759

Particulars	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Revenue from Toll Operations	711	1,249	1,333	793	862	802

The revenue for BOT Assets and TOT Assets are estimated to grow at a CAGR of 7.1% to 10.0% (from FY 2026 till the last full financial year of the concession period of respective SPVs). The revenue growth is driven by 2 factors:

1. Traffic estimates – The traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Investment Manager. Kindly refer to Section 5 for detailed traffic projections by the independent consultant for each SPV.
2. Toll rates - The year-on-year growth in the toll rates for the projected period is considered as per the following computation, based upon the respective concession agreements.

SPV	Growth in toll rates as per the respective concession agreements (%)
JMTPL	Base fees escalated as 100% of WPI (based on the actual WPI growth as of March 31, 2026)
MBEL	Base fees escalated as 100% of WPI (based on the actual WPI growth as of March 31, 2026)
NDEPL	Base fees escalated as 100% of WPI (based on actual average WPI growth during FY 2026)
FRHPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2025)
WVEPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2025)
DATRPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2025)
GAEPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2025)
NAMEPL	Base fees escalated as 100% of WPI (derived from the actual WPI growth as of December 31, 2025)
HTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2025)
JLTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2025)
JVTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2025)
LRTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2025)
KMTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2025)
MKTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2025)
KETPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2025)
SMTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2025)
NKTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2025)

WPI growth rate of 0.96% (derived from the actual WPI growth as of December 31, 2025), 4.13% (derived from the actual WPI growth as of March 31, 2026) and 0.73% (based on actual average WPI growth during FY 2026) has been taken into account for FY26, reflecting the applicable WPI rates for each SPV, for FY27, as specified in their respective concession agreements.

Additionally, as mentioned in the table below, WPI for FY28-FY31 is projected to fall within the range of 4.4% to 5.1%. It is also anticipated that WPI will eventually align with the long-term rate of 4.1% starting in FY32. These WPI projections are based on Management's expectations / their internal estimates regarding WPI trends.

FY	Applicable WPI growth rate
FY28	5.0%
FY29	5.1%
FY30	4.9%
FY31	4.4%
FY32 onwards	4.1%

Source: Management

The toll rates are rounded off to nearest five (5) rupees as per the terms of the respective concession agreements.

B. BOT Annuity Assets

The Annuity income as of FY 2026 for BOT Annuity Assets are presented below:

Particulars	JU	QB	APEPL
Annuity Income	4,038	4,900	1,130

Since the annuity income for BOT Annuity Assets is based upon the fixed annuity schedules as per the Concession Agreement, there is no year-on-year growth considered.

C. HAM Assets

The break-up of revenue of HAM Assets for FY 2026 are presented below:

Particulars	BWHPL	MSHPL	MHPL	THPL	SPPL	SIPL
Annuity Income	405	404	320	558	454	533
Finance Income	595	674	571	944	702	633
O&M Income	46	44	43	30	43	50

Finance Income - The year-on-year growth in the finance income is based upon the bank rate. The Management's projections indicate that the long-term Bank Rate is anticipated to be 5.50% over the concession period.

Annuity Income - Since the annuity income is based upon the annuity schedules, as per the Concession Agreement, the annuity income has been projected accordingly.

O&M Income - The year-on-year growth in the O&M income is based upon the price index multiple (i.e. summation of 70% of WPI and 30% of CPI), in line with the Concession Agreement. CPI growth rate has been considered in the range of 4.0% to 5.20% over the projection period. The CPI projections are based on Management's expectations / their internal estimates regarding CPI trends.

7. Operating Expenses

The break-up of operating expenses for the InvIT Assets as of FY 2026 are presented below:

Particulars	JMTPL	MBEL	WUPTPL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL	NAMEPL
Project Management Fees	51	27	37	25	53	25	158	85	74
Operation and maintenance expenses	276	205	196	215	280	153	634	341	373
Routine Maintenance expenses	75	42	62	53	106	95	474	120	105

Particulars	HTPL	JLTPL	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Project Management Fees	30	23	17	18	26	34	19	20	21
Operation and maintenance expenses	94	82	76	92	153	165	120	131	140
Routine Maintenance expenses	-	-	-	-	93	58	40	53	43

Particulars	BWHPL	MSHPL	MHPL	THPL	SPPL	SIPL	JU	QB	APEPL
Project Management Fees	17	18	15	22	18	18	37	89	26
Operation and maintenance expenses	94	103	108	97	108	89	179	283	121
Routine Maintenance expenses	32	38	44	26	33	74	115	67	60

Note: Operating and Maintenance Expenses include majorly include Employee Benefit Expense, One-time expenses etc.

Operation and maintenance expenses - The year-on-year growth in the operation and maintenance expenses (excluding insurance) has been considered at 1.4 times WPI growth estimates. Further, year-on-year growth in insurance costs has been considered to be based on WPI growth. WPI growth rates are estimated to be in the range of 0.96% to 5.1% during the projected period as described earlier.

Routine Maintenance – The year-on-year growth in routine maintenance costs has been considered to be based on WPI growth, with certain adjustments pertaining to the Management's estimate of the cost mix between the Bitumen related costs and Non-Bitumen related costs. The years during which major maintenance expenses are being incurred, these expenses are estimated to be at 50% of the normalized level.

Project Management Fees (PM fees) – The Management has estimated the PM fees as higher of 1.829% (i.e. 1.55% + 18% GST) of the total revenue in the respective financial year and a base fee (post considering an annual inflation of 7%).

Additional technical service fees –The Management has estimated an additional fee of 0.413% (i.e. 0.35% + 18% GST) of the toll/annuity revenues will be paid to Cube Highways Technologies Private Limited ("CHTPL") for expert service agreement.

Employee Benefit Expenses – The Client has assessed the implications of the four Labour Codes notified by the Government of India, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, which came into effect on November 21, 2025. Based on the Client's current understanding of the applicable provisions, the rules notified by the Government of India on 8 May 2026, FAQs issued by the Ministry of Labour and Employment, legal opinions obtained, contractual arrangements with service providers and Management's assessment of potential exposures relating to contract labour engaged through third-party contractors, the Client has estimated the financial implications thereof and made an additional provisions towards contractual obligations and related exposures.

Further, considering the evolving regulatory framework, judicial developments and the possibility of future obligations arising under the labour laws, the Client will continue to monitor such developments and appropriately reassess the accounting impact, if any, in future periods.

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8. Details of major repairs for each of the SPVs

A. Historical periodical major repairs:

The historical major maintenance expenses for all the InvIT Assets are shown in the table below:

SPVs / Major repairs (INR Million)	FY24	FY25	FY26	Q1 FY27
JMTPL	289	640	59	8
MBEL	527	186	45	23
WUPTPL	-	10	714	-
NDEPL	5	7	10	-
FRHPL	64	-	23	3
WVEPL	44	-	-	-
GAEPL	956	-	375	-
DATRPL	101	-	-	-
NAMEPL	-	144	505	513
HTPL	-	-	-	-
JLTPL	-	-	-	-
JVTPL	-	-	-	-
KMTPL	-	-	-	-
LRTPL	-	-	-	-
MKTPL	-	-	-	-
KETPL	-	-	-	-
SMTPL	-	-	-	-
NKTPL	-	-	-	-
APEPL	-	-	-	-
JU	-	-	-	-
QB	-	-	-	-

Note: Since NAMEPL *& HAM Assets were acquired during FY 2025, and JU & QB were acquired during Q1 FY 2026 historical* major maintenance expenses *are not available.*

B. Estimates of the major repairs to be carried out in the forecast period:

The forecasted major maintenance expenses for all the InvIT Assets are shown in the tables below:

SPVs (INR million)	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
JMTPL	-	996	927	-	1,654	-	-	-
MBEL	-	-	952	-	772	-	-	-
NDEPL	517	536	-	-	-	-	1,225	-
FRHL	-	-	922	952	-	-	-	-
WVEPL	-	-	839	-	-	-	-	-
DATRPL	1,101	-	3,335	-	-	-	-	805
GAEPL	-	-	-	1,181	1,217	-	-	-
NAMEPL	-	1,286	696	-	548	-	1,002	-
HTPL	-	-	-	-	2,098	-	-	-
JLTPL	-	-	-	1,162	-	-	-	-
JVTPL	-	-	-	1,146	-	-	-	-
LRTPL	-	-	-	-	-	2,395	-	-
KMTPL	-	-	1,362	-	-	-	-	-
MKTPL	-	-	828	-	-	-	-	-
KETPL	-	-	995	-	-	-	-	-
SMTPL	-	-	985	-	-	-	-	-
NKTPL	-	-	955	-	-	-	-	-
APEPL	-	-	-	-	-	-	-	-
JU	-	647	-	-	472	-	-	-
QB	-	-	435	-	-	-	-	-
BWHPL	-	-	340	-	-	-	-	-
MSHPL	-	-	367	-	-	-	-	-
MHPL	-	-	573	-	-	-	-	-
SIPL	-	-	284	-	-	-	-	-
SPPL	-	-	639	-	-	-	-	-
THPL	-	-	952	-	-	-	-	-

SPVs (INR million)	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43
JMTPL	-	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-	-
NDEPL	-	-	-	-	-	-	-	-	-
FRHL	-	1,028	1,061	-	-	-	1,602	-	-
WVEPL	-	912	-	-	-	-	-	-	-
DATRPL	-	4,074	-	-	-	-	992	-	3,828
GAEPL	-	-	1,299	1,339	-	-	-	-	-
NAMEPL	-	1,384	-	1,161	-	-	-	-	-
HTPL	-	-	-	1,354	-	-	-	-	-
JLTPL	-	-	939	-	-	-	-	-	-
JVTPL	-	-	922	-	-	-	-	-	-
LRTPL	-	-	-	-	1,511	-	-	-	-
KMTPL	-	1,682	-	-	-	-	-	-	-
MKTPL	-	-	1,461	-	-	-	-	-	-
KETPL	-	1,258	-	-	-	-	-	-	1,456
SMTPL	-	1,226	-	-	-	-	-	-	1,426
NKTPL	-	1,187	-	-	-	-	-	-	1,497
APEPL	-	-	-	-	-	-	-	-	-
JU	-	-	-	-	-	-	-	-	-
QB	-	-	-	-	-	-	-	-	-
BWHPL	-	543	-	-	-	-	-	-	-
MSHPL	-	584	-	-	-	-	-	-	-
MHPL	-	595	-	-	-	-	-	-	-
SIPL	-	378	-	-	-	-	-	-	-
SPPL	-	679	-	-	-	-	-	-	-
THPL	-	1,021	-	-	-	-	-	-	-

SPVs (INR million)	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52
JMTPL	-	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-	-
NDEPL	-	-	-	-	-	-	-	-	-
FRHL	-	-	-	-	-	-	-	-	-
WVEPL	-	-	-	-	-	-	-	-	-
DATRPL	-	-	-	-	-	-	-	-	-
GAEPL	-	-	-	-	-	-	-	-	-
NAMEPL	-	-	-	-	-	-	-	-	-
HTPL	-	-	-	2,028	-	-	-	-	-
JLTPL	-	1,029	-	-	-	-	-	-	-
JVTPL	-	1,004	-	-	-	-	-	-	-
LRTPL	-	-	-	-	-	-	-	-	-
KMTPL	-	-	-	-	-	-	-	-	-
MKTPL	1,763	-	-	-	-	-	-	-	-
KETPL	-	-	-	-	-	-	-	-	-
SMTPL	-	-	-	-	-	-	-	-	-
NKTPL	-	-	-	-	-	-	-	-	-
APEPL	-	-	-	-	-	-	-	-	-
JU	-	-	-	-	-	-	-	-	-
QB	-	-	-	-	-	-	-	-	-
BWHPL	-	-	-	-	-	-	-	-	-
MSHPL	-	-	-	-	-	-	-	-	-
MHPL	-	-	-	-	-	-	-	-	-
SIPL	-	-	-	-	-	-	-	-	-
SPPL	-	-	-	-	-	-	-	-	-
THPL	-	-	-	-	-	-	-	-	-

C. **Movement in initial capital expenditure for BOT Assets and TOT Assets:**

SPVs / Capex (INR Million)	FY24	FY25	FY26	Q1 FY27
DATRPL	40	16	6	-
HTPL*	138	165	(42)	3
JLTPL*	23	17	(3)	-
JVTPL	35	85	139	22
KMTPL	72	29	7	-
LRTPL*	(10)	-	(150)	-
MKTPL	38	42	24	12
KETPL	29	12	38	29
SMTPL	29	5	20	2
NKTPL	27	139	135	15
WUPTL			15	-
NDEPL			10	-
MBEL			44	-
FRHPL			23	-
WVEPL			-	-
NAMEPL*			(697)	-
GAEPL			375	-
JMTPL			59	-

Note: The positive capital expenditure represents the initial capex incurred during the year.

**The negative capital expenditure represents additional capex requirement identified during the year resulting into increase in overall budget.*

D. **Movement in balance work for BOT Annuity and HAM Assets:**

SPVs / Capex (INR Million)	FY25	FY26	Q1 FY27
BWHPL	20	38	3
MSHPL	40	38	2
MHPL	25	77	0
KSIPL	-	19	-
KSPPL	-	16	-
KTIPL	-	6	-
JU	-	(88)	34
QB	-	(191)	7
APEL	-	(7)	-

9. One-time expenses

One-time expenses include major maintenance expenses related to pending MM cycles or capital expenditures yet to be incurred due to various reasons including pending land allotment from NHAI/State Authority.

Particulars	JMTPL	MBEL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL	NAMEPL
One-Time Expenses	8	37	19	10	-	88	90	1,004

Particulars	HTPL	JLTPL	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
One-Time Expenses	467	130	44	863	21	20	116	28	63

Particulars	BWHPL	MSHPL	MHPL	THPL	SPPL	SIPL	JU	QB	APEPL
One-Time Expenses	37	47	19	2	2	2	788	410	56

10. Outstanding debt payable by SPVs to InvIT as of 30 June 2026:

SPV (Currency: INR mn)	Weighted average borrowing cost	Debt Outstanding
JMTPL	11.8%	457
NDEPL	13.2%	2,052
FRHPL	14.1%	15,452
WVEPL	13.9%	4,505
DATRPL	13.0%	23,654
GAEPL	13.4%	18,084
NAMEPL	14.2%	16,504
HTPL	14.3%	9,712
JLTPL	13.1%	3,374
JVTPL	13.1%	1,991
LRTPL	13.1%	4,006
KMTPL	14.0%	7,574
MKTPL	13.2%	7,056
KETPL	14.0%	5,915
SMTPL	14.0%	5,862
NKTPL	13.5%	11,198
APEPL	17.0%	1,088
BWHPL	12.0%	897
MSHPL	12.0%	1,337
MHPL	12.3%	1,732
SIPL	11.2%	1,176
SPPL	12.4%	2,522
THPL	12.0%	1,562
QEPL	12.9%	12,883
JUHPL	12.6%	7,762
Total		**168,357**

11. Sensitivity Analysis

Sensitivity of WACC on Enterprise Value (including other financial assets)

SPV (Currency: INR Mn)	Enterprise Value (including other financial assets) Base Case	Change in Enterprise Value (including other financial assets) WACC +0.50%	WACC -0.5%
JMTPL	6,812	(72)	74
MBEL	3,536	(33)	34
WUPTPL	(206)	-	-
NDEPL	4,413	(67)	68
FRHPL	26,883	(848)	889
WVEPL	9,193	(230)	239
DATRPL	79,660	(3,267)	3,466
GAEPL	38,602	(1,093)	1,142
NAMEL	28,343	(833)	871
HTPL	20,478	(1,110)	1,203
JLTPL	13,099	(568)	605
JVTPL	8,182	(361)	385
LRTPL	8,444	(462)	501
KMTPL	14,236	(589)	627
MKTPL	16,988	(727)	775
KETPL	11,069	(581)	628
SMTPL	12,107	(630)	681
NKTPL	14,358	(615)	666
JU	10,405	(123)	126
QB	18,910	(195)	199
APEPL	670	(0.2)	0.2
BWHPL	3,296	(54)	55
MSHPL	3,710	(63)	66
MHPL	2,304	(44)	46
SIPL	3,098	(60)	62
SPPL	3,747	(71)	73
THPL	4,254	(80)	82
Total	**366,593**	**(12,774)**	**13,563**

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Sensitivity of WPI on Enterprise Value (including other financial assets)

SPV (Currency: INR Mn)	Enterprise Value (including other financial assets) Base Case	Change in Enterprise Value (including other financial assets) WPI+1%	WPI-1%
JMTPL	6,812	149	(131)
MBEL	3,536	57	(70)
WUPTPL	(206)	-	-
NDEPL	4,413	99	(96)
FRHPL	26,883	1,106	(1,016)
WVEPL	9,193	306	(247)
DATRPL	79,660	4,718	(4,283)
GAEPL	38,602	1,444	(1,330)
NAMEL	28,343	1,508	(1,404)
HTPL	20,478	1,750	(1,484)
JLTPL	13,099	836	(725)
JVTPL	8,182	502	(429)
LRTPL	8,444	636	(546)
KMTPL	14,236	825	618
MKTPL	16,988	1,025	(951)
KETPL	11,069	820	(743)
SMTPL	12,107	917	(798)
NKTPL	14,358	872	(768)
JU	10,405	(38)	36
QB	18,910	(47)	46
APEPL	670	-	-
BWHPL	3,296	(77)	71
MSHPL	3,710	(86)	80
MHPL	2,304	(93)	87
SIPL	3,098	(62)	58
SPPL	3,747	(87)	81
THPL	4,254	(102)	96
Total	**366,593**	**16,980**	**(13,846)**

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12. Valuation of the projects in the previous 3 years

Currency: INR Mn	Mar'24	Mar'25	Mar'26
JMTPL	10,046	9,493	7,341
MBEL	4,429	4,070	4,119
WUPTPL	1,370	165	977
NDEPL	5,329	5,076	4,667
FRHPL	26,570	26,853	26,471
WVEPL	9,502	9,410	9,101
DATRPL	73,155	74,808	77,786
GAEPL	29,946	32,782	38,839
NAMEPL	NA	25,982	27,666
HTPL	16,703	17,974	20,156
JLTPL	11,648	12,211	12,951
JVTPL	7,269	7,638	8,014
LRTPL	7,652	7,170	8,546
KMTPL	13,139	13,261	13,992
MKTPL	13,640	14,168	16,608
KETPL	8,289	9,477	10,785
SMTPL	9,329	10,345	11,778
NKTPL	9,076	9,752	14,255
JU	NA	NA	12,240
QB	NA	NA	19,251
APEPL	1,014	1,228	816
BWHPL	NA	3,580	3,216
MSHPL	NA	4,106	3,733
MHPL	NA	2,940	2,747
SIPL	NA	4,012	4,197
SPPL	NA	4,412	3,466
THPL	NA	5,205	4,701
Total	**258,106**	**316,118**	**368,418**

13. India Equity Market Risk Premium: EY Study

Equity Market Risk Premium (EMRP or MRP) is the excess return earned by an investor over a risk-free rate, when they invest in the stock market. This return compensates investors for taking on the higher risk of equity investing.

There are various approaches to estimating MRP like surveying investors or calculating MRP implied in stock prices via forward forecasts. One of the most objective approach is to calculate MRP by analysing historical MRP earned over a long period of time. EY has used this approach. This has involved the following steps

Time period to be considered:

A relatively long time period is selected, as in the short-term markets can be volatile leading to under/over-estimation of MRP depending upon near term market performance. stock market data is available from 1979 onwards. Further a period commencing from 1990 onwards is also suitable as it coincides with India's economic liberalization.

Rm: Market Return

Returns on BSE Sensex/BSE100 Index or NSE Nifty may be considered as a proxy for the market returns. Since data for NSE Nifty is available only from 1994, returns on BSE Sensex and BSE 100 have been considered for analysis of a longer period of data.

Rf: Risk Free Rate

Hypothetically, risk free rate is the return on security or portfolio securities that has no default risk and is completely uncorrelated with returns on anything else in the economy. In India, the yield on 10-year residual maturity government bond is considered as a reasonable proxy for the risk-free rate.

Adjustment for dividend yields

Return on equities is derived from a combination of dividend receipts and increase in share prices/ index. Since BSE Sensex and BSE100 Index are price return indices, the dividend yields for them are added to the average MRP to arrive at total return on equities.

Choice between Arithmetic and Geometric Mean

Geometric mean is preferred on the grounds that it takes compounding into account over the sample period.

Since the dividends are paid out in cash, it is assumed they are not re-invested, hence arithmetic mean of the dividend yield is added to the MRP.

Conclusion

Rf calculated for each of the year is deducted from Rm, which includes both returns on the stock index and the dividend yield of the index. The difference Rm- Rf is averaged over the period by using Geometric Mean.

The calculations of the study show that Market Risk Premium, while varying as per period and choice of index, converges around 7% (rounded). This is then considered a reasonable benchmark for India's Market Risk Premium.

14. Disclosures regarding list of one-time sanctions/approvals which are obtained or pending and Disclosures regarding list of up to date/overdue periodic clearances

The disclosures regarding list of one-time sanctions/approvals which are obtained or pending and list of up to date/overdue periodic clearances for the InvIT Assets are shown in the below table.

14.1 JMTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Certificate of completion - Dated 09-03-2015	Independent consultant	Active
2	Environmental clearance dated August 1,2006	MOEFCC	Active
3	No-objection certificate for obtaining an environmental clearance dated May 6, 2006	RSPCB	Active
4	Consent to establish	RSPCB	Active
5	No Objection certificates for ground water abstraction from borewells located at 7 locations along the stretch.	CGWA	Active (NOC exemption received for all borewells)
6	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active (Valid till 10/08/2026)

14.2 MBEL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Certificate of completion Dated-13-09-2009	Independent Consultant	Active
2	Consent to Operate (Green Category) under the Section 25 and Section 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21(4) of the Air (Prevention and Control of Pollution) Act, 1981	RSPCB	Four new DG sets, CPCB IV norms (two at each plaza – 2 x 58.5kVA and 2x 125 kVA) procured and installed due to trigger of Central Air Quality Management directive in NCR region. The renewed consent issued for Amoli Toll Plaza. SPV is still following up with RSPCB to re-submit the rejected application for Ludhawai Toll Plaza as discussed with officials. No further update received from department as of now due to implication of supreme court order in the region considering project falls in Taj Trapezium Zone.
3	No Objection certificates for ground water abstraction from borewells located at 5 locations along the stretch	CGWA	Out of 5 borewells, four borewells are presently operational across the stretch. The exemption from obtaining NOCs is obtained for 3 borewells. Further, the exemption from obtaining NOC for 1 borewell is in progress with department as department has mistakenly

			imposed penalty of INR 1,00,000 while filing for renewal application stating non submission of self-compliance document. However, the document was submitted well in time. SPV has intimated department initially dated 30.04.2026 and further sent reminder dated 12.05.2026 and 02.07.2026 through email but no response received from the department as of now (copy of email sent to department enclosed) Furthermore, renewal application for the remaining one borewell will be submitted once borewell is operational.
4	Renewed certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970 dated 13.09.2022	Licensing Officer and Assistant Labour Commissioner GOI	Active (Valid till 04/10/2026)

14.3 WUPTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Certificate of completion UNI/D-06/O&M-IC/NH-58/2016-17/1075 -Dated- 02-06-2016	Independent Consultant	Active
2	Authorisation under the Hazardous and Other Wastes	UPPCB	Authorisation under Hazardous Waste Management Rules, 2016 is not applicable as per notification issued dated 01 March 2019. Per the notification, an occupier shall not be required to obtain an authorisation under this rule, from the State Pollution Control Board, in case the consent to establish or consent to operate, is not required from the State Pollution Control Board or Pollution Control Committee under the Water (Prevention and Control of Pollution) Act, 1974 (25 of 1974) and Air (Prevention and Control of Pollution) Act, 1981 (21 of 1981); Refer Point no. 3 for clarity on non-applicability of consent for WUPTPL. Though, used oil (HW) generated from DG sets is being managed as per the said rules and disposed of to authorised vendor timely.
3	Consent dated February 3, 2019 under Sections 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 for the	UPPCB	WUPTPL submitted letter with detailed rationale to RO, UPPCB, Meerut justifying exemption of plaza operations under the Water and Air Acts.

	disposal of its industrial effluents through the effluence treatment plant for irrigation/ or to the river through drains, and discharge of domestic effluents through septic tanks		Active
4	Consent dated February 3, 2019 under Sections 21 and Section 22 of the Air (Prevention and Control of Pollution) Act, 1981, for the emission of air pollutants from the diesel generator installed at the Toll Plazas by the Company	UPPCB	
5	No Objection certificates for ground water abstraction from borewells located at 4 locations along the stretch dated 19.03.2023	Ground Water Department, Government of Uttar Pradesh	Active
6	Draft No Objection certificates for ground water abstraction from borewells located at 3 locations along the stretch dated 06.03.2023		Active
7	Renewed certificate of Registration under the Contract Labour (Regulation and Abolition) Act, 1970 dated 13.06.2022	Regional Labour Commissioner, GOI	Active

14.4 NDEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment Clearance for upgradation of existing 2 lane road from Nelamangala to Bommanhalli dated March 13, 2007.	MoEFCC	Active
2	Provisional certificate of completion dated June 23, 2012	IE	Active
3	Permission for utilization of borewell for drinking purposes at toll plaza 1	District Groundwater Directorate, Bengaluru Rural District	Active
4	No-objection certificate dated December 13, 2022 for extraction of groundwater at the toll plaza 2	Karnataka Ground Water Authority	Active

5	Registration under Shop and Establishment Act	Labor Department	Active

14.5 FRHPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance for widening and strengthening of existing 2 lane to 4/6 lane from Farakka to Raiganj dated September 16, 2008	Ministry of Environment & Forests	Active
2	No Objection Certificates No. PG/DOES/342 and PG/DOES/343 dated March 16, 2018, for installation of 2*180 KVA at both toll plazas, Stand by Outdoor Canopy D.G. Set	Chief Electrical Inspector, Directorate of Electricity, Government of West Bengal	Active
3	Certificate of completion dated March 25, 2022 issued by the independent engineer	IE	Active
4	Renewed Labour License No. 46/L (80)/2017-E,3 under Contract Labour (Regulation and Abolition) Act, 1970 dated March 2, 2023	Licensing Officer, Ministry of Labour and Employment, Government of India	Have applied for renewal
5	Certificate of registration under The Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 dated March 6, 2017	Deputy Chief Labour Commissioner, Ministry of Labour and Employment, Government of India	Active (Valid till 18/10/2041)

14.6 WVEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Completion certificate APL/W-V/NS-2/02/2015-16/47 Dated- 31-10-2015	Independent Consultant	Active
2	Environment Clearance dated September 15, 2008 for widening and strengthening of 4/6 laning	Ministry of Environment and Forests	Active
3	Application dated July 16, 2021 submitted by WVEPL for obtaining NOC to extract ground water from an operational borewell. Application specifying the revised extraction quantity (based on actual consumption as per electromagnetic flow meter) was submitted by SPV for same location dated February 6, 2023 as advised by GW official. SPV obtained yield test certificate from Ground water department on February 22, 2023, for the existing borewell.	District Office, Ground Water Department, Palakkad	Active (1 Borewell) Status for rest 2 borewells: Out of 2 borewells, NOC obtained for 1 borewell situated at KM 212.300 dated 08.06.2026. However, the said

4	Three fresh applications (each dated March 24, 2023) submitted by WVEPL for obtaining NOC to extract ground water from proposed/new borewell at Chandranagar, Erattakulam and Kannanur, along the road to manage water requirement for the median and avenue plants maintenance. There is a correction on point (4): As per department's process for digging new borewell, three applications submitted by WVEPL (each dated March 24, 2023) to extract ground water from proposed borewells at Chandranagar, Erattakulam and Kannanur, along the road to manage water requirement for the median and avenue plants maintenance. After conduct of survey by department and SPV, two locations were finalised and borewells digged by SPV at Erattakulam and Kannaur.		borewell is discontinued presently due to construction of VUP through NHAI under Change of Scope. Further, SPV will maintain the said NOC based on discussion with department and will create a new borewell in the nearby location for existing borewell post monsoon season. Copy of NOC received is enclosed. Further, NOC for remaining 1 operational borewell is approved based on verbal confirmation by department official but NOC letter is yet to receive from Department.
5	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active (Valid till 5/10/26)
6	Registration under Shop and Establishment Act	Labor Department	Active (Valid till 31/12/26)

14.7 DATRPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated July 23, 2012 for widening and improvement to six-laning	Ministry of Environment & Forests	Active
2	Forest clearance stage-I approval dated May 8, 2012	Ministry of Environment & Forests	Active
3	Forest clearance stage-I approval dated June 21, 2012	Ministry of Environment & Forests	Active
4	Forest clearance stage-II approval dated April 16, 2013	Ministry of Environment & Forests	Active
5	Forest clearance stage-II approval dated August 23, 2013	Ministry of Environment & Forests	Active
6	Provisional certificate of completion dated May 20, 2022 issued by the independent engineer	IE	Active

7	No objection certificate for ground water extraction from existing borewell at Mahuvan Toll Plaza.	Ground Water Department, Government of Uttar Pradesh	Active (NOC copy enclosed)
8	No objection certificate for ground water extraction from existing borewell at Karman Toll Plaza.	Ground Water Department, Government of Uttar Pradesh	Active (NOC copy enclosed)
9	In-principle approval dated January 7, 2020 for harmonious substitution of existing shareholders of DATRPL with CH-III	NHAI	Active
10	Final approval dated November 17, 2020 for harmonious substitution of existing shareholders of DATRPL with CH-III.	NHAI	Active
11	No objection certificate for ground water extraction from new installed borewell for Miyawaki Plantation Watering at Km 108 in median.	Ground Water Department, Government of Uttar Pradesh	The pre-requisite actions (Procurement and installation of flowmeter) is still under process as there is some delay at vendor's end for the supply of flowmeter. The registration application is submitted dated 14.05.2026 and is under process with department. (Copy of Application is enclosed)

14.8 APEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Final Completion Certificate AA/APEL/504/09-10/1491Dated- 04-01-2010	Independent Consultant	Active
2	Environment clearance dated May 19, 2006 for upgrading existing 2 lane to 4 lane	Ministry of Environment and Forest	Active
3	Letter seeking permission for extraction of ground water was submitted to respective Mandal Revenue Officer (MRO), Kurnool District dated 15.04.2018 and Reminder Letter was submitted dated 22.01.2021.	Mandal Revenue Officer, Government of Andhra Pradesh	Pending with Department
4	Total 5 Nos. of operational borewells for ground water abstraction along the stretch across Andhra Pradesh and Telangana State No objection certificate for ground water extraction from existing operational borewells (3	Ground Water Department, Government of Telangana	Active (3 borewells)

	Nos.) located in Telangana State at below mentioned locations. • Office Area (1no.) • Base camp (1no.) • Truck Laybye Public Toilet Block (1 no.)		
5	Certificate of registration of establishment dated June 4, 2019 issued by Labour Department	Government of National Capital Territory of Delhi	Active

14.9 GAEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environmental clearance dated March 3, 2009	Ministry of Environment and Forest	Active
2	Completion certificate dated April 23, 2022	IE	Active
3	Forest clearance dated March 30, 2012	Ministry of Environment and Forest	Active
4	No objection certificate for ground water extraction from the operational borewells (5 locations)	Ground Water Department, Government of Uttar Pradesh	Active (NOC obtained for 3 locations) Draft NOC obtained for 2 borewells. The ground water abstraction charges have been paid post issuance of draft NOC. Final NOC is awaited from department.
5	No objection certificate for ground water extraction from the additional operational borewells recently installed at 5 locations.	Ground Water Department, Government of Uttar Pradesh	Pre-requisite actions (procurement and installation of flowmeters) have been completed. It was observed during submission of NOC application for 5 borewells that ground water abstraction is not permitted in Critical and Over exploited areas based UPGWD guidelines. Out of 5 locations, 2 falls under critical zone and 3 falls under over exploited zone. Therefore, NOC submission is also not allowed for these borewells.

			The matter was intimated to Legal team dated 06.08.2025 post which legal team has recommended to stop the usage of borewell and close the borewells immediately as required by law. Following this, SPV was informed through email dated 19.08.2025 to stop the borewell operations (along with its removal from site) and identify the alternative suitable source of water (third party tanker/municipal supply) to cater the water requirement at the respective locations. Out of 5 locations, 1 borewell is closed and agreement for alternative location is signed. However, the identification of alternative source for 4 borewell is still under process.
6	Application dated November 16, 2022 for issuance of license under the Contract Labour (Regulation and Abolition) Act, 1970.	Ministry of Labour and Employment, Office of the Assistant Labour Commissioner (Central), Jhansi,	Pending with department

14.10 HTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated February 19, 2007	Ministry of Environment & Forests	Active
2	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

14.11 JLTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated January 17, 2007	Ministry of Environment & Forests	Active
2	No objection certificate for extraction of ground water from borewell at toll plaza	Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh	Active
3	No objection certificate for extraction of ground water from borewell at new toll plaza building.	Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh	There is negligible flow in the newly constructed borewell in December 2025 due to the very low water level in the region. SPV is observing the operations of borewell till monsoon season and will take required actions. The pre-requisite actions (Procurement and installation of flowmeter) are to be initiated. NOC application process will be initiated post establishing the average daily consumption based on flowmeter data.
4	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

14.12 JVTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated February 19, 2007	Ministry of Environment & Forests	Active
2	No objection certificate for extraction of ground water from borewell at toll plaza	Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh	Active
3	Borewell Registration Certificate based on No objection certificate conditions.	Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh	Active
4	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

14.13 KMTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	No-objection certificate for ground water abstraction with NOC number CGWA/NOC/INF/ORIG/2021/13127 valid	Government of India	Active

	from September 29, 2021 to September 27, 2026		
2	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

14.14 LRTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated July 10, 2012	Ministry of Environment & Forests	Active
2	No-objection certificate dated January 5, 2023 for extraction of ground water at NH-30, Dakhina Shekpur Toll Plaza	Ground Water Department, Government of Uttar Pradesh	Active
3	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

14.15 MKTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

14.16 KETPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Registration certificate dated October 15, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

14.17 SMTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	No objection certificate for withdrawal of groundwater dated 23.11.2021	Water Resource Department, Public Works Department, Government of Tamil Nadu	Active
2	Registration certificate dated October 28, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

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14.18 NKTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Applications dated March 24, 2022 submitted by NKTL, for obtaining NOC to extract ground water from operational borewells at plaza under Tamil Nadu Groundwater (Development and Management) Act, 2003	Water Resource Department, Public Works Department, Government of Tamil Nadu	Active
2	Application dated February 16, 2023 submitted by NKTL, for obtaining NOC to extract ground water from proposed borewell at plaza under Tamil Nadu Groundwater (Development and Management) Act, 2003		Active
3	Registration certificate dated October 28, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

14.19 SPPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Forest clearance for the diversion of 72.2262 ha. along for 4 laning of Sangareddy – Nanded – Akola section of NH 161 from Km 0.000 to Km 140.000	Ministry of Environment & Forests	Active (Common Proposal for SPPL and MHPL)
2	No Objection certificates for ground water abstraction from borewell located at Rest area BHS along the stretch.	Telangana Ground Water Authority	Active
3	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Have applied for renewal
4	Registration under Building and Other Construction Work Act, 1996	Registering Officer and Assistant Labour Commissioner GOI	Have applied for renewal

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14.20 MHPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Forest clearance for the diversion of 72.2262 ha. along for 4 laning of Sangareddy – Nanded – Akola section of NH 161 from Km 0.000 to Km 140.000	Ministry of Environment & Forests	Active (Common Proposal for SPPL and MHPL)
2	No Objection certificates for ground water abstraction from borewell located at O&M Centre RHS along the stretch.	Telangana Ground Water Authority	Active
3	No Objection certificates for ground water abstraction from borewell located at Rest Area RHS along the stretch.	Telangana Ground Water Authority	NOC obtained dated 01.04.2026. (Copy of NOC is enclosed)
3	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active

14.21 BWHPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	No Objection certificates for ground water abstraction from borewell located at Public Toilet block LHS along the stretch.	CGWA	NOC exempted

14.22 MSHPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Forest clearance proposal for the diversion of 11.24 ha. along Mangalwedha - Solapur section of NH – 166 from Km 321.600 to Km 378.100 (Existing: Km 314.969 - Km 370.452 on HAM in the State of Maharashtra.	Ministry of Environment & Forests	Proposal is still pending at User Agency due to EDS raised by Regional Office dated 24.05.2025 through DFO. The present status of proposal is showing as delisted (due to non-reply of EDS by UA within 90 days). No further update from the last status provided. This is under purview of NHAI. SPV is following up for smooth operation of the project.

2	No Objection certificates for ground water abstraction from borewell located at Public Toilet block RHS along the stretch.	CGWA	Active

14.23 SIPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Applications for obtaining NOC to extract ground water from operational borewells at 4 locations along the stretch under Tamil Nadu Groundwater (Development and Management) Act, 2003	Water Resource Department, Public Works Department, Government of Tamil Nadu	NOC application for two borewells at Public Toilet Block is under process. SPV has submitted the updated land document to Ground Water Department after coordinating with NHAI. Now, department has to take further action and process NOC.
2	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active

14.24 THPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Renewed license under the Contract Labor (R&A) Act, 1970	Licensing Officer and Assistant Labor Commissioner GOI	Active
2	Registration under Shop and Establishment Act	Labor Department	Active

14.25 NAMEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Consent dated February 3, 2019 under Sections 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 for the disposal of its industrial effluents through the effluence treatment plant for irrigation/ or to the river through drains, and discharge of domestic effluents through septic tanks for Madugulapally Toll Plaza	TSPCB	Active Consent Exemption under Air and Water Act

2	Consent dated February 3, 2019 under Sections 21 and Section 22 of the Air (Prevention and Control of Pollution) Act, 1981, for the emission of air pollutants from the diesel generator installed at the Toll Plazas by the Company for Madugulapally Toll Plaza	TSPCB	
3	Consent under Air (Prevention and Control of Pollution) Act, 1981 for DG Sets (180 KVA and 125 KVA) for Thummalacheruvu Toll Plaza at Thummalacheruvu, Piduguralla, Andhra Pradesh	APPCB	Active
4	Consent under Air (Prevention and Control of Pollution) Act, 1981 for DG Sets (180 KVA and 125 KVA) for Elchuru Toll Plaza at Elchuru, Prakasam, Andhra Pradesh	APPCB	Active
5	Permission for extraction of ground water from Mandal Revenue Officer (MRO), Guntur (now known as Palanadu) District dated 25.10.2018	Mandal Revenue Officer, Government of Andhra Pradesh	Active
6	Permission for extraction of ground water from Mandal Revenue Officer (MRO), Bapatla District dated 25.10.2018	Mandal Revenue Officer, Government of Andhra Pradesh	Active
7	No Objection certificates for ground water abstraction from new borewell located at Madugulapally Toll Plaza	Telangana Ground Water Authority	Active
8	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active
9	Registration under Shop and Establishment Act	Labor Department	Active
10	Registration under Building and Other Construction Work Act, 1996	Registering Officer and Assistant Labour Commissioner GOI	Active
11	Renewed certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active

14.26 JUHPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated Aug 31, 2010 for 4/6 laning of Jammu Udhampur Section of NH 1A and further amendment of Environmental Clearance dated May 3, 2013	Ministry of Environment & Forests	Active
2	Wildlife Clearance for four laning of National Highway (NH-1A) from Jammu to Udhampur passing through Ramnagar (7.97 ha) and Nandni Wildlife Sanctuary (13.40 ha) in Jammu region.	National Board of Wildlife Sanctuary, Ministry of Environment and Forests Wildlife Division	Active
3	Forest Clearance was obtained in Jammu and Udhampur division Permission copy is not provided during handover of project apart from forest area within Wildlife Sanctuary	J&K State Forest Department	Active
4	Authorization for Operating DG sets in Tunnel area dated 18.04.2018	J&K State Pollution Control Board	Active
5	Authorization for Operating DG sets at Ban Toll Plaza dated 01.08.2017	J&K State Pollution Control Board	Active
7	Registration under Building and Other Construction Work Act, 1996	Registering Officer and Assistant Labour Commissioner GOI	Active

14.27 QEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated July 13, 2007 for four laning of Quazigund Banihal Section of NH 1A	Ministry of Environment & Forests	Environmental clearance was obtained for 32.7 km whereas the actual project length is 15.35 km for which EC is not required. NHAI letter stating of non-applicability of EC is enclosed
2	Forest clearance dated 27.05.2008 in Pir Panjal Range of Kahmir Region	J&K Forest Department	Active
3	Forest clearance dated 16.02.2010 in Chakore Conservation Reserve for construction of underground tunnel	J&K Forest Department	Active
4	Permission of Ground Water Abstraction from borewell (1 no.) situated at South side of Tunnel	Jal Shakti (PHE) Department, Government of	Active

		Jammu and Kashmir	
5	Permission of Ground Water Abstraction from borewell (1 no.) situated at North side of Tunnel	Jal Shakti (PHE) Department, Government of Jammu and Kashmir	NOC application was submitted prior to Acquisition of the project in Nov’24. Department has issued query letter along with submission of application fees which was responded in Mar’26 post-handover and verification of compliances related to the project. NOC application is under process with department.
6	Consent dated February 3, 2019 under Sections 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 for the disposal of its industrial effluents through the effluence treatment plant for irrigation/ or to the river through drains, and discharge of domestic effluents through septic tanks	J&K State Pollution Control Board	QEPL submitted letter with detailed rationale to RO, Jammu and Srinagar justifying exemption of plaza operations under the Water and Air Acts. Active Copies of consent exemption under Air and Water Act intimation letter submitted is enclosed.
7	Consent dated February 3, 2019 under Sections 21 and Section 22 of the Air (Prevention and Control of Pollution) Act, 1981, for the emission of air pollutants from the diesel generator installed at the Toll Plazas by the Company		

15. Details of on-going litigations

15.1 Litigation and Regulatory Actions against the Trust and its Associates

As at the date of this Placement Memorandum, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Trust and its Associates, except as disclosed in this section.

15.2 Litigation involving the Initial Portfolio Assets

Material civil proceedings filed against the Initial Portfolio Assets

DATRPL

(i) Karan Singh Dalal and others ("Petitioners") have filed a writ petition against DATRPL and NHAI ("Respondents") before the High Court of Punjab and Haryana ("High Court"), alleging illegal and wrongful grant of provisional certificate of completion of an establishment of a toll plaza at Gadpuri, Haryana. The Petitioners have sought the fulfilment of certain obligations under the concession agreement entered into between the Respondents pertaining to six-laning of DATRPL project highway and the shifting of the said toll plaza away from the Arohi Model School, Gadpuri, Haryana. The Hon'ble High Court vide order dated December 5, 2023, ordered to list the matter before Division Bench of the High Court. The division bench of the High Court on August 9, 2024, took on record the Petitioners' affidavit, treating the petition as a public interest litigation. The matter is currently pending before the Division Bench.

NKTPL and SMTPL

(ii) V. Maharajan ("Petitioner") has filed a writ petition against NKTPL, SMTPL and NHAI and others ("Respondents") before the High Court of Madras alleging, amongst other things, improper road maintenance and repair works at the road stretch between Madurai and Kanyakumari and lack of adequate facilities and amenities. The Petitioner sought the issuance of directions for the repair and maintenance of the stretch between Madurai and Kanyakumari and suspension of collection of toll fees at the Salaidupur toll plaza and the Nanguneri toll plaza till such repair and maintenance works are ongoing. This matter has not been admitted yet.

Material civil proceedings filed by the Initial Portfolio Assets

MHPL

(iii) MHPL, MSHPL and BWHPL ("Claimants") have initiated arbitration proceedings before the Singapore International Arbitration Centre ("SIAC"). In these proceedings, MHPL has raised a claim for an amount of ₹ 1,926.38 million against Dilip Buildcon Limited ("Respondent"). The Claimants have alleged, inter alia, losses suffered by them due to the inability of the Respondent to finish balance works under the share purchase agreement and the engineering, procurement and construction agreement executed between the parties. Subsequently, in its statement of counterclaim, the Respondent raised certain contentions against the Claimant, alleging, inter alia, breach of obligation to pass on tax credit benefits and breach of confidentiality. The Respondent has filed the statement of reply to defence to counterclaim before the SIAC. The matter is currently pending before the SIAC.

MSHPL

(iv) MSHPL and certain other SPVs ("Claimants") have initiated arbitration proceedings before the Singapore International Arbitration Centre. In these proceedings, MSHPL has raised a claim for an amount of ₹ 653.32 million against Dilip Buildcon Limited ("Respondent"). For details, please refer to the section – Material civil proceedings filed by the Portfolio Assets – MHPL above.

BWHPL

(v) BWHPL and certain other SPVs ("Claimants") have initiated arbitration proceedings before the Singapore International Arbitration Centre. In these proceedings, BWHPL has raised a claim for an amount of ₹ 264.92 million against Dilip Buildcon Limited ("Respondent"). For details, please refer to the section - Material civil proceedings filed by the Portfolio Assets – MHPL above.

Others

(vi) Certain persons ("Petitioners") have filed separate cases against some of the Portfolio Assets before various civil courts, consumer courts and other authorities, inter alia, (i) alleging excess collection of toll; (ii) challenging acquisition of land used for the Portfolio Assets; and (iii) challenging certain encroachment notices served upon the Petitioners. These matters are currently pending.

(vii) Certain persons have filed separate labour cases against some of the Portfolio Assets before various civil and labour courts in relation to, amongst other things, wrongful termination of employment and increase in salaries. These matters are currently pending.

Criminal Proceedings involving the Initial Portfolio Assets

DATRPL

(viii) The State of Haryana ("Complainant") has initiated criminal proceedings against Rajesh Madaan, the project manager of DATRPL ("Respondent"), amongst others, before the District Court, Faridabad ("Court"). A first information report was filed against the Respondent under sections 279, 337, 338 and 304A of the Indian Penal Code, 1860, as amended, in relation to the death of the son of Manoj Kumar Wadhwa in a road accident allegedly due to potholes on the road forming part of DATRPL's project. A petition for setting aside the chargesheet has been filed before the Court. Basis the said petition, the Court has granted a stay on any further proceedings against the Respondent. The matter is currently pending.

(ix) Giriraj Kishore ("Complainant") has filed a complaint against Rajesh Madaan ("Accused 1") and the concerned team leader of the independent engineer ("Accused 2") before the Court of Judicial Magistrate, Chhata, Mathura ("Court"), alleging commission of mischief in connection with the incomplete execution of drainage infrastructure works of the National Highway Delhi-Mathura Road. It is alleged that Accused 1 and Accused

2 intentionally diverted drainage water towards the Complainant's agricultural land, resulting in significant damage to both a boundary wall and standing crops. The Court, upon initial review, found prima facie evidence of malfeasance and mischief. Subsequently, the Court has issued summons to Accused 1 in this matter. The matter is currently pending.

MBEL

(x) The Labour Enforcement Officer ("Plaintiff") has filed two separate cases against MBEL (erstwhile Madhucon Agra Jaipur Expressway Limited) ("Accused") before the Civil Court, Bair District, Bharatpur ("Civil Court"), alleging non-compliance under Sections 23 and 24 of the Contract Labour (Regulation and Abolition) Act, 1970. The Plaintiff has also filed another case before the Civil Court under Section 22 of the Minimum Wages Act, 1948 for non-payment of minimum wage to a worker as stipulated under the aforesaid Act. The matters are currently pending.

(xi) Saroj Devi ("Complainant") has filed a criminal case against Brijendra Singh ("Accused") before the Court of Additional Chief Judicial Magistrate, Mahwa ("CJM"), alleging that the Accused has unlawfully constructed certain tanks in front of her property, thereby obstructing her right of way. It is further alleged by the Complainant that despite repeated representations, the officials of MBEL failed to take any action to remove the said encroachment and are purportedly acting in collusion with the Accused. The CJM refused to take cognizance of the matter. The Complainant has challenged the order of the CJM before the Court of Additional District and Sessions Judge, Mahwa, Dausa. The matter is currently pending.

(xii) Rajendra Singh ("Complainant") has lodged a first information report against employees of MBEL ("Accused") alleging physical altercation and misconduct on the part of the Accused. Upon completion of the investigation, the police filed a closure report. Aggrieved by the said closure report, the Complainant preferred a protest petition seeking cognizance of the alleged offences. The matter is currently pending.

(xiii) Suresh Kumar ("Complainant") has filed a complaint against Anoop Singh, a member of the toll collection staff of MBEL ("Accused"), before the District Court, Bharatpur ("Court") alleging that the Accused has physically assaulted him and used derogatory language directed at his caste constituting an offence under the Scheduled Castes and the Scheduled Tribes (Prevention of Atrocities) Act, 1989, read with the Indian Penal Code, 1860. The Accused has received a notice of appearance from the police for the aforesaid case. The matter is currently pending.

MHPL

(xiv) Ismail Shaik ("Complainant") has lodged a first information report ("FIR") against NH-161 Highway Officials ("Accused"), alleging the death of his father due to the negligence of the Accused. The Complainant has alleged that high mud mounds in the vicinity of NH-161 were not removed by the maintenance authorities due to which, the deceased while being on one of these mud mounds came into contact with a live electricity line due to the proximity of the mound to the said line, which resulted in his death by electrocution. A response to the FIR has been filed by the Accused. The matter is currently pending.

MSHPL

(xv) MSHPL (“Plaintiff”) has lodged a criminal complaint against Rohit Sharma (“Accused”), proprietor of M/s Rajdeep Enterprises before the Court of Chief Judicial Magistrate, Solapur (“Court”), under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, alleging dishonour of cheque in relation to an inadvertent error of credit of ₹ 318,544 by the Plaintiff in the bank account of the Accused. The Plaintiff has also filed a civil suit against the Accused before the Civil Court at Solapur for recovery of ₹ 318,544 along with costs, which is currently pending. The matter is currently awaiting listing before the Court.

NDEPL

(xvi) Venkatalakshmamma (“Complainant”) has filed a first information report (“FIR”) against Hari Babu, a toll supervisor employed by NDEPL (“Accused”), alleging negligence on the part of the Accused to ensure proper road maintenance due to which the Complainant’s husband, a pedestrian, lost his life. Aggrieved by the said FIR, the Accused filed a writ petition before the High Court of Karnataka, Bangalore (“Court”) for quashing of the FIR and the Court has granted a stay on the FIR. The matter is currently pending.

WUPTL

(xvii) The State of Uttar Pradesh has filed a criminal case against Brijesh Singh, the manager of Sivaya Toll Plaza operated by WUPTPL (“Applicant”), before the High Court of Allahabad (“Court”). It was alleged that the Applicant negligently maintained the road infrastructure resulting in the complainant sustaining injuries. In response, the Applicant has filed an application before the Court stating that his role is strictly limited to the operation of the toll collection plaza under a contractual agreement, and that he bears no duty or responsibility for the maintenance of the road. The Court granted a stay on the proceedings thereby preventing any coercive action against the Applicant. The matter is currently pending.

SIPL

(xviii) Benita Mary (“Complainant”) has filed a criminal complaint against Ramesh Vadivel (“Accused”), alleging that the Complainant, who was employed as a paramedic with SIPL, was sexually harassed by the Accused, her manager. The Accused filed a petition for anticipatory bail before the High Court of Madras (“Court”). The Court granted anticipatory bail to the Accused. The matter is currently pending.

GAEPL

(xix) GAEPL has filed various FIRs in relation to damage to structures and assets on the project highway. These matters are currently pending.

Other matters considered material by the board of directors of the Investment Manager

APEPL

(xx) APEPL ("Claimant") has initiated arbitration proceedings against NHAI ("Respondent") under the APEPL Concession Agreement. The Claimant has disputed the minimum thickness of bituminous concrete overlay requirement under the APEPL Concession Agreement, during the second and third periodic maintenance, respectively, and raised claims with respect to the costs incurred for the additional thickness of overlay work it has undertaken, as per the directions of the Respondent. The Claimant has claimed that the requirement to lay the increased thickness has resulted in additional costs aggregating to approximately ₹ 312.10 million, which it seeks to recover along with interest and costs. The Respondent has denied all claims, asserting that the overlay thickness it directed was technically sufficient and that the Claimant, having carried out the works in accordance with those directions in earlier maintenance periods without objection, is estopped from challenging such direction and seeking to recover additional costs for works in subsequent periods. The Respondent had also filed an application before the arbitral tribunal seeking to amend its statement of claims, which was subsequently dismissed by a majority interim award dated December 13, 2025. The Respondent has challenged this majority interim award before the Delhi High Court by way of a petition under the Arbitration and Conciliation Act, 1996, which is currently pending. The matter is currently pending before the arbitral tribunal.

BWHPL

(xxi) BWHPL ("Claimant") has initiated arbitration proceedings against NHAI ("Respondent") under the BWHPL Concession Agreement. The Claimant has raised claims against the Respondent for the release of balance annuity payments, delay in release of payments, additional expenditure incurred due to extension of construction period and reimbursement of costs for mobilisation of machinery, among others, for a claim amount of ₹ 3,367.95 million along with applicable interest and costs. The Respondent has filed a statement of defence and a statement of counter claim against the Claimant. The Respondent has raised counter claims against the Claimant for license fee for unauthorised use of NHAI land, toll revenue loss, and damages for breach of maintenance obligations, among others, for a counter claim amount of ₹ 3,618.38 million along with applicable interest and costs. The matter is currently pending before the arbitration tribunal.

FRHPL

(xxii) FRHPL ("Claimant") has issued a notice to NHAI ("Respondent") for initiation of arbitration proceedings under the FRHPL Concession Agreement. The Claimant has raised claims against the Respondent for the delay in the issuance of the provisional completion certificate for the additional non-PCOD stretches by the Respondent, which although intended to be issued with effect from April 01, 2021, was actually received by the Claimant on May 03, 2021, resulting in the Claimant incurring revenue loss for the period from April 01, 2021 to May 02, 2021. The Claimant claims a total revenue loss of ₹ 248.20 million, comprising of a principal revenue loss of ₹ 170.47 million and interest of ₹ 77.73 million calculated up to June 30, 2025. Subsequently, the Claimant proposed to resolve the matter through the CCIE mechanism, and the Respondent has consented to the same. The matter has been placed for resolution through conciliation before the Conciliation Committee of Independent Experts ("CCIE"). The matter is currently pending before the CCIE.

(xxiii) FRHPL ("Claimant") has issued a notice to NHAI ("Respondent") for initiation of conciliation proceedings under the FRHPL Concession Agreement. The Claimant has disputed the reduction of the concession period by the Respondent. The Respondent has stated that the actual traffic on the project highway being higher than the target traffic under the FRHPL Concession Agreement would warrant a reduction in the concession period by 10% i.e. 3 years. The Claimant has proposed limiting of such reduction in the concession period to 6.13% and has requested a conciliation meeting with the Chairman of NHAI, failing which the Claimant reserves it's right to invoke arbitration under the provisions of the FRHPL Concession Agreement. The matter is currently pending.

MHPL

(xxiv) MHPL ("Claimant") has initiated arbitration proceedings against NHAI ("Respondent"). The Claimant has disputed the recommendation made by the project director of NHAI for recovering an amount of ₹ 279.2 million paid by the Respondent to the Claimant as a part of the milestone payments (during the construction phase), from the crystalized annuity, operations and maintenance payment. The project director of the Respondent had alleged that the Claimant had adopted a wrong consumer price index due to which the amount paid to the Claimant was in excess of the amount which was actually due. The Claimant has refuted this and stated that the adopted index was as per the Respondent's policy. Further, the Claimant has also disputed a penalty of ₹ 1,347.84 million levied by the Respondent on the recommendation of the independent engineer for default in carrying out repair and rectification work as per the provisions of the MHPL Concession Agreement. The Claimant has refuted this and stated that the default in carrying out repair and rectification work is not attributable to the Claimant. The Respondent has filed a counterclaim for a total claim amount of ₹ 5,243.67 million (including interest as on 31.05.2024) in this matter. The matter is currently pending before the arbitration tribunal.

MSHPL

(xxv) MSHPL ("Claimant") has initiated arbitration proceedings against NHAI ("Respondent") under the MSHPL Concession Agreement. The Claimant has raised claims against the Respondent seeking compensation for the Respondent's delay in declaration of the 'appointed date', additional expenditure incurred by the Claimant due to extension of the construction period, compensation for the Respondent's failure to provide encumbrance-free right of way, and for payment of disputed amounts, among others, for a total claim amount of ₹ 4,122.74 million. The Respondent has refuted this and has filed a counterclaim against the Claimant seeking compensation for, among others, the licence fee for alleged unauthorised use of land by the Claimant, toll revenue loss, damages for breach of maintenance obligations under the concession agreement entered into between the Claimant and the Respondent ("MSHPL Concession Agreement"), and damages for Claimant's delay in fulfilling conditions precedent under the MSHPL Concession Agreement, for a total counterclaim amount of ₹ 28,908.27 million. The matter is currently pending before the arbitral tribunal.

SIPL

(xxvi) SIPL ("Claimant") has issued a notice to NHAI ("Respondent") for initiation of arbitration proceedings under provisions of the SIPL Concession Agreement. The Claimant has raised claims against the Respondent for additional impact due to changes in excise duty rates on diesel up to December 2022 and the application of discount on change of scope works, for a total claim amount of ₹ 253.28 million. As part of its notice, the Claimant has appointed a nominee arbitrator who is not on the empanelled list of Society for Affordable Redressal of Disputes ("SAROD"), taking the position that whilst the arbitration is to be conducted under SAROD rules, the Claimant is under no contractual or legal obligation to nominate its arbitrator from SAROD's notified panel of arbitrators. The Respondent has raised an objection to this nomination on the ground that the SAROD rules are binding on both parties and mandate selection of arbitrators from SAROD's notified panel of arbitrators and has reserved its right to challenge the appointment before an appropriate court. The matter is currently pending.

SPPL

(xxvii) SPPL ("Claimant") has issued a notice to NHAI ("Respondent") for initiation of arbitration proceedings under provisions of the SPPL Concession Agreement. The Claimant has raised claims against the Respondent for additional impact due to change in rates of excise duty on diesel, application of discount on change of scope works, the adoption of centre-wise CPI(W) for Hyderabad circle in place of the All-India Average CPI(W), and labour cess deducted on change of scope bills. As part of its notice, the Claimant has appointed a nominee arbitrator who is not on the empanelled list of Society for Affordable Redressal of Disputes ("SAROD"), taking the position that whilst the arbitration is to be conducted under SAROD rules, the Claimant is under no contractual or legal obligation to nominate its arbitrator from SAROD's notified panel of arbitrators. The Respondent has raised an objection to this nomination on the ground that the SAROD rules are binding on both parties and mandate selection of arbitrators from SAROD's notified panel of arbitrators and has called upon the Claimant to initiate arbitration in accordance with the SAROD Rules. The appointment of arbitrators is presently ongoing, and the matter is currently pending.

THPL

(xxviii) THPL ("Claimant") has issued a notice to NHAI ("Respondent") for initiation of arbitration proceedings under provisions of the THPL Concession Agreement. The Claimant has raised claims against the Respondent for differential payment against CPI(W) of Central against CPI(W) of Andhra Pradesh, compensation on account of increase in royalty from February 2, 2020, to August 4, 2021, damage claim for delayed handing over of land, and claims for existing road maintenance after PCOD, among others, for a total claim amount of ₹ 1,965.63 million. The Claimant has also filed an arbitration petition before the High Court of Delhi ("High Court"), challenging the Respondent's directions concerning the appointment of the nominee arbitrator as per Society for Affordable Redressal of Disputes ("SAROD") rules in relation to this matter. The said petition was dismissed by the High Court, vide order dated August 29, 2025. Subsequently, the Claimant filed a Special Leave Petition ("SLP") before the Supreme Court of India ("Supreme Court") seeking grant of special leave to appeal against the order passed by the High Court. The Supreme Court disposed of the SLP vide its order dated March 12, 2026, declining to interfere with the High Court's order, and granted liberty to the Claimant to move a fresh application before the High Court seeking appointment of an independent arbitrator from the SAROD panel or otherwise, as per the High Court's discretion. In view of this Supreme Court order, the Claimant intimated the Respondent regarding commencement of arbitration under the SAROD Rules vide letter dated April 13, 2026, and subsequently initiated arbitration vide letter dated May 21, 2026. The matter is currently pending.

WVEPL

(xxix) WVEPL ("Claimant") has initiated arbitration proceedings against NHAI ("Respondent") for the extension of the concession agreement executed between the Claimant and Respondent, citing a shortfall in actual traffic vis-à-vis target traffic as per the provisions of the concession agreement. The Claimant claimed for an extension of the concession period by 1,423 days as against the Respondent's recommendation to reduce the concession period by 1.5 years. The matter is currently pending before the arbitration tribunal. The Respondent has filed a petition before the High Court of Delhi at New Delhi ("High Court") challenging the mandate of the arbitral tribunal and seeking appointment of a substitute arbitral tribunal. The Respondent has also sought an ad interim stay of the arbitral proceedings pending disposal of the petition. The matter is currently pending before the High Court.

WUPTPL

(xxx) NHAI has issued a letter dated July 6, 2026, to HDFC Bank Limited ("Escrow Bank") for the recovery of dues amounting to ₹ 1,187.93 million for inter alia non-execution of periodic renewal works and non-fulfilment of maintenance obligations by WUPTPL, and damages for O&M deficiencies under the terms of the WUPTPL Concession Agreement. NHAI has directed the Escrow Bank to freeze all debits from the escrow account of WUPTPL and to realise and remit the entire available balance to NHAI towards such dues. In response, WUPTPL has filed a petition dated July 14, 2026, before the High Court of Delhi at New Delhi ("High Court") under the Arbitration and Conciliation Act, 1996, seeking to restrain NHAI and the Escrow Bank from coercive recovery of the disputed dues from the escrow account, pending adjudication of the invocation of the arbitration mechanism provided under the WUPTPL Concession Agreement. The matter is yet to be admitted before the High Court.

Others

(xxxi) Certain Portfolio Assets have received certain claims, notices and penalties from regulatory authorities, including inter alia NHAI, MoRTH and other governmental authorities, as well as from certain third parties, in relation to matters such as interest claims, toll fee revisions, electricity charges for de-scoped road lengths, target traffic–related issues, and other similar matters. The relevant Portfolio Assets are contesting these non-material claims and penalties before the appropriate authorities, and these matters are currently pending.

Regulatory proceedings involving Portfolio Assets

(xxxii) The office of the Registration and Stamps Department, Government of Telangana has issued notices to APEPL and KMC Constructions Limited ("KMC") in relation to the inadequate stamping of the EPC contract entered into between APEPL and KMC. APEPL is contesting the aforesaid notices.

(xxxiii) The Collector, Aligarh ("Collector") issued a notice on February 15, 2016, to GAEPL under Sections 33/47 A of the Indian Stamp Act, 1899 ("Notice"), in relation to the stamp duty of the concession agreement entered into between GAEPL and NHAI. Subsequently, the Collector, issued an ex parte recovery order against GAEPL on February 25, 2020. On October 13, 2020, the Collector passed the impugned order directing the payment of deficient stamp duty amounting to ₹ 456.39 million, along with a penalty of ₹ 4.56 million and applicable interest. In response, GAEPL challenged the Collector's order before the High Court of Allahabad ("High Court"). The High Court granted a stay on the Notice, thereby preventing any coercive action against GAEPL for the duration of the proceedings vide its order dated December 18, 2020. This matter is currently pending.

(xxxiv) The Office of the Additional District Magistrate (Finance and Revenue), Meerut ("ADM") has issued notices on October 31, 2019, and December 13, 2019 to WUPTPL under sections 33 and 47A of the Indian Stamp Act, 1899 in relation to the deficit payment of stamp duty on the concession agreement executed between WUPTPL and NHAI. The notices have alleged transfer of immovable property vide the concession agreement and have imposed a stamp duty amounting to ₹ 251.3 million. In response thereto, WUPTPL has filed its written submissions and an application for deferment of adjudication in the present matter, considering that identical issues are sub-judice before the High Court at Allahabad and the High Court of Lucknow. This matter is currently pending.

(xxxv) The Assistant Inspector General (Registration), Lalitpur, Uttar Pradesh issued a notice to JVTPL under Section 47A of the Indian Stamp Act, 1899, and Section 7(3) of the Uttar Pradesh Stamp (Valuation of Property) Rules, 1997 ("Notice"), directing JVTPL to produce the original concession agreement executed between JVTPL and NHAI for the assessment of applicable stamp duty. JVTPL made a representation stating that the action was outside the jurisdiction of the Assistant Inspector General. Subsequently, JVTPL filed a writ petition before the High Court of Allahabad anticipating coercive action. The High Court of Allahabad granted a stay on the Notice thereby preventing any coercive action against JVTPL for the duration of the proceedings by its order dated March 15, 2024. This matter is currently pending.

(xxxvi) The Office of the District Registrar, Bengaluru (Stamps and Registration Department) ("Registrar") has issued notices dated November 8, 2024, and November 11, 2024 ("Notices"), to NDEPL directing NDEPL to produce the Agreement/Contract/Lease/License executed between NDEPL and NHAI for the assessment of applicable stamp duty. In response, NDEPL, has submitted formal responses requesting the withdrawal of the Notices on the grounds that the Notices were issued without jurisdiction and are alleged to be arbitrary. NDEPL has not received any further correspondence from the Registrar.

(xxxvii) The Labour Department, Guntur, Andhra Pradesh ("Labour Department") has issued a notice dated March 29, 2025, to NAMEPL ("Notice") in relation to alleged failure of remittance of applicable labour cess. The Notice imposes a demand of ₹ 54.6 million, representing the alleged balance amount underpaid by NAMEPL pursuant to the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the rules framed thereunder. NAMEPL has submitted comprehensive details of all labour cess payments previously made and sought the withdrawal of the Notice in response vide its correspondence dated June 6, 2025. NAMEPL has not received any further correspondence from the Labour Department.

(xxxviii) An industrial dispute has been instituted against NHAI and Quess Corporation Limited (an erstwhile third-party contractor responsible for incident management), arising from the termination of several staff members by Quess Corporation Limited. In connection with this matter, NHAI forwarded multiple summons, each pertaining to a different claimant/staff member, to JUHPL, the principal employer under the Contract Labour (Regulation and Abolition) Act, 1970, on May 7, 2025. The summons required JUHPL's appearance before the Central Government Industrial Tribunal-cum-Labour Court-2, Chandigarh ("Labour Court"), on July 15, 2025, for adjudication of the dispute under Sub-section (2A) of Section 10 of the Industrial Disputes Act, 1947. JUHPL vide its correspondence dated May 27, 2025, confirmed its intention to accede to NHAI's request to implead itself as a party in the forthcoming hearing. JUHPL filed an application before the Labour Court seeking its impleadment on June 22, 2026. Simultaneously, JUHPL filed a written statement denying any employer-employee relationship with the claimant and requested dismissal of the claim. The matter is currently pending.

(xxxix) The Assistant Commissioner of Stamps (First) Lucknow ("Assistant Commissioner") has issued a notice dated October 30, 2025, to LRTPL ("Notice") alleging underpayment of the applicable stamp duty on the concession agreement executed with NHAI. The Notice imposes a demand of ₹ 999 million representing the alleged balance amount underpaid by LRTPL pursuant to the Indian Stamp Act, 1899, and the rules framed thereunder. LRTPL was notified to appear before the Assistant Commissioner and submit the original copy of the concession agreement for assessment. LRTPL has filed a writ petition dated December 12, 2025, before the High Court of Allahabad ("High Court") challenging the Notice. The High Court granted a stay on the Notice vide its order dated January 7, 2026. This matter is currently pending.

(xl) Certain Portfolio Assets have received notices from regulatory authorities, in relation to the stamp duty on the concession agreements entered into by such Portfolio Assets. The relevant Portfolio Assets are contesting the aforesaid notices and the order before various authorities and these matters are currently pending.

(xli) Certain Portfolio Assets have received notices, requests for information and summons from regulatory authorities, including the Economic Offences Wing, Palwal (in relation to deposit of amounts in a bank account during demonetization) and the Directorate General of GST Intelligence (in relation to allegations of non-payment of goods and services tax), which have been responded to. No further communication has been received in these matters.

16. Litigation involving the Sponsors and their associates (including common associates of the Sponsors, the Project Manager and the Investment Manager)

Material civil proceedings involving the Sponsor, its Associates and the Sponsor Group

Cube Highways and Infrastructure III Pte. Ltd.

(i) Cube Highways and Infrastructure III Pte. Ltd. ("CH-III") and certain other SPVs ("Claimants") have initiated arbitration proceedings before the Singapore International Arbitration Centre ("SIAC") against Dilip Buildcon Limited ("Respondent"). CH-III has raised a claim of ₹ 329 million. Claimants have alleged, inter alia, the losses suffered by them due to the inability of the Respondent to finish balance works under the share purchase agreement and the engineering procurement and construction agreement executed between the parties. Subsequently, in its statement of counter claim, the Respondent raised certain contentions against the Claimant alleging, inter alia, breach of obligation to pass on tax credit benefits and breach of confidentiality. All the pleadings in the matter have been filed. The matter is currently pending for final arguments before the SIAC.

WMPTL

(ii) A certain individual named Paras Saklecha has filed a Public Interest Litigation ("PIL") against the State and Western MP Infrastructure & Toll Roads Private Limited ("WMPTL") before the MP High Court praying that the tolling be stopped on the highway being maintained by WMPTL. PIL alleges that WMPTL and another concessionaire operating the continuing stretch of the highway has already made profits and has gotten back the returns of the cost incurred to construct and operate the highway. The PIL also alleges that being a welfare state, the authorities cannot allow private parties to profit from the tolling mechanism for an extended period of time. WMPTL is in process of filing a comprehensive reply before the Court. The matter is currently pending.

Criminal proceedings involving the Sponsor, its Associates and the Sponsor Group

Cube Highways and Infrastructure III Pte. Ltd.

(iii) Dilip Buildcon Limited ("Complainant") has lodged a complaint at Police Station Chuna Bhatti, Bhopal ("Police Station") against Cube Highways and Infrastructure III Pte. Ltd. ("Respondent"), alleging that the Respondent violated confidentiality and contractual provisions under a Share Purchase Agreement ("SPA") for acquisition of highway projects executed between the Complainant and the Respondent. The Complainant alleged that the Respondent issued a notice dated February 7, 2024, which was simultaneously shared with the National Stock Exchange, as well as with the Complainant's investors, business partners, and bankers This allegedly breached the confidentiality obligations under the SPA, resulting in a financial loss of approximately ₹ 1,915.41 million to the Complainant. In furtherance of the complaint, a notice under Section 91 of the Code of Criminal Procedure, 1973 dated October 21, 2024, was issued to the Respondent's representatives, George Crawford Curie, Deepan Hemant Kumar Shah, Puja Agarwal, and Richa Chawla. The Respondent has since submitted a response dated November 13, 2024, to the Investigating Officer. The matter is currently pending.

Cube Highways Technologies Private Limited

(iv) Cube Highway Technologies Private Limited ("Complainant") initiated proceedings against Metro Infosys Private Limited & Ors. ("Defendant") due to dishonour of the cheques which were issued by the Defendant amounting to ₹ 1.50 million for the reason of "Payment stopped by Drawer." The proceedings are going on before the Additional Chief Judicial Magistrate (Court No. 3), Gautam Buddha Nagar, Uttar Pradesh.

Regulatory proceedings involving the Sponsor, its Associates and the Sponsor Group

Delhi Hapur Meerut Expressway Private Limited ("DHMEPL")

(v) The District Magistrate/Collector, Hapur ("Collector") issued a show cause notice on December 06, 2024 ("Notice") to DHMEPL as to why a stamp duty of ₹ 2,546.79 million along with penalty and interest should not be levied on the Concession Agreement. The Collector alleged that the Concession Agreement is a lease under the stamp duty and relied on the Judgement passed in the Matter of Rewa Tollway Private Ltd. Apprehending a demand notice and recovery and to quash the Notice, DHMEPL challenged the Notice before the High Court of Allahabad ("High Court"). The High Court vide Order dated January 23, 2025, granted a stay on the Notice thereby preventing any coercive action against DHMEPL for the duration of the proceedings. In the High Court, the Collector has filed its reply to the writ petition. DHMEPL is in the process of filing the rejoinder. This matter is currently pending.

Malayagiri Highways Private Limited ("MHPL2")

(vi) The Office of Additional District Magistrate (HQ), Collector of Stamps, New Delhi ("Authority") issued a notice on December 5, 2025, alleging that MHPL2 has issued shares but has not applied for adjudication of stamp duty payable thereon. The Authority has directed MHPL2 to share copies of all the relevant documents including PAS-3, Allotment letter of NSDL/CSDL etc, proof of stamp duty paid, and details of all instruments executed under Article 19. MHPL2 has already submitted its representation and has also made appeared before the Authority and made their submissions. The Authority has to make a final order on the same.

Kokhraj Handia Expressway Private Limited ("KHEPL")

(vii) The Office of Additional District Magistrate (HQ), Collector of Stamps, New Delhi ("Authority") issued a notice on November 27, 2025, alleging that KHEPL has issued shares but has not applied for adjudication of stamp duty payable thereon. The Authority has directed KHEPL to pay the stamp duty at the prescribed rate of 0.1% as applicable in NCT of Delhi as per Schedule 1A of the Indian Stamp Act, 1899 on the value of shares issued, failing which recovery proceedings under the provisions of the Act shall be initiated by the Authority. KHEPL has already submitted its representation and has also made appeared before the Authority and made their submissions. The Authority has to make a final order on the same.

Cube Highway Technologies Private Limited ("Cube Tech")

(viii) The Office of Registration and Stamp Branch, Collector of Stamps, Revenue Dept, Govt of New Dehi ("Authority") issued a notice on February 2, 2026, alleging that Cube Tech has issued share certificates but had not paid the required stamp duty on the issuance of shares. The Authority has directed Cube Tech to show cause as to why the amount of stamp duty along with ten times penalty should not be recovered from Cube Tech. Cube Tech has already submitted its representation before the Authority. The Authority is yet to make any final order on the same.

Litigation involving the Trustee

Material civil and regulatory proceedings involving the Trustee

There are no material civil/ commercial litigations against the Trustee, however there is an ongoing investigation before the Competition Commission of India against the Trustee in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, the Trustee has invoked confidentiality in said matter.

Criminal proceedings involving the Trustee

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending.

Pending Criminal Litigation which are initiated by the Trustee

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

(i) Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. The matters are pending before various forums.

(ii) The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Note- The Management do not expect any liabilities to arise out of these litigations, and hence we have not factored any impact of these in our valuation.

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17. Ongoing Litigations for Direct Tax

Sr No	SPV	Assessment Year (AY)	Forum where dispute is currently pending	Amount Involved (Millions)- Income/additions made by the department	Remarks
1	JMTL	2017-18	ITAT	21.87	Penalty on account of TP addition of INR 2,18,73,742 has been made and has been upheld by the DRP. 'Response submitted. Appeal before the ITAT has been filed.
2	JMTL	2016-17	Rectification application	21.21	Reply to be filed
3	JMTL	2018-19	Rectification application	0.09	response to last notice filed
4	JMTL	2020-21	Rectification application	0.01	Assessment notice received
5	JMTL	2017-18	270A	-	Response to last notice filed
6	JMTL	2023-24	270A	-	Rectification application pending with AO
7	JMTL	2024-25	143(3)	-	Rectification application pending with AO
8	JMTL	2025-26	143(3)	-	Rectification application pending with AO
9	MBEL	2010-11	CIT(A)	425.03	Hearing notice received. Response to be filed
10	MBEL	2011-12	CIT(A)	274.41	Hearing notice received. Response to be filed
11	MBEL	2012-13	CIT(A)	493.88	Hearing notice received. Response to be filed
12	MBEL	2013-14	ITAT	424.33	Company filed the appeal with the ITAT for non-granting of depreciation; Department filed the appeal with the ITAT on non-deduction of capital grant from the FA. ITAT dismissed the appeal, SPV is in discussion with counsel to file an appeal before HC.
13	MBEL	2014-15	ITAT	150.26	CIT(A) passed the order and allowed the penal interest and INR 14.42Cr MMR provision. However, appeal with the ITAT is still pending for balance addition of INR 15,02,64,000. ITAT dismissed the appeal, SPV is in discussion with counsel to file an appeal before HC
14	MBEL	2017-18	CIT(A)	7.72	Hearing notice received. Response to be filed
15	MBEL	2020-21	CIT(A)	-	Favourable order received from AO pursuant to DRO directions, initial TP adjustment deleted. SPV is following up with AO to delete the penalty

16	MBEL	2010-11	271(1)(c)	-	CIT(A) filed against adverse order passed by AO. Also, penalty abeyance letter filed with AO to keep proceedings in abeyance till disposal of appeal by CIT(A).
17	MBEL	2011-12	271(1)(c)	-	CIT(A) filed against adverse order passed by AO. Also, penalty abeyance letter filed with AO to keep proceedings in abeyance till disposal of appeal by CIT(A).
18	MBEL	2013-14	Prosecution proceedings	-	Notice issued
19	MBEL	2017-18	270A	-	Response submitted
20	MBEL	2024-25	143(3)	-	Response filed
21	MBEL	2025-26	143(3)	-	New notice received
22	WUPTL	2017-18	270A	-	Penalty under section 270A was initiated by the AO. A response has been filed requesting the AO to keep the proceedings in abeyance till the conclusion of ITAT proceedings.
23	WUPTL	2018-19	270A	-	Penalty under section 270A was initiated by the AO. A response has been filed requesting the AO to keep the proceedings in abeyance till the conclusion of ITAT proceedings.
24	WUPTL	2024-25	143(3)	-	-
25	WUPTL	2025-26	143(3)	-	New notice received
26	WVEPL	2021-22	270A	-	Penalty under section 270A was initiated by the AO. A response has been filed requesting the AO to keep the proceedings in abeyance till the conclusion of ITAT proceedings.
27	WVEPL	2025-26	143(3)	-	New notice received
28	WVEPL	2024-25	143(3)	-	Response to last notice filed
29	WVEPL	2014-15	CIT(A)	39.40	CIT(A) filed, Response to last notice has been filed.
30	WVEPL	2021-22	ITAT	248.17	DRP directions received. No relief from DRP. Appeal filed with ITAT, hearing on 01/06/2026
31	WVEPL	2023-24	DRP	112.86	DRP filed on 23/04/2026
32	APEL	2016-17	271(1)(C)	-	Response filed for keeping penalty in abeyance till the disposal of CIT(A).
33	APEL	2010-11	High Court	1078.56	-
34	APEL	2011-12	High Court	675.69	Department filed an appeal with High Court
35	APEL	2012-13	High Court	508.83	Department filed an appeal with High Court
36	APEL	2013-14	High Court	299.76	Department filed an appeal with High Court
37	APEL	2014-15	High Court	197.92	Department filed an appeal with High Court

38	APEL	2015-16	High Court	111.13	Department filed an appeal with High Court
39	APEL	2016-17	CIT(A)	73.95	CIT(A) filed
40	APEL	2017-18	CIT(A)	337.48	Submission filed on 21-06-2023
41	APEL	2018-19	High Court	493.30	Department filed an appeal with High Court
42	APEL	2022-23	147	-	ITR to be filed in response to 148 notice
43	DATRPL	2023-24	DRP	408.86	Appeal filed on 30/01/2026
44	DATRPL	2024-25	143(3)	-	-
45	DATRPL	2022-23	147	-	Reassessment proceedings initiated
46	FRHPL	2023-24	DRP	849.04	Appeal filed on 17/03/2026
47	FRHPL	2022-23 (department appeal)	ITAT	-	Appeal filed by Department against the favourable CIT(A) order.
48	FRHPL	2021-22	CIT(A)	-	Submission filed on 26 September 2025 against hearing notice issued. Awaiting for VC.
49	FRHPL	2024-25	143(3)	-	Response to last notice filed
50	FRHPL	2025-26	143(3)	-	New notice received
51	NDEPL	2024-25	143(3)	-	Response to last notice filed
52	NDEPL	2025-26	143(3)	-	New notice received
53	HTPL	2021-22	270A	-	Penalty under section 270A was initiated by the AO. A response has been filed requesting the AO to keep the proceedings in abeyance till the conclusion of ITAT proceedings.
54	HTPL	2022-23	270A	-	Response filed. Further notice awaited
55	HTPL	2023-24	DRP	1333.83	DRP to be filed by 23/04/2026
56	HTPL	2022-23	CIT(A)	2077.69	CIT(A) filed
57	HTPL	2022-23	154	-	Rectification filed with tax officer. In progress
58	KETPL	2023-24	DRP	352.52	DRP to be filed
59	KETPL	2021-22	CIT(A)	-	CIT(A) (along with stay of demand letter and condonation of delay) has been filed in this regard. Further, communication is awaited in this regard.
60	MKTPL	2021-22	270A	-	Penalty under section 270A was initiated by the AO. A response has been filed requesting the AO to keep the

					proceedings in abeyance till the conclusion of ITAT proceedings.
61	MKTPL	2023-24	DRP	1354.07	DRP to be filed by 17/04/2026
62	MKTPL	2021-22	ITAT	52.62	DRP directions received. No relief from DRP. Appeal with ITAT, hearing on 27/04/2026
63	NKTPL	2021-22	270A	-	Penalty under section 270A was initiated by the AO. A response has been filed requesting the AO to keep the proceedings in abeyance till the conclusion of ITAT proceedings.
64	NKTPL	2023-24	DRP	328.90	DRP filed 23/04/2026
65	SMTPL	2024-25	143(3)	-	Response to last notice filed
66	SMTPL	2023-24	DRP	59.22	Appeal filed on 17/03/2026
67	SMTPL	2022-23	270(A)	-	Response submitted.
68	SMTPL	2022-23	154	-	Disallowance of director sitting fee Rs.48,00,000/- (i.e., 30% of Rs.1,60,00,000/-). Response to SCN filed order awaited
69	SMTPL	2025-26	143(3)	-	Assessment notice received
70	KMTPL	2023-24	DRP	767.92	Appeal filed on 18/02/2026
71	KMTPL	2022-23	CIT(A)	217.24	CIT(A) filed
72	KMTPL	2022-23	270A		Response to be filed
73	KMTPL	2024-25	143(3)		Response to last notice filed
74	LRTPL	2023-24	270A	-	Penalty under section 270A was initiated by the AO. Response to be filed
75	LRTPL	2023-24	CIT(A)	124.42	CIT(A) to be filed
76	JVTPL	2023-24	DRP	72.65	appeal filed on 20/02/2026
77	JVTPL	2024-25	143(3)	-	Response to be filed against notice u/s 143(2)
78	GAEPL	2017-18	CIT(A)	2466.10	Submission filed, awaiting for further communication.
79	GAEPL	2022-23	CIT(A)	252.81	CIT(A) filed on 19 October 2025. Awaiting for hearing notice.
80	GAEPL	2025-26	143(3)		Assessment notice received
81	KSPPL	2022-23	CIT(A)	407.87	CIT(A) filed
82	KSPPL	2022-23	270A	-	Response submitted.
83	KSPPL	2024-25	143(3)	-	response to last notice filed
84	KSPPL	2022-23	154	-	Disallowance of director sitting fee Rs.48,00,000/- (i.e., 30% of Rs.1,60,00,000/-). Response to SCN filed order awaited
85	KSPPL	2025-26	143(3)	-	Assessment notice received
86	KSPPL	2023-24	DRP	690.99	DRP to be filed 25 March 2026
87	THPL	2022-23	CIT(A)	4.8	Appeal filed
88	THPL	2023-24	DRP	15.28	DRP filed 23/04/2026
89	THPL	2023-24	154	-	Rectificaiton application pending with AO
90	BWHPL	2022-23	ITAT	5.90	DRP directions received on 01 December 2025. The entire amount of adjustment was upheld.

91	BWHPL	2023-24	CIT(A)	-	CIT(A) filed
92	BWHPL	2023-24	DRP	12.57	Appeal filed on 27/02/2026
93	BWHPL	2024-25	143(3)	-	Response to last notice filed
94	BWHPL	2023-24	143(3)	-	Assessment notice received
95	BWHPL	2023-24	154	-	Rectification application pending with AO
96	MHPL	2025-26	143(3)	-	Assessment notice received
97	MHPL	2023-24	DRP	9.95	Appeal filed on 17/03/2026
98	MHPL	2024-25	CIT(A)	32.39	Appeal to be filed
99	MHPL	2024-25	270A/ 270AA	-	Penalty notice issued
100	MHSPL	2023-24	DRP	16.91	Appeal filed on 27/02/2026
101	MHSPL	2024-25	143(3)	-	Response to last notice filed
102	MHSPL	2025-26	143(3)	-	Assessment notice received
103	MHSPL	2023-24	154	-	Rectification application pending with AO
104	NAMEPL	2025-26	143(3)	-	Assessment notice received
105	NAMEPL	2024-25	143(3)	-	Response to last notice filed
106	NAMEPL	2023-24	DRP	163.98	DRP to be filed 28/03/2026
107	NAMEPL	2020-21	ITAT	316.40	ITAT filed, hearing scheduled to 10 August 2026
108	NAMEPL	2018-19	High Court	87.60	Pending
109	JU	2015-16	271(1)(C)	-	- AO issued notice u/s. 274 read with section 271(1) for addition made in assessment order - the proceeding kept in abeyance as Company preferred an appeal with CIT(A) against assessment order
110	JU	2016-17	271(1)(C)	-	- AO issued notice u/s. 274 read with section 271(1) for addition made in assessment order - the proceeding kept in abeyance as Company preferred an appeal with CIT(A) against assessment order
111	JU	2017-18	CIT(A)	6.07	Appeal filed on 06/04/2026
112	JU	2017-18	270A	-	Response to be filed
113	JU	2018-19	CIT(A)	1597.12	Appeal filed with CIT(A)
114	JU	2017-18	CIT(A)	2316.81	Appeal filed with CIT(A)
115	JU	2016-17	CIT(A)	3281.31	Appeal filed with CIT(A)
116	JU	2015-16	CIT(A)	4744.85	Appeal filed with CIT(A)
117	JU	2014-15	High Court	92.81	Department filed an appeal with High Court
118	JU	2014-15	CIT(A)	-	Appeal filed with CIT(A)
119	JU	2013-14	CIT(A)	170.10	Appeal filed with CIT(A)
120	JU	2022-23	CIT(A)	1537.01	Appeal filed with CIT(A)
121	JU	2023-24	CIT(A)	855.05	Appeal filed with CIT(A)
122	QB	2023-24	143(3)	-	Clean order passed but due to error in computation sheet demand of INR 75.76 crores has been raised. Rectification application filed on portal

123	GAEPL	2018-19	154	0.00	SPV accepted the demand
124	QB	2023-24	154	757.69	Rectification application filed

Note 1 - On-going regular assessments of various entities are not mentioned above since the specific issues are not picked up by the department
Note 2 - The Management do not expect any liabilities to arise out of these litigations, and hence we have not factored any impact of these in our valuation.

18. Ongoing Litigations for Indirect Tax

Sr No	Entity Name	FY	Pending Before	Regime	Demand (in INR Mn)	Issue involved
1	WUPTL	2018-19	Joint Commissioner	GST	0.11	Appeal rejected, stay application to filed with authority
2	WUPTL	2018-19	Joint Commissioner	GST	0.87	Appeal rejected, stay application to filed with authority
3	WUPTL	2017-18	First appeal	VAT	20.75	Earlier VAT authority has passed ex-parte order and raised demand of INR 2.072 crores Application for reopening of assessment is filed. Pending for disposal
4	WUPTL	2017-18	First appeal	Entry Tax	0.80	Earlier VAT authority has passed ex-parte order and raised demand of INR 8,00,000 Application for reopening of assessment is filed. Pending for disposal
5	JMTPL	2019-20	Office of Joint Commissioner	GST	1.55	Tax short paid to NHAI, Less RCM liability disclosed in 3B as compared with GSTR-1, GSTR-3B vs GSTR-1., appeal filed
6	NKTPL	2020-21	COMMERCIAL TAX OFFICER	GST	48.92	Tax not paid for the services provided to NHAI, writ filed.
7	NKTPL	2021-22	COMMERCIAL TAX OFFICER	GST	86.34	Tax not paid for the services provided to NHAI, writ filed.
8	NKTPL	2022-23	COMMERCIAL TAX OFFICER	GST	149.14	Tax not paid for the services provided to NHAI, writ filed.
9	WVEPL	2017-18	Appeal	GST	1.21	Appeal filed against the demand 27.9.2022
10	APEL	2017-18 to 2021-22	Appeal	GST	111.91	Appel is filed on 22.03.2024
11	GAEPL	2013-14	Second appeal	VAT	4.88	-SPV has received ex-party order dated 31 March 2017 imposing a tax demand of INR 2,30,00,000 which was later quashed in an appeal filed by the SPV against the said ex-party order. - Thereafter, the Deputy Commissioner passed order u/s 34(8) of UP VAT dated 3 September 2020 and imposed tax demand of INR 48.77 lakhs (i.e. WCT of INR 24,38,523 and 100%

						penalty on WCT amount) in relation to non-deduction WCT on utility shifting works. - SPV has filed an appeal dated 29 January 2021 against the said order imposing tax demand of INR 48.77 lakhs. - Appeal of the SPV has been reject via order dated 28 December 2022 - SPV has filed the appeal before Tribunal. In process
12	GAEPL	2014-15	Second appeal	VAT	7.77	- SPV has received ex-parte order dated 19 March 2018 passed u/s 28(2) of UP VAT by Dy. Commissioner Commercial tax and raised demand of 2.645 Crores considering the utility shifting work as sale-purchase activity - Subsequently, SPV filed the appeal dated 19 March 2018 by paying of INR 40 lakhs under dispute before the Additional commissioner Grade-2 (Appeal) – I, Noida - Commissioner of Appeals remanded back the matter to the Deputy Commissioner for fresh assessment. - Dy. Commissioner Commercial tax passed order u/s 28(2)(i) dated 29 October 2020 (received on 17 December 2020) passed by, considering the amount received from NHAI towards utility shifting work as deemed sale and imposed a tax demand of INR 77,74,791 - SPV again preferred an appeal before Additional commissioner Grade-2 (Appeal) – I, Noida which is being rejected via order dated 28 December 2022 - SPV has filed the appeal before Tribunal. in Process
13	GAEPL	2015-16	First appeal	VAT	2.18	- SPV has received ex-party order imposing a tax demand
14	GAEPL	2016-17	Second appeal	VAT	0.48	- SPV has received ex-party order imposing a tax demand which was later quashed in an appeal filed by the SPV against the said ex-party order. - Dy. Commissioner Commercial tax passed order u/s 28(2)(i) dated 08 September 2021 passed by, considering the amount received from NHAI towards utility shifting work as deemed sale and imposed a tax demand of INR 4,82,164

						- SPV preferred an appeal before Additional commissioner Grade-2 (Appeal) – I, Noida which is being rejected via order dated 28 December 2022 - SPV has filed the appeal before Tribunal, in process.
15	GAEPL	2017-18	Second appeal	VAT	0.15	-SPV has received ex-party order imposing a tax demand which was later quashed In an appeal filed by the SPV against the said ex-party order. -Dy. Commissioner Commercial tax passed order u/s 28(2)(i) dated 29 June 2021 passed by, considering the amount received from NHAI towards utility shifting work as sale-purchase activity and imposed a tax demand of INR 1,53,442. -SPV preferred an appeal before Additional commissioner Grade-2 (Appeal) – I, Noida which is being rejected via order dated 28 December 2022. - SPV has filed the appeal before Tribunal, in process.
16	SMTPL	2020-21	Commercial Tax Officer	GST	47.47	Writ has been admitted by the HC
17	SMTPL	2021-22	Commercial Tax Officer	GST	87.17	Writ has been admitted by the HC
18	SMTPL	2022-23	Commercial Tax Officer	GST	121.82	Writ has been admitted by the HC
19	MKTPL	2022-23	Commercial Tax Officer	GST	3.15	The company is in process of filling an appeal with the appellate authority.
20	MKTPL	2023-24	Commercial Tax Officer	GST	2.46	The company is in process of filling an appeal with the appellate authority.
21	KETPL	2021-22	Commercial Tax Officer	GST	3.56	Appeal is yet to file

22	KETPL	2022-23	Commercial Tax Officer	GST	2.34	Appeal is yet to file
23	KETPL	2023-24	Commercial Tax Officer	GST	1.94	Appeal is yet to file
24	MSHPL	2019-20	Officer (ST)	GST	0.51	Amnesty application rejected, previous filed appeal restored.
25	KSPPL	2019-20	Deputy COMMISSIONER (ST)	GST	815.02	Appeal rejected, Writ filed with the High Court
26	KSPPL	2019-20	ASSISTANT COMMISSIONER (ST)	GST	8.11	Appeal filed on 18/11/2024
27	KSPPL	2020-21	Assistant Commissioner	GST	0.59	Appeal filed
28	KSPPL	2021-22	ASSISTANT COMMISSIONER (ST)	GST	2.08	Fresh order received, Appeal to be filed
29	KSIPL	2019-20	Commercial Tax Officer	GST	6.36	Appeal has been filed
30	KSIPL	2021-22	Commercial Tax Officer	GST	239.28	Company is in receipt of Notice in form DRC-01. Matter was originally remanded back to Adjudicating Authority for consideration factoring the CBIC circular vide DRC-07 having reference no. ZD330423147444M. Fresh SCN issued and demand of INR 9 Cr proposed.
31	KSIPL	2020-21	Commercial Tax Officer	GST	8.60	Order has been passed, and demand is raised on Cos & Utility shifting, appeal filed
32	KSIPL	2019-20	Commercial Tax Officer	GST	4.65	Order has been passed, and demand is raised on Cos & Utility shifting, appeal filed
33	KSIPL	2020-21		GST	1.05	Appeal filed

34	KSIPL	2022-23	Commercial Tax Officer	GST	19.91	Appeal has been filed on 08.11.2025
35	KSIPL	2023-24	Commercial Tax Officer	GST	17.03	Appeal has been filed on 08.11.2025
36	KSIPL	2024-25	Commercial Tax Officer	GST	10.63	Appeal has been filed on 08.11.2025
37	KTIPL	2020-21	ASSISTANT COMMISSIONER (ST)	GST	860.55	10% pre deposit already made. Writ has been filed in HC
38	KTIPL	2019-20	ASSISTANT COMMISSIONER (ST)	GST	1802.44	10% pre deposit already made. Writ has been filed in HC
39	KTIPL	2018-19	ASSISTANT COMMISSIONER (ST)	GST	2.69	10% pre deposit already made. Writ has been filed in HC

Note 1 - On-going regular assessments of various entities are not mentioned above since the specific issues are not picked up by the department.

Note 2 - The Management do not expect any liabilities to arise out of these litigations, and hence we have not factored any impact of these in our valuation.

19. Other Disclosures

19.1 Details of revenue pendency including local authority rates associated with SPV and compounding charges

As given to understand by the Management, the InvIT Assets do not have material dues including local authority taxes (sum as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).

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

As given to understand by the Management, the InvIT Assets are not vulnerable to natural or induced hazards which have not been considered in town planning/building control.

19.3 Any other matters which may affect the project or its value

There are no other matters which may affect the project or its value.