November 5, 2026

Corporate Relations Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 541300 | 977222 | 977223 | 978247 | 978248 | 978249 | 732778	**The Listing Department,** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol: INTERISE

Dear Sir/Madam,

Sub: Intimation for Board Meeting Outcome held on November 5, 2026

We are pleased to inform you that, the Board of Directors of the Interise Investment Managers Private Limited, the Investment Manager ('IM') of Interise Trust, ('Trust'), at their meeting held on November 5, 2026, has, inter alia, considered and / or approved the following matters:

i) Unaudited (Standalone & Consolidated) Financial results of the Trust along with limited review report, for the quarter and half year ended September 30, 2026, which is enclosed as Annexure A.

ii) Declaration of a distribution to the Unitholders of Rs. 2.05 per unit comprising of Rs. 1.82 per unit towards Interest, Rs. 0.02 per unit towards return of capital, Rs. 0.19 per unit towards Dividend and Rs. 0.02 per unit towards other income, subject to withholding taxes, as applicable.

In furtherance to our earlier intimation dated October 30, 2026, we hereby reiterate that record date for the purpose of the payment of the aforesaid distribution to the Unitholders, is approved to be fixed on Tuesday, November 10, 2026, in accordance Regulation 18(6)(c) of InvIT Regulations.

iii) M/s. KPMG Valuation Services LLP, bearing the registration number IBBI/RV-E/06/2020/115, independent valuer of the Trust, has issued the valuation report dated November 4, 2026, to the Trust, which the Trust/IM has obtained at its own volition, for detailed valuation of all the assets / specified entities (holdco / SPVs) of the Trust for the half year ended September 30, 2026, which is enclosed as Annexure B.

You are requested to take the above on your record.

Thank you.
Yours Truly,
For **Interise Trust**
Through its Investment Manager,
Interise Investment Managers Private Limited

AMIT DHIRENDRA SHAH
Digitally signed by AMIT DHIRENDRA SHAH
Date: 2026.11.05 18:38:11 +05'30'

Amit Shah
Chief Compliance Officer &
Vice President – Company Secretary
CC:

Trustee to Interise **IDBI Trusteeship Services Limited** 4th Floor, Office No. 405, Kanchenjunga Building, Barakhamba Road, New Delhi – 110001	Debenture Trustee **Axis Trustee Services Limited** The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028	**ICICI Bank Limited,** Issuer and Paying Agent, ICICI Bank Ltd, L&T Ltd., Mount Poonamallee Rd, Manapakkam, Chennai – 600089

Sharp & Tannan
Chartered Accountants
Parsn Manere, A Wing, 3rd Floor
602, Anna Salai, Chennai,
Tamil Nadu, 600006, India.

Deloitte Haskins & Sells
Chartered Accountants
ASVN Ramana Towers, No. 52, 7th Floor,
Venkatnarayana Road, T. Nagar, Chennai,
Tamil Nadu, 600017, India.

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED STANDALONE FINANCIAL INFORMATION

To
The Board of Directors,
Interise Investment Managers Private Limited (The "Investment Manager")
(Acting in capacity as the Investment Manager of Interise Trust)

1. We have reviewed the accompanying Unaudited Standalone Statement of Financial Information of Interise Trust (the "InvIT or "Trust") for the quarter and half year ended 30 September 2026 ("the Statement"), being submitted by the Investment Manager pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations")

2. This Statement, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the InvIT Regulations, recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements, read with Note 6 to the Statement, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **SHARP & TANNAN**
Chartered Accountants
(Firm's registration no. 003792S)

V. Viswanathan
Partner
Membership no. 215565
UDIN: 26215565FAVFIZ7268

SHARP & TANNAN ★ CHARTERED ACCOUNTANTS FRN: 003792S ★ 602, ANNA SALAI, CHENNAI - 600006

Place: Mumbai
Date: 05 November 2026

for **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's registration no. 008072S)

R. Prasanna Venkatesh.

R. Prasanna Venkatesh
Partner
Membership no. 214045
UDIN: 26214045VDJXCQ1358

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 05 November 2026

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

A. Unaudited Standalone Statement of Profit and Loss

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
I.	**Income**						
	Revenue from operations :						
	Interest income on loan given to subsidiaries	33,129.14	32,535.90	33,788.45	65,665.04	67,119.00	1,33,680.72
	Dividend income from subsidiaries	4,200.00	6,000.00	7,900.00	10,200.00	11,900.00	28,600.00
	Other income	199.93	173.56	253.71	373.49	426.82	636.41
	Total Income	**37,529.07**	**38,709.46**	**41,942.16**	**76,238.53**	**79,445.82**	**1,62,917.13**
II.	**Expenses**						
	Finance costs	14,613.33	15,305.45	16,549.38	29,918.78	33,414.99	67,632.20
	Impairment losses on investments *(Refer Note 7)*	15.13	-	10.01	15.13	10.01	116.14
	Allowance for expected credit loss and impairment on loans *(Refer Note 8)*	16,156.29	462.30	854.24	16,618.59	2,982.12	6,007.13
	Depreciation and amortisation expense	4.63	4.58	4.63	9.21	9.21	18.37
	Other expenses	1,708.72	1,857.33	1,582.79	3,566.05	3,035.25	7,364.92
	Total Expenses	**32,498.10**	**17,629.66**	**19,001.05**	**50,127.76**	**39,451.58**	**81,138.76**
III.	**Profit before tax (I-II)**	**5,030.97**	**21,079.80**	**22,941.11**	**26,110.77**	**39,994.24**	**81,778.37**
IV.	**Tax Expense**						
	Current tax	77.29	67.01	97.82	144.30	164.20	243.69
	Deferred tax	-	-	-	-	-	-
	Total tax expense	**77.29**	**67.01**	**97.82**	**144.30**	**164.20**	**243.69**
V.	**Profit for the period / year (III-IV)**	**4,953.68**	**21,012.79**	**22,843.29**	**25,966.47**	**39,830.04**	**81,534.68**
VI.	**Other comprehensive income**	-	-	-	-	-	-
VII.	**Total comprehensive income for the period / year (V+VI)**	**4,953.68**	**21,012.79**	**22,843.29**	**25,966.47**	**39,830.04**	**81,534.68**
	Earnings per unit (face value of Rs.100 per unit) *(Refer Note 18)*						
	Basic (Rs. absolute amount)	0.48	2.02	2.19	2.49	3.82	7.82
	Diluted (Rs. absolute amount)	0.48	2.02	2.19	2.49	3.82	7.82
	(Not annualised, except for year end)						
VIII.	**Ratio's** *(Refer Note 18)* *						
	Debt equity ratio	1.33	1.06	1.08	1.33	1.08	1.22
	Debt service coverage ratio	1.86	1.80	1.40	1.83	1.29	1.30
	Interest service coverage ratio	2.53	2.59	2.45	2.53	2.31	2.48
	Total debts to total assets	0.57	0.51	0.52	0.57	0.52	0.55
	Total long term debts to working capital	4.18	7.37	4.55	4.18	4.55	6.16
	Current ratio	1.59	1.39	2.12	1.59	2.12	1.31
	Current liability ratio	0.29	0.26	0.16	0.29	0.16	0.34
	Asset cover ratio	1.75	1.94	1.92	1.75	1.92	1.82
	Operating margin (%)	52.62%	94.42%	94.73%	73.85%	92.90%	92.07%
	Net profit margin (%)	13.27%	54.53%	54.80%	34.23%	50.41%	50.24%
	Distribution per unit *(Refer Notes 22 & 27)*	2.05	2.30	1.34	4.35	2.53	7.59
	Net worth	7,04,949.79	7,23,971.56	7,27,968.44	7,04,949.79	7,27,968.44	7,15,988.91

*Considering the nature of operations and business, ratio's such as Outstanding redeemable preference shares; Capital redemption reserve / Debenture redemption reserve; Bad debts to account receivable ratio; Debtors turnover ratio; Inventory turnover ratio are not applicable to Interise Trust.

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S & T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

B. Unaudited Standalone Statement of Assets and Liabilities

Particulars	As at September 30, 2026 (Reviewed)	As at September 30, 2025 (Reviewed)	As at March 31, 2026 (Audited)
ASSETS			
(1) Non-current assets			
a) Property, plant and equipment	1.25	1.69	1.47
b) Intangible assets	10.54	28.45	19.51
c) Financial assets			
i) Investments	5,56,914.67	5,57,035.93	5,56,929.79
ii) Loans	6,57,089.85	6,85,948.55	6,41,367.49
iii) Other financial assets	211.41	-	-
d) Income tax assets (net)	404.35	400.24	404.35
Total Non-current assets	**12,14,632.07**	**12,43,414.86**	**11,98,722.61**
(2) Current assets			
a) Financial assets			
i) Cash and cash equivalents	12,355.31	6,506.03	10,068.87
ii) Other bank balances (other than (i) above)	1,76,158.27	2,154.96	1,04,098.44
iii) Loans	89,499.51	1,26,642.71	1,37,611.14
iv) Other financial assets	1,53,178.68	1,39,591.58	1,44,062.19
b) Other current assets	317.33	315.45	132.99
Total Current assets	**4,31,509.10**	**2,75,210.73**	**3,95,973.63**
Total Assets	**16,46,141.17**	**15,18,625.59**	**15,94,696.24**
EQUITY AND LIABILITIES			
EQUITY			
a) Initial settlement amount	0.10	0.10	0.10
b) Unit capital	10,88,575.05	10,88,575.05	10,88,575.05
c) Other equity	(2,39,600.67)	(2,18,666.84)	(2,30,646.37)
d) Distribution – Repayment of Capital	(1,44,024.69)	(1,41,939.87)	(1,41,939.87)
Total Equity	**7,04,949.79**	**7,27,968.44**	**7,15,988.91**
LIABILITIES			
(1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	6,70,120.89	6,60,573.64	5,76,345.42
Total Non-current liabilities	**6,70,120.89**	**6,60,573.64**	**5,76,345.42**
(2) Current liabilities			
a) Financial liabilities			
i) Borrowings	2,69,576.18	1,28,981.75	2,99,785.22
ii) Other financial liabilities	1,182.25	1,072.07	2,206.01
b) Other current liabilities	306.59	20.16	370.68
c) Current tax liabilities	5.47	9.53	-
Total Current liabilities	**2,71,070.49**	**1,30,083.51**	**3,02,361.91**
Total Liabilities	**9,41,191.38**	**7,90,657.15**	**8,78,707.33**
Total Equity and liabilities	**16,46,141.17**	**15,18,625.59**	**15,94,696.24**

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

C. Unaudited Standalone Statement of Changes in Unit holders Equity

a) Initial settlement amount

Particulars	No. of units (Lakhs)	Total
Balance as at April 01, 2025	-	0.10
Units issued during the half year	-	-
Balance as at September 30, 2025	**-**	**0.10**
Balance as at April 01, 2025	-	0.10
Units issued during the year	-	-
Balance as at March 31, 2026	**-**	**0.10**
Balance as at April 01, 2026	**-**	0.10
Units issued during the half year	-	-
Balance as at September 30, 2026	**-**	**0.10**

b) Unit Capital

Particulars	No. of units (Lakhs)	Total
Balance as at April 01, 2025	10,424.11	10,88,575.05
Units issued during the half year	-	-
Balance as at September 30, 2025	**10,424.11**	**10,88,575.05**
Balance as at April 01, 2025	10,424.11	10,88,575.05
Units issued during the year	-	-
Balance as at March 31, 2026	**10,424.11**	**10,88,575.05**
Balance as at April 01, 2026	10,424.11	10,88,575.05
Units issued during the half year	-	-
Balance as at September 30, 2026	**10,424.11**	**10,88,575.05**

c) Other Equity

Particulars	Retained Earnings	Total
Balance as at April 01, 2025	**(2,42,131.02)**	**(2,42,131.02)**
Profit for the half year	39,830.04	39,830.04
Other comprehensive income	-	-
Total comprehensive income for the half year	**39,830.04**	**39,830.04**
Distributions to Unit holders*	(16,365.86)	(16,365.86)
Balance as at September 30, 2025	**(2,18,666.84)**	**(2,18,666.84)**
Balance as at April 01, 2025	**(2,42,131.02)**	**(2,42,131.02)**
Profit for the year	81,534.68	81,534.68
Other comprehensive income	-	-
Total comprehensive income for the year	**81,534.68**	**81,534.68**
Distributions to Unit holders*	(70,050.03)	(70,050.03)
Balance as at March 31, 2026	**(2,30,646.37)**	**(2,30,646.37)**
Balance as at April 01, 2025	**(2,30,646.37)**	**(2,30,646.37)**
Profit for the half year	25,966.47	25,966.47
Other comprehensive income	-	-
Total comprehensive income for the half year	**25,966.47**	**25,966.47**
Distributions to Unit holders*	(34,920.77)	(34,920.77)
Balance as at September 30, 2026	**(2,39,600.67)**	**(2,39,600.67)**

*The distributions by the Trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT Regulations.







Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

C. Unaudited Standalone Statement of Changes in Unit holders Equity

d) Distribution – Repayment of Capital**

Particulars	Total
Balance as at April 01, 2025	(1,41,939.87)
Distribution during the half year	-
Balance as at September 30, 2025	(1,41,939.87)
Balance as at April 01, 2025	(1,41,939.87)
Distribution during the year	-
Balance as at March 31, 2026	(1,41,939.87)
Balance as at April 01, 2026	(1,41,939.87)
Distribution during the half year	(2,084.82)
Balance as at September 30, 2026	(1,44,024.69)

**As the Trust had reduced the retained earnings (under other equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for retained earnings (under other equity) for prior periods presented in the unaudited standalone statement of financial information and shown the same as a separate line item on the face of the unaudited standalone statement of assets and liabilities. Accordingly the Trust has regrouped the repayment of capital from retained earnings to distribution-repayment of capital.







Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

D. Unaudited Standalone Statement of Cash Flows

S. No.	Particulars		Half year ended September 30, 2026 (Reviewed)	Half year ended September 30, 2025 (Reviewed)	Year ended March 31, 2026 (Audited)
A	**Cash flow from operating activities**				
	Profit before tax		**26,110.77**	**39,994.24**	**81,778.37**
	Adjustments to reconcile profit before tax to net cash flows :				
	Interest income		(65,665.04)	(67,119.00)	(1,33,680.72)
	Dividend income		(10,200.00)	(11,900.00)	(28,600.00)
	Finance costs		29,918.78	33,414.99	67,632.20
	Allowance for expected credit losses		16,618.59	2,982.12	6,007.13
	Impairment losses		15.13	10.01	116.14
	Depreciation and amortisation expense		9.21	9.21	18.37
	Interest income from bank deposits and others		(202.87)	(107.48)	(211.50)
	Net gain on sale of current investments		(170.62)	(319.34)	(424.91)
	Operating loss before working capital changes and other adjustments		**(3,566.05)**	**(3,035.25)**	**(7,364.92)**
	Working capital and other Adjustments for:				
	Increase/(Decrease) in other current liabilities		(64.12)	(151.00)	200.01
	Increase/(Decrease) in other financial liabilities		(196.42)	(1,463.13)	(329.19)
	(Increase)/Decrease in other financial assets		632.69	656.68	95.44
	(Increase)/Decrease in other current assets		(88.47)	102.54	285.00
	Cash flow from operating activities after working capital changes		**(3,282.37)**	**(3,890.16)**	**(7,113.66)**
	Direct taxes paid (Net of refunds)		(138.83)	(154.67)	(247.80)
	Net cash (used in) operating activities	**(A)**	**(3,421.20)**	**(4,044.83)**	**(7,361.46)**
B	**Cash flow from investing activities**				
	Loans given to subsidiaries		(11,400.00)	(46,756.17)	(70,192.17)
	Loans repaid by subsidiaries		27,170.67	19,286.00	73,599.01
	Interest received on loans given to subsidiaries		55,915.86	57,139.82	1,19,502.31
	Dividend received from subsidiaries		10,200.00	11,900.00	28,600.00
	Paid on behalf of subsidiaries against SPA Settlement		(1,410.26)	-	-
	Received on behalf of subsidiaries against SPA Settlement		582.92	-	-
	Purchase of current investments		(76,235.91)	(75,782.32)	(1,43,401.56)
	Proceeds from sale of investments		76,406.53	76,101.66	1,43,826.47
	Interest on bank deposits received		190.25	107.48	205.94
	(Increase)/Decrease in other bank balances		1,388.95	409.20	(1,546.28)
	Net cash generated from investing activities	**(B)**	**82,809.01**	**42,405.67**	**1,50,593.72**
C	**Cash flow from financing activities**				
	Distribution to unit holders		(37,005.59)	(16,365.86)	(70,050.03)
	Proceeds from long-term borrowings		1,73,724.78	-	5,39,681.98
	Proceeds from short-term borrowings		3,42,126.01	71,160.17	79,660.95
	Repayment of long-term borrowings		(2,09,521.40)	(61,128.42)	(5,08,289.02)
	Repayment of short-term borrowings		(2,48,710.00)	-	(17,070.00)
	Transaction and other borrowing cost		(424.60)	-	(2,159.74)
	Interest paid		(23,643.01)	(31,285.72)	(59,012.59)
	Prepayment charges on foreclosure of borrowings		-	-	(1,707.52)
	Increase in earmarked bank balances (net)		(73,647.56)	-	(99,982.44)
	Net cash (used in) financing activities	**(C)**	**(77,101.37)**	**(37,619.83)**	**(1,38,928.41)**
D	**Net increase in cash and cash equivalents**	**(A+B+C)**	**2,286.44**	**741.01**	**4,303.85**
E	Cash and cash equivalents at the beginning of the year		10,068.87	5,765.02	5,765.02
	Cash and cash equivalents at the end of the period / year	**(D+E)**	**12,355.31**	**6,506.03**	**10,068.87**

Notes:
(i) The Unaudited Standalone Statement of cash flows has been prepared under indirect method as per Ind AS - 7 "Statement of Cash Flows".
(ii) Figures in brackets represent outflows.

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S & T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 as amended including guidelines and circular issued thereunder.

E. Unaudited Standalone Statement of net assets at Fair Value

Particulars	As at September 30, 2026 (Reviewed)		As at September 30, 2025 (Reviewed)		As at March 31, 2026 (Audited)	
	Book Value	Fair Value *(Refer Notes)*	Book Value	Fair Value *(Refer Notes)*	Book Value	Fair Value *(Refer Notes)*
A. Assets	16,46,141.17	22,23,823.81	15,18,625.59	19,06,005.14	15,94,696.24	21,03,516.53
B. Liabilities	9,41,191.38	9,41,191.38	7,90,657.15	7,90,657.15	8,78,707.33	8,78,707.33
C. Net Assets (A-B)	**7,04,949.79**	**12,82,632.43**	**7,27,968.44**	**11,15,347.99**	**7,15,988.91**	**12,24,809.20**
D. Number of units (in Lakhs)	10,424.11	10,424.11	10,424.11	10,424.11	10,424.11	10,424.11
E. Net Assets Value ("NAV") (C/D) (In Rs.)	**67.63**	**123.04**	**69.84**	**107.00**	**68.69**	**117.50**

F. Unaudited Standalone Statement of total returns at Fair Value

Particulars	Half year ended September 30, 2026 (Reviwed)	Half year ended September 30, 2025 (Reviwed)	Year ended March 31, 2026 (Audited)
Total Comprehensive Income (As per the Standalone Statement of Profit and Loss)	25,966.47	39,830.04	81,534.68
Add: Other changes in fair value for the period / year *(Refer Note (e) below)*	5,77,682.64	3,87,379.55	5,08,820.29
Total return	**6,03,649.11**	**4,27,209.59**	**5,90,354.97**

Notes:

(A) Fair value of assets as at September 30, 2026, and as at March 31, 2026, and other changes in fair value for the half year and year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the SEBI Registered valuer appointed under the Regulation 21 of the InvIT Regulations.

(B) Net assets as at September 30, 2025, is as per the fair valuation report obtained for the year ended March 31, 2025 dated May 21, 2025, issued by the SEBI Registered valuer as the Trust is not required and did not undertake half yearly valuation under the Regulation 21 of the InvIT Regulations.

(C) The fair value of assets as at September 30, 2026, and March 31, 2026, has been derived on the basis of:
i) the net assets as computed by the SEBI Registered valuer as of the respective dates; and
ii) the book value of liabilities has been considered as fair value of liabilities.

(D) The net assets as at September 30, 2025, has been derived on the basis of:
i) the fair value of assets as computed by the SEBI Registered Valuer for the year ended March 31, 2025, after adjustment of other assets of the Trust as at September 30, 2025;
ii) the book value of liabilities has been considered as fair value of liabilities.

(E) Other changes in fair value for the half year / year has been computed based on difference in fair value and book value of net assets as at September 30, 2026, September 30, 2025, and March 31, 2026.

(F) Clause 3.4.7 of the master circular for InvITs dated July 11, 2025, requires the use of liabilities as reflected in balance sheet for computation of book value and fair value NAV. As of September 30, 2026, the difference between the fair value of liabilities and their book value is Rs. 52,613.14 Lakhs (September 30, 2025: Rs. 56,946.08 Lakhs; March 31, 2026: Rs. 44,195.80 Lakhs) and the same has been adjusted against the fair value of the assets for computation of fair value NAV).

(G) Fair value of assets includes estimates considered for extension of concession periods of the Project SPVs which are entitled to such extension for target traffic as per the respective concession agreements. These extensions are subject to approval by the authorities and are under arbitration in the case of some of the Project SPVs. Considering the terms of the concession agreements, the underlying survey and workings and legal advice obtained, the Management is confident of obtaining the extensions for each of the Project SPVs.

G. Contingent liabilities and Claims

Bank guarantees amounting to Rs. 19,000.00 Lakhs as at September 30, 2026 (As at September 30, 2025: Rs. 30,500.00 Lakhs) (As at March 31, 2026: Rs. 22,900.00 Lakhs) arranged for Debt Service reserve requirement as per terms and conditions as agreed with Lenders for Term loans.

H. Capital and other commitments

Capital commitments as at September 30, 2026: Rs. Nil (As at September 30, 2025: Rs. Nil) (As at March 31, 2026: Rs. Nil)







Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

I. Unaudited Standalone Statement of Unaudited Net Distributable Cash Flow (NDCF) at Trust level

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
Cashflows from operating activities of the Trust (Refer Note (b) below)	**(1,916.26)**	**(2,332.28)**	**(1,534.38)**	**(4,248.54)**	**(4,044.83)**	**(7,361.46)**
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework **(Refer Note (a) below)**	40,428.58	45,980.72	44,189.51	86,409.30	85,145.82	1,99,592.56
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	214.66	146.21	253.71	360.87	426.82	630.85
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following :	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Holdco's or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(11,486.75)	(12,485.45)	(15,056.66)	(23,972.20)	(31,285.72)	(62,879.85)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(8,060.23)	(8,063.35)	(13,856.90)	(16,123.58)	(27,724.42)	(43,755.48)
Less: Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	2,322.45	965.23	17.02	3,287.68	(2.69)	(3,701.09)
Less: Any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at Trust Level	**21,502.45**	**24,211.08**	**14,012.30**	**45,713.53**	**22,514.98**	**82,525.53**

Net Distributable Cash Flows as computed above	**21,502.45**	**24,211.08**	**14,012.30**	**45,713.53**	**22,514.98**	**82,525.53**
Distribution made out of opening surplus	-	-	-	-	3,902.00	3,902.00
Total Amount Distributable	**21,502.45**	**24,211.08**	**14,012.30**	**45,713.53**	**26,416.98**	**86,427.53**
Total Distribution made for the period / year	**21,369.43**	**23,975.46**	**13,968.31**	**45,344.89**	**26,416.98**	**79,119.01**

Notes:

(a) For the purpose of computation of Net Distributable Cash Flow (NDCF), cash receipts to the extent of Rs. 24,350.00 Lakhs, received from the project SPVs subsequent to September 30, 2026 towards repayment of loan principal, interest thereon, and dividend, have been considered.

(b) Cash flows relating to SPA settlement transactions amounting to Rs. 827.34 Lakhs for the quarter and half year ended September 30, 2026 has been added in operating cash flows for NDCF computation, as the prescribed NDCF format does not provide a separate disclosure line item for such transactions. The corresponding amounts are disclosed under investing activities in the Unaudited Standalone Statement of Cash Flows.

(c) The Board of the Directors of the Investment Manager has declared a distribution of Rs. 2.05 per unit of the Trust at its meeting held on November 05, 2026. *(Refer Note 27)*







Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 as amended including guidelines and circular issued thereunder.

J. Related Party Disclosures

I List of related parties as per the requirements of Ind AS 24 "Related Party Disclosures"

A Related parties where control exists

Subsidiaries	Western Andhra Tollways Private Limited (WATPL) Krishnagiri Walajahpet Tollway Private Limited (KWTPL) Krishnagiri Thopur Toll Road Private Limited (KTTPL) Devihalli Hassan Tollway Private Limited (DHTPL) Beawar Pali Pindwara Tollway Private Limited (BPPTPL) Chhatrapati Sambhaji Nagar Jalna Toll Way Private Limited (CSNJTPL) (formerly Aurangabad Jalna Toll Way Private Limited (AJTPL)) Bijapur Hungund Tollway Private Limited (BHTPL) Bhilwara Rajsamand Tollway Private Limited (BRTPL) Dhule Palesner Tollway Private Limited (DPTPL) Hyderabad Yadgiri Tollway Private Limited (HYTPL) Mysore Bellary Highway Private Limited (MBHPL) Nagpur Seoni Express Way Private Limited (NSEPL) Shreenathji Udaipur Tollway Private Limited (SUTPL) Interise Project Management Private Limited (IPMPL) Simhapuri Expressway Private Limited (SEPL) Rayalseema Expressway Private Limited (REPL) Igatpuri Highway Private Limited (IHPL) Kosi Bridge Infrastructure Company Private Limited (KBICPL)
B Post-employment benefit plans for the benefit of Employees of Reporting entity or entity related to the reporting entity	Interise Investment Managers Private Limited Employee Gratuity Trust (IIMP-EGT) Interise SPVs Employees Gratuity Trust (IS - EGT)

II List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

A Parties to the Trust

Trustee of the Trust	IDBI Trusteeship Services Limited (ITSL)
SEPLf-Sponsored Investment Manager (IM) of the Trust	Interise Investment Managers Private Limited (IIMPL)
Project Manager of the Trust	Interise Project Management Private Limited (IPMPL)

B Promoters of the parties to the Trust specified in II(A) above

Promoter of ITSL	IDBI Bank Limited (IDBI Bank) Life Insurance Corporation of India (LIC) General Insurance Corporation of India (GIC)
Promoter of IIMPL	CPPIB India Private Holdings Inc (CPPIB)^ 2726247 Ontario Inc (Ontario)^ Omers Infrastructure Asia Holdings Pte. Ltd. (OMERS)^

^Entities with common control over the Trust

C Directors of the parties to the Trust specified in II(A) & I(A) above

(i) Directors of ITSL	Mr. Jayakumar S. Pillai Mr. Arun Kumar Agarwal Mr. Hare Krushna Panda Mr. Nikhil Jain (w.e.f June 5, 2026) Mr. Soma Nandan Satpathy (w.e.f January 16, 2025) Mr. Kumar Neel Lohit (w.e.f October 15, 2025) Mr. Baljinder Kaur Mandal (upto September 30, 2025) Mr. Pradeep Kumar Malhotra (upto May 31, 2026) Mr. Balkrishna Variar (upto July 18, 2026)
(ii) Directors of IIMPL	Mrs. Neera Saggi Mrs. Monisha Prabhu Macedo Mrs. Samyuktha Surendran Mr. Sanjay Ubale Mr. Ravindran Shanmugakani Mr. Sudhakar Mallya Mr. Julian Gratiaen (w.e.f. February 10, 2026) Mr. Harmish Rokadia (upto February 10, 2026)

C Directors of the parties to the Trust specified in II(A) & I(A) above

(iii) Directors of IPMPL	Mr. Pawan Kant Mr. Gaurav Khanna
(iv) Directors of Subsidiaries	Mr. Paruchuri Sri Hari Mr. Pushkar Priyadarshi Ms. Deivasigamani Hemalatha Mr. Aditya Agarwal (w.e.f September 03, 2025) Mr. Dhaval Shah (w.e.f September 03, 2025) Mr. Koshy Varghese (Independent Director) (upto April 16, 2026) Ms. Purvi Parikh (Independent Director) (upto April 16, 2026) Mr. Sachindra Datt Tripati (upto July 31, 2025) Mr. Madhavan Rajumani (upto September 04, 2025)

D List of Trustees of Gratuity Trust specified in I(B) above

(i) Trustee of (IIMP - EGT) & (IS - EGT)	Mr. Paruchuri Sri Hari Mrs. Neetu Kumar (w.e.f. February 13, 2026) Mr. Regan Britto (w.e.f. February 13, 2026) Mr. Sachindra Datt Tripathi (upto February 13, 2026) Mr. Arvind Lumar RS (upto February 13, 2026)

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 as amended including guidelines and circular issued thereunder.

J. Related Party Disclosures (Continued)

III Transactions with related parties during the half year / year

S. no.	Particulars	For the half year ended September 30, 2026 (Reviewed)	For the half year ended September 30, 2025 (Reviewed)	For the year ended March 31, 2026 (Audited)
1	**Unsecured loans given to subsidiaries**			
	KWTPL	-	4,256.17	4,256.17
	BPPTPL	8,000.00	4,000.00	22,000.00
	BRTPL	400.00	-	110.00
	HYTPL	-	500.00	500.00
	NSEPL	-	-	326.00
	SUTPL	3,000.00	1,000.00	6,000.00
	SEPL	-	25,000.00	25,000.00
	IHPL	-	12,000.00	12,000.00
		11,400.00	**46,756.17**	**70,192.17**
2	**Repayment of loan from subsidiaries**			
	BPPTPL	12,000.00	2,000.00	18,000.00
	CSNJTPL	150.79	400.00	500.00
	BHTPL	2,600.00	6,137.00	10,571.00
	DPTPL	3,000.00	5,414.00	11,764.00
	HYTPL	-	1,200.00	2,350.00
	NSEPL	646.42	200.00	1,249.00
	SUTPL	4,500.00	3,000.00	6,000.00
	SEPL	1,912.00	-	8,130.00
	KBICPL	2,361.46	935.00	3,035.00
		27,170.67	**19,286.00**	**73,599.00**
3	**Interest Income accrued from subsidiaries**			
	KWTPL	5,543.66	5,339.79	10,853.15
	DHTPL	1,812.31	1,812.31	3,614.71
	BPPTPL	5,563.31	5,581.83	11,112.66
	CSNJTPL	1,252.36	1,292.19	2,550.70
	BHTPL	3,750.02	4,356.74	8,320.74
	BRTPL	1,403.13	1,370.60	2,734.06
	DPTPL	6,438.86	7,113.11	13,402.01
	HYTPL	2,645.66	2,757.41	5,431.04
	NSEPL	280.28	364.83	702.64
	SUTPL	5,370.54	5,379.02	10,712.61
	SEPL	18,438.67	17,834.09	36,561.69
	REPL	12,793.95	12,793.95	25,517.99
	IHPL	-	504.33	1,043.06
	KBICPL	372.30	618.82	1,123.65
		65,665.05	**67,119.02**	**1,33,680.71**
4	**Reimbursement of expenses to**			
	IPMPL	9.70	42.02	51.38
	IIMPL	6.52	11.66	17.06
	Mr. Gaurav Khanna	-	0.07	0.11
	Mr. Pawan Kant	3.90	2.22	2.26
	Mr. Paruchuri Sri Hari	2.60	-	0.05
	Ms. Deivasigamani Hemalatha	-	-	0.02
	Mr. Pushkar Priyadarshi	0.03	-	-
		22.75	**55.97**	**70.88**
5	**Amount Paid on behalf of Trust by**			
	IIMPL	-	49.02	49.02
		-	**49.02**	**49.02**
6	**Dividend received**			
	WATPL	3,700.00	3,200.00	8,700.00
	KTTPL	6,500.00	5,100.00	13,700.00
	IPMPL	-	1,100.00	1,100.00
	IHPL	-	2,500.00	5,100.00
		10,200.00	**11,900.00**	**28,600.00**

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S & T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 as amended including guidelines and circular issued thereunder.

J. Related Party Disclosures (Continued)

III Transactions with related parties during the half year / year (Continued)

S. no.	Particulars	For the half year ended September 30, 2026 (Reviewed)	For the half year ended September 30, 2025 (Reviewed)	For the year ended March 31, 2026 (Audited)
7	**Reimbursement of expenses from**			
	WATPL	18.03	35.18	42.15
	KWTPL	66.55	61.46	69.13
	KTTPL	15.91	33.52	40.48
	DHTPL	46.20	39.72	47.27
	BPPTPL	99.91	87.37	96.19
	CSNJTPL	54.01	46.14	54.28
	BHTPL	43.75	44.65	51.86
	BRTPL	43.16	41.15	49.11
	DPTPL	71.19	47.95	54.75
	HYTPL	37.11	36.08	43.37
	MBHPL	2.58	3.92	9.68
	NSEPL	15.21	12.23	18.34
	SUTPL	60.94	54.34	61.58
	IPMPL	304.39	308.63	335.69
	SEPL	67.31	68.79	77.38
	REPL	66.08	66.08	75.25
	IHPL	16.22	60.68	66.56
	KBICPL	19.10	19.73	27.43
	IIMPL	125.88	110.42	136.99
		1,173.53	**1,178.04**	**1,357.49**
8	**Remittance of amount received on behalf of Subsidiaries**			
	SEPL	-	81.43	148.25
	IIMPL	-	0.30	0.45
		-	**81.73**	**148.70**
9	**Remittance on behalf of Subsidiaries as per SPA Settlement**			
	HYTPL	956.34	-	-
	MBHPL	419.52	-	-
	SUTPL	34.40	-	-
		1,410.26	**-**	**-**
10	**Settlement on behalf of Subsidiaries as per SPA Settlement**			
	CSNJTPL	7.94	-	-
	BHTPL	179.82	-	-
	BRTPL	184.16	-	-
	DPTPL	19.29	-	-
	NSEPL	191.72	-	-
		582.93	**-**	**-**
11	**Distribution made to**			
	CPPIB	22,512.20	9,956.10	42,614.64
	Allianz	-	-	-
	Ontario	10,916.65	4,827.93	20,664.76
	OMERS	1,950.41	862.58	3,692.04
		35,379.26	**15,646.61**	**66,971.44**
12	**Investment Manager Fees - Expense**			
	IIMPL*	3,148.10	3,296.85	6,040.25
13	**Trusteeship Fee - Expense**			
	ITSL	23.60	23.60	23.60
14	**Professional Fee - Expense**			
	ITSL	-	-	-

Note :

* Investment Manager fees has been disclosed on the basis of invoice raised by the investment manager and include provision of expenses amounting to Rs. Nil Lakhs for the half year ended September 30, 2026 (September 30, 2025: Rs. Nil Lakhs; March 31,2026: Rs. 153.43 Lakhs).

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S & T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 SEBI dated July 11, 2025 as amended including guidelines and circular issued thereunder.

J. Related Party Disclosures (Continued)

IV Outstanding balances as at the half year / year

S. No.	Particulars	As at September 30, 2026 (Reviewed)	As at September 30, 2025 (Reviewed)	As at March 31, 2026 (Audited)
1	**Unsecured loan receivable (Gross of ECL)**			
	KWTPL	85,053.99	85,053.99	85,053.99
	DHTPL	27,805.44	27,805.44	27,805.44
	BPPTPL	2,23,080.08	2,25,080.08	2,27,080.08
	CSNJTPL	19,192.18	19,442.96	19,342.96
	BHTPL	55,673.79	62,707.79	58,273.79
	BRTPL	39,030.14	38,520.14	38,630.14
	DPTPL	1,02,097.39	1,11,447.39	1,05,097.40
	HYTPL	40,591.24	41,741.24	40,591.24
	NSEPL	12,584.00	13,953.42	13,230.42
	SUTPL	1,18,823.63	1,18,323.63	1,20,323.63
	SEPL	1,91,785.87	2,01,827.87	1,93,697.86
	REPL	1,05,345.49	1,05,345.48	1,05,345.49
	IHPL	-	12,000.00	-
	KBICPL	4,588.26	9,049.73	6,949.73
		10,25,651.50	**10,72,299.16**	**10,41,422.17**
2	**Interest receivable from subsidiaries (Gross of ECL)**			
	KWTPL	5,083.47	5,777.88	7,691.24
	DHTPL	4,140.77	6,976.06	5,228.46
	BPPTPL	26,835.68	24,221.55	24,072.38
	CSNJTPL	1,182.06	1,073.68	1,278.91
	BHTPL	0.00	-	-
	BRTPL	16,955.29	15,253.70	16,252.16
	DPTPL	-	666.17	-
	HYTPL	931.96	5,592.83	3,276.90
	NSEPL	136.32	-	159.62
	SUTPL	48,313.56	45,599.43	44,643.03
	SEPL	2,656.77	-	-
	REPL	48,801.46	36,093.55	42,623.65
	KBICPL	165.42	-	227.23
		1,55,202.76	**1,41,254.85**	**1,45,453.58**
3	**Interest received in advance from subsidiaries**			
	NSEPL	-	0.50	-
		-	**0.50**	**-**
4	**Payable on behalf of Subsidiaries as per SPA Settlement**			
	MBHPL	419.52	-	-
5	**Reimbursement of expenses payable to**			
	WATPL	1.62	-	-
	KTTPL	24.96	-	-
	SEPL	-	-	61.47
	IHPL	20.47	-	-
	IIMPL	1.90	8.29	-
		48.95	**8.29**	**61.47**
6	**Reimbursement of expenses receivable from**			
	WATPL	-	15.64	4.68
	KWTPL	15.69	10.07	4.30
	KTTPL	-	9.32	4.38
	DHTPL	16.24	16.11	3.99
	BPPTPL	20.44	17.23	4.98
	CSNJTPL	16.15	15.25	4.78
	BHTPL	10.55	18.32	4.92
	BRTPL	11.67	13.50	4.84
	DPTPL	40.15	17.94	3.33
	HYTPL	13.46	13.83	4.16
	MBHPL	0.73	0.21	4.80
	NSEPL	5.21	4.08	4.13
	SUTPL	16.91	14.35	4.09
	IPMPL	150.65	271.46	80.59
	SEPL	11.20	10.08	-
	REPL	16.72	12.96	5.48
	IHPL	-	15.96	2.52
	KBICL	3.12	1.60	4.95
	IIMPL	-	-	11.64
		348.89	**477.91**	**162.56**
7	**Investment Manager Fees - Payable**			
	IIMPL	441.53	132.32	685.39

Notes to unaudited standalone financial information of Interise Trust for the quarter and half year ended September 30, 2026 is annexed herewith separately.

For and on behalf of the Board of Directors of
Interise Investment Managers Private Limited
(Investment Manager of Interise Trust)

Ravindran Shunmugakani
Director
DIN: 09778977

Place: Mumbai
Date: November 05, 2026

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S & T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust

Notes forming part of Unaudited Standalone Statement of Financial Information of for the quarter and half year ended September 30, 2026

1 The unaudited standalone statement of financial information of Interise Trust ("the Trust") for the quarter and half year ended September 30, 2026, have been reviewed by the audit committee of Interise Investment Managers Private Limited ("Investment Manager of Interise Trust") at their meeting held on November 05, 2026, and thereafter approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on November 05, 2026. The unaudited standalone statement of financial information for the quarter and half year ended September 30, 2026, have been subject to limited review by the statutory auditors of the Trust.

2 The unaudited standalone statement of financial information comprises of unaudited standalone statement of assets and liabilities, unaudited standalone statement of profit and loss, unaudited standalone statement of changes in unitholders' equity, unaudited standalone statement of cash flows, unaudited standalone statement of net assets at fair value, unaudited standalone statement of total returns at fair value, unaudited standalone statement of net distributable cash flows of the Trust, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") and other relevant disclosures for the quarter and half year ended September 30, 2026 of the Trust being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended (InvIT Regulations) from time to time read with SEBI Circular. The unaudited standalone statement of financial information has been prepared in accordance with the recognition and measurement principles prescribed under Ind AS 34 - "Interim Financial Reporting", read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), as amended and read with SEBI Circular.

3 The unaudited standalone financial figures for the quarters ended September 30, 2026 and September 30, 2025 are the balancing figures between the unaudited standalone financial figures for the respective half-years ended September 30, 2026 and September 30, 2025 and the published unaudited standalone financial figures for the respective quarters ended June 30, 2026 and June 30, 2025, which were subject to limited review by the statutory auditors.

4 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on March 07, 2018. The Trust was registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 ("SEBI InvIT Regulations") on March 15, 2018, having registration number IN/InvIT/17-18/0007 with principal place of business at A-303 & 304, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai - 400076, Maharashtra, India.

5 The registered office of the Investment Manager of Interise Trust was shifted from Chennai, Tamil Nadu to Mumbai, Maharashtra. The new registered office address is A-303 & 304, Wing-A, 3rd Floor, Delphi Building, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai - 400076, Maharashtra, India. The change was effected pursuant to the Certificate of Registration issued by the Regional Director of Registrar of Companies, Mumbai, Ministry of Corporate Affairs, on June 25, 2026.

6 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - "Financial Instruments: Presentation", the Unit Capital contains a liability element which should have been classified and treated accordingly. However, Para 4.2.3(a) of SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended from time to time) issued under the SEBI InvIT Regulations, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI InvIT requirements, the Trust has considered unit capital as equity.

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

7 The Investment Manager of the Trust has assessed the future cash flows of its subsidiaries as at September 30, 2026. The recoverable amount was higher than the carrying amount of the investments except for the investments in Mysore Bellary Highway Private Limited (MBHPL). Accordingly, impairment loss of Rs. 15.13 Lakhs has been recognised in the unaudited standalone financial information for the half year ended September 30, 2026 (half year ended September 30, 2025: Rs. 10.01 Lakhs were recognised in respect of Kosi Bridge Infrastructure Company Private Limited (KBICL); year ended March 31, 2026: Rs. 116.14 Lakhs were recognised in respect of MBHPL and KBICL).

8 The Investment Manager of the Trust has reviewed the future cash flows relating to the recoverability of outstanding loans and interest from the subsidiaries. Based on the expected credit loss policy of the Trust and an assessment of the recoverable amount of the loans, an allowance for expected credit loss of Rs. 1,656.01 Lakhs and an impairment on loans of Rs. 14,962.58 Lakhs, aggregating to Rs. 16,618.59 Lakhs have been recognised in the unaudited standalone financial information for the half year ended September 30, 2026 (half year ended September 30, 2025: Rs. 2,982.12 Lakhs; year ended March 31, 2026: Rs. 6,007.13 Lakhs).

9 Information relating to Project SPVs

a) Beawar Pali Pindwara Tollway Private Limited (BPPTPL) invoked arbitration proceedings against National Highways Authority of India (NHAI) under the Concession Agreement in respect of mutual claims, including NHAI's demand for advancement of deferred premium of Rs. 36,051.00 Lakhs with applicable interest and penalty, and BPPTPL's claims relating to extension of concession period, COVID-19 force majeure impact, and other contractual entitlements. Hearings for COVID-19 force majeure claim and other contractual entitlements (other than Target Traffic claim and NHAI's counter-claim for advancement of Premium) are completed and matter reserved for Award by the Arbitration Tribunal (AT). The other matters are under adjudication by AT and no material developments occurred during the half year ended September 30, 2026.

b) Dhule Palesner Tollway Private Limited (DPTPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to the reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, payment of additional concession fees, and other contractual entitlements. The matter is under adjudication and no material developments occurred during the half year ended September 30, 2026.

c) Devihalli Hassan Tollway Private Limited (DHTPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. The matter is under adjudication and no material developments occurred during the half year ended September 30, 2026.

For the valuation of the above project SPVs, the management has considered the extension of time for the purpose of estimating cash flows as the SPVs are contractually eligible as per the concession agreement and the management is confident of a favourable outcome in respect of the same based on its assessment.

d) Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJTPL) invoked arbitration proceedings under the Concession Agreement against the Public Works Department, Maharashtra, in respect of claims relating to toll exemptions granted by the Government of Maharashtra (disclosed as trade receivables in books amounting to Rs. 8,799.03 Lakhs), COVID-19 force majeure impact, and material escalation claims. The matter is under adjudication and no material developments occurred during the half year ended September 30, 2026.

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

e) Igatpuri Highway Private Limited (IHPL) filed a petition with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for capital reduction under Section 66 and other applicable provisions of the Companies Act, 2013. The capital reduction was approved by the shareholders in the extraordinary general meeting held on December 11, 2024. The petition was filed on December 13, 2024, and admitted by the NCLT on January 21, 2025. On October 13, 2026, the NCLT has approved the capital reduction. Pursuant to the approval of the scheme, the consideration and terms of repayment will be mutually agreed between IHPL and its shareholders.

Further, IHPL has invoked arbitration proceedings in the month of March 2026 against NHAI under the Concession Agreement in relation to various disputes, including periodic overlay costs, interest claim on NHAI reserves maintained in earmarked fixed deposit, Change in Law claims, compensation arising from the opening of new expressway, recovery of negative COS, O&M damages and other claims. The matter is under adjudication.

The Project SPV has completed its concession period with NHAI on May 06, 2026, and the entire length of IHPL has now been handed over to NHAI.

Pursuant to the handover, as at September 30, 2026, the net assets of the Project SPV in the books were Rs. 11,619.62 Lakhs, represented by cash and bank balances of Rs. 3,701.81 Lakhs, amount in earmarked fixed deposit (subject to arbitration as mentioned above) of Rs. 11,193.49 Lakhs and other assets of Rs. 747.22 Lakhs, net of liabilities towards trade payables, major maintenance provision, and other liabilities of Rs. 4,022.90 Lakhs. Based on discussion with legal counsel, the Investment manager of the Trust is of the view that it has favourable grounds to defend the claims lodged by/against NHAI. Accordingly, no further adjustments are expected to the amount of net assets and the same is expected to be realised in due course.

f) MBHPL has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP) ('Authority') on December 09, 2024, and the entire length of MBHPL was taken over by KSHIP and handed over to State Public Works Department. The Investment Manager of the Trust is confident of realising the outstanding receivable in the books of account of MBHPL amounting to Rs. 5,028.97 Lakhs.

g) Krishnagiri Thopur Toll Road Private Limited ("KTTPL") and Western Andhra Tollways Private Limited ("WATPL"), two of the Project SPVs of the Trust, completed their respective concession periods with NHAI on August 23, 2026, and September 12, 2026, respectively. Consequently, the respective project stretches have been handed over to NHAI in accordance with the terms of the applicable Concession Agreements. The Investment Manager of the Trust is confident of realising the outstanding receivable in the books of account of KTTPL and WATPL amounting to Rs. 5,578.61 Lakhs and Rs. 6,671.77 Lakhs respectively.

10 Two of the Project SPVs, namely KTTPL and WATPL, obtained shareholders' approval for reduction of share capital at their respective Extraordinary General Meetings held on June 29, 2026.

Pursuant thereto, applications under Section 66 and other applicable provisions of the Companies Act, 2013 were filed with the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT Chennai") on July 6, 2026. NCLT Chennai admitted the applications and passed interim orders on July 28, 2026, in respect of KTTPL and on September 30, 2026, in respect of WATPL. The next hearings in the matters are scheduled on November 04, 2026, for KTTPL and November 18, 2026, for WATPL.

11 During the quarter ended March 31, 2026, the Trust had availed Rupee Term Loan (RTL) aggregating to Rs 3,32,199.98 Lakhs at a coupon rate of 7.25% p.a (linked to the 3 month - National Bank for Financing Infrastructure and Development (NaBFID) Lending Rate). Part proceeds of the issuance were utilized to repay the existing term loans aggregating to Rs. 2,23,647.54 Lakhs with ICICI Bank Limited, State Bank of India, Axis Bank Limited and Commercial paper aggregating to Rs. 8,570.00 Lakhs during the previous year.

On April 01, 2026, balance proceeds of Rs. 99,982.44 Lakhs of the Term loan with ICICI Bank Limited was repaid by the Trust from the Rupee Term loan proceeds obtained from NaBFID.

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

12 On June 03, 2026, the Trust has allotted 34,542 (Thirty-Four Thousand Five Hundred and Forty-Two) unsecured, listed, rated commercial papers having face value of Rs. 5,00,000.00 (Rupees Five Lakhs only) each aggregating to total issue size of Rs. 1,72,710.00 Lakhs including upfront interest amount of Rs. 3,294.62 Lakhs, having a yield /interest of 7.80% p.a. for a period of 91 days.

The proceeds from the Commercial papers were utilized for redemption of:

(a) outstanding commercial paper amounting to Rs. 76,000.00 Lakhs and
(b) NCDs amounting to Rs. 93,415.38 Lakhs.

13 On September 02, 2026, the Trust has allotted 34,726 (Thirty-Four Thousand Seven Hundred and Twenty-Six) unsecured, listed, rated commercial papers having face value of Rs. 5,00,000.00 (Rupees Five Lakhs only) each aggregating to total issue size of Rs. 1,73,630.00 Lakhs including upfront interest amount of Rs. 919.37 Lakhs, having a yield /interest of 6.70% p.a. for a period of 29 days. The proceeds from the Commercial papers were utilised for repayment of outstanding commercial papers amounting to Rs. 1,72,710.00 Lakhs.

14 On September 29, 2026, the Trust has allotted redeemable, non-convertible debentures (NCDs) aggregating to Rs. 1,73,700.00 Lakhs. The issuance comprises of Series I of Rs. 5,00,000.00 Lakhs at a coupon rate of 7.5790% p.a., Series II of Rs. 7,37,000.00 Lakhs at a coupon rate of 7.6348% p.a. and Series III of Rs. 5,00,000.00 Lakhs at a coupon rate of 7.3280% p.a. The proceeds from the issuance of Non-Convertible Debentures (NCDs) were earmarked as at September 30, 2026, and are included under Other Bank Balances.

Subsequently, on October 1, 2026, the said proceeds were utilized for repayment of Commercial Papers amounting to Rs. 1,73,630.00 Lakhs, which remained outstanding and were disclosed under Current Borrowings as of September 30, 2026.

15 The Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:

Nature of Borrowings	Rating Agency	Rating	Reaffirmed/ Assigned date
Non-convertible debentures (NCD)	ICRA Limited	ICRA AAA(Stable)	September 17, 2026
	India Ratings and Research	IND AAA(Stable)	September 16, 2026
Commercial Paper	ICRA Limited	ICRA A1+	September 17, 2026
Long-term - Fund-based bank facilities - Term loan	ICRA Limited	ICRA AAA(Stable)	September 17, 2026
Long-term/Short-term - Non-Fund based – Bank Guarantee (BG)	ICRA Limited	ICRA AAA(Stable)/ ICRA A1+	September 17, 2026
Short-term - Fund based Overdraft facility	ICRA Limited	ICRA A1+	September 17, 2026
Proposed - Long-term - Fund-based – others	ICRA Limited	ICRA AAA(Stable)	September 17, 2026
Issuer Rating	ICRA Limited	ICRA AAA(Stable)	September 17, 2026
	India Ratings and Research	IND AAA(Stable)	September 16, 2026

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

16 Details of non-convertible debentures (NCD's) issued by the Trust are as follows:

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
6.96% Redeemable non-convertible debentures	Secured	September 30, 2026		December 30, 2026	
7.3014% Redeemable non-convertible debentures					
7.5790% Redeemable non-convertible debentures		NA			
7.6348% Redeemable non-convertible debentures		NA			
7.3280% Redeemable non-convertible debentures		NA			

Non-convertible debentures of the Trust are secured by

(a) a first ranking pari passu Security Interest over the Hypothecated Properties of the Trust pertaining to Simhapuri Expressway Private Limited (SEPL), Rayalseema Expressway Private Limited (REPL), Igatpuri Highway Private Limited (IHPL) and Kosi Bridge Infrastructure Company Private Limited (KBICL) (hereafter referred to as 'Pool III SPVs');
(b) a first ranking pari passu Security Interest over the Pledged Securities i.e. means 100% of the total issued and paid up equity share capital (including in the form of equity shares, compulsorily convertible preference shares) issued by each of the Pool III SPVs and 100% of the non-convertible debentures, optionally convertible debentures, optionally convertible preference shares and compulsorily convertible debentures issued by the Pool III SPVs and held by the Borrower, subject to compliance of Sections 19(2) and 19(3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement of Pool III SPVs;
(c) a first ranking pari passu Security Interest by way of assignment of rights of the Trust in respect of the loans made by the Trust to the Pool III SPVs, including rights of the substitution agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible under Concession Agreements of the respective Pool III SPVs.
(d) Agreement for assignment in relation to the Pool III SPVs.

17 During FY 2025-26, NHAI vide its Policy Circular dated September 13, 2025, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561 leading to an approximate 3–5% reduction in base toll rates applicable to the project SPVs of the Trust. The said circular was challenged before the Hon'ble High Court of Delhi by various parties (including the Highway Operators Association of India) by filing writ petitions (Civil) and Civil Miscellaneous Applications.

NHAI issued a new circular dated July 08, 2026, clarifying that the linkage factor of 1.641 applicable to the 2004-05 WPI series shall continue to be followed for revision of user fees in all existing and future national highway projects until further order or amendment under the National Highways Fee (Determination of Rates & Collection) Rules, 2008. The said circular also states that the earlier NHAI circular dated September 13, 2025, stands superseded by the new circular dated July 08, 2026.

18 **Earnings per Unit and Ratios have been computed as per details given below:**

a) Earnings Per Unit:
Basic and Diluted = Profit attributable to Unit Holders of the Trust / Number of weighted average units
b) Debt equity ratio = Total Debt / Total equity (Unitholders' Equity + Retained Earnings)
c) Debt Service Coverage Ratio = EBITDA*/ ((Interest + Principal) Repayments made during the period/year)

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

d) Interest Service Coverage Ratio = EBITDA*/ Interest Expense (excluding unwinding of interest on processing fees and other borrowing cost)
e) Total debts to total assets = Total Debt / Total assets
f) Total long-term debt to working capital = Non-current borrowings / (Current Assets - Current Liabilities)
g) Current ratio = Current Assets / Current Liabilities
h) Current liability ratio = Current Liabilities / Total Liabilities
i) Asset cover ratio = (Total Assets – [Restricted Cash and Bank balance + Prepaid Expenses + Intangible Assets + Intangible Assets Under Development + Property, Plant and Equipment]) / Total Debt
j) Operating margin (%) = EBIT#/ Revenue from Operations
k) Net profit margin (%) = Net Profit after Tax / Revenue from Operations
l) Distribution per unit = (Total Distribution during the period/year) / (Total number of units outstanding)
m) Net worth = Total equity (Unitholders' Equity + Retained Earnings)

*EBITDA = Earnings before interest, tax, depreciation, amortisation, and excluding impairment of investments or loans to subsidiaries and allowance for expected credit loss.
#EBIT = Earnings before interest and tax.

19 The Trust's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments" ("Ind AS 108"), this activity falls within a single operating segment and accordingly the disclosures of Ind AS 108 have not separately been given. The Trust is operating in India which is considered as a single geographical segment.

20 The Investment Manager of the Trust has opted to declare distributions for the quarter ended September 30, 2026, as per the distribution policy. Accordingly, the Net Distributable Cash Flows (NDCF) have been prepared for the said period.

21 During the quarter ended September 30, 2026, the Taxation and Other Laws (Amendment) Act, 2026 was enacted. The amendments, inter alia, exempt from tax in the hands of unitholders the dividend income distributed by an InvIT out of dividends received from its SPVs, irrespective of the tax regime adopted by the underlying SPV, and prescribe a higher surcharge for SPVs of business trusts opting for the new tax regime. While the amendments do not have a direct impact on the unaudited standalone financial information of the Trust, their implications have been considered in the impairment / expected credit loss assessment of investments in SPVs and of loans (including interest accrued) and other receivables from SPVs, and in the related fair value disclosures under the InvIT Regulations.

22 (a) On April 28, 2026, the Board of Directors of the Investment Manager have distributed Rs. 1.25 per unit which comprises of Rs 0.68 per unit as return on capital and Rs 0.57 per unit as dividend for the year ended March 31, 2026. The said amount distributed has been accounted as a reduction in the retained earnings.

(b) On August 12, 2026, the Board of Directors of the Investment Manager have distributed Rs. 2.30 per unit which comprise Rs 1.70 per unit as return on capital, Rs 0.20 per unit as return of capital and Rs 0.40 per unit as dividend for the quarter ended June 30, 2026.

The return on capital and dividend components have been accounted for as a reduction in retained earnings, while the return of capital component has been presented separately under "Equity".

23 Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classifications.

24 Investors can view the results on the Trust website www.interiseworld.com or on Bombay Stock Exchange website www.bseindia.com or National Stock Exchange website www.nseindia.com.

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Subsequent events

25 KWTPL invoked arbitration proceedings against NHAI in FY 2024-25 under the Concession Agreement in relation to disputes on strengthening works and claims for extension of the concession period on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements.

The arbitral tribunal pronounced its award on October 09, 2026, whereby KWTPL's claim for extension of the concession period on account of reduction in target traffic was allowed for 2,169 days. The force majeure claims and certain other contractual entitlement claims were dismissed. The Tribunal also directed NHAI to reimburse 60% of the arbitration costs incurred by KWTPL.

26 On October 15, 2026, the Trust has allotted 14,593 (Fourteen Thousand Five Hundred and Ninety-Three) unsecured, listed, rated commercial papers having face value of Rs. 5,00,000.00 (Rupees Five Lakhs only) each aggregating to total issue size of Rs. 72,965.00 Lakhs including upfront interest amount of Rs. 709.51 Lakhs, having a yield /interest of 6.40% p.a. for a period of 56 days. The proceeds from the Commercial papers were utilised for repayment of outstanding term loan with ICICI Bank Limited amounting to Rs. 72,254.53 Lakhs which the Trust has opted to prepay as at September 30, 2026 (included under current borrowings).

27 On November 05, 2026, the Board of Directors of the Investment Manager approved second distribution of Rs. 2.05 per unit for the quarter ended September 30, 2026, to be paid on or before 5 working days from the record date, comprising the following:

Particulars	Distribution per unit (in Rs.)
Return of Capital	0.02
Return on Capital	1.82
Dividend Income	0.19
Other Income	0.02
Total	**2.05**

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Sharp & Tannan
Chartered Accountants
Parsn Manere, A Wing, 3rd floor
602, Anna Salai, Chennai,
Tamil Nadu, 600006, India.

Deloitte Haskins & Sells
Chartered Accountants
ASVN Ramana Tower, No. 52, 7th floor,
Venkatnarayana Road, T. Nagar, Chennai,
Tamil Nadu, 600017, India.

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

To
The Board of Directors,
Interise Investment Managers Private Limited (The "Investment Manager")
(Acting in capacity as the Investment Manager of Interise Trust)

1. We have reviewed the accompanying Unaudited Consolidated Statement of Financial Information of Interise Trust (the "Parent") and its subsidiaries (together referred to as "the Group") for the quarter and half year ended 30 September 2026 ("the Statement"), being submitted by the Investment Manager pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations").

2. This Statement, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the InvIT Regulations, recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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

   We have also performed procedures in accordance with Regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

4. The Statement includes the interim financial information of the entities listed in Annexure A.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT regulations prevailing over certain Ind AS requirements, read with Note 6 to the Statement, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. We did not review the financial information and other disclosures of eleven subsidiaries included in the unaudited consolidated financial information, whose financial information reflect total assets of Rs. 6,69,555.73 lakhs as at 30 September 2026, total revenues of Rs. 46,247.73 lakhs and Rs. 96,859.04 lakhs, total loss after tax (net) of Rs. 18,089.43 lakhs and Rs. 32,200.61 lakhs, total comprehensive loss (net) of Rs. 18,089.43 lakhs and Rs. 32,200.61 lakhs for the quarter and half year ended 30 September 2026 respectively and net cash outflows of Rs. 4,943.11 lakhs for the half year ended 30 September 2026, as considered in the Statement. These financial information has been reviewed by other auditors whose reports have been furnished to us by the Investment Manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors. Our conclusion on the Statement is not modified in respect of this matter.

for **SHARP & TANNAN**
Chartered Accountants
(Firm's registration no. 003792S)

V. Viswanathan
Partner
Membership no. 215565
UDIN: 26215565QMXORD9600

Place: Mumbai
Date: 05 November 2026

for **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's registration no. 008072S)

R. Prasanna Venkatesh
Partner
Membership no. 214045
UDIN: 26214045XRGGIU4448

Place: Mumbai
Date: 05 November 2026

Annexure A

Parent Entity
Interise Trust

Subsidiaries

1. Western Andhra Tollways Private Limited
2. Krishnagiri Walajahpet Tollway Private Limited
3. Krishnagiri Thopur Toll Road Private Limited
4. Devihalli Hassan Tollway Private Limited
5. Beawar Pali Pindwara Tollway Private Limited
6. Hyderabad-Yadgiri Tollway Private Limited
7. Shreenathji Udaipur Tollway Private Limited
8. Bhilwara Rajsamand Tollway Private Limited
9. Bijapur Hungund Tollway Private Limited
10. Dhule Palesner Tollway Private Limited
11. Chhatrapati Sambhaji Nagar Jalna Tollway Private Limited (formerly Aurangabad Jalna Tollway Private Limited)
12. Nagpur-Seoni Express Way Private Limited
13. Mysore Bellary Highway Private Limited
14. Simhapuri Expressway Private Limited
15. Rayalseema Expressway Private Limited
16. Igatpuri Highway Private Limited
17. Kosi Bridge Infrastructure Company Private Limited
18. Interise Project Management Private Limited

SHARP & TANNAN ★ CHARTERED ACCOUNTANTS FRN: 003792S ★ 602, ANNA SALAI, CHENNAI - 600 006.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Interise Trust

SEBI Registration Number: IN/InvIT/17-18/0007

Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026

(All amounts in rupees in Lakhs, unless otherwise stated)

A. Unaudited Consolidated Statement of Profit and Loss

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
I.	**Income**						
	Revenue from operations						
	Toll collections and annuity income	80,347.75	86,061.68	84,656.13	1,66,409.43	1,71,099.23	3,49,809.19
	Change of scope revenue	1,465.06	631.92	1,668.86	2,096.98	3,078.37	4,362.16
	Construction revenue	-	285.79	732.80	285.79	894.12	2,515.49
	Other income *(Refer Note 7(h))*	8,788.23	2,206.81	2,101.85	10,995.04	3,981.04	8,486.74
	Total Income	**90,601.04**	**89,186.20**	**89,159.64**	**1,79,787.24**	**1,79,052.76**	**3,65,173.58**
II.	**Expenses**						
	Change of scope expenses	1,374.50	572.01	1,797.53	1,946.51	3,058.46	4,349.07
	Construction expenses	-	285.79	732.80	285.79	894.12	2,515.49
	Operation and Maintenance expenses	20,456.67	18,011.61	15,903.69	38,468.28	30,972.66	72,162.38
	Employee benefits expense	2,053.12	2,227.06	2,232.10	4,280.18	4,453.26	8,966.10
	Finance costs	32,584.65	33,114.72	34,014.13	65,699.37	68,339.60	1,37,285.11
	Depreciation and amortisation expense	23,672.84	25,153.53	27,845.02	48,826.37	57,020.48	1,11,757.43
	Impairment losses	-	-	-	-	-	813.65
	Other expenses	5,794.40	3,420.34	3,596.33	9,214.74	7,712.77	18,325.08
	Total Expenses	**85,936.18**	**82,785.06**	**86,121.60**	**1,68,721.24**	**1,72,451.35**	**3,56,174.31**
III.	**Profit before Tax (I-II)**	**4,664.86**	**6,401.14**	**3,038.04**	**11,066.00**	**6,601.41**	**8,999.27**
IV.	**Tax Expense:**						
	Current Tax (including earlier years)	2,690.09	3,396.56	2,420.59	6,086.65	4,684.11	13,272.07
	Deferred Tax	(1,299.16)	(154.86)	(3,062.30)	(1,454.02)	(4,512.61)	(8,488.06)
	Total Tax Expenses	**1,390.93**	**3,241.70**	**(641.71)**	**4,632.63**	**171.50**	**4,784.01**
V.	**Profit for the period / year (III-IV)**	**3,273.93**	**3,159.44**	**3,679.75**	**6,433.37**	**6,429.91**	**4,215.26**
VI.	**Other Comprehensive Income**						
	i) Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	31.39
	ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income for the period / year	**-**	**-**	**-**	**-**	**-**	**31.39**
VII.	**Total Comprehensive Income for the period / year (V+VI)**	**3,273.93**	**3,159.44**	**3,679.75**	**6,433.37**	**6,429.91**	**4,246.65**
	Earnings per unit (face value of Rs.100 per unit) *(Refer Note 16)*						
	Basic (in Rs. absolute amount)	0.32	0.30	0.35	0.62	0.62	0.41
	Diluted (in Rs. absolute amount)	0.32	0.30	0.35	0.62	0.62	0.41
	(Not annualised, except for year end)						
B	**Consolidated Ratios *(Refer Note 16)***						
	Debt equity ratio	2.66	2.16	1.90	2.66	1.90	2.33
	Debt service coverage ratio	3.01	3.10	2.21	3.06	2.21	2.48
	Interest service coverage ratio	3.28	3.57	3.20	3.42	3.23	3.32
	Asset coverage ratio	1.74	1.88	1.92	1.74	1.92	1.81
	Current ratio	0.79	0.47	0.61	0.79	0.61	0.58
	Net profit margin	4.00%	3.63%	4.23%	3.81%	3.67%	1.18%
	EBITDA margin	74.47%	74.35%	74.54%	74.41%	75.38%	72.57%
	Total debts to total assets	0.58	0.53	0.52	0.58	0.52	0.55
	Net worth	4,35,193.68	4,55,895.20	5,21,633.33	4,35,193.68	5,21,633.33	4,65,765.90
	Distribution per unit (in Rs.) *(Refer Note 22 & 28)*	2.05	2.30	1.34	4.35	2.53	7.59

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

C. Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026

Particulars	As at September 30, 2026 (Reviewed)	As at September 30, 2025 (Reviewed)	As at March 31, 2026 (Audited)
ASSETS			
(1) Non-current assets			
a) Property, plant and equipment	4,867.36	4,571.56	4,780.13
b) Right of use asset	687.92	1,137.46	874.82
c) Capital work-in-progress	205.05	263.51	30.80
d) Investment property	12.93	12.93	12.93
e) Goodwill	1,52,825.17	1,52,825.17	1,52,825.17
f) Other Intangible assets	16,36,117.87	17,22,071.08	16,76,752.08
g) Intangible assets under development	-	907.94	2,348.56
h) Other financial assets	13,791.97	13,320.60	16,105.93
i) Deferred tax asset (net)	4,097.65	6,952.80	5,900.32
j) Income tax assets (net)	3,837.47	3,973.69	4,029.36
k) Other non-current assets	89.79	246.85	91.73
Total Non-current assets	**18,16,533.18**	**19,06,283.59**	**18,63,751.83**
(2) Current assets			
a) Inventories	1,401.15	1,238.78	1,293.04
b) Financial assets			
i) Trade receivables	19,135.84	14,265.61	15,497.92
ii) Cash and cash equivalents	66,001.75	83,414.96	83,882.58
iii) Other bank balances (other than (ii) above)	2,40,305.00	38,397.61	1,39,529.48
iv) Other financial assets	11,716.44	9,756.80	8,783.83
c) Other current assets	10,250.65	8,710.52	10,866.49
Total Current assets	**3,48,810.83**	**1,55,784.28**	**2,59,853.34**
Assets held for sale	221.25	221.25	221.25
Total current assets	**3,49,032.08**	**1,56,005.53**	**2,60,074.59**
Total Assets	**21,65,565.26**	**20,62,289.12**	**21,23,826.42**
EQUITY AND LIABILITIES			
EQUITY			
a) Unit capital	10,88,575.05	10,88,575.05	10,88,575.05
b) Initial settlement amount	0.10	0.10	0.10
c) Other Equity	(5,09,356.78)	(4,25,001.95)	(4,80,869.38)
d) Distribution – Repayment of Capital	(1,44,024.69)	(1,41,939.87)	(1,41,939.87)
Equity attributable to unitholders of the Trust	**4,35,193.68**	**5,21,633.33**	**4,65,765.90**
Non-controlling interest	5.39	5.39	5.39
Total Equity	**4,35,199.07**	**5,21,638.72**	**4,65,771.29**
LIABILITIES			
(1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	6,70,120.89	6,61,792.72	5,76,345.42
ii) Lease liabilities	454.90	776.55	612.80
iii) Other financial liabilities	4,57,630.57	4,40,412.35	4,53,591.08
b) Provisions	18,003.52	34,771.47	30,852.99
c) Deferred tax liabilities (net)	1,41,145.45	1,45,247.37	1,44,402.15
Total Non-current liabilities	**12,87,355.33**	**12,83,000.46**	**12,05,804.44**
(2) Current liabilities			
a) Financial liabilities			
i) Borrowings	2,70,814.15	1,29,507.36	3,01,529.44
ii) Lease liabilities	380.68	462.09	394.56
iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises; and	6,277.51	6,551.52	6,991.75
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24,400.41	21,238.62	25,645.58
iv) Other financial liabilities	58,275.92	52,945.86	56,287.70
b) Provisions	78,209.38	45,215.17	55,076.89
c) Other current liabilities	1,659.52	878.23	6,324.77
d) Current tax liabilities (net)	2,993.29	851.09	-
Total Current liabilities	**4,43,010.86**	**2,57,649.94**	**4,52,250.69**
Total Liabilities	**17,30,366.19**	**15,40,650.40**	**16,58,055.13**
Total Equity and Liabilities	**21,65,565.26**	**20,62,289.12**	**21,23,826.42**

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS CHENNAI-17

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

D. Unaudited Consolidated Statement of Changes in Unit holders Equity for the quarter and half year ended September 30, 2026

a) Initial settlement amount

Particulars	No. of Units (Lakhs)	Amount
Balance as at April 01, 2025	-	0.10
Units issued during the half year	-	-
Balance as at September 30, 2025	-	0.10
Balance as at April 01, 2025	-	0.10
Units issued during the year	-	-
Balance as at March 31, 2026	-	0.10
Balance as at April 01, 2026	-	0.10
Units issued during the half year	-	-
Balance as at September 30, 2026	-	0.10

b) Unit capital

Particulars	No. of Units (Lakhs)	Amount
Balance as at April 01, 2025	10,424.11	10,88,575.05
Units issued during the half year	-	-
Balance as at September 30, 2025	10,424.11	10,88,575.05
Balance as at April 01, 2025	10,424.11	10,88,575.05
Units issued during the year	-	-
Balance as at March 31, 2026	10,424.11	10,88,575.05
Balance as at April 01, 2026	10,424.11	10,88,575.05
Units issued during the half year	-	-
Balance as at September 30, 2026	10,424.11	10,88,575.05

c) Other Equity

Particulars	Debenture Redemption Reserve	Capital Reserve	Retained earnings	Total attributable to unitholders of the Trust	Attributable to Non-controlling interest	Total
Balance as at April 01, 2025	1,327.90	1,12,295.74	(5,28,689.64)	(4,15,066.00)	5.39	(4,15,060.61)
Profit for the half year	-	-	6,429.91	6,429.91	-	6,429.91
Other comprehensive income:						-
- Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	-	-
Total comprehensive income for the half year	-	-	6,429.91	6,429.91	-	6,429.91
Distributions to Unit holders	-	-	(16,365.86)	(16,365.86)	-	(16,365.86)
Balance as at September 30, 2025	1,327.90	1,12,295.74	(5,38,625.59)	(4,25,001.95)	5.39	(4,24,996.56)

Particulars	Debenture Redemption Reserve	Capital Reserve	Retained earnings	Total attributable to unitholders of the Trust	Attributable to Non-controlling interest	Total
Balance as at April 01, 2025	1,327.90	1,12,295.74	(5,28,689.64)	(4,15,066.00)	5.39	(4,15,060.61)
Profit for the year	-	-	4,215.26	4,215.26	-	4,215.26
Other comprehensive income :						-
- Remeasurement of defined benefit obligations (net of tax)	-	-	31.39	31.39	-	31.39
Total comprehensive profit for the year	-	-	4,246.65	4,246.65	-	4,246.65
Distributions to Unit holders	-	-	(70,050.03)	(70,050.03)	-	(70,050.03)
Balance as at March 31, 2026	1,327.90	1,12,295.74	(5,94,493.02)	(4,80,869.38)	5.39	(4,80,863.99)

Particulars	Debenture Redemption Reserve	Capital Reserve	Retained earnings	Total attributable to unitholders of the Trust	Attributable to Non-controlling interest	Total
Balance as at April 01, 2026	1,327.90	1,12,295.74	(5,94,493.02)	(4,80,869.38)	5.39	(4,80,863.99)
Profit for the half year	-	-	6,433.37	6,433.37	-	6,433.37
Other comprehensive income :						-
- Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	-	-
Total comprehensive income for the half year	-	-	6,433.37	6,433.37	-	6,433.37
Distributions to Unit holders*	-	-	(34,920.77)	(34,920.77)	-	(34,920.77)
Balance as at September 30, 2026	1,327.90	1,12,295.74	(6,22,980.42)	(5,09,356.78)	5.39	(5,09,351.39)

*The distribution relates to the distributions during the period and does not include the distribution which is paid after September 30, 2026. The distributions by the trust to its unitholders are based on the Net Distributable Cash Flows of the trust under the SEBI InvIT Regulations.

d) Distribution - Repayment of Capital^

Particulars	Total
Balance as at April 01, 2025	(1,41,939.87)
Distribution during the half year	-
Balance as at September 30, 2025	(1,41,939.87)
Balance as at April 01, 2025	(1,41,939.87)
Distribution during the year	-
Balance as at March 31, 2026	(1,41,939.87)
Balance as at April 01, 2026	(1,41,939.87)
Distribution during the half year	(2,084.82)
Balance as at September 30, 2026	(1,44,024.69)

^As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Unaudited Consolidated Statement of assets and liabilities and shown the same as a separate line item on the face of the Unaudited Consolidated Statement of assets and liabilities as at September 30, 2026. Accordingly, the Trust has regrouped the repayment of Capital from retained earnings to Distribution-repayment of capital.

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

E. Unaudited Consolidated Statement of Cash flows for the half year ended September 30, 2026

Particulars		For the half year ended		For the year ended
		September 30, 2026	September 30, 2025	March 31, 2026
		(Reviewed)	*(Reviewed)*	*(Audited)*
A Cash flow from operating activities				
Profit before tax		**11,066.00**	**6,601.41**	**8,999.27**
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and Amortisation expenses		48,826.37	57,020.48	1,11,757.43
Finance costs		65,699.37	68,339.60	1,37,285.11
Interest income		(2,115.54)	(1,454.62)	(3,115.48)
Net gain on sale and fair valuation of current investments		(1,755.92)	(1,899.65)	(3,885.82)
Provision for periodic major maintenance		19,927.45	15,330.32	37,715.26
Notional Finance income on annuity receivables		(291.75)	(698.87)	(1,217.61)
Notional Finance income - Lease & security deposits		(11.66)	(10.46)	(23.76)
Modification gain/(loss) on annuity asset (net)		1,493.82	9.31	347.92
Liabilities no longer required written back		(347.05)	(62.56)	(229.44)
Impairment losses		-	-	813.65
Allowance for expected credit loss on financial assets		376.55	565.78	1,708.46
Receivables written off		128.42	1,192.11	1,277.74
(Profit)/Loss on sale of property, plant and equipment (net)		31.52	0.21	(33.96)
Operating profit before working capital changes and other adjustments		**1,43,027.58**	**1,44,933.06**	**2,91,398.77**
Working capital changes and other adjustments for:				
Decrease in provisions		(14,946.57)	(20,701.71)	(42,313.66)
Decrease in trade payables		(1,612.36)	(8,888.64)	(3,740.77)
Decrease in financial liabilities		(27,804.00)	(33,979.18)	(55,543.43)
Increase/(Decrease) in other liabilities		(4,665.25)	(658.74)	1,597.80
(Increase)/Decrease in other assets		788.63	(1,524.53)	(415.46)
Increase in inventories		(108.11)	(155.30)	(209.56)
Increase in trade receivables		(4,331.71)	(1,482.38)	(3,185.54)
Decrease in other financial assets		581.06	6,857.47	13,268.28
Cash flow from operating activities post working capital changes		**90,929.27**	**84,400.05**	**2,00,856.43**
Income taxes paid (net)		(3,998.10)	(4,664.60)	(14,159.32)
Net cash generated from operating activities	**(A)**	**86,931.17**	**79,735.45**	**1,86,697.11**
B Cash flow from investing activities				
Purchase of Property, Plant & Equipment and Intangible assets		(1,654.43)	(2,408.84)	(4,712.32)
Sale of Property, Plant & Equipment and Intangible assets		86.71	48.00	97.98
Investment in mutual funds		(3,93,214.47)	(4,19,370.09)	(6,82,255.78)
Proceeds from redemption of mutual funds		3,94,970.39	4,21,269.74	6,86,141.60
Payment to subsidiaries against settlement with erstwhile seller on acquisition of subsidiaries (net)		(827.35)	-	-
Increase in other bank balances and deposits		(28,307.65)	(743.79)	(6,985.20)
Interest received on bank deposits and others		2,115.54	1,406.61	3,115.48
Net cash from/(used in) investing activities	**(B)**	**(26,831.26)**	**201.63**	**(4,598.24)**
C Cash flow from financing activities				
Distributions to the unit holders		(37,005.59)	(16,365.86)	(70,050.03)
Proceeds from long term borrowings		1,73,724.78	-	5,39,681.98
Proceeds from short term borrowings		3,42,126.01	71,160.17	79,660.95
Increase in earmarked bank balances (net)		(73,647.56)	-	(99,982.44)
Transaction and other borrowing cost		(424.60)	-	(2,159.74)
Prepayment charges on foreclosure of borrowings		-	-	(1,707.52)
Repayment of long term borrowings		(2,10,021.41)	(61,128.42)	(17,070.00)
Repayment of short term borrowings		(2,48,710.00)	-	(5,08,289.02)
Payment of Lease liabilities		(215.11)	(316.37)	(600.64)
Interest paid		(23,807.26)	(31,364.22)	(59,192.41)
Net cash used in financing activities	**(C)**	**(77,980.74)**	**(38,014.70)**	**(1,39,708.87)**
D Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**(17,880.83)**	**41,922.38**	**42,390.00**
E Cash and cash equivalents as at the beginning of the year		83,882.58	41,492.58	41,492.58
F Cash and cash equivalents as at the end of the period / year	**(D+E)**	**66,001.75**	**83,414.96**	**83,882.58**

Notes:
(i) The Unaudited Consolidated Statement of cash flows has been prepared under indirect method as per Ind AS - 7 "Statement of Cash Flows".
(ii) Figures in brackets represent outflows.

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

F. Unaudited Consolidated Statement of net assets at Fair Value

Particulars	As at September 30, 2026 (Reviewed)		As at September 30, 2025 (Reviewed)		As at March 31, 2026 (Audited)	
	Book Value	Fair Value (Refer Notes)	Book Value	Fair Value (Refer Notes)	Book Value	Fair Value (Refer Notes)
A. Assets	21,65,565.26	30,12,998.62	20,62,289.12	26,55,998.39	21,23,826.42	28,82,864.33
B. Liabilities	17,30,366.19	17,30,366.19	15,40,650.40	15,40,650.40	16,58,055.13	16,58,055.13
C. Net Assets (A-B)	**4,35,199.07**	**12,82,632.43**	**5,21,638.72**	**11,15,347.99**	**4,65,771.29**	**12,24,809.20**
D. Number of units (in Lakhs)	10,424.11	10,424.11	10,424.11	10,424.11	10,424.11	10,424.11
E. NAV (C/D)	**41.75**	**123.04**	**50.04**	**107.00**	**44.68**	**117.50**

Project-wise breakup of Fair Value of total assets

Name of the project	As at September 30, 2026 (Reviewed)	As at September 30, 2025 (Reviewed)	As at March 31, 2026 (Audited)
Western Andhra Tollways Private Limited	12,646.58	23,951.58	15,076.31
Krishnagiri Walajahpet Tollway Private Limited	2,66,028.53	2,29,539.93	2,51,615.16
Krishnagiri Thopur Toll Road Private Limited	24,541.31	44,032.77	32,046.03
Devihalli Hassan Tollway Private Limited	1,15,892.20	1,03,748.15	1,07,821.35
Beawar Pali Pindwara Tollway Private Limited	5,45,961.75	5,85,770.36	5,63,152.53
Hyderabad Yadgiri Tollway Private Limited	1,66,344.70	1,54,809.83	1,60,693.97
Shreenathji Udaipur Tollway Private Limited	2,39,421.83	2,22,335.30	2,15,596.34
Bhilwara Rajsamand Tollway Private Limited	56,595.26	58,786.10	58,105.42
Bijapur Hungund Tollway Private Limited	1,43,374.50	1,27,519.01	1,36,832.47
Dhule Palesner Tollway Private Limited	1,09,694.21	1,24,881.71	1,21,965.74
Chhatrapati Sambhaji Nagar - Jalna Tollway Private Limited	48,720.64	45,656.27	53,142.60
Nagpur Seoni Expressway Private Limited	6,780.52	11,822.49	10,068.83
Mysore Bellary Highway Private Limited	7,400.13	7,720.72	7,847.51
Interise Project Management Private Limited	2,701.23	3,480.08	3,705.39
Simhapuri Expressway Private Limited	7,74,612.81	6,07,581.22	7,21,163.29
Rayalseema Expressway Private Limited	3,59,002.51	3,20,366.91	3,34,747.50
Igatpuri Highway Private Limited	15,632.06	20,280.02	18,886.98
Kosi Bridge Infrastructure Company Private Limited	4,084.14	10,595.95	13,488.19
Sub-total (a)	**28,99,434.91**	**27,02,878.40**	**28,25,955.60**
Assets in the Trust (b)	1,13,563.71	(46,880.01)	56,908.73
Total Assets (a+b)	**30,12,998.62**	**26,55,998.39**	**28,82,864.33**

G. Unaudited Consolidated Statement of total returns at Fair Value

Particulars	For the half year ended September 30, 2026 (Reviewed)	For the half year ended September 30, 2025 (Reviewed)	For the year ended March 31, 2026 (Audited)
Total Comprehensive Income (As per the Consolidated Statement of Profit and Loss)	6,433.37	6,429.91	4,246.65
Add: Other Changes in fair value	8,47,433.36	5,93,709.27	7,59,037.91
Total return	**8,53,866.73**	**6,00,139.18**	**7,63,284.56**

Notes:

(i) Fair value of investments in Project SPV's are computed on the basis of the fair value of the underlying Toll Collection Rights/Financial asset as at September 30, 2026 and March 31, 2026 along with the book values of other assets and liabilities accounted in respective Project SPV's financial statements as at September 30, 2026 and March 31, 2026.

(ii) Fair value of assets as at September 30, 2026 and as at March 31, 2026 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the SEBI Registered valuer appointed under the SEBI InvIT Regulations.

(iii) The fair value of assets as at September 30, 2026 and March 31, 2026, has been derived on the basis of:
a) the net assets as computed by the Independent valuer; and
b) the book value of liabilities has been considered as fair value of liabilities.

(iv) The net assets as at September 30, 2025, has been derived on the basis of:
a) the fair value of assets as computed by the SEBI Registered valuer for the year ended March 31, 2025, after adjustment of other assets of the Trust as at September 30, 2025, as the same is not covered in the fair valuation of the Trusts; and
b) the book value of liabilities has been considered as fair value of liabilities.

(v) Other changes in fair value for the half year/year has been computed based on difference in fair value and book value of assets as at September 30, 2026, September 30, 2025 and March 31, 2026

(vi) Clause 3.4.7 of the master circular for InvITs dated July 11, 2025, requires the use of liabilities as reflected in balance sheet for computation of book value and fair value NAV. As of September 30, 2026, the difference between the fair value of liabilities and their book value is Rs. 52,613.14 Lakhs (March 31, 2026: Rs. 44,195.80 Lakhs) and the same has been adjusted against the fair value of the assets for computation of fair value NAV). Additionally, an amount of Rs. 7,89,174.81 Lakhs (September 30, 2025: Rs. 7,49,993.25 Lakhs, March 31, 2026: Rs. 7,79,347.80 Lakhs) representing the book value of liabilities of the SPVs already considered by the valuer in determining the fair value have been added against the book value of assets for computation of the fair value of the assets.

(vii) Fair value of assets includes estimates considered for extension of concession periods of the Project SPVs which are entitled to such extension for target traffic as per the respective concession agreements. These extensions are subject to approval by the authorities and are under arbitration in the case of some of the Project SPVs, as referred to in Note 7 to the unaudited consolidated statement of financial information. Considering the terms of the concession agreements, the underlying survey and workings and legal advice obtained, the group is confident of obtaining the extensions for each of the Project SPVs.

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Unaudited Net Distributable Cash Flows (NDCF) (Refer note 19)
i. Interise Trust

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
Cashflows from operating activities of the Trust (Refer note 2 below)	**(1,916.26)**	**(2,332.28)**	**(1,534.38)**	**(4,248.54)**	**(4,044.83)**	**(7,361.46)**
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework **(Refer note 1 below)**	40,428.58	45,980.72	44,189.51	86,409.30	85,145.82	1,99,592.56
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	214.66	146.21	253.71	360.87	426.82	630.85
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(11,486.75)	(12,485.45)	(15,056.66)	(23,972.20)	(31,285.72)	(62,879.85)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(8,060.23)	(8,063.35)	(13,856.90)	(16,123.58)	(27,724.42)	(43,755.48)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	2,322.45	965.23	17.02	3,287.68	(2.69)	(3,701.09)
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at Trust Level	**21,502.45**	**24,211.08**	**14,012.30**	**45,713.53**	**22,514.98**	**82,525.53**
Net Distributable Cash Flows as computed above	**21,502.45**	**24,211.08**	**14,012.30**	**45,713.53**	**22,514.98**	**82,525.53**
Distribution made out of opening surplus	-	-	-	-	3,902.00	3,902.00
Total Amount Distributable	**21,502.45**	**24,211.08**	**14,012.30**	**45,713.53**	**26,416.98**	**86,427.53**
Total Distribution made for the period / year	**21,369.43**	**23,975.46**	**13,968.31**	**45,344.89**	**26,416.98**	**79,119.01**

Notes :

1. For the purpose of computation of Net Distributable Cash Flow (NDCF), cash receipts to the extent of Rs. 24,350.00 Lakhs, received from the project SPVs subsequent to September 30, 2026 towards repayment of loan principal, interest thereon, and dividend, have been considered.

2. Cash flows relating to SPA settlement transactions amounting to Rs. 827.34 Lakhs for the quarter and half year ended September 30, 2026 has been added in operating cash flows for NDCF computation, as the prescribed NDCF formats does not provide a separate disclosure line item for such transactions. The corresponding amounts are disclosed under investing activities in the Unaudited Standalone Statement of Cash Flows of the Trust.

3. The Board of Directors of the Investment Manager has declared a distribution of Rs. 2.05 per unit of the Trust at its meeting held on November 05, 2026 *(Refer note 28)*.

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T S&T

DELOITTE HASKINS & SELLS CHENNAI CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Unaudited Net Distributable Cash Flows (NDCF) (Refer note 19)
ii. Western Andhra Tollways Private Limited (WATPL)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
Cash flow from operating activities as per Cash Flow Statement	**2,633.28**	**3,300.56**	**2,481.12**	**5,933.84**	**5,186.01**	**10,668.01**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	253.51	73.90	27.94	327.41	43.50	630.10
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations **(Refer note 1 below)**	108.78	(45.31)	(116.47)	63.47	(231.64)	98.51
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(5.68)	-	(61.28)	(5.68)	(94.80)	(149.05)
NDCF for HoldCo/SPV	**2,989.89**	**3,329.15**	**2,331.31**	**6,319.04**	**4,903.07**	**11,247.57**

Net Distributable Cash Flows as computed above	**2,989.89**	**3,329.15**	**2,331.31**	**6,319.04**	**4,903.07**	**11,247.57**
Distribution made out of opening surplus and release of reserves set aside	-	-	668.69	-	96.93	96.93
Total amount Distributable	**2,989.89**	**3,329.15**	**3,000.00**	**6,319.04**	**5,000.00**	**11,344.50**
Total Distribution made for the period / year	**-**	**700.00**	**3,000.00**	**700.00**	**5,000.00**	**10,500.00**

Notes:
1. This includes amount (set-aside) / release for

(i) Meeting concession agreement requirements	108.78	(45.31)	(116.47)	63.47	(231.64)	98.51
Total	**108.78**	**(45.31)**	**(116.47)**	**63.47**	**(231.64)**	**98.51**

2. WATPL has filed a scheme of capital reduction during the half year ended September 30, 2026, and the order of the approving authority is expected by the end of FY 2026-27. The proceeds will be distributed upon receipt of the order. Accordingly, WATPL has not been able to meet the minimum distribution requirement of 90% of Net Distributable Cash Flows (NDCF) for the current half year.

3. WATPL has completed its concession period with NHAI on September 12, 2026, and the entire length of WATPL has now been taken over by NHAI.

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S & T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Unaudited Net Distributable Cash Flows (NDCF) (Refer note 19)
iii. Krishnagiri Walajahpet Tollway Private Limited (KWTPL)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
Cash flow from operating activities as per Cash Flow Statement	**4,950.72**	**4,389.16**	**3,080.92**	**9,339.88**	**892.84**	**7,353.73**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	118.83	117.41	68.87	236.24	131.52	348.48
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(32.42)	(76.41)	(89.58)	(108.83)	(118.52)	(142.03)
NDCF for HoldCo/SPV	**5,037.13**	**4,430.16**	**3,060.21**	**9,467.29**	**905.84**	**7,560.18**
Net Distributable Cash Flows as computed above	**5,037.13**	**4,430.16**	**3,060.21**	**9,467.29**	**905.84**	**7,560.18**
Distribution made out of opening surplus and release of reserves set aside	-	-	-	-	-	-
Total amount Distributable	**5,037.13**	**4,430.16**	**3,060.21**	**9,467.29**	**905.84**	**7,560.18**
Total Distribution made for the period / year	**4,600.00**	**4,251.43**	**900.00**	**8,851.43**	**900.00**	**6,900.00**







Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Unaudited Net Distributable Cash Flows (NDCF) (Refer note 19)
iv. Krishnagiri Thopur Toll Road Private Limited (KTTPL)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
Cash flow from operating activities as per Cash Flow Statement	**1,447.62**	**5,381.44**	**4,178.06**	**6,829.06**	**9,412.21**	**19,473.19**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	399.53	174.55	124.34	574.08	240.31	983.91
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations **(Refer note 1 & 2 below)**	(151.28)	(1,195.46)	(2,678.26)	(1,346.74)	(346.42)	(2,169.45)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	45.36	(1.89)	0.04	43.47	(1.55)	(3.75)
NDCF for HoldCo/SPV	**1,741.23**	**4,358.64**	**1,624.18**	**6,099.87**	**9,304.55**	**18,283.90**

Net Distributable Cash Flows as computed above	**1,741.23**	**4,358.64**	**1,624.18**	**6,099.87**	**9,304.55**	**18,283.90**
Distribution made out of opening surplus and release of reserves set aside	258.77	-	1,875.82	-	-	-
Total amount Distributable	**2,000.00**	**4,358.64**	**3,500.00**	**6,099.87**	**9,304.55**	**18,283.90**
Total Distribution made for the period / year	**2,000.00**	**3,500.00**	**3,500.00**	**5,500.00**	**6,900.00**	**15,000.00**

Notes:

1. This includes amount (set-aside) / release for						
(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	(5,237.90)	(1,027.02)	(2,502.75)	(6,264.92)	(0.31)	(1,557.98)
(ii) Meeting concession agreement requirements	5,086.62	(168.44)	(175.51)	4,918.18	(346.11)	(611.47)
Total	**(151.28)**	**(1,195.46)**	**(2,678.26)**	**(1,346.74)**	**(346.42)**	**(2,169.45)**

2. Includes the reserve maintained in KTTPL on behalf of the other SPVs of the Trust forming part of Pool I and Pool II SPVs

3. KTTPL has completed its concession period with NHAI on August 23, 2026, and the entire length of KTTPL has now been taken over by NHAI.

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Unaudited Net Distributable Cash Flows (NDCF) (Refer note 19)
v. Devihalli Hassan Tollway Private Limited (DHTPL)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
Cash flow from operating activities as per Cash Flow Statement	**1,758.36**	**1,930.02**	**1,409.44**	**3,688.38**	**3,288.60**	**7,056.82**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	18.78	15.27	7.84	34.05	19.01	40.69
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(47.11)	(8.98)	(30.48)	(56.09)	(50.01)	(63.80)
NDCF for HoldCo/SPV	**1,730.03**	**1,936.31**	**1,386.80**	**3,666.34**	**3,257.60**	**7,033.71**
Net Distributable Cash Flows as computed above	**1,730.03**	**1,936.31**	**1,386.80**	**3,666.34**	**3,257.60**	**7,033.71**
Distribution made out of opening surplus and release of reserves set aside	-	-	-	-	529.20	529.20
Total amount Distributable	**1,730.03**	**1,936.31**	**1,386.80**	**3,666.34**	**3,786.80**	**7,562.91**
Total Distribution made for the period / year	**1,500.01**	**1,900.00**	**1,307.00**	**3,400.01**	**3,707.00**	**7,257.00**

Note:
1. DHTPL has complied with the minimum distribution requirement of 90% of NDCF for the half year ended September 30, 2026, on a cumulative periodic basis

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Unaudited Net Distributable Cash Flows (NDCF) (Refer note 19)
vi. Beawar Pali Pindwara Tollway Private Limited (BPPTPL)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
Cash flow from operating activities as per Cash Flow Statement	**2,615.14**	**2,189.68**	**2,279.25**	**4,804.82**	**4,418.96**	**11,889.87**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	79.10	75.76	51.29	154.86	115.67	253.72
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(370.54)	(364.67)	(358.02)	(735.21)	(727.42)	(1,420.79)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(87.52)	(95.48)	(86.71)	(183.00)	(108.87)	(127.80)
NDCF for HoldCo/SPV	**2,236.18**	**1,805.29**	**1,885.81**	**4,041.47**	**3,698.34**	**10,595.00**
Net Distributable Cash Flows as computed above	**2,236.18**	**1,805.29**	**1,885.81**	**4,041.47**	**3,698.34**	**10,595.00**
Distribution made out of opening surplus and release of reserves set aside	-	-	-	-	0.47	-
Total amount Distributable	**2,236.18**	**1,805.29**	**1,885.81**	**4,041.47**	**3,698.81**	**10,595.00**
Total Distribution made for the period / year	**2,200.00**	**1,700.00**	**1,880.00**	**3,900.00**	**3,693.00**	**9,593.00**

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T S & T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Unaudited Net Distributable Cash Flows (NDCF) (Refer note 19)
vii. Hyderabad-Yadgiri Tollway Private Limited (HYTPL)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
Cash flow from operating activities as per Cash Flow Statement	**3,243.51**	**2,905.06**	**1,796.10**	**6,148.57**	**2,823.92**	**8,686.81**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	29.10	20.42	11.46	49.52	22.32	69.33
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(22.40)	(21.55)	(5.44)	(43.95)	(5.50)	(14.92)
NDCF for HoldCo/SPV	**3,250.21**	**2,903.93**	**1,802.12**	**6,154.14**	**2,840.74**	**8,741.22**
Net Distributable Cash Flows as computed above	**3,250.21**	**2,903.93**	**1,802.12**	**6,154.14**	**2,840.74**	**8,741.22**
Distribution made out of opening surplus and release of reserves set aside	-	-	15.88	-	16.26	255.34
Total amount Distributable	**3,250.21**	**2,903.93**	**1,818.00**	**6,154.14**	**2,857.00**	**8,996.56**
Total Distribution made for the period / year	**2,975.00**	**2,715.60**	**1,818.00**	**5,690.60**	**2,857.00**	**8,996.56**

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Unaudited Net Distributable Cash Flows (NDCF) (Refer note 19)
viii. Shreenathji-Udaipur Tollway Private Limited (SUTPL)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
Cash flow from operating activities as per Cash Flow Statement	**2,278.03**	**1,868.49**	**2,550.99**	**4,146.52**	**5,152.32**	**10,862.68**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	32.98	28.82	20.80	61.80	44.07	95.15
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(11.10)	(63.99)	(4.69)	(75.09)	(5.70)	(72.26)
NDCF for HoldCo/SPV	**2,299.91**	**1,833.32**	**2,567.10**	**4,133.23**	**5,190.69**	**10,885.57**
Net Distributable Cash Flows as computed above	**2,299.91**	**1,833.32**	**2,567.10**	**4,133.23**	**5,190.69**	**10,885.57**
Distribution made out of opening surplus and release of reserves set aside	-	-	222.90	-	-	-
Total amount Distributable	**2,299.91**	**1,833.32**	**2,790.00**	**4,133.23**	**5,190.69**	**10,885.57**
Total Distribution made for the period / year	**2,100.00**	**1,700.00**	**2,790.00**	**3,800.00**	**5,190.00**	**9,890.00**

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Unaudited Net Distributable Cash Flows (NDCF) (Refer note 19)
ix. Bhilwara-Rajsamand Tollway Private Limited (BRTPL)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
Cash flow from operating activities as per Cash Flow Statement	**445.33**	**368.85**	**557.68**	**814.18**	**1,290.80**	**1,053.76**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.09	5.84	9.68	13.93	18.11	28.99
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(15.84)	(46.05)	(0.40)	(61.89)	(4.11)	(15.06)
NDCF for HoldCo/SPV	**437.58**	**328.64**	**566.96**	**766.22**	**1,304.80**	**1,067.69**
Net Distributable Cash Flows as computed above	**437.58**	**328.64**	**566.96**	**766.22**	**1,304.80**	**1,067.69**
Distribution made out of opening surplus and release of reserves set aside	-	-	-	-	0.16	225.31
Total amount Distributable	**437.58**	**328.64**	**566.96**	**766.22**	**1,304.96**	**1,293.00**
Total Distribution made for the period / year	**400.00**	**300.00**	**565.00**	**700.00**	**1,303.00**	**1,293.00**







Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Unaudited Net Distributable Cash Flows (NDCF) (Refer note 19)
x. Bijapur-Hungund Tollway Private Limited (BHTPL)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
Cash flow from operating activities as per Cash Flow Statement	**4,315.41**	**4,632.00**	**5,102.73**	**8,947.41**	**10,490.00**	**18,583.99**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	55.41	40.26	33.64	95.67	72.38	127.95
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(35.76)	(4.65)	(53.71)	(40.41)	(90.24)	(134.66)
NDCF for HoldCo/SPV	**4,335.06**	**4,667.61**	**5,082.66**	**9,002.67**	**10,472.14**	**18,577.28**
Net Distributable Cash Flows as computed above	**4,335.06**	**4,667.61**	**5,082.66**	**9,002.67**	**10,472.14**	**18,577.28**
Distribution made out of opening surplus and release of reserves set aside	-	-	20.03	-	20.18	313.04
Total amount Distributable	**4,335.06**	**4,667.61**	**5,102.69**	**9,002.67**	**10,492.32**	**18,890.32**
Total Distribution made for the period / year	**4,061.31**	**4,488.71**	**5,102.69**	**8,550.02**	**10,492.32**	**18,890.32**

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Unaudited Net Distributable Cash Flows (NDCF) (Refer note 19)
xi. Dhule Palesner Tollway Private Limited (DPTPL)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
Cash flow from operating activities as per Cash Flow Statement	**6,750.35**	**6,220.71**	**6,500.69**	**12,971.06**	**12,259.01**	**25,670.55**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	62.38	43.42	33.08	105.80	61.98	129.45
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(28.44)	(16.75)	(9.13)	(45.19)	(13.99)	(17.78)
NDCF for HoldCo/SPV	**6,784.29**	**6,247.38**	**6,524.64**	**13,031.67**	**12,307.00**	**25,782.22**
Net Distributable Cash Flows as computed above	**6,784.29**	**6,247.38**	**6,524.64**	**13,031.67**	**12,307.00**	**25,782.22**
Distribution made out of opening surplus and release of reserves set aside	-	-	-	-	-	-
Total amount Distributable	6,784.29	6,247.38	6,524.64	13,031.67	12,307.00	25,782.22
Total Distribution made for the period / year	**5,957.99**	**5,980.87**	**6,518.63**	**11,938.86**	**12,300.94**	**25,166.01**

Notes:
1. DPTPL has complied with the minimum distribution requirement of 90% of NDCF for the half year ended September 30, 2026, on a cumulative periodic basis







Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Unaudited Net Distributable Cash Flows (NDCF) (Refer note 19)
xii. Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJTPL) (formerly Aurangabad - Jalna Tollway Private Limited (AJTPL))

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
Cash flow from operating activities as per Cash Flow Statement	**476.57**	**562.65**	**1,611.36**	**1,039.22**	**2,201.04**	**3,955.68**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.33	13.64	8.71	22.97	12.54	24.53
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(32.47)	(49.88)	(6.70)	(82.35)	(6.70)	(34.38)
NDCF for HoldCo/SPV	**453.43**	**526.41**	**1,613.37**	**979.84**	**2,206.88**	**3,945.83**
Net Distributable Cash Flows as computed above	**453.43**	**526.41**	**1,613.37**	**979.84**	**2,206.88**	**3,945.83**
Distribution made out of opening surplus and release of reserves set aside	-	-	-	-	0.49	0.49
Total amount Distributable	**453.43**	**526.41**	**1,613.37**	**979.84**	**2,207.37**	**3,946.32**
Total Distribution made for the period / year	**450.00**	**500.00**	**1,606.35**	**950.00**	**2,200.35**	**3,563.63**

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Unaudited Net Distributable Cash Flows (NDCF) (Refer note 19)
xiii. Nagpur - Seoni Expressway Private Limited (NSEPL)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	(Reviewed)	(Refer Note 3)	(Reviewed)	(Reviewed)	(Audited)
Cash flow from operating activities as per Cash Flow Statement	**(71.95)**	**1,766.86**	**328.23**	**1,694.91**	**2,158.20**	**3,916.37**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	14.89	58.03	13.16	72.92	106.36	134.90
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(76.00)	-	(76.00)	(76.00)	(76.00)	(153.25)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(500.00)	-	-	(500.00)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations **(Refer note 1 below)**	(674.31)	(6.66)	(12.21)	(680.97)	618.89	271.41
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(2.90)	(4.69)	(3.69)	(7.59)	(3.69)	(6.52)
NDCF for HoldCo/SPV	**(1,310.27)**	**1,813.54**	**249.49**	**503.27**	**2,803.76**	**4,162.91**
Net Distributable Cash Flows as computed above	**-**	**1,813.54**	**249.49**	**503.27**	**2,803.76**	**4,162.91**
Distribution made out of opening surplus and release of reserves set aside	-	-	239.29	46.73	-	-
Total amount Distributable	-	**1,813.54**	**488.78**	**550.00**	**2,803.76**	**4,162.91**
Total Distribution made for the period / year	**-**	**550.00**	**488.78**	**550.00**	**2,788.78**	**4,089.46**

Notes:

1. This includes amount (set-aside) / release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	(4.55)	(4.49)	(4.54)	(9.04)	(5.78)	(13.50)
(ii) DSRA in compliance with the covenant required as per the financing agreements	(669.76)	(2.17)	(7.67)	(671.93)	624.67	611.71
(iii) Meeting concession agreement requirements	-	-	-	-	-	(326.80)
Total	**(674.31)**	**(6.66)**	**(12.21)**	**(680.97)**	**618.89**	**271.41**

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Unaudited Net Distributable Cash Flows (NDCF) (Refer note 19)
xiv. Mysore-Bellary Highway Private Limited (MBHPL)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
Cash flow from operating activities as per Cash Flow Statement	**(421.87)**	**177.51**	**1,565.00**	**(244.36)**	**773.08**	**682.14**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	21.82	29.76	18.33	51.58	35.11	89.95
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations **(Refer note 1 below)**	-	-	345.85	-	826.12	826.12
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(21.85)	21.85	7.08	-	7.28	21.85
NDCF for HoldCo/SPV	**(421.90)**	**229.12**	**1,936.26**	**(192.78)**	**1,641.59**	**1,620.06**

Net Distributable Cash Flows as computed above	-	**229.12**	**1,936.26**	-	**1,641.59**	**1,620.06**
Distribution made out of opening surplus and release of reserves set aside	-	-	-	-	-	-
Total amount Distributable	-	**229.12**	**1,936.26**	-	**1,641.59**	**1,620.06**
Total Distribution made for the period / year	-	-	-	-	-	-

Notes:
1. This includes amount (set-aside) / release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	-	-	345.85	-	826.12	826.12
Total	-	-	**345.85**	-	**826.12**	**826.12**

2. MBHPL has fully repaid its loan and the related interest. Consequently, the only available mechanism to distribute funds to the Trust is the payment of dividend out of its distributable profits, which can be paid only to the extent of available reserves. Accordingly, the minimum distribution requirement of 90% of NDCF has not been complied with for the quarter ended June 30, 2026 and the half year ended September 30, 2025.

3. MBHPL has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP) on December 09, 2024, and the entire length of the project has now been taken over by KSHIP and handed over to the State Public Works Department.

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T S & T

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS CHENNAI-17

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Unaudited Net Distributable Cash Flows (NDCF) (Refer note 19)
xv. Simhapuri Expressway Private Limited (SEPL)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
Cash flow from operating activities as per Cash Flow Statement	**11,937.43**	**10,676.15**	**11,176.31**	**22,613.58**	**21,671.87**	**40,242.73**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	404.52	419.42	349.61	823.94	520.30	1,429.81
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations **(Refer note 1 below)**	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(89.40)	(184.18)	(151.94)	(273.58)	(183.73)	(123.03)
NDCF for HoldCo/SPV	**12,252.55**	**10,911.39**	**11,373.98**	**23,163.94**	**22,008.44**	**41,549.51**

Net Distributable Cash Flows as computed above	**12,252.55**	**10,911.39**	**11,373.98**	**23,163.94**	**22,008.44**	**41,549.51**
Distribution made out of opening surplus and release of reserves set aside	-	198.25	-	198.25	265.54	5,502.11
Total amount Distributable	**12,252.55**	**11,109.64**	**11,373.98**	**23,362.19**	**22,273.98**	**47,051.62**
Total Distribution made for the period / year	**10,184.26**	**11,109.64**	**11,024.02**	**21,293.90**	**21,924.02**	**47,051.62**

Note:

1. An amount of Rs. 8,608.20 Lakhs is maintained as Major Maintenance Reserve (MMR) in SEPL, created out of the proceeds of commercial papers availed by the Trust. Accordingly, it has not been separately disclosed in the above table. The MMR maintained in SEPL includes the MMR pertaining to other SPVs of the Trust forming part of Pool III

2. SEPL has complied with the minimum distribution requirement of 90% of NDCF for the half year ended September 30, 2026, on a cumulative periodic basis.

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Unaudited Net Distributable Cash Flows (NDCF) (Refer note 19)
xvi. Rayalseema Expressway Private Limited (REPL)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
Cash flow from operating activities as per Cash Flow Statement	**4,313.79**	**4,125.00**	**2,582.34**	**8,438.79**	**4,789.90**	**12,525.50**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	45.55	39.36	31.01	84.91	42.77	234.64
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(23.39)	(8.01)	(92.47)	(31.40)	(218.66)	(284.50)
NDCF for HoldCo/SPV	**4,335.95**	**4,156.35**	**2,520.88**	**8,492.30**	**4,614.01**	**12,475.64**
Net Distributable Cash Flows as computed above	**4,335.95**	**4,156.35**	**2,520.88**	**8,492.30**	**4,614.01**	**12,475.64**
Distribution made out of opening surplus and release of reserves set aside	-	-	204.13	-	-	-
Total amount Distributable	**4,335.95**	**4,156.35**	**2,725.01**	**8,492.30**	**4,614.01**	**12,475.64**
Total Distribution made for the period / year	**4,000.00**	**4,016.14**	**2,725.01**	**8,016.14**	**4,612.37**	**12,381.29**

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Unaudited Net Distributable Cash Flows (NDCF) (Refer note 19)
xvii. Igatpuri Highway Private Limited (IHPL)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
Cash flow from operating activities as per Cash Flow Statement	**(1,175.58)**	**(3,473.00)**	**3,892.66**	**(4,648.58)**	**6,464.57**	**15,757.39**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	131.25	463.29	269.49	594.54	1,225.96	1,665.54
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations **(Refer note 1 below)**	272.42	(1,751.19)	(7,689.68)	(1,478.77)	(4,468.76)	6,501.63
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	15.73	11.78	(15.78)	27.51	(18.73)	(97.48)
NDCF for HoldCo/SPV	**(756.18)**	**(4,749.12)**	**(3,543.31)**	**(5,505.30)**	**3,203.04**	**23,827.08**
Net Distributable Cash Flows as computed above	**-**	**-**	**-**	**-**	**3,203.04**	**23,827.08**
Distribution made out of opening surplus and release of reserves set aside	-	-	504.33	-	-	-
Total amount Distributable	-	-	**504.33**	-	**3,203.04**	**23,827.08**
Total Distribution made for the period / year	**-**	**-**	**504.33**	**-**	**3,004.33**	**18,143.06**

Notes:
1. This includes amount (set-aside) / release for

(i) Major maintenance reserve in compliance with the covenant required as per the financing agreements	-	-	(4,604.91)	-	(1,601.16)	6,206.02
(ii) Meeting concession agreement requirements	272.42	(1,751.19)	(84.77)	(1,478.77)	132.40	295.61
(iii) Capital Reduction	-	-	(3,000.00)	-	(3,000.00)	-
Total	**272.42**	**(1,751.19)**	**(7,689.68)**	**(1,478.77)**	**(4,468.76)**	**6,501.63**

2. IHPL has completed its concession period with NHAI on May 06, 2026, and the entire length of IHPL has now been taken over by NHAI.

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Unaudited Net Distributable Cash Flows (NDCF) (Refer note 19)
xviii. Kosi Bridge Infrastructure Company Private Limited (KBICL)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
Cash flow from operating activities as per Cash Flow Statement	**(413.02)**	**(616.66)**	**217.50**	**(1,029.68)**	**2,684.64**	**8,685.08**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	23.34	46.12	17.50	69.46	52.78	119.23
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations **(Refer note 1 below)**	(8.56)	(8.36)	(8.85)	(16.92)	(495.90)	(510.49)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.06)	(0.05)	(0.00)	(0.11)	(0.57)	(8.12)
NDCF for HoldCo/SPV	**(398.30)**	**(578.95)**	**226.15**	**(977.25)**	**2,240.95**	**8,285.70**

Net Distributable Cash Flows as computed above	**-**	**-**	**226.15**	**-**	**2,240.95**	**8,285.70**
Distribution made out of opening surplus and release of reserves set aside	-	2,568.35	233.55	2,568.35	31.75	31.75
Total amount Distributable	**-**	**2,568.35**	**459.70**	**2,568.35**	**2,272.70**	**8,317.45**
Total Distribution made for the period / year	**-**	**2,568.35**	**459.70**	**2,568.35**	**2,272.70**	**4,877.55**

Notes:

1. This includes amount (set-aside) / release for						
(i) Meeting concession agreement requirements	(8.56)	(8.36)	(8.85)	(16.92)	(495.90)	(510.49)
Total	**(8.56)**	**(8.36)**	**(8.85)**	**(16.92)**	**(495.90)**	**(510.49)**







Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.1.4 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

H. Statement of Unaudited Net Distributable Cash Flows (NDCF) (Refer note 19)
xix. Interise Project Management Private Limited (IPMPL)

Particulars	For the quarter ended			For the half year ended		For the year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Refer Note 3)	*(Reviewed)*	*(Refer Note 3)*	*(Reviewed)*	*(Reviewed)*	*(Audited)*
Cash flow from operating activities as per Cash Flow Statement	**76.62**	**(182.30)**	**(40.17)**	**(105.68)**	**(379.63)**	**543.32**
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.81	4.47	8.34	12.28	21.76	41.50
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
(i) Applicable capital gains and other taxes	-	-	-	-	-	-
(ii) Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
(iii) Directly attributable transaction costs	-	-	-	-	-	-
(iv) Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(93.25)	(107.49)	3.12	(200.74)	(34.85)	(448.01)
NDCF for HoldCo/SPV	**(8.82)**	**(285.32)**	**(28.71)**	**(294.14)**	**(392.72)**	**136.81**

Net Distributable Cash Flows as computed above	-	-	-	-	-	**136.81**
Distribution made out of opening surplus and release of reserves set aside	-	-	-	-	-	-
Total amount Distributable	-	-	-	-	-	**136.81**
Total Distribution made for the period / year	-	-	-	-	-	-







Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.6.5 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.

I **Contingent Liabilities**

Particulars	As at September 30, 2026 (Reviewed)	As at September 30, 2025 (Reviewed)	As at March 31, 2026 (Audited)
a) Negative change of scope (net of positive change of scope)^	9,022.97	18,936.75	8,100.19
b) Disputed claims with EPC contractor ^^	8,770.48	8,770.48	8,770.48
c) Claims made by NHAI for non-maintenance of Highway/non-completion of works as per concession agreement	4,166.97	2,068.94	2,947.80
d) Liability and Interest on delayed remittance or non-remittance of amounts payable to NHAI towards penalty amount collected from toll users completion of works as per concession agreement	318.52	210.53	318.52
e) Income-tax liability that may arise in respect of which is under Appeal / TDS demand by TRACES	8,132.55	4,397.46	4,161.87
f) Good & Service Tax	15,233.17	18,090.85	18,255.29
g) Clause 26.3 of the Concession agreement, NHAI's demand of additional concession fee^	8,555.62	12,110.62	13,291.13
h) Interest on NHAI's demand of additional concession fee	20.22	20.22	20.22
i) Overloading Charges	2,142.82	1,834.87	2,142.82
j) Guarantee issued by bank to the lenders of term loans	19,000.00	30,500.00	22,900.00
k) Non-Compliance of O&M Requirements	3,950.68	4,067.74	3,806.67
l) Disputed amount on account of Legal cases	100.25	100.25	100.25
m) Highway Lighting - counter claim in arbitration	-	-	1,002.06
n) Interest on Deferred Premium obligation	107.78	-	101.80
o) Electricity arrear Tariff Claim from TSSPDCL	60.19	-	60.19
p) Delay in execution of MM works and notified defects	2,822.45	-	-
q) Descope cost and Interest on descope cost savings ^^^	15,598.07	-	-
r) Demand for Stamp Duty	608.49	608.49	608.49
s) Interest on Pavement Design Savings	-	8,903.55	-
Total	**98,611.23**	**1,10,620.75**	**86,587.78**

^ As per the Share Purchase Agreement entered by KWTPL with erstwhile seller, the negative COS and NHAI demand for additional concession fee of Rs. 6,660.00 Lakhs is indemnified and novated by the erstwhile seller.
^^ The disputed liability shall be crystallised only upon receipt of claims from the NHAI.
^^^ As per the Share Purchase Agreement entered by KWTPL with erstwhile seller, the descope cost of Rs. 1,483.00 Lakhs is indemnified and novated by the erstwhile seller.
Also, refer Note 7 to the Unaudited Consolidated Statement of financial information.

The above excludes demands/claims that have been raised on the SPVs or in which the SPVs have been included as parties to claims relating to the pre-acquisition period. Management has assessed these cases and confirmed that all such demands/claims pertain to the pre-acquisition period of the SPVs and as per the Share Purchase Agreement executed between the Trust, SPVs and the erstwhile sellers, these demands/claims are indemnified by the erstwhile seller.

The Group has the assessed the above matters which are at various stages of disputes/resolution and is confident of a favourable outcome in respect of the same and no outflow of resources is expected on account of such matters as at September 30, 2026.

J **Commitments**

Particulars	As at September 30, 2026 (Reviewed)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Reviewed)
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	363.18	1,467.60	3,148.33

K **Related Party Disclosures**

I **List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"**

A **Post-employment benefit plans for the benefit of Employees of Reporting entity or entity related to the reporting entity**
Interise SPVs Employees Gratuity Trust (IS -EGT)
Interise Investment Managers Private Limited Employee Gratuity Trust (IIMP -EGT)

II **List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations**

A **Parties to the Trust**
Interise Investment Managers Private Limited (IIMPL) (self sponsored) - Investment Manager (IM) of the Trust
IDBI Trusteeship Services Limited (ITSL) - Trustee of the Trust
Interise Project Management Private Limited (IPMPL) - Project Manager of the Portfolio assets

B **Promoters of the parties to the Trust specified in II(A) above**
CPPIB India Private Holdings Inc (CPPIB)^ - Promoter of IIMPL
OMERS Infrastructure Asia Holdings Pte.Ltd (OMERS)^ -Promoter of IIMPL
2726247 Ontario Inc (Ontario)^ -Promoter of IIMPL
IDBI Bank Limited (IDBI Bank) - Promoter of ITSL
Life Insurance Corporation of India (LIC) - Promoter of ITSL
General Insurance Corporation of India - Promoter of ITSL

^Entities with common control over the Trust

C **Directors of the parties to the Trust specified in II(A) above**

(i) Directors of IIMPL
Mr. Sudhakar Mallya
Mrs. Monisha Prabhu Macedo
Mrs. Samyuktha Surendran
Mrs. Neera Saggi
Mr. Sanjay Ganesh Ubale
Mr. Ravindran Shanmugakani
Mr. Harmish Rokadia (upto February 10, 2026)
Mr. Julian Gratiaen (w.e.f. February 10, 2026)

(ii) Directors of ITSL
Mr. Jayakumar S. Pillai
Mr. Pradeep Kumar Malhotra (upto May 31, 2026)
Mr. Baljinder Kaur Mandal (upto September 30, 2025)
Mr. Balkrishna Variar (upto July 18, 2026)
Mr. Hare Krushna Panda
Mr. Arun Kumar Agarwal
Mr. Soma Nandan Satpathy
Mr. Kumar NeelLohit (w.e.f October 15,2025)
Mr. Nikhil Jain (w.e.f June 05,2026)

(iii) Directors of Subsidiaries
Mr. Paruchuri Sri Hari
Mr. Pushkar Priyadarshi
Ms. Deivasigamani Hemalatha
Mr. Aditya Agarwal (w.e.f September 3, 2025)
Mr. Dhaval Shah (w.e.f September 3, 2025)
Mr. Koshy Varghese (Independent Director) (upto April 16, 2026)
Ms. Purvi Parikh (Independent Director) (upto April 16, 2026)
Mr. Sachindra Datt Tripati (upto July 31, 2025)
Mr. Madhavan Rajumani (upto September 4, 2025)

(iv) Directors of IPMPL
Mr. Pawan Kant
Mr. Gaurav Khanna

D **List of Trustees of Gratuity Trust :**
(i)Trustee of (IIMP - EGT) & (IS - EGT)
Mr. Paruchuri Sri Hari
Mrs. Neetu Kumar - (w.e.f. February 13, 2026)
Mr. Regan Britto - (w.e.f. February 13, 2026)
Mr. Sachindra Datt Tripathi - (upto February 13, 2026)
Mr. Arvind Lumar RS - (upto February 13, 2026)

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T SBIT

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.6.5 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines issued there under.

III Transactions with related parties during the half year/ year

S. No.	Particulars	For the half year ended			For the year ended
		September 30, 2026	March 31, 2026	September 30, 2025	March 31, 2026
		(Reviewed)	*(Reviewed)*	*(Reviewed)*	*(Audited)*
1	**Investment Manager Fee - Expense**				
	IIMPL*	3,148.10	2,743.40	3,296.85	6,040.25
2	**Trusteeship Fee - Expense**				
	ITSL	23.60	-	23.60	23.60
3	**Distribution made**				
	CPPIB	22,512.20	32,658.54	9,956.10	42,614.64
	OMERS	1,950.41	2,829.46	862.58	3,692.04
	Ontario	10,916.65	15,836.83	4,827.93	20,664.76
		35,379.26	**51,324.83**	**15,646.61**	**66,971.44**
4	**Availing of Services**				
	LIC	0.77	0.93	0.84	1.77
5	**Reimbursement of expenses to**				
	IIMPL	28.05	115.69	35.55	151.24
	Mr. Pawan Kant	3.96	0.08	2.24	2.32
	Mr. Gaurav Khanna	-	0.05	0.08	0.13
	IS -EGT	-	3.77	0.13	3.90
	IIMP -EGT	-	3.13	-	3.13
	Mr. Paruchuri Srihari	2.60	0.05	-	0.05
	Ms. Deivasigamani Hemalatha	-	0.04	-	0.04
	Mr. Pushkar Priyadarshi	0.05	0.21	-	0.21
		34.66	**123.02**	**38.00**	**161.02**
6	**Reimbursement of expenses from**				
	IIMPL	148.33	57.06	128.19	185.25
7	**Contribution towards Post Employment Benefits**				
	IS -EGT	-	49.22	-	49.22
	IIMP -EGT	-	17.12	-	17.12
	LIC	26.10	42.80	11.35	54.15
		26.10	**109.14**	**11.35**	**120.49**
8	**Received on behalf of Employee**				
	IIMP -EGT	4.08	-	-	-
	IS -EGT	20.55	-	-	-
	LIC	27.88	15.65	26.48	42.13
		52.51	**15.65**	**26.48**	**42.13**
9	**Recovered from Employee on behalf of**				
	IIMPL	0.06	0.23	7.28	7.51
10	**Recovered from Employee by**				
	IIMPL	0.10	-	-	-
11	**Paid on Behalf of Trust by**				
	IIMPL	-	-	49.02	49.02
12	**Paid on Behalf of**				
	IS -EGT	20.55	-	-	-
	IIMP -EGT	4.08	-	-	-
		24.63	**-**	**-**	**-**
13	**Remittance of amount received for**				
	IIMPL	-	0.15	0.30	0.45
14	**Employee Benefit liability transfer Out**				
	IIMPL	-	1.64	-	1.64
15	**Employee Benefit Asset transfer Out**				
	IIMPL	-	0.55	-	0.55
16	**Directors Sitting fee**				
	Mr. Koshy varghese	-	4.72	-	4.72
	Mrs. Purvi Parikh	-	4.72	-	4.72
		-	**9.44**	**-**	**9.44**

* Investment Manager fees has been disclosed on the basis of invoice raised by the investment manager and include provision of expenses amounting to Rs. Nil Lakhs for the half year ended September 30, 2026 (September 30, 2025: Rs. Nil Lakhs; March 31, 2026: Rs. 153.43 Lakhs).

IV Outstanding balances at the end of the half year/ year

S. No.	Particulars	As at September 30, 2026	As at March 31, 2026	As at September 30, 2025
		(Reviewed)	*(Audited)*	*(Reviewed)*
1	**Investment Manager Fee - Payable**			
	IIMPL	441.53	685.39	132.32
2	**Other payable**			
	IIMPL	5.03	34.00	29.22
	IS -EGT	6.49	3.71	-
		11.52	**37.71**	**29.22**
3	**Other receivable**			
	IIMPL	1.37	11.64	-
	IS -EGT	1.80	1.80	2.31
		3.17	**13.44**	**2.31**
4	**Plan Asset**			
	IS -EGT	374.06	383.58	377.38
	IIMP -EGT	198.14	198.14	168.75
	LIC	353.17	354.78	303.47
		925.37	**936.50**	**849.60**







Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.6.6 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

L. Statement of Net Borrowings Ratio (Refer note 18)

S. No	Particulars	As at September 30, 2026 (Reviewed)	As at June 30, 2026 (Reviewed)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Reviewed)
A	Borrowings (Refer note (a) below)	9,42,934.76	7,76,848.41	8,81,622.00	7,98,366.83
B	Deferred Payments (Refer note (b) below)	2,16,774.01	2,13,196.37	2,09,381.39	2,00,964.96
C	Cash and Cash Equivalents (Refer note (d) below)	2,32,003.57	71,081.03	1,77,019.76	69,683.76
D	**Aggregate borrowings and deferred payments net of cash and cash equivalents (A+B-C)**	**9,27,705.20**	**9,18,963.75**	**9,13,983.63**	**9,29,648.03**
E	Value of InvIT assets (Refer note (c) below)	20,48,527.73	19,84,878.34	19,72,404.17	18,80,892.30
F	**Enterprise Value including deferred payments (E+B)***	**22,65,301.74**	**21,98,074.71**	**21,81,785.56**	**20,81,857.26**
G	**Net Borrowings ratio (D/F)**	**40.95%**	**41.81%**	**41.89%**	**44.65%**

Notes
* The value of InvIT assets per the valuation report as at September 30, 2026 is determined after deducting deferred payments, which include the deferred premium obligation to NHAI and the interest accrued on it. Since these deferred payments are included in the numerator (S. No. B above), they have been added back to the value of InvIT assets to ensure consistent treatment. Similarly, cash and cash equivalents, which are deducted from aggregate borrowings and deferred payments in computing the net borrowing ratio, have been excluded from the value of InvIT assets

(a) Breakup of borrowings

S. No	Particulars	As at September 30, 2026 (Reviewed)	As at June 30, 2026 (Reviewed)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Reviewed)
1	**Term loans from banks and financial institutions**				
	Interise Trust:				
	National Bank for Financing Infrastructure and Development	3,18,911.98	3,25,555.98	3,32,199.98	-
	ICICI Bank Limited	72,254.53	72,763.02	1,73,253.96	2,96,181.58
	State Bank of India Limited	-	-	-	1,31,509.30
	Axis Bank Limited	-	-	-	91,184.68
	Kotak Mahindra Bank Limited	-	-	-	31,438.73
	India Infrastructure Finance Company Limited	-	-	-	65,303.00
	Total (A)	**3,91,166.51**	**3,98,319.00**	**5,05,453.94**	**6,15,617.29**
2	**Non-convertible debentures**				
	Interise Trust @	3,76,773.01	2,03,980.74	2,98,306.98	95,622.25
	Nagpur-Seoni Express Way Private Limited	1,220.00	1,720.00	1,720.00	1,720.00
	Total (B)	**3,77,993.01**	**2,05,700.74**	**3,00,026.98**	**97,342.25**
3	**Commercial papers**				
	Interise Trust:				
	SBI Liquid Fund	1,50,000.00	1,50,000.00	-	-
	Kotak Mahindra Bank Limited	23,630.00	22,710.00	-	-
	SBI Magnum low duration fund	-	-	-	8,500.00
	SBI Savings fund	-	-	61,000.00	61,000.00
	Nippon India Money market fund	-	-	15,000.00	15,000.00
	Total (C)	**1,73,630.00**	**1,72,710.00**	**76,000.00**	**84,500.00**
4	**Interest accrued but not due on borrowings**				
	Interise Trust:				
	ICICI Bank Limited	15.74	15.85	76.29	-
	Non-convertible debentures	111.33	39.84	40.02	-
	State Bank of India Limited	-	-	-	881.68
	Nagpur-Seoni Express Way Private Limited:				
	Non-convertible debentures	18.17	62.98	24.77	25.61
	Total (D)	**145.24**	**118.67**	**141.08**	**907.29**
	Grand Total (A+B+C+D)	**9,42,934.76**	**7,76,848.41**	**8,81,622.00**	**7,98,366.83**

@ NCDs of Rs. 1,73,700.00 Lakhs raised on September 29, 2026, were earmarked as at September 30, 2026 and are included in "Other Assets - Interise Trust" in the project-wise breakup of cash and cash equivalents. On October 01, 2026, the proceeds were utilised to repay commercial papers of Rs. 1,73,630.00 Lakhs, which are outstanding as at September 30, 2026 in the borrowings breakup above.







Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.6.6 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

L. Statement of Net Borrowings Ratio (Continued)

(b) Project-wise breakup of value of Deferred payments:

S. No	Particulars	As at September 30, 2026 (Reviewed)	As at June 30, 2026 (Reviewed)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Reviewed)
1	Western Andhra Tollways Private Limited	-	-	-	-
2	Krishnagiri Walajahpet Tollway Private Limited	-	-	-	-
3	Krishnagiri Thopur Toll Road Private Limited	-	-	-	-
4	Devihalli Hassan Tollway Private Limited	-	-	-	-
5	Beawar Pali Pindwara Tollway Private Limited	2,03,448.93	2,00,114.07	1,96,832.01	1,90,590.56
6	Hyderabad-Yadgiri Tollway Private Limited	-	-	-	-
7	Bhilwara-Rajsamand Tollway Private Limited	-	-	-	-
8	Bijapur-Hungund Tollway Private Limited	-	-	-	-
9	Dhule Palesner Tollway Private Limited	-	-	-	-
10	Chhatrapati Sambhaji Nagar - Jalna Tollway Private Limited (formerly Aurangabad Jalna Tollway Private Limited)	-	-	-	-
11	Nagpur - Seoni Expressway Private Limited	-	-	-	-
12	Shreenathji-Udaipur Tollway Private Limited	13,325.08	13,082.30	12,549.38	10,374.40
13	Interise Project Management Private Limited	-	-	-	-
14	Simhapuri Expressway Private Limited	-	-	-	-
15	Rayalseema Expressway Private Limited	-	-	-	-
16	Kosi Bridge Infrastructure Company Private Limited	-	-	-	-
17	Mysore-Bellary Highway Private Limited	-	-	-	-
18	Igatpuri Highway Private Limited	-	-	-	-
	Total	**2,16,774.01**	**2,13,196.37**	**2,09,381.39**	**2,00,964.96**

(c) Project-wise breakup of value of InvIT assets*:

S. No	Particulars	As at September 30, 2026 (Reviewed)	As at June 30, 2026 (Reviewed)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Reviewed)
1	Western Andhra Tollways Private Limited $	-	10,272.62	10,272.62	19,453.80
2	Krishnagiri Walajahpet Tollway Private Limited	2,17,876.45	2,09,638.88	2,09,638.88	1,98,792.59
3	Krishnagiri Thopur Toll Road Private Limited ^	-	21,723.99	21,723.99	37,297.61
4	Devihalli Hassan Tollway Private Limited	1,09,671.91	1,02,530.58	1,02,530.58	95,741.31
5	Beawar Pali Pindwara Tollway Private Limited	89,251.67	1,14,544.37	1,14,544.37	1,11,756.14
6	Hyderabad-Yadgiri Tollway Private Limited	1,29,911.45	1,24,536.60	1,24,536.60	1,24,013.13
7	Bhilwara-Rajsamand Tollway Private Limited	48,182.88	52,524.69	52,524.69	39,407.56
8	Bijapur-Hungund Tollway Private Limited	1,28,696.17	1,22,088.11	1,22,088.11	1,15,637.09
9	Dhule Palesner Tollway Private Limited	96,424.90	1,13,801.28	1,13,801.28	1,18,652.39
10	Chhatrapati Sambhaji Nagar - Jalna Tollway Private Limited (formerly Aurangabad Jalna Tollway Private Limited)	39,410.32	43,609.27	43,609.27	41,155.56
11	Nagpur - Seoni Express Way Private Limited	6,113.59	6,968.53	6,968.53	10,824.25
12	Shreenathji-Udaipur Tollway Private Limited	1,58,276.86	1,38,959.14	1,38,959.14	1,25,637.74
13	Interise Project Management Private Limited	889.37	1,005.62	1,005.62	1,057.12
14	Simhapuri Expressway Private Limited	6,40,426.61	5,88,727.41	5,88,727.41	5,42,059.61
15	Rayalseema Expressway Private Limited	3,29,841.03	3,08,134.53	3,08,134.53	2,74,236.83
16	Igatpuri Highway Private Limited #	-	-	-292.89	6,993.24
17	Kosi Bridge Infrastructure Company Private Limited	2,708.41	4,664.90	4,664.90	9,709.78
	Sub Total (I)	**19,97,681.62**	**19,63,730.52**	**19,63,437.63**	**18,72,425.75**
18	Mysore-Bellary Highway Private Limited **	7,229.42	7,305.65	7,287.61	7,720.72
19	Igatpuri Highway Private Limited #	11,619.62	12,026.49	-	-
20	Krishnagiri Thopur Toll Road Private Limited ^	21,920.59	-	-	-
21	Western Andhra Tollways Private Limited $	8,859.81	-	-	-
22	Other assets - Interise Trust	1,216.67	1,815.68	1,678.93	745.83
	Sub Total (II)	**50,846.11**	**21,147.82**	**8,966.54**	**8,466.55**
	Total (I+II)	**20,48,527.73**	**19,84,878.34**	**19,72,404.17**	**18,80,892.30**

* Value of InvIT assets is as per Valuation report as on September 30, 2026 vide report dated November 04, 2026 excluding Cash and Cash equivalents.

** The concession agreement of MBHPL ended on December 09, 2024 and the entire length of the MBHPL is now being taken over by KSHIP and handed over to State PWD. Considering this, the net assets of MBHPL has been added separately to compute the value of InvIT assets, as the same does not form part of the valuation report of the Trust as at September 30, 2026 *(Refer note 7(f))*

The concession agreement of IHPL ended on May 06, 2026 and the entire length of the IHPL has been handed over to NHAI. Considering this, the net assets of IHPL has been added separately to compute the value of InvIT assets as on September 30, 2026 *(Refer note 7(e))*







Interise Trust
SEBI Registration Number: IN/InvIT/17-18/0007
Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in rupees in Lakhs, unless otherwise stated)

Additional disclosures as required by paragraph 4.6.6 of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including guidelines and circular issued thereunder

L. Statement of Net Borrowings Ratio (Continued)

^ The concession agreement of KTTPL ended on August 23, 2026 and the entire length of the KTTPL has been handed over to NHAI. Considering this, the net assets of KTTPL has been added separately to compute the value of InvIT assets as on September 30, 2026 (Refer note 8)

$ The concession agreement of WATPL ended on September 12, 2026 and the entire length of the WATPL has been handed over to NHAI. Considering this, the net assets of WATPL has been added separately to compute the value of InvIT assets as on September 30, 2026 (Refer note 8)

(d) Project-wise breakup of value of Cash and Cash equivalents ^:

S. No	Particulars	As at September 30, 2026 (Reviewed)	As at June 30, 2026 (Reviewed)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Reviewed)
1	Western Andhra Tollways Private Limited	-	3,660.24	3,288.50	2,771.57
2	Krishnagiri Walajahpet Tollway Private Limited	10,530.23	10,815.03	10,215.90	9,136.33
3	Krishnagiri Thopur Toll Road Private Limited	-	8,161.26	6,637.42	6,552.83
4	Devihalli Hassan Tollway Private Limited	1,233.09	1,402.89	469.70	241.09
5	Beawar Pali Pindwara Tollway Private Limited	5,000.13	7,463.96	7,758.70	4,541.99
6	Hyderabad-Yadgiri Tollway Private Limited	1,834.72	2,258.17	681.40	912.68
7	Bhilwara-Rajsamand Tollway Private Limited	638.40	900.81	172.20	664.29
8	Bijapur-Hungund Tollway Private Limited	3,722.93	3,849.32	1,081.70	1,364.73
9	Dhule Palesner Tollway Private Limited	4,761.48	4,432.77	1,176.20	998.48
10	Chhatrapati Sambhaji Nagar - Jalna Tollway Private Limited (formerly Aurangabad Jalna Tollway Private Limited)	702.76	749.33	1,225.80	634.34
11	Nagpur - Seoni Expressway Private Limited	1,592.09	2,778.53	777.57	896.70
12	Shreenathji-Udaipur Tollway Private Limited	2,834.08	2,734.17	1,900.90	495.97
13	Interise Project Management Private Limited	311.84	320.58	606.20	76.60
14	Simhapuri Expressway Private Limited	25,586.54	23,985.20	22,690.20	36,670.13
15	Rayalseema Expressway Private Limited	5,016.62	3,083.40	3,152.60	1,387.80
16	Igatpuri Highway Private Limited	-	-	9,328.70	6,662.13
17	Kosi Bridge Infrastructure Company Private Limited	962.82	3,850.32	4,718.90	1,029.18
	Sub Total (I)	**64,727.73**	**80,445.98**	**75,882.59**	**75,036.84**
18	Mysore-Bellary Highway Private Limited	-	-	-	-
19	Igatpuri Highway Private Limited	-	-	-	-
20	Krishnagiri Thopur Toll Road Private Limited	-	-	-	-
21	Western Andhra Tollways Private Limited	-	-	-	-
22	Interise Trust	1,88,653.84	14,610.51	1,14,167.31	8,615.23
	Sub Total (II)	**1,88,653.84**	**14,610.51**	**1,14,167.31**	**8,615.23**
23	**Cash set aside for distribution (III) #**	**21,378.00**	**23,975.46**	**13,030.14**	**13,968.31**
	Total (I+II-III)	**2,32,003.57**	**71,081.03**	**1,77,019.76**	**69,683.76**

^ Cash and Cash equivalents includes amounts classified as 'Cash and Cash equivalents' and 'Other bank balances' as per the Unaudited Consolidated Statement of assets and liabilities of the Trust and excludes cash balance earmarked for major maintenance reserve, reserves maintained as per Concession Agreement and interest accrued on fixed deposits.

Cash set aside for distribution represents distribution declared by the Board of Directors of the Investment Manager of the Trust at its meeting held on November 05, 2026 (Rs. 2.05 per unit).

Notes to Unaudited Consolidated financial information of Interise Trust for the quarter and half year ended September 30, 2026, is annexed herewith separately.

For and on behalf of the Board of Directors of
Interise Investment Managers Private Limited
(Investment Manager of Interise Trust)

Ravindran Shunmugakani
Director
DIN: 09778977

Place : Mumbai
Date : November 05, 2026

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T S&T

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS CHENNAI-17

Interise Trust

Notes forming part of Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026

1 The unaudited consolidated statement of financial information of the Interise Trust ('the Trust") comprises unaudited consolidated financial information of the Trust and its subsidiaries or Project SPVs (collectively, the Group) for the quarter and half year ended September 30, 2026 that have been reviewed by the Audit Committee of Interise Investment Managers Private Limited ("Investment Manager of Interise Trust") at their meeting held on November 05, 2026 and thereafter approved by the Board of directors of the Investment Manager of the Trust at their meeting held on November 05, 2026. The unaudited consolidated statement of financial information for the quarter and half year ended September 30, 2026, have been subject to limited review by the statutory auditors of the Trust.

2 The unaudited consolidated statement of financial information comprises unaudited consolidated statement of assets and liabilities, unaudited consolidated statement of profit and loss, unaudited consolidated statement of changes in unitholders' equity, unaudited consolidated statement of cash flows, unaudited consolidated statement of net assets at fair value, unaudited consolidated statement of total returns at fair value, unaudited consolidated statement of net distributable cash flows of the Trust and its subsidiaries, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") and other relevant disclosures for the quarter and half year ended September 30, 2026 of the Trust and its subsidiaries (together referred to as 'the Group') ('Consolidated Financial Information') being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended (InvIT Regulations) from time to time read with SEBI Circular. The unaudited consolidated statement of financial information has been prepared in accordance with the recognition and measurement principles prescribed under Ind AS 34 - "Interim Financial Reporting", read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), as amended and read with SEBI Circular.

3 The unaudited consolidated financial figures for the quarters ended September 30, 2026, and September 30, 2025, are the balancing figures between the unaudited consolidated financial figures for the respective half years ended September 30, 2026, and September 30, 2025, and the published unaudited consolidated financial figures for the respective quarters ended June 30, 2026, and June 30, 2025, which were subject to limited review by the statutory auditors.

4 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on March 07, 2018. The Trust was registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 ("SEBI InvIT Regulations") on March 15, 2018, having registration number IN/InvIT/17-18/0007 with principal place of business at A-303 & 304, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai – 400076, Maharashtra, India.

5 The registered office of the Investment Manager of Interise Trust was shifted from Chennai, Tamil Nadu to Mumbai, Maharashtra. The new registered office address is A-303 & 304, Wing-A, 3rd Floor, Delphi Building, Hiranandani Business Park, Orchard Avenue, Powai, Mumbai – 400076, Maharashtra, India. The change was effected pursuant to the Certificate of Registration issued by the Regional Director of Registrar of Companies, Mumbai, Ministry of Corporate Affairs, on June 25, 2026.

6 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, Para 4.2.3(a) of SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended from time to time) issued under the SEBI InvIT Regulations, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI InvIT requirements, the Trust has considered unit capital as equity.

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T S & T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

7 Information relating to Project SPVs

a) Beawar Pali Pindwara Tollway Private Limited (BPPTPL) invoked arbitration proceedings against National Highways Authority of India (NHAI) under the Concession Agreement in respect of mutual claims, including NHAI's demand for advancement of deferred premium of Rs. 36,051.00 Lakhs with applicable interest and penalty, and BPPTPL's claims relating to extension of concession period, COVID-19 force majeure impact, and other contractual entitlements. Hearings for COVID-19 force majeure claim and other contractual entitlements (other than Target Traffic claim and NHAI's counter-claim for advancement of Premium) are completed and matter reserved for Award by the Arbitration Tribunal (AT). The other matters are under adjudication by AT and no material developments occurred during the half year ended September 30, 2026.

b) Dhule Palesner Tollway Private Limited (DPTPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to the reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, payment of additional concession fees, and other contractual entitlements. The matter is under adjudication and no material developments occurred during the half year ended September 30, 2026.

c) Devihalli Hassan Tollway Private Limited (DHTPL) invoked arbitration proceedings against NHAI under the Concession Agreement in relation to reduction in approved extension of the concession period vis-à-vis its claims for extension on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements. The matter is under adjudication and no material developments occurred during the half year ended September 30, 2026.

For the valuation of the above Project SPVs, the management has considered the extension of time for the purpose of estimating cash flows as the SPVs are contractually eligible as per the concession agreement and the management is confident of a favourable outcome in respect of the same based on its assessment.

d) Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited (CSNJTPL) invoked arbitration proceedings under the Concession Agreement against the Public Works Department, Maharashtra, in respect of claims relating to toll exemptions granted by the Government of Maharashtra (disclosed as trade receivables in books amounting to Rs. 8,799.03 Lakhs), COVID-19 force majeure impact, and material escalation claims. The matter is under adjudication and no material developments occurred during the half year ended September 30, 2026.

e) Igatpuri Highway Private Limited (IHPL) filed a petition with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for capital reduction under Section 66 and other applicable provisions of the Companies Act, 2013. The capital reduction was approved by the shareholders in the extraordinary general meeting held on December 11, 2024. The petition was filed on December 13, 2024 and admitted by the NCLT on January 21, 2025. On October 13, 2026, the NCLT has approved the capital reduction. Pursuant to the approval of the scheme, the consideration and terms of repayment will be mutually agreed between IHPL and its shareholders.

Further, IHPL has invoked arbitration proceedings in the month of March 2026 against NHAI under the Concession Agreement in relation to various disputes, including periodic overlay costs, interest claim on NHAI reserves maintained in earmarked fixed deposit, Change in Law claims, compensation arising from the opening of new expressway, recovery of negative COS, O&M damages and other claims. The matter is under adjudication.

The Project SPV has completed its concession period with NHAI on May 06, 2026, and the entire length of IHPL has now been handed over to NHAI.

Pursuant to the handover, as at September 30, 2026, the net assets of the Project SPV in the books were Rs. 11,619.62 Lakhs, represented by cash and bank balances of Rs. 3,701.81 Lakhs, amount in earmarked fixed deposit (subject to arbitration as mentioned above) of Rs. 11,193.49 Lakhs and other assets of Rs. 747.22 Lakhs, net of liabilities towards trade payables, major maintenance provision, and other liabilities of Rs. 4,022.90 Lakhs. Based on discussion with legal counsel, the Investment manager of the Trust is of the view that it has favourable grounds to defend the claims lodged by/against NHAI. Accordingly, no further adjustments are expected to the amount of net assets and the same is expected to be realised in due course.

INTERISE TRUST
INITIALLED FOR IDENTIFICATION PURPOSES S&T
DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

f) Mysore Bellary Highway Private Limited (MBHPL) has completed its concession period with the Karnataka State Highways Improvement Projects (KSHIP) ('Authority') on December 09, 2024, and the entire length of MBHPL was taken over by KSHIP and handed over to State Public Works Department. The Investment Manager of the Trust is confident of realising the outstanding receivable in the books of account of MBHPL amounting to Rs. 5,028.97 Lakhs.

g) Krishnagiri Thopur Toll Road Private Limited ("KTTPL") and Western Andhra Tollways Private Limited ("WATPL"), two of the Project SPVs of the Trust, completed their respective concession periods with NHAI on August 23, 2026, and September 12, 2026, respectively. Consequently, the respective project stretches have been handed over to NHAI in accordance with the terms of the applicable Concession Agreements. The Investment Manager of the Trust is confident of realising the outstanding receivable in the books of account of KTTPL and WATPL amounting to Rs. 5,578.61 Lakhs and Rs. 6,671.77 Lakhs respectively.

h) Other income includes Rs. 6,061.60 Lakhs recognised towards Change in Law claims on account of Goods and Services Tax in two of the Project SPVs (BPPTPL: Rs. 3,355.26 Lakhs; KWTPL: Rs. 2,706.34 Lakhs), based on approvals received from NHAI. The Investment Manager is confident of realising these amounts in due course

8 Two of the Project SPVs, namely KTTPL and WATPL, obtained shareholders' approval for reduction of share capital at their respective Extraordinary General Meetings held on June 29, 2026.

Pursuant thereto, applications under Section 66 and other applicable provisions of the Companies Act, 2013 were filed with the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT Chennai") on July 6, 2026. NCLT Chennai admitted the applications and passed interim orders on July 28, 2026, in respect of KTTPL and on September 30, 2026, in respect of WATPL. The next hearings in the matters are scheduled on November 04, 2026 for KTTPL and November 18, 2026, for WATPL.

9 During the quarter ended March 31, 2026, the Trust had availed Rupee Term Loan (RTL) aggregating to Rs 3,32,199.98 Lakhs at coupon rate of 7.25% p.a. (linked to the 3 month- National Bank for Financing Infrastructure and Development (NaBFID) Lending Rate). Part proceeds of the issuance were utilized to repay the existing term loans aggregating to Rs. 2,23,647.54 Lakhs with ICICI Bank Limited, State Bank of India, Axis Bank Limited and Commercial paper aggregating to Rs. 8,570.00 Lakhs during the previous year.

On April 01,2026, balance proceeds of Rs. 99,982.44 Lakhs of the Term loan with ICICI Bank Limited was repaid by the Trust from the Rupee Term loan proceeds obtained from NaBFID.

10 On June 03, 2026, the Trust has allotted 34,542 (Thirty-Four Thousand Five Hundred and Forty-Two) unsecured, listed, rated commercial papers having face value of Rs. 5,00,000.00 (Rupees Five Lakhs only) each aggregating to total issue size of Rs. 1,72,710.00 Lakhs including upfront interest amount of Rs. 3,294.62 Lakhs, having a yield /interest of 7.80% p.a. for a period of 91 days.

The proceeds from the Commercial papers were utilized for redemption of:
(a) outstanding commercial paper amounting to Rs. 76,000.00 Lakhs and
(b) NCDs amounting to Rs. 93,415.38 Lakhs.

11 On September 02, 2026, the Trust has allotted 34,726 (Thirty-Four Thousand Seven Hundred and Twenty-Six) unsecured, listed, rated commercial papers having face value of Rs. 5,00,000.00 (Rupees Five Lakhs only) each aggregating to total issue size of Rs. 1,73,630.00 Lakhs including upfront interest amount of Rs. 919.37 Lakhs, having a yield /interest of 6.70% p.a. for a period of 29 days. The proceeds from the Commercial borrowings were utilised for repayment of outstanding commercial papers amounting to Rs. 1,72,710.00 Lakhs.

12 On September 29, 2026, the Trust has allotted redeemable, non-convertible debentures (NCDs) aggregating to Rs. 1,73,700.00 Lakhs. The issuance comprises of Series I of Rs. 5,00,000.00 Lakhs at a coupon rate of 7.5790% p.a., Series II of Rs. 7,37,000.00 Lakhs at a coupon rate of 7.6348% p.a. and Series III of Rs. 5,00,000.00 Lakhs at a coupon rate of 7.3280% p.a. The proceeds from the issuance of Non-Convertible Debentures (NCDs) were earmarked as at September 30, 2026, and are included under Other Bank Balances. Subsequently, on October 01, 2026, the said proceeds were utilised for repayment of commercial papers amounting to Rs. 1,73,630.00 Lakhs, which remained outstanding and were disclosed under current borrowings as at September 30, 2026.

INTERISE TRUST

INITIALLED S&T FOR IDENTIFICATION PURPOSES S & T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

13 The Group has been assigned/reaffirmed the credit ratings for its borrowings as follows:

Nature of Borrowings	Rating Agency	Rating	Reaffirmed/Assigned date
Borrowings of Trust			
Non-convertible debentures (NCD)	ICRA Limited	ICRA AAA(Stable)	September 17, 2026
	India Ratings and Research	IND AAA(Stable)	September 16, 2026
Commercial Paper	ICRA Limited	ICRA A1+	September 17, 2026
Long-term - Fund-based bank facilities - Term loan	ICRA Limited	ICRA AAA(Stable)	September 17, 2026
Long-term/Short-term - Non-Fund based – Bank Guarantee (BG)	ICRA Limited	ICRA AAA(Stable)/ ICRA A1+	September 17, 2026
Proposed - Long-term - Fund-based – others	ICRA Limited	ICRA AAA(Stable)	September 17, 2026
Short-term - Fund based Overdraft facility	ICRA Limited	ICRA A1+	September 17, 2026
Issuer Rating	ICRA Limited	ICRA AAA(Stable)	September 16, 2026
	India Ratings and Research	IND AAA(Stable)	September 16, 2026
Borrowings of Project SPVs			
Non-convertible debentures (NCD) of NSEPL	CARE Ratings	AAA/Stable	November 19, 2025
	India Ratings and Research	IND AAA(Stable)	December 10, 2025

14 Details of non-convertible debentures are as follows:

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Issued by Interise Trust					
6.96% Redeemable non-convertible debentures	Secured	September 30, 2026		December 30, 2026	
7.3014% Redeemable non-convertible debentures					
7.5790% Redeemable non-convertible debentures		NA			
7.6348% Redeemable non-convertible debentures		NA			
7.3280% Redeemable non-convertible debentures		NA			
Issued by Project SPV					
8.91% Redeemable non-convertible debentures issued by NSEPL	Secured	August 01, 2026		NA	
8.91% Redeemable non-convertible debentures issued by NSEPL	Secured	-	August 01, 2026	February 01, 2027	

Non-convertible debentures of the Trust are secured by

(a) a first ranking pari passu Security Interest over the Hypothecated Properties of the Trust pertaining to Simhapuri Expressway Private Limited (SEPL), Rayalseema Expressway Private Limited (REPL), Igatpuri Highway Private Limited (IHPL) and Kosi Bridge Infrastructure Company Private Limited (KBICL) (hereafter referred to as 'Pool III SPVs');

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

(b) a first ranking pari passu Security Interest over the Pledged Securities i.e. means 100% of the total issued and paid up equity share capital (including in the form of equity shares, compulsorily convertible preference shares) issued by each of the Pool III SPVs and 100% of the non-convertible debentures, optionally convertible debentures, optionally convertible preference shares and compulsorily convertible debentures issued by the Pool III SPVs and held by the Borrower, subject to compliance of Sections 19(2) and 19(3) of the Banking Regulations Act, 1949 pursuant to the Securities Pledge Agreement of Pool III SPVs;
(c) a first ranking pari passu Security Interest by way of assignment of rights of the Trust in respect of the loans made by the Trust to the Pool III SPVs, including rights of the substitution agreements (including right of substitution, termination and invocation of the provisions of Escrow Agreement upon occurrence of Event of Default) as permissible under Concession Agreements of the respective Pool III SPVs.
(d) Agreement for assignment in relation to the Pool III SPVs.

Non-convertible debentures of NSEPL are secured by:

(e) First ranking pari passu charge on all the borrower's immovable and movable property (both present and future) except Project assets.
(f) An assignment by way of security over all the borrower`s right, title and interest in and to each transaction document.
(g) First ranking pari passu pledge of not more than 99% of the issued, paid-up capital of the borrower.
(h) Corporate guarantee of SIPL (erstwhile parent company of the borrower)

15 During FY 2025-26, NHAI vide its Policy Circular dated September 13, 2025, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561 leading to an approximate 3-5% reduction in base toll rates applicable to the project SPVs of the Trust. The said circular was challenged before the Hon'ble High Court of Delhi by various parties (including the Highway Operators Association of India) by filing writ petitions (Civil) and Civil Miscellaneous Applications.

NHAI issued a new circular dated July 08, 2026, clarifying that the linkage factor of 1.641 applicable to the 2004-05 WPI series shall continue to be followed for revision of user fees in all existing and future national highway projects until further order or amendment under the National Highways Fee (Determination of Rates & Collection) Rules, 2008. The said circular also states that the earlier NHAI circular dated September 13, 2025, stands superseded by the new circular dated July 08, 2026.

16 **Earnings per Unit and Ratios have been computed as per details given below:**

(a) Earnings Per Unit :
Basic and Diluted = Profit attributable to Unit Holders of the Trust / Number of weighted average units
(b) Debt equity ratio = Total borrowings (including deferred premium and interest accrued thereon)/ Total Equity (Unitholders' Equity + Retained Earnings)
(c) Debt Service Coverage Ratio = EBITDA*/ ((Interest + Principal) Repayments made during the half year/year)
(d) Interest Service Coverage Ratio = EBITDA*/ Interest Expense (excluding unwinding of interest on processing fees and other borrowing cost)
(e) Asset cover ratio = Total Assets (excluding Goodwill) / Total borrowings (including deferred premium and interest accrued thereon)
(f) Current Ratio = Current Assets/Current Liabilities
(g) Net profit margin (%) = Net Profit after Tax / Revenue from Operations
(h) EBITDA margin (%) = Earnings available for debt service^ /Revenue from operations
(i) Total Debts to total assets = Total borrowings (including deferred premium and interest accrued thereon)/Total assets (excluding Goodwill)
(j) Net worth = Total Equity (Unitholders' Equity + Retained Earnings)
(k) Distribution Per Unit = Total Distribution Pertaining to that period/Total No. of units outstanding

*EBITDA = Earnings before interest, tax, depreciation, amortisation, and excluding impairment of investments or loans to subsidiaries and allowance for expected credit loss.
#EBIT = Earnings before interest and tax.
^ Earnings available for debt service = Earnings before interest, depreciation, amortisation, impairment and tax.

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

17 The Group is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of Infrastructural facilities. As such, all activities undertaken by the SPVs are incidental to the main business. The directors of the SPV and Investment Manager, who have been identified as being the chief operating decision maker (CODM), evaluates the SPVs performance, allocates resources based on the analysis of the performance indicators of the SPVs as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108 - "Operating Segment".

18 Statement of Net borrowing ratio has been presented in Annexure L of the Unaudited Consolidated financial information in accordance with the requirement of paragraph 4.6.6 of Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, issued under the InvIT Regulations.

19 The Investment Manager of the Trust has opted to declare distributions for the quarter ended September 30, 2026, as per the distribution policy. Accordingly, the Net Distributable Cash Flows (NDCF) have been prepared for the said period.

20 Investment Manager is entitled to an amount equal to 105% from March 1, 2024, of the costs (excluding Depreciation, taxes and Finance cost) incurred by the Investment Manager, exclusive of applicable taxes as per Investment agreement dated February 13, 2024. The fees has been determined for undertaking management of the Trust and its investments.

21 The Project Manager (Interise Project Management Private Limited), a subsidiary of Interise Trust, is entitled an amount equal to 105% of the costs (excluding Depreciation, taxes and Finance cost) incurred by the Project Manager, exclusive of applicable taxes. The project manager fee will be collected by IPMPL from the project SPVs in the ratio of the gross revenue generated by the toll SPVs in the previous year. In case of annuity SPVs, project managers fee is charged on fixed basis and escalated by 5% year on year.

22 (a) On April 28, 2026, the Board of Directors of the Investment Manager have distributed Rs. 1.25 per unit which comprises of Rs 0.68 per unit as return on capital and Rs 0.57 per unit as dividend for the year ended March 31, 2026. The said amount distributed has been accounted as a reduction in the retained earnings.

(b) On August 12, 2026, the Board of Directors of the Investment Manager have distributed Rs. 2.30 per unit which comprise Rs 1.70 per unit as return on capital, Rs 0.20 per unit as return of capital and Rs 0.40 per unit as dividend for the quarter ended June 30, 2026.

The return on capital and dividend components have been accounted for as a reduction in retained earnings, while the return of capital component has been presented separately under "Equity".

23 During the quarter ended September 30, 2026, the Taxation and Other Laws (Amendment) Act, 2026 was enacted. The amendments, inter alia, exempt from tax in the hands of unitholders the dividend income distributed by an InvIT out of dividends received from its SPVs, irrespective of the tax regime adopted by the underlying SPV, and prescribe a higher surcharge for SPVs of business trusts opting for the new tax regime. The Group has assessed the implications of the above amendments and has considered them in its impairment assessment of investments in SPVs / carrying value of assets and in the related fair value disclosures under the InvIT Regulations.

24 Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classifications.

25 Investors can view the results on the Trust website www.interiseworld.com or on the websites of Bombay Stock Exchange (www.bseindia.com) or National Stock Exchange (www.nseindia.com).

Subsequent Events

26 KWTPL invoked arbitration proceedings against NHAI in FY 2024-25 under the Concession Agreement in relation to disputes on strengthening works and claims for extension of the concession period on account of decrease in target traffic, change in law, COVID-19 force majeure impact, and other contractual entitlements.

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

The arbitral tribunal pronounced its award on October 09, 2026, whereby KWTPL's claim for extension of the concession period on account of reduction in target traffic was allowed for 2,169 days. The force majeure claims and certain other contractual entitlement claims were dismissed. The Tribunal also directed NHAI to reimburse 60% of the arbitration costs incurred by KWTPL.

27 On October 15, 2026, the Trust has allotted 14,593 (Fourteen Thousand Five Hundred and Ninety-Three) unsecured, listed, rated commercial papers having face value of Rs. 5,00,000.00 (Rupees Five Lakhs only) each aggregating to total issue size of Rs. 72,965.00 Lakhs including upfront interest amount of Rs. 709.51 Lakhs, having a yield /interest of 6.40% p.a. for a period of 56 days. The proceeds from the Commercial borrowings were utilised for repayment of outstanding term loan with ICICI Bank Limited amounting to Rs. 72,254.53 Lakhs which the Trust has opted to prepay as at September 30, 2026 (included under current borrowings).

28 On November 05, 2026, the Board of Directors of the Investment Manager approved second distribution of Rs. 2.05 per unit for the quarter ended September 30, 2026, to be paid on or before 5 working days from the record date, comprising the following:

Particulars	Distribution per unit (in Rs.)
Return of Capital	0.02
Return on Capital	1.82
Dividend Income	0.19
Other Income	0.02
Total	**2.05**

INTERISE TRUST

INITIALLED FOR IDENTIFICATION PURPOSES S&T

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

KPMG

Interise Infrastructure Trust

Valuation of Interise Trust and its SPVs

Valuation Report

—

November 2026



KPMG

KPMG Valuation Services LLP
2nd Floor, Block T2 (B Wing),
Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai – 400 011, India
Telephone: +91 22 3989 6000

Strictly private and confidential

04 November 2026

Interise Trust **(IDBI Trusteeship Services Limited acting on behalf of Interise Trust)**	**Interise Investment Manager Private Limited ("Investment Manager")**
A-303 & 304, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076	A-303 & 304, Delphi Building, Orchard Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076

Dear Sir,

Valuation Report ("Valuation Report")

This is in accordance with the terms of reference set out in our Letter of Engagement dated 21 September 2026 wherein KPMG Valuation Services LLP (hereinafter referred to as "KVSL " or "us" or "We" or "Valuer") has been appointed by Interise Trust ("Interise Trust/Trust"), Interise Investment Manager Private Limited ("Investment Manager") and IDBI Trusteeship Services Limited ("Trustee") (together referred as "Clients" or "You") in relation to carrying out Enterprise Valuation of 13 Special Purpose Vehicles ("SPVs" or "Trust Assets") of Interise Trust and Equity Valuation of Interise Trust (jointly referred as "Targets") as on the agreed date of the valuation. Our engagement is in accordance with Regulation 21 of the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") where valuation is required to be conducted by a registered valuer (as defined under section 247 of the Companies Act, 2013) and such valuation report ("Report") is required to be in compliance with the SEBI InvIT Regulations ("Engagement").

The date for the valuation is 30 September 2026 ("Valuation Date").

We hereby enclose our Valuation Report dated 04 November 2026. This is our deliverable and sets out KVSL's conclusions on the valuation of the Targets and has been prepared in accordance with the LoE as of Valuation Date.

The report is based on the information provided to KVSL by the management of the Targets ("Management"). In arriving at our conclusion, KVSL has applied generally accepted valuation methodologies as on the Valuation Date. As detailed in the enclosed Valuation Report, the NAV at fair value per unit of Interise Trust is **INR 123.04 per unit** as on 30 September 2026.

The Valuation Report is confidential to the Clients and will be used by the Clients only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our Report cannot be used or relied by the Clients for any other purpose or by any other party for any other purpose whatsoever.

The Valuation Report is issued by us on the express understanding that it shall not be copied, disclosed or circulated or eerred to in correspondence or in discussion with any third party or used for any other purpose without KVSL's prior written consent. We are aware that the Report may have to be shared with certain regulatory authorities and stock exchanges in India and therefore Report may enter the public domain and hereby provide our consent to such sharing. It is clarified that reference to this Valuation Report in any document and/ or filing with aforementioned regulatory authorities/ stock exchanges in India, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Clients.

We will not, pursuant to the LoE, perform any management functions for You, nor make any decisions. You are responsible for making management decisions, including accepting responsibility for the results. Additionally, the Clients are responsible for designating a management-level individual or individuals responsible for overseeing the services provided, evaluating the adequacy of the services provided, evaluating any findings or recommendations, establishing and maintaining internal controls, and monitoring ongoing activities.

The Valuation Report does not constitute an offer or invitation to any section of the public to subscribe for or purchase any securities in, or the other business or assets or liabilities of the Targets or Clients. This letter forms an integral part of the Valuation Report and should be read in conjunction with the Valuation Report enclosed herein.

The Valuation Report has been prepared by KVSL solely for the purpose as stated above. The Valuation Report forms an integral whole and cannot be split into parts. The outcome of the valuation can only lead to proper conclusions if the Valuation Report as a whole is taken into account.

Yours faithfully
For KPMG Valuation Services LLP
LLP Identification Number – AAP-2732
Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV-E/06/2020/115
Asset Class : Securities or Financial Assets



Amit Jain, Partner
IBBI Registration No. IBBI/RV/06/2018/10501

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Glossary

%	Percentage
Bn	Billion
BOT	Build Operate Transfer
BHTPL	Bijapur - Hungund Tollway Private Limited
BPPTPL	Beawar Pali Pindwara Tollway Private Limited
BRTPL	Bhilwara - Rajsamand Tollway Private Limited
CAGR	Compounded Annual Growth Rate
Capex	Capital Expenditure
Clients	Interise Trust, Interise Investment Manager Private Limited and IDBI Trusteeship Services Limited
Coco	Comparable Companies
COD	Commercial operation date
CSNTPL	Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited
CWIP	Capital Work In Progress
DBFOT	Design, Build, Finance, Operate and Transfer
DCF	Discounted Cash Flow
DHTPL	Devihalli Hassan Tollway Private Limited
DPTPL	Dhule Palesnar Tollway Private Limited
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EV	Enterprise Value
FCFF	Free Cash Flows to Firm
FV	Fair Value
FY	Financial Year
HYTPL	Hyderabad - Yadgiri Tollway Private Limited
IHPL	Igatpuri Highway Private Limited
IMF	International Monetary Fund
INR	Indian Rupee
InvIT	Investment Trust
IPMPL	Interise Project Manager Private Limited
K	Thousands
Kd	Cost of Debt
Ke	Cost of Equity
Km	Kilometer
KBICPL	Kosi Bridge Infrastructure Company Private Limited
KTTL	Krihnagiri Thopur Toll Road Private Limited
KWTPL	Krishnagiri Walajahpet Tollway Private Limited
KVSL	KPMG Valuation Services LLP
LoE	Letter of Engagement
Management	Management of Interise Trust and its 13 SPVs
MAT	Minimum Alternate Tax
Mn	Million
MoRTH	The Ministry of Road Transport and Highways
MBHPL	Mysore – Bellary Highway Private Limited
NAV	Net Asset Value
NHAI	National Highways Authority of India
NIP	National Infrastructure Pipeline
NSEPL	Nagpur – Seoni Expressway Private Limited
NWC	Net Working Capital
O&M	Operation and Maintenance
PAT	Profit After Tax
PBT	Profit Before Tax
PIU	Project Implementation Unit
PWD	Public Work Department
PV	Present Value
REPL	Rayalseema Expressway Private Limited
R(f)	Risk free rate of Return
R(m)	Market rate of Return
Rf	Risk-free Rate
SEBI	Securities and Exchange Board of India
SEPL	Simhapuri Expressway Private Limited
Sponsor	Interise Investment Managers Limited
SPV	Special Purpose Vehicle
SUTPL	Shreenathji - Udaipur Tollway Private Limited
TOT	Toll operate transfer
Valuation Date	30 September 2026
WACC	Weighted Average Cost of Capital
WATL	Western Andhra Tollways Private Limited
WPI	Wholesale Price Index

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Contents

Executive Summary 6

Interise Trust Overview 9

Industry Overview 12

Valuation Methodology and Approach 17

- Valuation Methodology and Approach 18
- Procedures adopted 23
- WACC Analysis 25

Valuation of Individual SPVs

- Simhapuri Expressway Private Limited 33
- Rayalseema Expressway Private Limited 39
- Krishnanagri Walapet Tollway Private Limited 46
- Shreenathji Udaipur Private Limited 54

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Contents

- Hyderabad Yadgiri Tollway Private Limited 61
- Bhijapur Hungund Tollway Private Limited 67
- Devihalli Hassan Tollway Private Limited 72
- Dhule Palesner Tollway Private Limited 79
- Beawar Pali Pindwara Tollway Private Limited 85
- Bhilwara Rajsamand Tollway Private Limited 92
- Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited 99
- Nagpur Seoni Expressway Private Limited 105
- Kosi Bridge Infrastructure Company Private Limited 109
- Interise Project Manager Private Limited 113

Valuation Conclusion 118

Annexures 121

Scope & Limitations 202

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

1. Executive Summary

Overview

Terms of the Engagement

- We have been appointed by Interise Trust, Investment Manager and Trustee to undertake Enterprise Valuation of 13 Special Purpose Vehicles of Interise Trust and Equity Valuation of Interise Trust in accordance with Regulation 21 of the SEBI InvIT Regulations where valuation is required to be conducted by a registered valuer and such valuation report is required to be in compliance with the SEBI InvIT Regulations.
- As per the LoE, the valuation is to be carried out as on 30 September 2026. This report has been prepared by KVSL pursuant to terms of LoE.
- As on 30 September 2026 Interise Trust assets comprised of the following 13 SPVs.
  - Simhapuri Expressway Private Limited ("SEPL" or "Simhapuri Expressway")
  - Rayalseema Expressway Private Limited ("REPL" or "Rayalseema Expressway")
  - Krishnagiri - Walajahpet Tollway Private Limited ("KWTPL" or "Krishnagiri Walajahpet")
  - Shreenathji - Udaipur Tollway Private Limited ("SUTPL" or "Shreenathji Udaipur")
  - Hyderabad - Yadgiri Tollway Private Limited ("HYTPL" or "Hyderabad Yadgiri")
  - Bijapur - Hungund Tollway Private Limited ("BHTPL" or "Bijapur Hungund")
  - Devihalli Hassan Tollway Private Limited ("DHTPL" or "Devihalli Hassan")
  - Dhule Palesnar Tollway Private Limited ("DPTPL" or "Dhule Palesnar")
  - Beawar Pali Pindwara Tollway Private Limited ("BPPTPL" or "Beawar Pali Pindwara")
  - Bhilwara - Rajsamand Tollway Private Limited ("BRTPL" or "Bhilwara Rajsamand")
  - Chhatrapati Sambhaji Nagar - Jalna Tollway Private Limited ("CSNTPL" or "Aurangabad Jalna")
  - Nagpur – Seoni Expressway Private Limited ("NSEPL" or "Nagpur Seoni")
  - Kosi Bridge Infrastructure Company Private Limited ("KBICPL" or "Kosi Bridge")

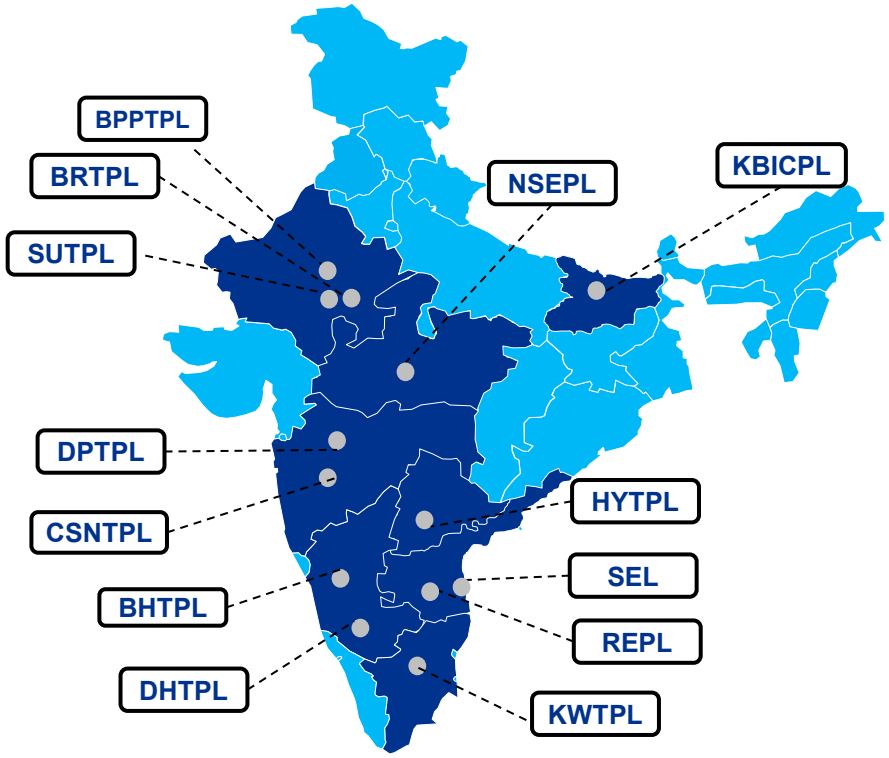
Valuation Approach and Methodology

Approach	Method
Income Approach	Discounted Cash Flow Method (DCF)

Source(s): Management information, KVSL analysis

SPV Overview

Interise Trust through its SPVs operates 11 DBFOT assets and 2 BOT Annuity asset in the states of Maharashtra, Rajasthan, Karnataka, Tamil Nadu, Bihar, Madhya Pradesh, Andhra Pradesh and Telangana which are being managed in pursuant to concessions granted by the National Highways Authority of India ("NHAI") and PWD Govt. of Maharashtra. The map below represents the locations of the SPVs.



©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

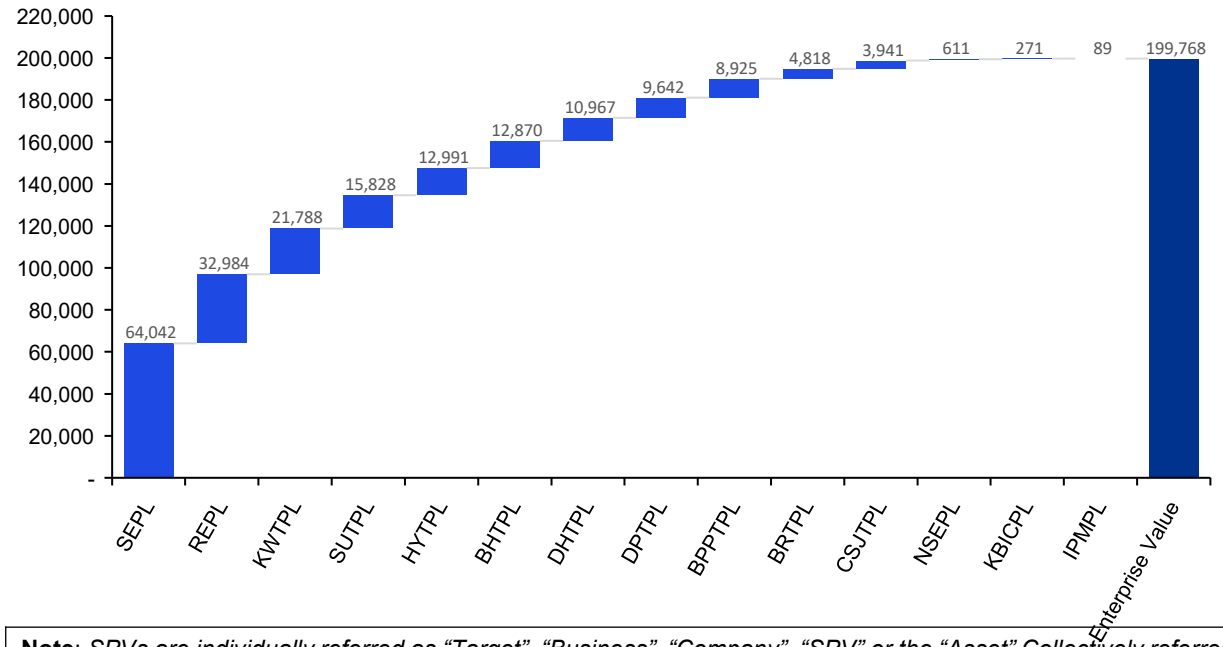
Valuation Conclusion

Valuation Conclusion (INR Mns)

Valuation Conclusion 30 September 2026	INR Mn
Discounted Cash Flow	
Simhapuri Expressway Private Limited	64,042
Rayalseema Expressway Private Limited	32,984
Krishnagiri Walajahphet Tollway Private Limited	21,788
Shreenathji Udaipur Tollway Private Limited	15,828
Hyderabad Yadgiri Tollway Private Limited	12,991
Bijapur Hungund Tollway Private Limited	12,870
Devihalli Hassan Tollway Private Limited	10,967
Dhule Palesner Tollway Private Limited	9,642
Beawar Pali Pindwara Tollway Private Limited	8,925
Bhilwara Rajsamand Tollway Private Limited	4,818
Chhatrapati Sambhaji Nagar-Jalna Tollway Private Lin	3,941
Nagpur Seoni Expressway Private Limited	611
Kosi Bridge Infrastructure Company Private Limited	271
Interise Project Manager Private Limited	89
Enterprise Value of SPVs	**199,768**
Add: Cash and cash Equivalents	30,554
Add: Surplus Assets / (liabilities)	(368)
Less: Debt and Debt like items	(94,292)
Less: PV of Investment manager fees	(5,261)
Less: Dividend to be paid to shareholders	(2,138)
Equity Value of Interise Trust	**128,263**

NAV at fair value per unit as on 30 September 2026	
Equity value of Interise Trust (INR Mn)	128,263
Units outstanding	1,042,411,177
NAV at fair value per unit	**123.04**

Enterprise Value of SPVs (INR Mns)



Note: *SPVs are individually referred as "Target", "Business", "Company", "SPV" or the "Asset" Collectively referred as SPVs or Assets*

Source(s): Management information, KVSL analysis

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG

2.

Interise Trust Overview

Interise Trust Overview

Interise Trust - Overview

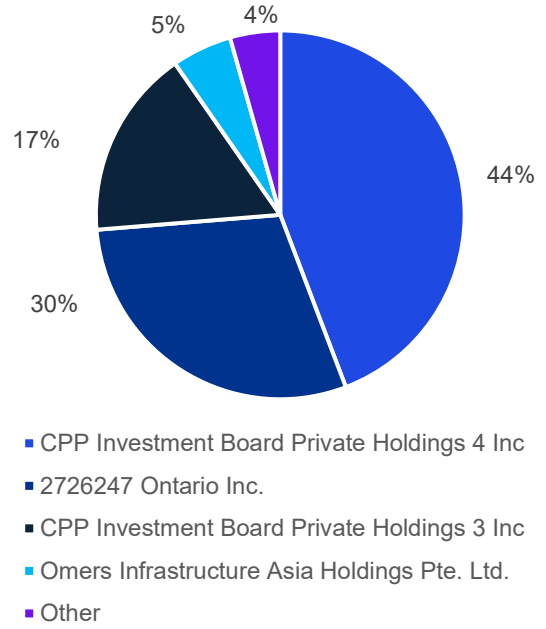
- Interise Trust (formerly IndInfravit Trust) is an irrevocable trust set up by L&T Infrastructure Development Project Limited ("L&T IDPL" or the "Sponsor upto April 15, 2024") under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (Registration Number: IN/InvIT/17-18/0007).
- L&T Infrastructure Development Projects Limited acted as the sponsor of the Trust until April 15, 2024. With effect from April 16, 2024, Interise Investment Managers Limited has been designated as the self-sponsor of the Trust and continues to act as the Investment Manager. Interise Project Managers Private Limited acts as the Project Manager to the Trust.
- Interise Trust owns, operates, and maintains transportation infrastructure assets through special purpose vehicles (SPVs). The Trust's portfolio comprises 13 operational BOT (Build-Operate-Transfer) and annuity-based highway projects spread across eight Indian states spanning thousands of lane kilometers across the country. These assets are held through wholly owned subsidiaries and operate under long-term concession agreements with authorities such as the National Highways Authority of India (NHAI) and various state governments.
- The portfolio has been built through acquisitions from following counterparties:

Asset acquired from	Assets
L&T Infrastructure Development Projects limited	KTTPL, KWTPL, WATPL, BPPTPL, DHTPL
Sadbhav infrastructure Project limited	CSNTPL, BRTPL, BHTPL, DPTPL, HYTPL, SUTPL, MBHPL and NSEPL
Brookfield Group	IHPL, SEPL, REPL and KBICPL

- For financial year ended 31 March 2026, Interise Trust reported Toll collections and annuity of INR 35.0bn and EBITDA of INR 25.9bn with over 0.5 Mn PCU daily vehicle flow,

Source(s): Management information, Interise Trust website, NSE India, Publicly Available Information

Shareholding Pattern of Interise Trust as on 30 September 2026



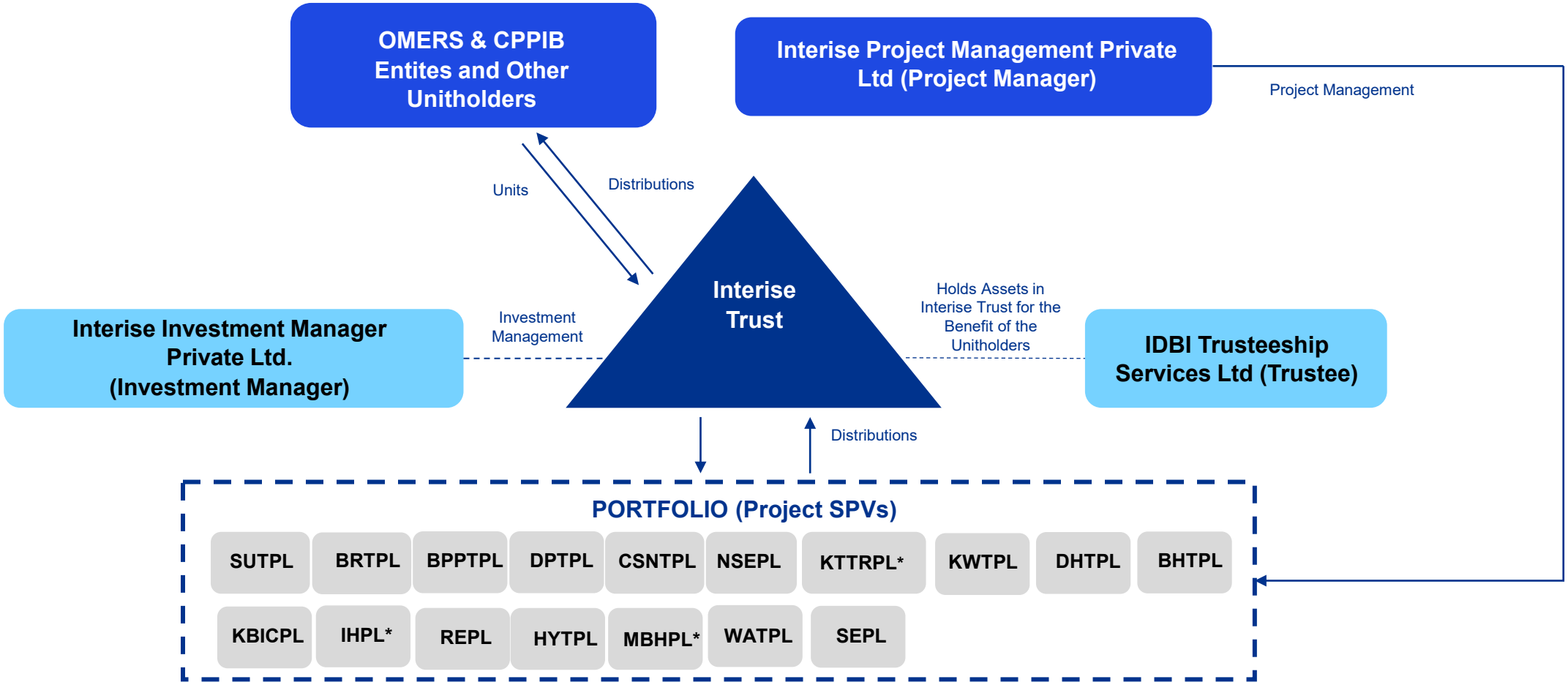
Key related parties of Interise Trust

Role	Entity Name
Investment Manager	Interise Investment Manager Limited
Project Manager	Interise Project Managers Private Limited
Trustee	IDBI Trusteeship Services Limited

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Structure of the Interise Trust



Source(s): Interise Trust Corporate Presentation, Managements

*The concession period of the respective projects have concluded and the respective Portfolio Company is in the process of handing over its project to the respective concessioning authority

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

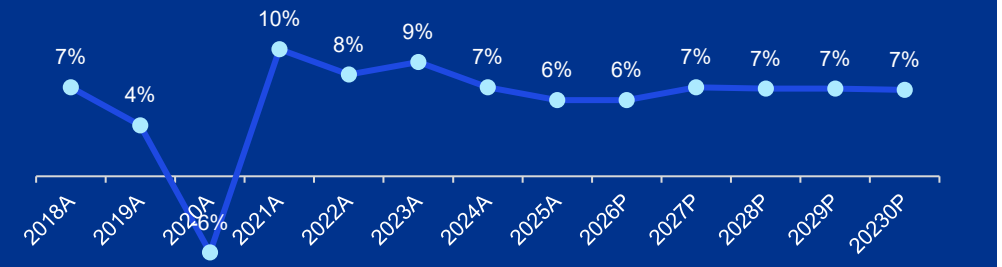
3.

Industry Overview

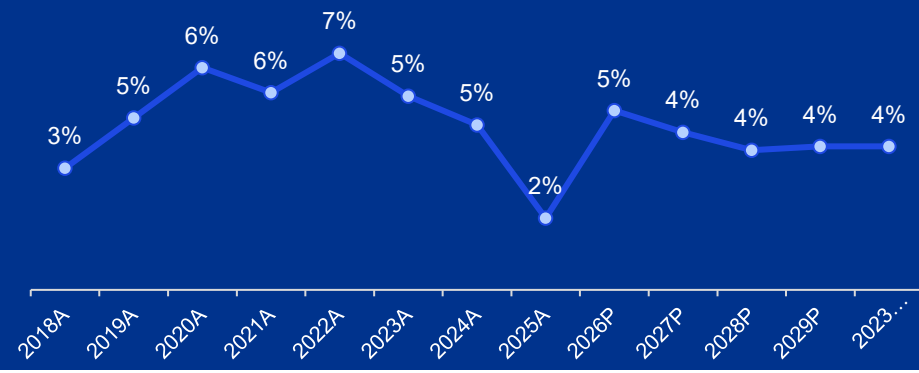
Indian Economy Outlook

The IMF, in its October 2026 World Economic Outlook Update, has projected that India's economy will grow at ~7% each year from 2026. With this, India will remain among the fastest-growing economy, and based on the calendar year, the IMF sees India's economy growing at 7.0% in 2026 and 2027.

Real GDP growth rate (%)



Annual percentage changes of average consumer prices (%)



Infra Sector

Infrastructure is a key enabler in helping India become a USD 26 trillion economy by 2047.

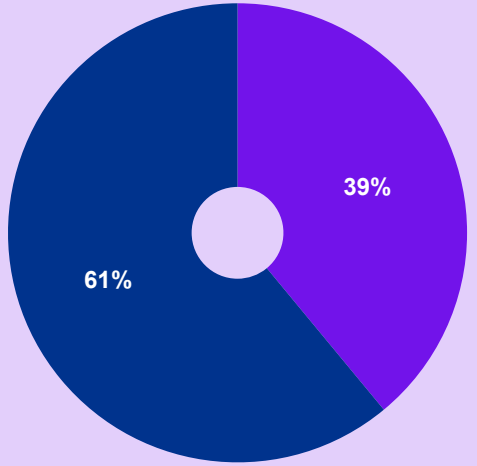
Capital investment outlay for infrastructure has been increased to Rs. 12.21 trillion in the FY2027 budget estimate (BE), compared to Rs 11.21 trillion in the FY2026 revised estimate (RE), marking a 10.0 per cent year-on-year growth; which would be 3.1% of the GDP.

India Infrastructure market (USD billion)



Infrastructure Segmentation

(2025)



Source(s): International Monetary Fund ("IMF"), India Brand Equity Foundation ("IBEF"), Mordor intelligence

KPMG

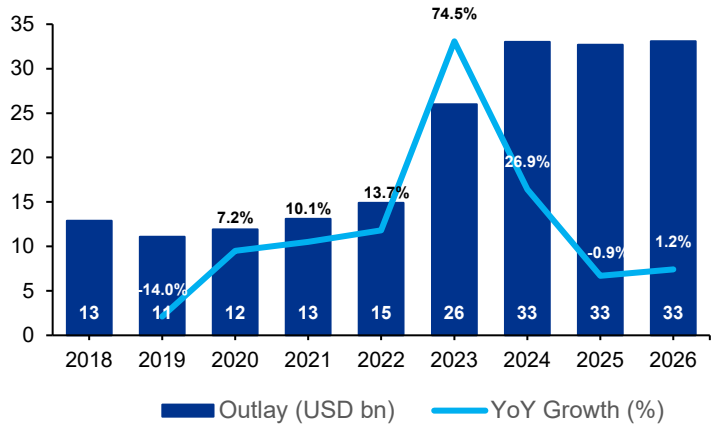
©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Road Transport and Highways

Road Transport and Highways sector

- The Ministry of Road Transport and Highways ("MoRTH") formulates and administers policies for road transport, national highways and transport research. It is also involved with the construction and maintenance of the National Highways ("NHs") through the National Highways Authority of India ("NHAI"), and the National Highway and Infrastructure Development Corporation Limited ("NHIDCL"). NHAI is an agency of MoRTH which is also responsible for the toll collection on several highways.
- Under Budget 2026-27, capital investment outlay for infrastructure has been increased to Rs 12.22 trillion, which is 4.4% of GDP.

Outlay for Roads under the Union Budget (USD billion)

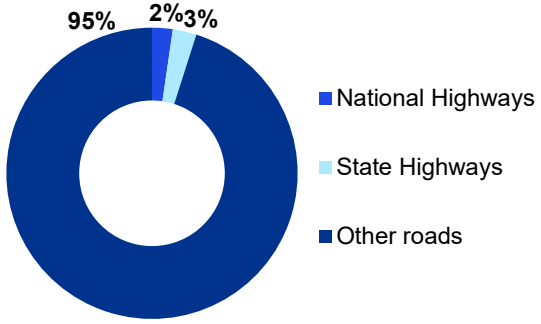


Source(s): MoRTH, IBEF, Invest India

2nd

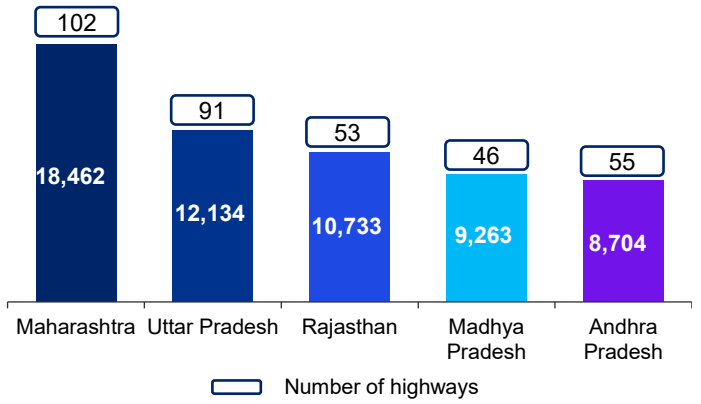
India has the second largest road network in the world of about 63.73 lakh km. This comprises National Highways, Expressways, State Highways, District Roads, Other District Roads and Village Roads.

Road & Highway – classification breakup



As per the data from Ministry of Road Transport and Highways, National Highways (NHs) make up for about 2.2 per cent (1,46,572 km) of the total road network of India (66,71,083 km).

Top 5 states by length of NHs in India (Km)



National Highways carry over 40 per cent of the total traffic across the length and breadth of the country. Maharashtra has the largest network of National Highways with 18,462 km (12.6%). As of December 31, 2025, 102 National Highway and road projects have been evaluated.

(*State-wise split is as per December 2025*)

4.9%

The roads and highways market size has grown steadily in recent years. It will grow from $732.88 billion in 2026 to $886.97 billion in 2030 at a compounded annual growth rate (CAGR) of 4.9%. The growth in the forecast period can be attributed to smart transportation solutions, sustainable and green infrastructure, emphasis on safety measures and adoption of advanced materials.

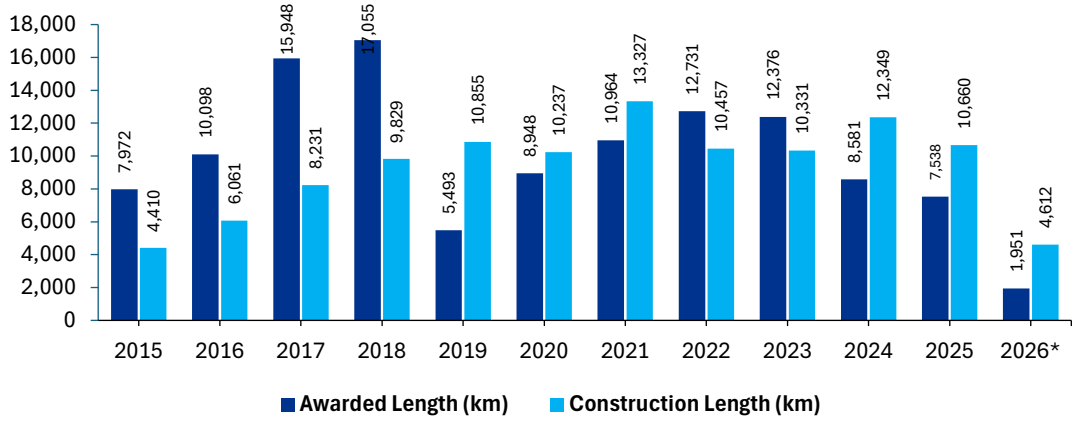
KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key drivers of the sector

Pace of length of highways awarded and constructed (in kms)

The awarding of projects has picked up pace after the sanction of ambitious Bharatmala program. The Government of India has allocated INR 2.9 lakh crore under the National Infrastructure Pipeline for 2026. The government also aims to construct 10,000 Km of new roads in 2026.



* 2026 data is as of November 2025

9%
2015-2025
CAGR - Length of highways constructed per day

1Tn
2030
Estimated toll collection (in INR lakh crore)

10k
2026
Road construction target (in km)

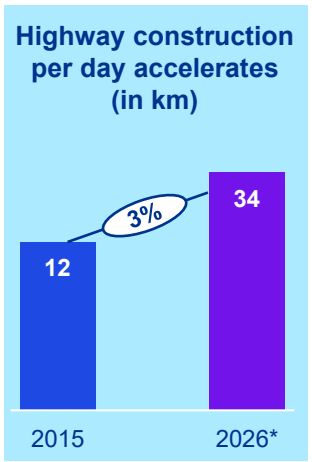
60 km
Estimated highways constructed per day to be achieved

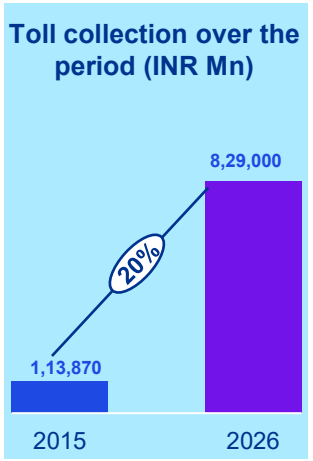
Source(s): MoRTH, Press Information Bureau ("PIB"), Money control, IHMCL Annual Report

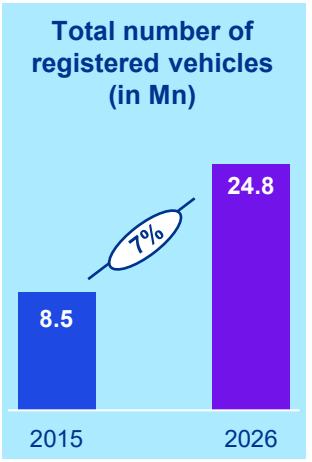
Toll operations efficiency increased due to adoption and growth of FASTag

122.3 Mn As of 31st March 2026, banks have issued over 122.3 Million FASTags.

1876 Mn The average daily collection via FASTag on NH fee plaza is INR 1876 Million thereby increasing efficiency in toll operations.







2026 data is as of November 2025*
2026 data is as of March 2026
- CAGR

Government has implemented multiple initiatives in the last 9 years to augment the capacity of the National Highway infrastructure in the country. The pace of National Highways construction has increased consistently due to the systematic push through corridor-based National Highway development approach.

KPMG
©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Financing in road infrastructure

Financing infrastructure

Investment in road infrastructure is long-term and returns are seen several years after construction. Roads and highways are financed through Government and private sources. Funding from Government sources includes budgetary allocations.

Private financing

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

Public financing

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

Financing in road sector & MoRTH, NHAI budget

The Ministry is estimated to spend INR 3,09,692 crore in 2026-27. This is 7.9% higher than the revised estimates for 2025-26 (INR 2,86,963 crore). Major allocations are towards NHAI and expenditure on roads and bridges as show:

Sub-Head	Actuals FY 2024-25	RE FY 2025-26	BE FY 2026-27	% Change BE over RE
NHAI	168,602.0	170,266.0	187,293.0	10.0%
Roads & Bridges (MoRTH)	130,965.0	116,337.0	121,999.0	5.0%
Road Transport & Safety	254.0	360.0	400.0	11.0%
Total	299,821.0	286,963.0	309,692.0	7.9%

Note: BE – Budget Estimate, RE – Revised Estimate; "Total" includes recoveries which have not been shown in the table; "Others" covers establishment expenditure of the central government and allocations towards road transport and safety.

Allocation to Roads and Bridges

In 2026-27, the government has allocated INR 1,21,999 crore towards the development and maintenance of roads and bridges. This marks a 5% increase over the revised estimates for 2025 - 26. Expenditure under this allocation includes:

- Projects related to expressways
- Expansion and development of national highways
- Increase number of lanes under various projects
- Development of road connectivity in left-wing extremism affected areas

Investment Opportunities in Roads & Highways

33.9 Bn
Road InvIT Assets (USD)

14,563
Projects under NIP

2,613.7
Total Project Cost (USD billion)

50 Bn
Monetization Pipeline 2.0 Budget FY26 – FY30

Types of projects awarded by NHAI

a. Engineering Procurement & Construction

Under the EPC model, Government pays private players to lay roads. The private player has no role in the road's ownership, toll collection or maintenance.

b. Build Operate Transfer ("BOT")

Private players build, operate and maintain the road for a specified period before transferring the asset back to the Government. The private player arranges all the finances for the project, while collecting toll revenue/ annuity fee from the Government.

c. Hybrid Annuity Model ("HAM")

HAM is a hybrid model, a mix of the EPC and BOT (build, operate, transfer) models. HAM combines EPC (40 per cent) and BOT-Annuity (60 per cent). On behalf of the government, NHAI releases 40 per cent of the total project cost. The balance 60 per cent is arranged by the developer.

Source(s): PRS Legislative research, IBEF, CRISIL, MoRTH, Invest India

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

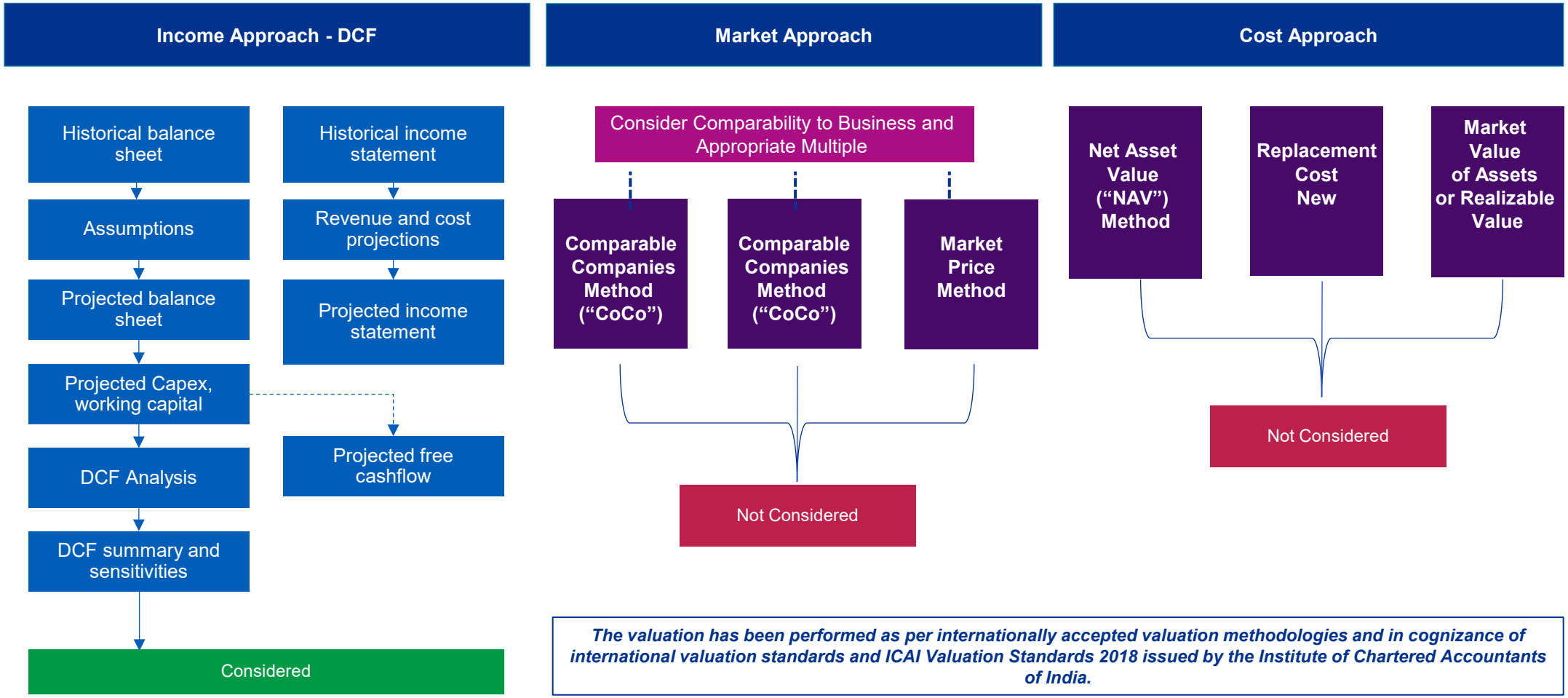
4.

Valuation Methodology and Approach

KPMG

Valuation Methodology and Approach

Methodology and Approach



The valuation has been performed as per internationally accepted valuation methodologies and in cognizance of international valuation standards and ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Valuation Methodologies - Income Approach

Discounted Cash Flows ("DCF")

- Under a DCF approach, forecast cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the valuation date to give an overall value for the business.
- A discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries.
- The rate at which the future cash flows are discounted ("the discount rate") should reflect not only the time value of money, but also the risk associated with the business' future operations. The discount rate most generally employed is weighted average cost of capital ("WACC"), reflecting an optimal as opposed to actual financing structure.
- In calculating the terminal value, regard must be had to the business' potential for further growth beyond the explicit forecast period. The "constant growth model", which applies an expected constant level of growth to the cash flow forecast in the last year of the forecast period and assumes such growth is achieved in perpetuity, is a common method. These results would be cross-checked, however, for reasonability to implied exit multiples.
- Due to the finite life of the concession period of the SPVs, we have not computed a terminal value for the valuation of the SPVs.
- The rate at which future cash flows are discounted should reflect not only the time value of the cash flows but also the risk associated with the business' future operations. This means that in order for a DCF to produce a sensible valuation figure, the importance of the quality of the underlying cash flow forecasts is fundamental.
- The DCF approach has been applied in the valuation of the SPVs.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Valuation Methodologies - Market Approach

Comparable Companies ("CoCo")

- Under comparable companies method, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company.
- The appropriate multiple is generally based on the performance of listed companies with similar business models and size.
- The CoCo methodology has been not been applied in the valuation of Interise Trust and SPVs.
- The list of companies in the road segment have mix of assets which are at different stages of operation / development / revenue mix/ leasing period. Therefore, comparable companies' method is not considered.

Comparable Transactions ("CoTrans")

- Under comparable transactions method, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Due to different purposes of investments, transaction rationale and synergy benefits, different control premiums and minority discounts are embedded in the transaction values.
- Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.
- The list of transactions in the road segment have mix of assets which are at different stages of operation / development / revenue mix/ leasing period. Therefore, Therefore, comparable transactions method has not been considered for the valuation of Interise Trust and SPVs.

Market Price Method

- Under this approach, the value of the business is arrived at considering the market price of the company based on the daily moving averages of the last six-month volume traded weighted average of closing price on the stock exchange where the company's shares are most frequently traded.
- The market price methodology has not been considered in the valuation of Interise Trust and SPVs as it is not publicly listed or traded on any stock exchange.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Valuation Methodologies – Cost Approach

✓	**Net Asset Value ("NAV") Method**	• Under the net asset value approach, total value is based on the sum of net asset value as recorded on the balance sheet. • A net asset methodology is most applicable for businesses where the value lies in the underlying assets and not the ongoing operations of the business. • The net assets methodology has been considered for the valuation of non- operational SPVs.
✗	**Replacement Cost New**	• The replacement cost of a business is the cost of acquiring similar assets employed in the business and/or reaching a similar level of development. A purchaser, faced with a build versus buy scenario, may be prepared to pay significantly over and above this cost to obtain advantages including time saved in developing a similar business, and risk of failure. • The replacement cost method quantifies the cost and risk to reach the present stage of development. • This approach is often used for start-up/non-mature technology or biotech businesses. • Hence, the replacement cost method has not been considered.
✗	**Market Value of Assets or Realizable Value**	• Under the market value methodology, total value is based on the sum of market value of asset value less market value of liabilities plus, the value of intangible assets not recorded on the balance sheet. • This methodology is most applicable for businesses where the value lies in the underlying assets and not the ongoing operations of the business. • Hence, the market value method has not been considered.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Procedures adopted

Procedures adopted

We have carried out the Enterprise Valuation of the SPVs, 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 SPVs.
- Considered the key terms of concession agreements;
- Analysis of the Management Business Plan;
- Considered the Traffic Study Reports from the independent consultant;
- Discussed with the Management 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 SPVs;
- 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 of SPVs in October 2026 to November 2026 to assess the operating condition of the projects under the SPVs as per the requirements of SEBI (InvIT Regulations) 2014; SEBI (InvIT Regulations) 2014 requires the valuer to conduct site visit once a year.
- Selection of valuation approach and valuation methodology, 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 SPVs and equity value of Interise Trust as on the Valuation Date.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Document Classification: KPMG Confidential

KPMG

WACC Analysis

Discount Rate and Terminal Value

Discount rate

In order to determine the discount rate, we have used the WACC methodology as set out below:

WACC = Ke * (E/(D + E)) + Kd * (1-T) * (D/(D + E))

Where:	Ke	=	cost of equity
	E	=	market value of equity
	Kd	=	cost of debt
	D	=	market value of debt
	T	=	corporate taxation rate

The cost of equity is derived using the Capital Asset Pricing Model ("CAPM") as follows:

	Ke	=	Rf + ß * (Rm – Rf) + α
Where:	Rf	=	the current return on risk-free assets
	Rm market	=	the expected average return of the
	(Rm – Rf)	=	the average risk premium above the risk - free rate that a "market" portfolio of assets is earning
	ß	=	the beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky assets
	α	=	company specific risk factor (alpha)

Terminal Value:

- Due to the finite life of the concession period of the SPVs, we have not computed a terminal value for the valuation of the SPVs.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

WACC Parameters

a. Risk free rate (Rf)

- Risk free rate forms the basis for any discount rate estimation using the build up methodology. As the name implies, this rate should not take into account any risk factors and should only include two general components – time value of money and inflation.
- Since there are no investments that are truly risk free, the risk free rate is commonly approximated by reference to yield on long-term debt instruments issued by government of India.
- For our analysis, the nominal risk-free rate is based 10 year benchmark government of India securities yield as well as analysis of the consensus forecast yield which stands at 7.0%.

b. Market risk premium

- Market risk premium is the difference between the expected return on the market as a whole and the risk-free rate (like the return on government bonds). This premium compensates investors for taking on the higher risk associated with investing in the stock market
- The ERP is not directly observable in the market and therefore must be estimated. There are various approaches for estimating ERP which can be categorized as (i) Historical ERP approach (ii) Surveys and (iii) implied ERP approach. Historical ERP is most commonly used approach, and we have used the same. Under this method the ERP is estimated as the difference between broad based equity market index returns and government debt returns over a selected sample period. Different assumptions considered in this approach include – selection of Time period for measurement, stock market benchmark and the risk free rate.
- The historical ERP can be estimated using any historical period; however, it is frequently calculated using a long back period. When calculated over a long period, the historical ERP is found to be relatively consistent with lower standard of error. We have considered long term returns on BSE Sensex index for our estimation of ERP over long period of time.
- Rf is subtracted from stock index returns for estimating ERP. The difference between Rf and market returns is averaged over the period to estimate the range.
- Based on our calculations, while Equity risk premium varies per period, it converges around 7.0 per cent. We have considered ERP of 7.0 per cent in our estimation of WACC.

c. Beta

- Beta is a measure of the risk of the shares of a company. ß is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies.
- We have screened for companies in the road operating industry and infrastructure investment trusts. We have also included InvIT in the transmission sector that are based on a BOT model. We have considered companies operating in India.
- Betas are low in this industry due to the stable nature of the road operating industry and low level of cash flow volatility due to the relatively steady usage of roads. We have arrived at a levered adjusted beta of 0.72. This includes the additional risk due to debt financing of the comparable companies.

  *Adjusted beta = (0.67 * Raw Beta) + (0.33*1)*

- We have then unlevered and then relevered this beta using the optimal capital structure and tax rate applicable to the each SPV to reflect difference in operating leverage across comparable companies.

  Unlevered beta = Beta / [1 + (1-tax rate) Debt to Equity ratio}*

  *Relevered beta = Unlevered Beta * [1 + (1-tax rate)* Debt to Equity ratio}*

- We have considered Median of re-levered beta of comparable companies for our WACC estimation of Toll SPV's. Given lower risk attached with cash flows for BOT Annuity assets, We have considered Quartile 1 of Relevered beta of comparable companies for estimating WACC for NSEPL and KBICPL.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

WACC Parameters

d. Alpha

- The Alpha factor incorporates company specific risk factor to reflect different stages of maturity and levels of uncertainty that are not already reflected in the projected cash flows.
- Considering the risk associated with extension of concession period, forecast cashflow and discussion with the Management, We have considered an alpha of 2 per cent in DPTPL, whereas 1.5 per cent for BPPTPL, 1 per cent alpha in CSNTPL, DHTPL, BRTPL, and SUTPL and 0.5 per cent in REPL and SEPL and No alpha has been considered for other SPVs.

e. Cost of Debt

- As per the Management, the actual average cost of debt for Interise InvIT Fund as on the Valuation date is 7.43 per cent. We have considered same for our analysis

f. Tax

- We understand that eventually all the SPV's will transit to new tax regime once the MAT credit is exhausted except KWTPL and REPL as they are already under new tax regime, hence we have considered tax rate of 28.6 per cent for the purpose of WACC calculation.
- We understand that NSEPL and KBICL will not be required to pay tax since they have significant unabsorbed losses and hence tax rate is considered zero for the purpose of WACC calculation.

g. Capital structure

- To estimate an appropriate capital structure for the SPVs we have considered capital structure of comparable companies, Interise Trust actual capital structure and discussion with Management on long term view on normalized capital structure.
- The debt capitalization (based on market values) of publicly traded companies operating in a similar industry as the Interise Trust ranged from 10.5 per cent to 55.9 per cent of total capital with median of 48.3 per cent. Please refer to the next slide in this regard.
- The actual debt to capital for Interise Trust as on valuation date (based on concluded enterprise value) stood at 47 per cent.
- However, given that comparable companies have assets portfolio which is mix of operational and under-construction assets, we have also considered status of Interise Trust's asset portfolio and borrowing capacity when determining where within the Industry debt level ranges to select. All projects under SPVs of Interise Trust are completed and fully operational. Considering remaining concession life of BOT assets in Interise Trust's portfolio and discussion with the Management on their long term view on normalized capital structure including refinancing capacity, we have estimated a normalized capital structure of 50 per cent debt and 50 per cent equity.

h. WACC Indication

- Based on selected rate of return on equity, cost of debt and capital structure discussed above, we have calculated WACC for SPVs to be in the range of 9.2 per cent to 10.3 per cent. Refer subsequent slides for Beta and SPV wise WACC computation.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Beta Computation – Toll Assets

Beta computation 30 September 2026

	Market Capitalization	Total Debt	Debt / Equity	Debt / Total Capital	Beta	Tax Rate	Unlevered Beta	Target's Debt Equity	Target's Tax Rate	Re Levered Beta
IRB Infrastructure Developers Limited	234,928	200,081	85.2%	46.0%	1.21	25.17%	0.74	100.0%	28.60%	1.26
PNC Infratech Limited	44,200	51,508	116.5%	53.8%	1.15	25.17%	0.61	100.0%	28.60%	1.05
Dilip Buildcon Limited	68,769	80,414	116.9%	53.9%	1.22	25.17%	0.65	100.0%	28.60%	1.12
Raajmarg Infra Investment Trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
National Highways Infra Trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
India Infrastructure Trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indus Infra Trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Citius TransNet Investment Trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Anantam Highways Trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cube Highways Trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Capital Infra Trust	37,017	29,799	80.5%	44.6%	0.45	28.60%	0.28	100.0%	28.60%	0.49
Indigrid Infrastructure Trust	168,121	212,886	126.6%	55.9%	0.44	28.60%	0.23	100.0%	28.60%	0.40
Powergrid Infrastructure Investment Trust	90,442	10,640	11.8%	10.5%	0.47	28.60%	0.43	100.0%	28.60%	0.75
IRB InvIT Fund	84,487	86,500	102.4%	50.6%	0.45	28.60%	0.26	100.0%	28.60%	0.44
G R Infraprojects Limited	83,926	48,454	57.7%	36.6%	0.96	25.17%	0.67	100.0%	28.60%	1.15
Median			**93.8%**	**48.3%**	**0.72**		**0.52**			**0.90**

Note:

a) Market capitalization of comparable companies has been considered based on volume weighted average share prices till 30 September 2026.
b) Debt of the comparable companies has been considered based on the latest available financials as on 30 September 2026
c) Beta has been computed based on analysis of adjusted beta over 1-year, 3-year, 5-year, daily/weekly/monthly data.
d) Although, Citius TransNet Investment Trust, National Highways Infra Trust, India Infrastructure Trust, Indus Infra Trust and Anantam Highways Trust are a part of our comparable companies set, they have been excluded while calculating the beta due to low trading.
e) Raajmarg Infra Investment Trust and Cube Highway Trust are part of out comparable set, they have been excluded while calculating the beta due to less than 1 year of trading.
f) Market beta is unlevered using each companies tax rate and capital structure (Beta/ 1+(1-tax rate)*Debt/Equity).
g) We have considered re-levered beta to give impact to the SPVs' capital structure and applicable tax rate. Debt/equity ratio used to re-lever beta is based on the normalized capital structure of the SPV i.e. 100% (Unlevered beta * (1+(1-Tax rate)*Target's Debt Equity)).
h) Refer Annexure 5 for business description of comparable companies.

Source: KVSL analysis based on data sourced from S&P Capital IQ

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Beta Computation – BOT Annuity Assets

Beta computation 30 September 2026	Market Capitalization	Total Debt	Debt / Equity	Debt / Total Capital	Beta	Tax Rate	Unlevered Beta	Target's Debt Equity	Target's Tax Rate	Re Levered Beta
IRB Infrastructure Developers Limited	234,928	200,081	85.2%	46.0%	1.21	25.17%	0.74	100.0%	0.00%	1.47
PNC Infratech Limited	44,200	51,508	116.5%	53.8%	1.15	25.17%	0.61	100.0%	0.00%	1.23
Dilip Buildcon Limited	68,769	80,414	116.9%	53.9%	1.22	25.17%	0.65	100.0%	0.00%	1.30
Raajmarg Infra Investment Trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
National Highways Infra Trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
India Infrastructure Trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indus Infra Trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Citius TransNet Investment Trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Anantam Highways Trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cube Highways Trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Capital Infra Trust	37,017	29,799	80.5%	44.6%	0.45	28.60%	0.28	100.0%	0.00%	0.57
Indigrid Infrastructure Trust	168,121	212,886	126.6%	55.9%	0.44	28.60%	0.23	100.0%	0.00%	0.46
Powergrid Infrastructure Investment Trust	90,442	10,640	11.8%	10.5%	0.47	28.60%	0.43	100.0%	0.00%	0.87
IRB InvIT Fund	84,487	86,500	102.4%	50.6%	0.45	28.60%	0.26	100.0%	0.00%	0.52
G R Infraprojects Limited	83,926	48,454	57.7%	36.6%	0.96	25.17%	0.67	100.0%	0.00%	1.35
Median			**93.8%**	**48.3%**	**0.72**		**0.52**			**1.05**
Quartile 1										**0.56**

Note:

a) Market capitalization of comparable companies has been considered based on volume weighted average share prices till 30 September 2026.
b) Debt of the comparable companies has been considered based on the latest available financials as on 30 September 2026
c) Beta has been computed based on analysis of adjusted beta over 1-year, 3-year, 5-year, daily/weekly/monthly data.
d) Although, Citius TransNet Investment Trust, National Highways Infra Trust, India Infrastructure Trust, Indus Infra Trust and Anantam Highways Trust are a part of our comparable companies set, they have been excluded while calculating the beta due to low trading.
e) Raajmarg Infra Investment Trust and Cube Highway Trust are part of out comparable set, they have been excluded while calculating the beta due to less than 1 year of trading.
f) Market beta is unlevered using each companies tax rate and capital structure (Beta/ 1+(1-tax rate)*Debt/Equity).
g) We have considered re-levered beta to give impact to the SPVs' capital structure and applicable tax rate. Debt/equity ratio used to re-lever beta is based on the normalized capital structure of the SPV i.e. 100% (Unlevered beta * (1+(1-Tax rate)*Target's Debt Equity)).
h) Refer Annexure 5 for business description of comparable companies.

Source: KVSL analysis based on data sourced from S&P Capital IQ

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Summary - WACC

WACC calculation							
Name of SPV	**SEPL**	**REPL**	**KWTPL**	**SUTPL**	**HYTPL**	**BHTPL**	**DHTPL**
Risk free rate of return	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Equity risk premium	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Beta	0.90	0.90	0.90	0.90	0.90	0.90	0.90
Alpha	0.5%	0.5%	0.0%	1.0%	0.0%	0.0%	1.0%
Cost of Equity	**13.8%**	**13.8%**	**13.3%**	**14.3%**	**13.3%**	**13.3%**	**14.3%**
Cost of Debt	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%
Tax Rate	28.6%	28.6%	28.6%	28.6%	28.6%	28.6%	28.6%
After tax Cost of Debt	**5.3%**	**5.3%**	**5.3%**	**5.3%**	**5.3%**	**5.3%**	**5.3%**
Debt to Capital %	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Equity to Capital %	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
WACC calculation	**9.5%**	**9.5%**	**9.3%**	**9.8%**	**9.3%**	**9.3%**	**9.8%**
WACC as per 31 March 2026	**10.1%**	**10.0%**	**10.0%**	**10.1%**	**10.1%**	**10.1%**	**10.0%**

WACC calculation							
Name of SPV	**DPTPL**	**BPPTPL**	**BRTPL**	**CSNTPL**	**NSEPL**	**KBICPL**	**IPMPL**
Risk free rate of return	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Equity risk premium	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Beta	0.90	0.90	0.90	0.90	0.56	0.56	0.90
Alpha	2.0%	1.5%	1.0%	1.0%	0.0%	0.0%	0.0%
Cost of Equity	**15.3%**	**14.8%**	**14.3%**	**14.3%**	**10.9%**	**10.9%**	**13.3%**
Cost of Debt	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%
Tax Rate	28.6%	28.6%	28.6%	28.6%	-	-	28.6%
After tax Cost of Debt	**5.3%**	**5.3%**	**5.3%**	**5.3%**	**7.4%**	**7.4%**	**5.3%**
Debt to Capital %	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Equity to Capital %	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
WACC calculation	**10.3%**	**10.0%**	**9.8%**	**9.8%**	**9.2%**	**9.2%**	**9.3%**
WACC as per 31 March 2026	**10.0%**	**10.7%**	**10.0%**	**10.2%**	**8.6%**	**8.5%**	**9.1%**

Source: KVSL analysis, previous valuation report

- The WACCs in current valuation exercise ranges from 9.2 per cent to 10.3 per cent, compared with a range of 8.5 per cent to 10.7 per cent in previous valuation as at 31 March 2026.
- While certain SPV-level WACCs have increased or decreased due to changes in the underlying external parameters, including:
  (i) the applicable tax rate, which changed due to change in the surcharge on income tax;
  (ii) Change in the risk-free rate
  (iii) Change in Beta of comparable companies
- Since the valuation as at March 26 was undertaken by a different valuer, a like-for-like comparison of each individual WACC component has not been performed.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG

5.

Valuation of Individual SPVs

KPMG

Simhapuri Expressway Private Limited

Overview

Project details

The Project is located in the state of Andhra Pradesh, which was upgraded as 6 lane road from Chilakluripeta to Nellore on section of NH-5 (from 1182.802 km to 1366.547 km), on DBFOT basis under NHDP Phase V. The Project is connecting many cities and towns across various districts, namely, Guntur, Prakasham and Nellore in the State of Andhra Pradesh. The Project is stretched over 183.620 km on NH-44 (old NH-16).

Concession period

The initial concession was for a period of 30 years from November 2011 and now ending in January 2042. The commercial operations of the Project were commenced in July 2017, and the remaining concession period is about 16 years, plus extension granted by concessioning authority, (if any) from time to time.

Premium

There is no premium clause in the concession agreement and a grant has been provided by the authority of INR 1,269.9 Mn.

Source(s): Management information

Highlights

Particulars	Details
Project location	Nellore Chilkaluripet
Concessionaire	Simhapuri Expressway Limited
State	Andhra Pradesh
Tollable length (kms)	183.7
No. of toll plazas	3
Concession agreement date	15-Jul-10
Appointed date	21-Nov-11
Four laning completion certificate date	07-Nov-17
Scheduled end date	20-Nov-41
New scheduled end date	22-Jan-42

Interest held by Trust as at 30 September 2026

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in SEPL	INR 27,868 Mn

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

a. Modification in concession period

- As per Clause 29.2 of the concession agreement between NHAI and SEPL, *"In the event actual average traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period"*.
- As informed by the Management, target traffic sampling for SEPL has been concluded and average PCUs were 0.48 per cent higher than target traffic prescribed in the concession agreement. Actual traffic did not exceed more than 2.5 per cent of the target traffic and hence there is no variation to the concession period due to effect of variation in traffic growth on the target date. Management has represented that the concession period will be increased by further 63 days on account of covid-19 as approved by NHAI.
- Thus, the concession period is increased as per the above clause as follows:

Particular	
Concession Start Date - as per agreement	20-Nov-11
Concession End Date - as per agreement	20-Nov-41
Approved Extension days (Covid)	63
Concession End Date - including approved extension	22-Jan-42

- The Management has confirmed to us to consider concession period till 22 Jan 2042. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 October 2026 to 22 Jan 2042.

b. Revenue

- Revenue for SEPL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in October 2026.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- As stated in the Traffic Study Report of SEPL, the forecasted base traffic and revenue forecasts are estimated based on economic growth (GSDP/GDP) and elasticity assumptions applied on base year traffic estimates. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, regional growth and location of assets, long term macro assumptions and elasticity value of different vehicle type for computing the traffic growth rate.
- Forecasted traffic and revenue generation are supported by the commencement of operations at Ramyapatnam Port, the revival of economic activity in Amaravati including the development of Amaravati Capital Region, the expansion of Krishnapatnam Port, and the development of the Nagpur-Vijayawada Expressway, all of which are expected to drive incremental traffic on the project corridor. The impact of Amaravati's economic revival has been considered from FY28 onwards, reaching full impact by FY31, while the impacts of Ramyapatnam Port commencement, Krishnapatnam Port expansion and the Nagpur-Vijayawada Expressway have been considered from FY28 onwards, FY30 onwards and FY30 onwards, respectively.

Source(s): Management information, External traffic Study

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

- However, forecasted traffic and revenue generation are expected to be adversely affected due to the opening of Chinchinada Bridge and NH216 as an alternate route for commercial vehicles, for which the impact has been considered from FY28 onwards, the Vijayawada-Bengaluru Expressway, for which the impact has been considered from FY29 onwards, and the cessation of construction-related traffic upon completion of Ramyapatnam Port, for which the impact has been considered from FY28 onwards.
- Basis above factors, the PCU CAGR (FY27 – FY42) is around ~4.6 per cent and AADT CAGR is around ~ 4.5 per cent.
- Toll rate escalation over the projected period has been estimated in accordance with the respective Concession Agreements, comprising a fixed annual increase of 3% along with 40% of the change in the Wholesale Price Index ("WPI"). WPI assumptions have been based on the latest available data and Management estimates, with near-term projections reflecting recent trends. Specifically, WPI growth has been assumed at 8.3% for FY28 and 3.5% for FY29, following which inflation is assumed to normalise to a steady-state range of ~4.8% to ~4.1% over the long term.
- Toll revenue has been considered basis the from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue and Expense

c. Periodic maintenance & routine maintenance cost

- Operating and maintenance expenses include costs related to toll collection, personnel, consumables, enforcement activities, and administrative overheads. These expenses have been projected based on Management estimates, supported by Technical Reports prepared by independent consultants.

d. Depreciation & amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

e. Tax

- Management represented that SEPL has 80IA benefit from FY2029 to FY2037. However, from an FCFF perspective, the new tax regime may appear to result in a lower effective tax outflow over the projection period. Accordingly, for the purpose of our valuation analysis, we have assumed that SEPL avails the Section 80IA benefits through FY2037 and transitions to the new tax regime thereafter.

f. Working capital

- The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

g. Capex

- Given that the SPV is operational, the projected capital expenditure primarily comprises costs expected to be incurred periodically to maintain the road assets in optimal operating condition. Such expenditure includes major maintenance costs and expenditure relating to equipment and safety measures. The capital expenditure has been projected based on Management's estimates, supported by technical reports prepared by independent consultants, and reflects the expected maintenance cycle of the underlying road assets.

h. Changes in assumption from previous valuation

- Change in surcharge on income tax from 10 per cent to 25 per cent leading to increase in cash out flows towards income tax;
- Material changes from previous valuation include change in revenue forecasts due to the following factors
    - Change in forecast toll revenue due to revision in WPI and traffic growth as provided by Traffic consultant

Source(s): Management information, External traffic Study

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows [1/2]

Discounted Cash Flow								
Period Starting	**Oct-26**	**Apr-27**	**Apr-28**	**Apr-29**	**Apr-30**	**Apr-31**	**Apr-32**	**Apr-33**
Period Ending	**Mar-27**	**Mar-28**	**Mar-29**	**Mar-30**	**Mar-31**	**Mar-32**	**Mar-33**	**Mar-34**
INR Mn								
Revenue	**3,144**	**6,889**	**7,276**	**8,008**	**8,838**	**9,661**	**10,654**	**11,667**
EBITDA	**2,595**	**5,621**	**6,214**	**6,971**	**7,785**	**8,678**	**8,008**	**9,123**
EBITDA margin	*83%*	*82%*	*85%*	*87%*	*88%*	*90%*	*75%*	*78%*
Less: Depreciation	(378)	(871)	(924)	(1,021)	(1,130)	(1,236.6)	(1,353)	(1,489)
EBIT	**2,217**	**4,751**	**5,290**	**5,950**	**6,655**	**7,441**	**6,655**	**7,635**
EBIT margin	*71%*	*69%*	*73%*	*74%*	*75%*	*77%*	*62%*	*65%*
Less: Tax on EBIT	(335)	(775)	(863)	(970)	(1,085)	(1,213)	(1,085)	(1,245)
Change in MMR provision	(502)	(1,736)	-	-	-	-	-	-
Change in working capital	407	385	18	(2)	19	(307)	24	(54)
Less : Capex	(70)	(52)	(6)	(21)	(7)	(2)	(78)	(42)
Free cash flows to the firm	**2,096**	**3,444**	**5,364**	**5,978**	**6,712**	**7,155**	**6,868**	**7,782**
Discounting period	0.249	1.001	2.000	3.000	4.000	5.001	6.000	7.000
Discount factor	0.978	0.913	0.833	0.761	0.694	0.634	0.579	0.528
Present value of cash flows	**2,048**	**3,143**	**4,470**	**4,547**	**4,661**	**4,535**	**3,975**	**4,111**

Source(s): Management information, KVSL analysis

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows [2/2]

Discounted Cash Flow								
Period Starting	**Apr-34**	**Apr-35**	**Apr-36**	**Apr-37**	**Apr-38**	**Apr-39**	**Apr-40**	**Apr-41**
Period Ending	**Mar-35**	**Mar-36**	**Mar-37**	**Mar-38**	**Mar-39**	**Mar-40**	**Mar-41**	**Jan-42**
INR Mn								
Revenue	**12,812**	**14,075**	**15,212**	**16,598**	**18,194**	**19,917**	**21,627**	**19,096**
EBITDA	**9,992**	**12,846**	**13,780**	**14,655**	**15,958**	**17,366**	**18,778**	**16,025**
EBITDA margin	*78%*	*91%*	*91%*	*88%*	*88%*	*87%*	*87%*	*84%*
Less: Depreciation	(1,650)	(1,814)	(1,956)	(2,151)	(2,353)	(2,575)	(2,831)	(2,540)
EBIT	**8,343**	**11,033**	**11,823**	**12,504**	**13,605**	**14,790**	**15,947**	**13,484**
EBIT margin	*65%*	*78%*	*78%*	*75%*	*75%*	*74%*	*74%*	*71%*
Less: Tax on EBIT	(1,360)	(1,799)	(1,928)	(3,895)	(4,554)	(4,558)	(4,936)	(4,175)
Change in MMR provision	-	222	(222)	280	1,005	(389)	(484)	(411)
Change in working capital	370	(100)	(3)	103	(328)	(78)	(56)	462
Less : Capex	(6)	(12)	(53)	(3)	(3)	(57)	(32)	(6)
Free cash flows to the firm	**8,995**	**11,157**	**11,573**	**11,140**	**12,077**	**12,283**	**13,269**	**11,894**
Discounting period	8.000	9.001	10.000	11.000	12.000	13.001	14.000	14.907
Discount factor	0.482	0.440	0.402	0.367	0.335	0.306	0.279	0.257
Present value of cash flows	**4,338**	**4,911**	**4,651**	**4,087**	**4,044**	**3,754**	**3,703**	**3,056**

Source(s): Management information, KVSL analysis

Enterprise Valuation	
INR Mn	
Present value of cash flows	64,033
Present value of release of working capital	10
Enterprise Valuation	**64,042**

WACC	**9.5%**

Present value of release in working capital represent working capital of INR ~40 Mn released at the end of the concession period.

Please refer WACC Summary for WACC breakup.

Basis the above and using a WACC of 9.5 per cent the Enterprise Value of SEPL as on 30 September 2026 is INR 64,042 Mn.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG

Rayalseema Expressway Private Limited

Overview

Project details

The project is located in the State of Andhra Pradesh, which was upgraded as 4 lane road from Cuddapah to Kurnool on section of NH-18 (from 167.750 km to 356.502 km), on BOT basis under NHDP Phase III. The Project as part of NH-18, one of the most prime arterial road of state of Andhra Pradesh and is also connecting important cities of state of Telangana. The project is stretched over 188.752 km on NH-48.

Concession period

The initial concession was for a period of 30 years from November 2010 and now ending in January 2047. The commercial operations of the entire Project was commenced in July 2019 and the remaining concession period is about 21 years, plus extension granted by concessioning authority, (if any) from time to time..

Premium

Thers is no premium clause in the concession agreement.

Source(s): Management information

Highlights

Particulars	Details
Project location	Cuddapah, Kurnool
Concessionaire	REPL
State	Andhra Pradesh
Tollable length (kms)	188.75
No. of toll plazas	4
Concession agreement date	11-Feb-10
Appointed date	15-Nov-10
Scheduled end date	14-Nov-40
New scheduled end date	02-Feb-47

Interest held by Trust as at 30 September 2026

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in REPL	INR 19,292 Mn

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

a. Modification in concession period

- As per Clause 29.2 of the concession agreement between NHAI and REPL, *"In the event actual average traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period"*.
- As informed by the Management, the target traffic sampling for REPL has been completed. As a result, the concession period has extended by 2,192 days as of the target date due to variations in target traffic. Management has further represented that the concession period will be extended by an additional 55 days due to the impact of covid-19.
- Thus, the concession period is increased as per the above clause as follows:

Particular	
Concession Start Date - as per agreement	15-Nov-10
Concession End Date - as per agreement	14-Nov-40
Approved Extension days (Covid and targeted trafiic)	2,247
Concession End Date - including approved extension	9-Jan-47
Estimated Extension Period (based on Management's assessment of claims pending with the Authority, subject to approval)	~ 24 days (24 days due to Covid)
Concession End Date - As per Management	2-Feb-47

- The Management has confirmed to us to consider revised concession period till 02 February 2047. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 October 2026 to 02 February 2047.

b. Revenue

- Revenue for REPL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in October 2026.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- As stated in the Traffic Study Report of REPL, the forecasted base traffic and revenue forecasts are estimated based on economic growth (GSDP/GDP) and elasticity assumptions applied on base year traffic estimates. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, regional growth and location of assets, long term macro assumptions and elasticity value of different vehicle type for computing the traffic growth rate.
- Historical Traffic growth has been supported by rising travel demand between Kurnool, Nandyal, and Kadapa. Forecasted traffic is supported by the Surat-Chennai Expressway, which is expected to improve connectivity between Solapur, Hyderabad and Chennai and drive higher traffic volumes on the project corridor. The impact has been considered from FY29 onwards, with full impact up to FY34.

Source(s): Management information, External traffic study

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

- Further, the development of the Orvakal and Kopparthy Industrial Nodes is expected to generate incremental industrial and commercial traffic, for which the impact has been considered gradually from FY28 onwards, reaching full impact by FY32. Additionally, the Tirupati-Vijayawada-Bangalore Expressway is expected to enhance traffic movement on the corridor, with the impact considered from FY29 onwards. However, forecasted traffic and revenue generation are expected to be adversely affected by the development of NH167K, which is expected to divert traffic travelling between Hyderabad and Nandyal, and accordingly, the impact has been considered from FY33 onwards.
- Toll rate escalation over the projected period has been estimated in accordance with the respective Concession Agreements, comprising a fixed annual increase of 3% along with 40% of the change in the Wholesale Price Index ("WPI"). WPI assumptions have been based on the latest available data and Management estimates, with near-term projections reflecting recent trends. Specifically, WPI growth has been assumed at 8.3% for FY28 and 3.5% for FY29, following which inflation is assumed to normalise to a steady-state range of ~4.8% to ~4.1% over the long term.
- Basis above factors, the PCU CAGR (FY27 – FY47) is around ~5.3 per cent and AADT CAGR is around ~ 5.4 per cent.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto
- Toll revenue has been considered basis the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue and Expense

d. Periodic maintenance & routine maintenance costs

- Operating and maintenance expenses include costs related to toll collection, personnel, consumables, enforcement activities, and administrative overheads. These expenses have been projected based on Management estimates, supported by Technical Reports prepared by independent consultants.

. Depreciation & Amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

f. Tax

- Management represented that the SPV has adopted the new tax regime. Thus, tax outflows for the forecast have been calculated based on the new regime of income tax. Carried forward business loss and unabsorbed depreciation if any has been considered while calculating tax outflows.

g. Working capital

- The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

h. Capex

- Given that the SPV is operational, the projected capital expenditure primarily comprises costs expected to be incurred periodically to maintain the road assets in optimal operating condition. Such expenditure includes major maintenance costs and expenditure relating to equipment and safety measures. The capital expenditure has been projected based on Management's estimates, supported by technical reports prepared by independent consultants, and reflects the expected maintenance cycle of the underlying road assets.

i. Changes in assumption from previous valuation

- Change in surcharge on income tax from 10 per cent to 25 per cent leading to increase in cash out flows towards income tax;
- Material changes from previous valuation include change in revenue forecasts due to the following factors
    - Change in forecast toll revenue due to revision in WPI and traffic growth as provided by Traffic consultant

[e] *Source(s): Management information, External traffic study*

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows [1/3]

Discounted Cash Flow							
Period Starting	**Oct-26**	**Apr-27**	**Apr-28**	**Apr-29**	**Apr-30**	**Apr-31**	**Apr-32**
Period Ending	**Mar-27**	**Mar-28**	**Mar-29**	**Mar-30**	**Mar-31**	**Mar-32**	**Mar-33**
INR Mn							
Revenue	**1,276**	**2,613**	**3,509**	**3,935**	**4,204**	**4,613**	**4,637**
EBITDA	**1,199**	**1,655**	**2,431**	**3,030**	**3,369**	**3,674**	**3,579**
EBITDA margin	*94%*	*63%*	*69%*	*77%*	*80%*	*80%*	*77%*
Less: Depreciation	(106)	(262)	(349)	(384)	(427)	(469.2)	(471)
EBIT	**1,093**	**1,394**	**2,083**	**2,645**	**2,942**	**3,205**	**3,108**
EBIT margin	*86%*	*53%*	*59%*	*67%*	*70%*	*69%*	*67%*
Less: Tax on EBIT	-	-	-	-	(783)	(977)	(804)
Change in MMR provision	(581)	101	(101)	70	94	313	(201)
Change in working capital	78	(62)	100	(6)	31	(118)	(23)
Less : Capex	(135)	(12)	(8)	(128)	(9)	(9)	(15)
Free cash flows to the firm	**561**	**1,682**	**2,422**	**2,967**	**2,703**	**2,885**	**2,536**
Discounting period	0.249	1.001	2.000	3.000	4.000	5.001	6.000
Discount factor	0.978	0.913	0.833	0.761	0.694	0.634	0.579
Present value of cash flows	**549**	**1,535**	**2,018**	**2,257**	**1,877**	**1,828**	**1,468**

Source(s): Management information, KVSL analysis

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows [2/3]

Discounted Cash Flow							
Period Starting	**Apr-33**	**Apr-34**	**Apr-35**	**Apr-36**	**Apr-37**	**Apr-38**	**Apr-39**
Period Ending	**Mar-34**	**Mar-35**	**Mar-36**	**Mar-37**	**Mar-38**	**Mar-39**	**Mar-40**
INR Mn							
Revenue	**5,167**	**5,514**	**6,065**	**6,723**	**7,229**	**7,995**	**8,685**
EBITDA	**3,882**	**4,200**	**4,699**	**5,034**	**6,263**	**6,951**	**6,872**
EBITDA margin	*75%*	*76%*	*77%*	*75%*	*87%*	*87%*	*79%*
Less: Depreciation	(510)	(565)	(625)	(683)	(755)	(830)	(908)
EBIT	**3,372**	**3,636**	**4,074**	**4,351**	**5,508**	**6,121**	**5,964**
EBIT margin	*65%*	*66%*	*67%*	*65%*	*76%*	*77%*	*69%*
Less: Tax on EBIT	(882)	(1,024)	(1,183)	(1,275)	(1,630)	(1,830)	(1,811)
Change in MMR provision	(228)	(49)	5	(5)	-	-	-
Change in working capital	15	0	(35)	131	(1)	(144)	(1)
Less : Capex	(119)	(31)	(16)	(122)	(10)	(17)	(29)
Free cash flows to the firm	**2,669**	**3,097**	**3,470**	**3,763**	**4,622**	**4,960**	**5,031**
Discounting period	7.000	8.000	9.001	10.000	11.000	12.000	13.001
Discount factor	0.528	0.482	0.440	0.402	0.367	0.335	0.306
Present value of cash flows	**1,410**	**1,493**	**1,527**	**1,512**	**1,696**	**1,661**	**1,538**

Source(s): Management information, KVSL analysis

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows [3/3]

Discounted Cash Flow							
Period Starting	**Apr-40**	**Apr-41**	**Apr-42**	**Apr-43**	**Apr-44**	**Apr-45**	**Apr-46**
Period Ending	**Mar-41**	**Mar-42**	**Mar-43**	**Mar-44**	**Mar-45**	**Mar-46**	**Feb-47**
INR Mn							
Revenue	**9,574**	**10,322**	**11,269**	**12,450**	**13,414**	**14,637**	**13,381**
EBITDA	**7,643**	**8,267**	**9,215**	**10,200**	**11,192**	**12,212**	**10,753**
EBITDA margin	*80%*	*80%*	*82%*	*82%*	*83%*	*83%*	*80%*
Less: Depreciation	(993)	(1,102)	(1,207)	(1,325)	(1,483)	(1,630)	(1,563)
EBIT	**6,650**	**7,165**	**8,008**	**8,875**	**9,708**	**10,581**	**9,190**
EBIT margin	*69%*	*69%*	*71%*	*71%*	*72%*	*72%*	*69%*
Less: Tax on EBIT	(2,031)	(2,211)	(2,485)	(2,761)	(3,319)	(3,102)	(2,880)
Change in MMR provision	-	(0)	-	-	953	(821)	(132)
Change in working capital	(35)	17	1	192	(404)	79	326
Less : Capex	(131)	(20)	(17)	(132)	(28)	(46)	(25)
Free cash flows to the firm	**5,447**	**6,052**	**6,714**	**7,499**	**8,393**	**8,321**	**8,041**
Discounting period	14.000	15.000	16.000	17.001	18.000	19.000	19.922
Discount factor	0.279	0.255	0.233	0.212	0.194	0.177	0.163
Present value of cash flows	**1,520**	**1,542**	**1,561**	**1,592**	**1,626**	**1,472**	**1,308**

Source(s): Management information, KVSL analysis

Enterprise Valuation	
INR Mn	
Present value of cash flows	32,989
Present value of release of working capital	(4)
Enterprise Valuation	**32,984**

WACC	**9.5%**

Present value of release in working capital represent negative working capital of INR ~29 Mn released at the end of the concession period.

Please refer WACC Summary for WACC breakup.

Basis the above and using a WACC of 9.5 per cent the Enterprise Value of REPL as on 30 September 2026 is INR 32,984 Mn.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG

Krishnagiri Walajahpet Tollway Private Limited

Overview

Project details

The project is located in the state of Tamil Nadu, which was developed by expansion of existing 4-lane road to 6-lane from Krishnagiri to Walajahpet on NH-48, on BOT basis. The project is connecting road from gateway of southern India, Chennai, to the Silicon Valley of India, Bengaluru under NHDP Phase V. The project is stretched over 148.30 km on NH-48.

Concession period

KWTL is required to construct, operate and maintain and modify, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 30 years commencing from the appointed date.

Premium

KWTPL agrees to pay to the authority for the first year of the concession period, but commencing from the day falling before 1828 days from COD, a premium in the form of an additional concession fee equal to 7.01 per cent of the total realisable fee during that year, due and payable on a pro rata basis for the period remaining in that year; and for each subsequent year of the concession period, the premium shall be determined by increasing the proportion of premium to the total realisable fee in the respective year by an additional 1 per cent as compared to the immediately preceding year.

Source(s): Management information

Highlights

Particulars	Details
Project location	Krishnagiri Walajahpet
Concessionaire	KWTPL
State	Tamil Nadu
Tollable length (kms)	148.3
No. of toll plazas	2
Concession agreement date	13-May-2010
Appointed date	14-Dec-2010
Six laning completion certificate date	-
Scheduled end date	6-June-41
New scheduled end date	5-Sep-47

Interest held by Trust as at 30 September 2026

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in KWTPL	INR 8,505 Mn

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

a. Modification in concession period

- As per Clause 29.2 of the concession agreement between NHAI and KWTPL, *"In the event actual average traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period"*.
- Thus, the concession period is increased as per the above clause as follows:

Particular	
Concession Start Date - as per agreement	07-Jun-11
Concession End Date - as per agreement	06-Jun-41
Approved Extension (for target traffic and Covid extension)	2,282
Concession End Date - including approved extension	05-Sep-47

- As per the Final Award dated 9 October 2026 The Arbitral Tribunal allowed the claim under Article 29 of the Concession Agreement and granted an extension of 5.94 years, equivalent to 2,169 days, in the concession period on account of the shortfall in Actual Average Traffic vis-à-vis the Target Traffic.
- As per the Final Award dated 9 October 2026, the Arbitral Tribunal approved an extension of 100 days to the concession period on account of the Force Majeure event arising from the COVID-19 tolling suspension.
- As per NHAI letter dated 25 March 2013, approved an extension of 12.6 days in the concession period on account of a Non-Political Force Majeure event. .
- Accordingly, Management has included the extension granted under the final award in determining the revised concession period presented above.
- The Management has confirmed to us to consider revised concession period till 05 September 47. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 October 2026 to 05 September 2047.

b. Revenue

- Revenue for KWTPL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in October 2026.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- As stated in the Traffic Study Report of KWTPL, the forecasted base traffic and revenue forecasts are estimated based on economic growth (GSDP/GDP) and elasticity assumptions applied on base year traffic estimates. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, regional growth and location of assets, long term macro assumptions and elasticity value of different vehicle type for computing the traffic growth rate.

Source(s): Management information, External traffic Study

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

- Historically, the Asset demonstrated long-term revenue growth of approximately 7%, supported by sustained traffic growth and a favourable traffic mix. However, revenue growth moderated to approximately 4% during FY23–FY26, while traffic at the Vaniyambadi plaza declined over the same period. The moderation was primarily attributable to construction activities associated with the six-laning and capacity augmentation of the Bengaluru–Chennai section of NH-48 during FY24 and FY25, which temporarily affected traffic movement. Further, the commissioning of the Bengaluru STRR up to Hoskote improved connectivity between Tumakuru and NH-75, enabling a portion of through traffic to bypass Bengaluru and shift to alternate routes. Consequently, construction-related disruption and diversion to alternate corridors moderated the Asset's recent traffic and revenue growth, although the favourable traffic mix supported resilient revenue performance.
- Traffic projections for KWTPL reflect the expected recovery from temporary construction-related disruption, together with continuing structural diversion risks. The completion of the six-laning and capacity augmentation works on the Sriperambadur–Chennai section of NH-48 is expected to improve traffic flow from FY28 onwards. However, a portion of traffic is expected to continue using alternate routes following the improved connectivity provided by the Bengaluru STRR. Further, the Bengaluru–Chennai Expressway is expected to result in additional diversion of long-distance traffic, with the impact commencing partially in FY28 and being fully reflected from FY29 onwards. This diversion is expected to be partly offset by investments in the Krishnagiri region, with the positive impact commencing in FY28, increasing in FY29 and being fully reflected from FY30 onwards.
- Basis above factors, the PCU CAGR (FY27 – FY47) is around ~4.4 per cent and AADT CAGR is around ~ 4.7 per cent.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Toll rate escalation over the projected period has been estimated in accordance with the respective Concession Agreements, comprising a fixed annual increase of 3% along with 40% of the change in the Wholesale Price Index ("WPI"). WPI assumptions have been based on the latest available data and Management estimates, with near-term projections reflecting recent trends. Specifically, WPI growth has been assumed at 8.3% for FY28 and 3.5% for FY29, following which inflation is assumed to normalise to a steady-state range of ~4.8% to ~4.1% over the long term.
- Toll revenue has been from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue and expense

c. Operating and Maintenance Expenses

- Operating and maintenance expenses include costs related to toll collection, personnel, consumables, enforcement activities, and administrative overheads. These expenses have been projected based on Management estimates, supported by Technical Reports prepared by independent consultants.

d. Depreciation & amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

e. Tax

- Management represented that the SPV has adopted the new tax regime. Thus, tax outflows for the forecast have been calculated based on the new regime of income tax. Carried forward business loss and unabsorbed depreciation if any has been considered while calculating tax outflows.

Source(s): Management information, External traffic Study

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

f. Working capital

- The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

g. Capex / Major Maintenance

- Given that the SPV is operational, the projected capital expenditure primarily comprises costs expected to be incurred periodically to maintain the road assets in optimal operating condition. Such expenditure includes major maintenance costs and expenditure relating to equipment and safety measures. The capital expenditure has been projected based on Management's estimates, supported by technical reports prepared by independent consultants, and reflects the expected maintenance cycle of the underlying road assets.

h. Changes in assumption from previous valuation

- Change in surcharge on income tax from 10 per cent to 25 per cent leading to increase in cash out flows towards income tax;
- Material changes from previous valuation include change in revenue forecasts due to the following factors
    - Change in forecast toll revenue due to revision in WPI and traffic growth as provided by Traffic consultant

Source(s): Management information, External traffic Study

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows (1/3)

Discounted Cash Flow								
Period Starting	**Oct-26**	**Apr-27**	**Apr-28**	**Apr-29**	**Apr-30**	**Apr-31**	**Apr-32**	**Apr-33**
Period Ending	**Mar-27**	**Mar-28**	**Mar-29**	**Mar-30**	**Mar-31**	**Mar-32**	**Mar-33**	**Mar-34**
INR Mn								
Revenue	**1,151**	**2,599**	**2,546**	**2,790**	**3,006**	**3,222**	**3,502**	**3,744**
EBITDA	**1,020**	**1,922**	**1,594**	**1,754**	**1,926**	**1,998**	**2,016**	**2,049**
EBITDA margin	*89%*	*74%*	*63%*	*63%*	*64%*	*62%*	*58%*	*55%*
Less: Depreciation	(24)	(233)	(230)	(251)	(273)	(292.6)	(312)	(343)
EBIT	**997**	**1,689**	**1,364**	**1,503**	**1,653**	**1,706**	**1,704**	**1,707**
EBIT margin	*87%*	*65%*	*54%*	*54%*	*55%*	*53%*	*49%*	*46%*
Less: Tax on EBIT	-	-	(403)	(472)	(575)	(627)	(670)	(130)
Change in MMR provision	(580)	(34)	296	277	465	575	705	(1,217)
Change in working capital	(297)	26	(19)	19	-	-	(415)	(13)
Less : Capex	(29)	(28)	(10)	(25)	(9)	(14)	(81)	(18)
Free cash flows to the firm	**115**	**1,886**	**1,458**	**1,554**	**1,807**	**1,932**	**1,556**	**671**
Discounting period	0.249	1.001	2.000	3.000	4.000	5.001	6.000	7.000
Discount factor	0.978	0.915	0.837	0.766	0.701	0.641	0.587	0.537
Present value of cash flows	**113**	**1,725**	**1,220**	**1,190**	**1,266**	**1,239**	**913**	**360**

Source(s): Management information, KVSL analysis

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Document Classification: KPMG Confidential

Discounted Cash Flows (2/3)

Discounted Cash Flow								
Period Starting	**Apr-34**	**Apr-35**	**Apr-36**	**Apr-37**	**Apr-38**	**Apr-39**	**Apr-40**	**Apr-41**
Period Ending	**Mar-35**	**Mar-36**	**Mar-37**	**Mar-38**	**Mar-39**	**Mar-40**	**Mar-41**	**Mar-42**
INR Mn								
Revenue	**4,041**	**4,385**	**4,699**	**5,062**	**5,480**	**5,922**	**6,439**	**6,864**
EBITDA	**2,160**	**3,574**	**3,862**	**4,183**	**4,515**	**4,925**	**4,948**	**5,254**
EBITDA margin	*53%*	*81%*	*82%*	*83%*	*82%*	*83%*	*77%*	*77%*
Less: Depreciation	(370)	(404)	(436)	(471)	(510)	(554)	(598)	(654)
EBIT	**1,790**	**3,170**	**3,426**	**3,712**	**4,004**	**4,371**	**4,350**	**4,600**
EBIT margin	*44%*	*72%*	*73%*	*73%*	*73%*	*74%*	*68%*	*67%*
Less: Tax on EBIT	(195)	(917)	(1,004)	(1,100)	(1,199)	(1,293)	(1,439)	(1,530)
Change in MMR provision	(1,101)	11	14	17	21	(63)	428	441
Change in working capital	429	-	-	-	(18)	18	(20)	20
Less : Capex	(33)	(31)	(14)	(13)	(23)	(24)	(95)	(49)
Free cash flows to the firm	**1,260**	**2,636**	**2,858**	**3,088**	**3,296**	**3,562**	**3,823**	**4,137**
Discounting period	8.000	9.001	10.000	11.000	12.000	13.001	14.000	15.000
Discount factor	0.491	0.449	0.411	0.376	0.344	0.315	0.288	0.264
Present value of cash flows	**619**	**1,184**	**1,175**	**1,162**	**1,134**	**1,122**	**1,101**	**1,090**

Source(s): Management information, KVSL analysis

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows (3/3)

Discounted Cash Flow						
Period Starting	**Apr-42**	**Apr-43**	**Apr-44**	**Apr-45**	**Apr-46**	**Apr-47**
Period Ending	**Mar-43**	**Mar-44**	**Mar-45**	**Mar-46**	**Mar-47**	**Sep-47**
INR Mn						
Revenue	**7,377**	**7,957**	**8,560**	**9,171**	**9,870**	**4,564**
EBITDA	**5,587**	**5,934**	**6,185**	**7,899**	**8,566**	**3,624**
EBITDA margin	*76%*	*75%*	*72%*	*86%*	*87%*	*79%*
Less: Depreciation	(714)	(773)	(836)	(907)	(1,002)	(538)
EBIT	**4,873**	**5,161**	**5,349**	**6,992**	**7,564**	**3,086**
EBIT margin	*66%*	*65%*	*62%*	*76%*	*77%*	*68%*
Less: Tax on EBIT	(1,691)	(1,358)	(1,469)	(2,157)	(2,347)	(927)
Change in MMR provision	672	(839)	(701)	-	-	-
Change in working capital	(334)	(10)	343	1	(1)	1
Less : Capex	(16)	(20)	(28)	(38)	(40)	(37)
Free cash flows to the firm	**4,218**	**3,707**	**4,330**	**5,705**	**6,179**	**2,661**
Discounting period	16.000	17.001	18.000	19.000	20.000	20.716
Discount factor	0.241	0.221	0.202	0.185	0.169	0.159
Present value of cash flows	**1,017**	**818**	**874**	**1,054**	**1,044**	**422**

Source(s): Management information, KVSL analysis

Enterprise Valuation	
INR Mn	
Present value of cash flows	21,844
Present value of release of working capital	(56)
Enterprise Valuation	**21,788**

WACC	**9.3%**

Present value of release in working capital represent negative working capital of INR 360 Mn released at the end of the concession period.

Please refer WACC Summary for WACC breakup.

Basis the above and using a WACC of 9.3 per cent the Enterprise Value of KWTPL as on 30 September 2026 is INR 21,788 Mn.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG

Shreenathji Udaipur Tollway Private Limited

Overview

Project details

The Project is located in Rajasthan, which was developed by expansion of existing road to four lane from Gomati Chauraha - Udaipur section of NH-8 under Design, Build, Finance, Operate & Transfer (Toll) basis under NHDP Phase-IV connecting to Gomati Chauraha passing through Nathdwara (a famous pilgrimage). The Project is part of NH-8, connecting major cities of India.

Concession period

The initial concession was for a period of 27 years from April 2013 and now ending in December 2045 (including extensions thereto). The commercial operations of the Project were commenced in December 2015 and the remaining concession period is about 20 years, plus extensions granted by concessioning authority, (if any) from time to time.

Premium

SUTPL was engaged on payment of premium of INR 21.6 Mn to NHAI in the remaining period of the year of appointed date and for each subsequent year the premium shall increase by an additional 5% as compared to the previous year.

.

Source(s): Management information

Highlights

Particulars	Details
Project location	Gomti Chauraha – Udaipur
Concessionaire	SUTPL
State	Rajasthan
Tollable length (kms)	79.3
No. of toll plazas	2
Concession agreement date	18-Apr-13
Appointed date	18-Apr-12
Four laning completion certificate date	12-Apr-15
Scheduled end date	18-Apr-40
New scheduled end date	28-Nov-45

Interest held by Trust as at 30 September 2026

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in SUTPL	INR 11,882 Mn

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

a. Modification in concession period

- As per Clause 29.1, of the concession agreement between NHAI and SUTPL *"In the event that the actual average traffic shall have fallen short of or exceeded the target traffic by more than 2.5%, the concession period shall be modified in accordance with Clause 29.2."*
- As per Clause 29.2 of the concession agreement between NHAI and SUTPL, *"In the event actual average traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period"*.
- As informed by the Management, the target traffic sampling for SUTPL has been completed. As a result, the concession period has extended by period of 5.4 years as of the target date due to variations in traffic growth. Management has further represented that the concession period has been extended by an additional 57 days due to the impact of covid-19.
- Thus, the concession period is increased as per the above clause as follows:

Particular	
Concession Start Date - as per agreement	18-Apr-13
Concession End Date - as per agreement	18-Apr-40
Approved Extension days (Covid and targeted trafiic)	2,028
Concession End Date - including approved extension	05-Nov-45
Estimated Extension Period (based on Management's assessment of claims pending with the Authority, subject to approval)	~ 23 days (due to demonetization)
Concession End Date - As per Management	28-Nov-45

- The Management has confirmed to us to consider revised concession period till 28 November 2045. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 October 2026 to 28 November 2045.

Source(s): Management information, External traffic Study

b. Revenue

- Revenue for SUTPL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in October 2026.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- As stated in the Traffic Study Report of SUTPL, the forecasted base traffic and revenue forecasts are estimated based on economic growth (GSDP/GDP) and elasticity assumptions applied on base year traffic estimates. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, regional growth and location of assets, long term macro assumptions and elasticity value of different vehicle type for computing the traffic growth rate.
- Traffic growth has been primarily driven by cars, benefiting from rising vehicle ownership and sustained tourism inflows in Rajasthan. The Asset also benefits from its strategic location on the NH-48 corridor, serving both local and through traffic. Following temporary traffic diversion during the six-laning of NH-48 in FY18-FY20, traffic normalized in FY23 and has since continued to grow at a moderate pace. Further, capacity enhancement measures, including the four-laning of the Beawar-Gomti Chauraha section in FY26, have improved corridor efficiency and supported traffic growth.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

- Forecasted traffic and revenue generation are supported by marble recovery activities, which are expected to increase the movement of marble and related commercial traffic on the project corridor, with the impact being considered gradually from FY29 onwards, reaching full impact by FY31. Further, the development of the Bhilwara Delhi-Mumbai Industrial Corridor (DMIC) is expected to enhance industrial and economic activity in the region, resulting in incremental traffic generation on the project road. Accordingly, the impact of the Bhilwara DMIC has been considered from FY30 onwards, with partial impact in FY30 and full impact from FY31 onwards.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto
- Basis above factors, the PCU CAGR (FY27 – FY45) is around ~5.1 per cent and AADT CAGR is around ~ 5.9 per cent..
- Toll rate escalation over the projected period has been estimated in accordance with the respective Concession Agreements, comprising a fixed annual increase of 3% along with 40% of the change in the Wholesale Price Index ("WPI"). WPI assumptions have been based on the latest available data and Management estimates, with near-term projections reflecting recent trends. Specifically, WPI growth has been assumed at 8.3% for FY28 and 3.5% for FY29, following which inflation is assumed to normalise to a steady-state range of ~4.8% to ~4.1% over the long term.
- Toll revenue has been considered basis the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue.

c. Periodic maintenance & routine maintenance costs

- Operating and maintenance expenses include costs related to toll collection, personnel, consumables, enforcement activities, and administrative overheads. These expenses have been projected based on Management estimates, supported by Technical Reports prepared by independent consultants.

d. Depreciation & amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

e. Tax

- Management represented that SUTPL has 80IA benefit from FY2027 to FY2035. However, from an FCFF perspective, the new tax regime may appear to result in a lower effective tax outflow over the projection period. Accordingly, for the purpose of our valuation analysis, we have assumed that SUTPL avails the Section 80IA benefits through FY2035 and transitions to the new tax regime thereafter.

f. Working capital

- The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

g. Capex/ Major Maintenance

- Given that the SPV is operational, the projected capital expenditure primarily comprises costs expected to be incurred periodically to maintain the road assets in optimal operating condition. Such expenditure includes major maintenance costs and expenditure relating to equipment and safety measures. The capital expenditure has been projected based on Management's estimates, supported by technical reports prepared by independent consultants, and reflects the expected maintenance cycle of the underlying road assets.

h. Changes in assumption from previous valuation

- Change in surcharge on income tax from 10 per cent to 25 per cent leading to increase in cash out flows towards income tax;
- Material changes from previous valuation include change in revenue forecasts due to the following factors
    - Change in forecast toll revenue due to revision in WPI and traffic growth as provided by Traffic consultant

Source(s): Management information, External traffic Study

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Valuation of Individual SPVs — Shreenathji Udaipur Private Limited

Discounted Cash Flows (1/3)

Discounted Cash Flow							
Period Starting	**Oct-26**	**Apr-27**	**Apr-28**	**Apr-29**	**Apr-30**	**Apr-31**	**Apr-32**
Period Ending	**Mar-27**	**Mar-28**	**Mar-29**	**Mar-30**	**Mar-31**	**Mar-32**	**Mar-33**
INR Mn							
Revenue	**840**	**1,845**	**2,080**	**2,264**	**2,530**	**2,791**	**3,052**
EBITDA	**45**	**181**	**1,038**	**1,271**	**1,505**	**1,738**	**2,020**
EBITDA margin	*5%*	*10%*	*50%*	*56%*	*59%*	*62%*	*66%*
Less: Depreciation	(110)	(258)	(285)	(320)	(358)	(394)	(432)
EBIT	**(66)**	**(77)**	**753**	**951**	**1,147**	**1,343**	**1,588**
EBIT margin	*-8%*	*-4%*	*36%*	*42%*	*45%*	*48%*	*52%*
Less: Tax on EBIT	-	-	-	-	(61)	(219)	(259)
Add: Interest on NHAI Premium	69	129	142	113	123	108	-
Add: NHAI Premium	216	445	451	455	457	458	457
Less: Premium Paid	(227)	(401)	(823)	(439)	(697)	(1,760)	(495)
Change in MMR provision	(495)	(222)	-	68	(44)	(23)	171
Change in working capital	(196)	185	11	(26)	-	26	-
Less : Capex	(24)	(7)	(59)	(4)	(4)	(7)	(5)
Free cash flows to the firm	**(613)**	**311**	**759**	**1,438**	**1,279**	**322**	**1,890**
Discounting period	0.249	1.001	2.000	3.000	4.000	5.001	6.000
Discount factor	0.977	0.911	0.830	0.756	0.688	0.627	0.571
Present value of cash flows	**(599)**	**283**	**629**	**1,086**	**880**	**202**	**1,079**

Source(s): Management information, KVSL analysis

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows (2/3)

Discounted Cash Flow							
Period Starting	**Apr-33**	**Apr-34**	**Apr-35**	**Apr-36**	**Apr-37**	**Apr-38**	**Apr-39**
Period Ending	**Mar-34**	**Mar-35**	**Mar-36**	**Mar-37**	**Mar-38**	**Mar-39**	**Mar-40**
INR Mn							
Revenue	**3,353**	**3,683**	**4,107**	**4,440**	**4,895**	**5,343**	**5,852**
EBITDA	**2,253**	**2,513**	**2,809**	**3,118**	**3,446**	**4,360**	**4,858**
EBITDA margin	*67%*	*68%*	*68%*	*70%*	*70%*	*82%*	*83%*
Less: Depreciation	(475)	(522)	(572)	(634)	(695)	(768)	(841)
EBIT	**1,778**	**1,992**	**2,237**	**2,484**	**2,751**	**3,592**	**4,016**
EBIT margin	*53%*	*54%*	*54%*	*56%*	*56%*	*67%*	*69%*
Less: Tax on EBIT	(290)	(325)	(508)	(601)	(701)	(1,007)	(1,140)
Add: Interest on NHAI Premium	-	-	-	-	-	-	-
Add: NHAI Premium	453	447	438	425	408	386	360
Less: Premium Paid	(520)	(546)	(573)	(602)	(632)	(663)	(697)
Change in MMR provision	215	269	(279)	(223)	(154)	50	62
Change in working capital	-	(122)	(4)	(4)	130	-	(38)
Less : Capex	(5)	(5)	(73)	(5)	(38)	(5)	(6)
Free cash flows to the firm	**2,107**	**2,231**	**1,811**	**2,108**	**2,459**	**3,120**	**3,400**
Discounting period	7.000	8.000	9.001	10.000	11.000	12.000	13.001
Discount factor	0.520	0.474	0.431	0.393	0.358	0.326	0.297
Present value of cash flows	**1,096**	**1,056**	**781**	**828**	**880**	**1,016**	**1,009**

Source(s): Management information, KVSL analysis

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows (3/3)

Discounted Cash Flow						
Period Starting	**Apr-40**	**Apr-41**	**Apr-42**	**Apr-43**	**Apr-44**	**Apr-45**
Period Ending	**Mar-41**	**Mar-42**	**Mar-43**	**Mar-44**	**Mar-45**	**Nov-45**
INR Mn						
Revenue	**6,393**	**7,013**	**7,696**	**8,420**	**9,217**	**6,649**
EBITDA	**5,391**	**5,853**	**6,450**	**7,126**	**7,855**	**6,032**
EBITDA margin	*84%*	*83%*	*84%*	*85%*	*85%*	*91%*
Less: Depreciation	(920)	(1,010)	(1,107)	(1,223)	(1,342)	(979)
EBIT	**4,471**	**4,843**	**5,343**	**5,903**	**6,512**	**5,053**
EBIT margin	*70%*	*69%*	*69%*	*70%*	*71%*	*76%*
Less: Tax on EBIT	(1,227)	(1,438)	(1,602)	(1,610)	(1,803)	(1,408)
Add: Interest on NHAI Premium	-	-	-	-	-	-
Add: NHAI Premium	328	289	243	189	127	54
Less: Premium Paid	(731)	(768)	(806)	(847)	(889)	(616)
Change in MMR provision	(112)	226	284	(277)	(232)	-
Change in working capital	38	-	(126)	(8)	134	0
Less : Capex	(6)	(6)	(25)	(6)	(6)	(5)
Free cash flows to the firm	**3,680**	**4,156**	**4,418**	**4,568**	**5,184**	**4,057**
Discounting period	14.000	15.000	16.000	17.001	18.000	18.832
Discount factor	0.270	0.246	0.224	0.204	0.186	0.172
Present value of cash flows	**995**	**1,023**	**990**	**933**	**964**	**698**

Source(s): Management information, KVSL analysis

Enterprise Valuation	
INR Mn	
Present value of cash flows	15,829
Present value of release of working capital	(1)
Enterprise Valuation	**15,828**

WACC	**9.8%**

Present value of release in working capital represent negative working capital of negative INR 6 Mn released at the end of the concession period.

Please refer WACC Summary for WACC breakup.

Basis the above and using a WACC of 9.8 %, the Enterprise Value of SUPL, as on 30 September 2026 is INR 15,828 Mn.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG

Hyderabad Yadgiri Tollway Private Limited

Overview

Project details

The Project is located in the State of Telangana, which was developed as 4 lane road from Hyderabad to Yadgiri on the section of NH-163 (from 18.600 km to 54.000 km), on DBFOT basis. The Project is connecting road from Yadagirigutta temple, a major pilgrimage of Southern India towards Hyderabad and also serve as a major commercial traffic road for sand mines in Warangal district. The Project is stretched over 35.70 km on NH-163.

Concession period

The initial concession period for HYTPL was for a period of 23 years from July 2010. The commercial operations of the Project were commenced in December 2012, and the remaining concession period is about 12 years, plus extension granted by concessioning authority, from time to time (if any).

Premium

HYTPL shall pay to the Authority, on the COD, a Premium by way of an additional Concession Fee amounting to INR 11.7 crore for the relevant year. The Premium payable for the year of COD shall be calculated on a pro rata basis for the remaining period of that year. Thereafter, for each subsequent year during the Concession Period, the Premium shall increase by 5% over the Premium payable for the immediately preceding year.

Source(s): Management information

Highlights

Particulars	Details
Project location	Hyderabad – Yadgiri
Concessionaire	HYTPL
State	Telangana
Tollable length (kms)	~35.654
No. of toll plazas	1
Concession agreement date	24-Feb-2010
Appointed date	30-Jul-2010
Four laning completion certificate date	27-Jun-2015
Scheduled end date	29-July-2033
New scheduled end date	09-June-2038

Interest held by Trust as at 30 September 2026

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in HYTPL	INR 4,059 Mn

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

a. Modification in concession period

- As per Clause 29.2 of the concession agreement between NHAI and HYTPL, *"In the event actual average traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period"*.
- As informed by the Management, the target traffic sampling for HYTPL has been completed. As a result, the concession period has extended by 1,679 days as of the target date due to variations in traffic growth. Management has further represented that the concession period will be extended by an additional 42 days due to the impact of covid-19.
- Thus, the concession period is increased as per the above clause as follows:

Particular	
Concession Start Date - as per agreement	30-Jul-10
Concession End Date - as per agreement	29-Jul-40
Approved Extension days (Covid and targeted trafiic)	1,721
Concession End Date - including approved extension	15-Apr-38
Estimated Extension Period (based on Management's assessment of claims pending with the Authority, subject to approval)	~ 55 days (23 days due to demonetization, 32 days due to Covid)
Concession End Date - As per Management	9-Jun-38

- Further, extensions of 23 days on account of Demonetization and 32 days on account of COVID-19 are currently pending approval from NHAI. Management has considered the aggregate extension of 55 days in determining the revised concession period. Accordingly, the said pending extension has been included in the calculation of the total extension period presented above.
- The Management has confirmed to us to consider revised concession period till 9 June 2038. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 October 2026 to 09 June 2038.

b. Revenue

- Revenue for HYTPL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in October 2026.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- As stated in the Traffic Study Report of HYTPL, the forecasted base traffic and revenue forecasts are estimated based on economic growth (GSDP/GDP) and elasticity assumptions applied on base year traffic estimates. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, regional growth and location of assets, long term macro assumptions and elasticity value of different vehicle type for computing the traffic growth rate.
- Traffic projections for HYTPL are expected to be impacted by future traffic diversion arising from the proposed Regional Ring Road (RRR) North. In addition, traffic volumes are closely linked to sand-mining activity in the Kaleshwaram and Peddapalli regions, where recent declines in sand extraction have reduced the movement of sand-carrying trucks.
- Accordingly, traffic forecasts incorporate the historical cyclical nature of sand sales, with growth applied to truck traffic associated with sand transportation based on OD survey findings.

Source(s): Management information, External traffic study

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

- Basis above factors, the PCU CAGR (FY27 – FY39) is around ~5.1 per cent and AADT CAGR is around ~ 5.5 per cent.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Toll rate escalation over the projected period has been estimated in accordance with the respective Concession Agreements, comprising a fixed annual increase of 3% along with 40% of the change in the Wholesale Price Index ("WPI"). WPI assumptions have been based on the latest available data and Management estimates, with near-term projections reflecting recent trends. Specifically, WPI growth has been assumed at 8.3% for FY28 and 3.5% for FY29, following which inflation is assumed to normalise to a steady-state range of ~4.8% to ~4.1% over the long term.
- Toll revenue has been considered from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue and Expense

c. Periodic maintenance & routine maintenance costs

- Operating and maintenance expenses include costs related to toll collection, personnel, insurance, enforcement activities, and administrative overheads. These expenses have been projected based on Management estimates, supported by Technical Reports prepared by independent consultant.

d. Depreciation & amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

e. Tax

- Management has represented that HYTPL is eligible to claim the benefit under Section 80IA from FY2026 to FY2033. Upon expiry of the tax holiday period, management has assumed that the SPV will continue under the new tax regime from FY2034 onwards. Accordingly, tax outflows during the forecast period have been computed based on the applicable tax provisions under the new regime. Further, any brought forward business losses and unabsorbed depreciation, where applicable, have been considered in the computation of projected tax liabilities.

f. Working capital

- The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

g. Capex / Major Maintenance

- Given that the SPV is operational, the projected capital expenditure primarily comprises costs expected to be incurred periodically to maintain the road assets in optimal operating condition. Such expenditure includes major maintenance costs and expenditure relating to equipment and safety measures. The capital expenditure has been projected based on Management's estimates, supported by technical reports prepared by independent consultants, and reflects the expected maintenance cycle of the underlying road assets.

h. Changes in assumption from previous valuation

- Change in surcharge on income tax from 10 per cent to 25 per cent leading to increase in cash out flows towards income tax;
- Material changes from previous valuation include change in revenue forecasts due to the following factors
    - Change in forecast toll revenue due to revision in WPI and traffic growth as provided by Traffic consultant

Source(s): Management information, External traffic study

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows [1/2]

Discounted Cash Flow							
Period Starting	**Oct-26**	**Apr-27**	**Apr-28**	**Apr-29**	**Apr-30**	**Apr-31**	**Apr-32**
Period Ending	**Mar-27**	**Mar-28**	**Mar-29**	**Mar-30**	**Mar-31**	**Mar-32**	**Mar-33**
INR Mn							
Revenue	**881**	**1,940**	**2,137**	**2,334**	**2,609**	**2,913**	**3,104**
Premium obligation payable to NHAI	(95)	(191)	(186)	(180)	(171)	(161)	(149)
EBITDA	**666**	**1,438**	**1,599**	**1,777**	**2,032**	**2,436**	**2,605**
EBITDA margin	*76%*	*74%*	*75%*	*76%*	*78%*	*84%*	*84%*
Less: Depreciation	(103)	(237)	(260)	(287)	(321)	(359.0)	(383)
EBIT	**563**	**1,201**	**1,338**	**1,490**	**1,711**	**2,077**	**2,222**
EBIT margin	*64%*	*62%*	*63%*	*64%*	*66%*	*71%*	*72%*
Less: Tax on EBIT	(44)	(196)	(218)	(243)	(279)	(339)	(362)
Add: NHAI Premium	95	191	186	180	171	161	149
Less: Premium Paid	(117)	(243)	(255)	(268)	(282)	(296)	(310)
Change in MMR provision	22	94	113	(249)	(242)	55	69
Change in working capital	-	-	(77)	(4)	81	-	-
Less : Capex	(9)	(4)	(15)	(4)	(4)	(4)	(4)
Free cash flows to the firm	**613**	**1,281**	**1,332**	**1,189**	**1,478**	**2,014**	**2,146**
Discounting period	0.249	1.001	2.000	3.000	4.000	5.001	6.000
Discount factor	0.978	0.915	0.837	0.766	0.701	0.641	0.587
Present value of cash flows	**600**	**1,172**	**1,115**	**910**	**1,036**	**1,291**	**1,259**

Source(s): Management information, KVSL analysis

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows [2/2]

Discounted Cash Flow						
Period Starting	**Apr-33**	**Apr-34**	**Apr-35**	**Apr-36**	**Apr-37**	**Apr-38**
Period Ending	**Mar-34**	**Mar-35**	**Mar-36**	**Mar-37**	**Mar-38**	**Jun-38**
INR Mn						
Revenue	**3,359**	**3,721**	**4,108**	**4,453**	**4,841**	**1,014**
Premium obligation payable to NHAI	(133)	(115)	(94)	(69)	(40)	(7)
EBITDA	**2,839**	**3,182**	**3,548**	**3,883**	**4,422**	**848**
EBITDA margin	*85%*	*86%*	*86%*	*87%*	*91%*	*84%*
Less: Depreciation	(415)	(461)	(508)	(560)	(615)	(144)
EBIT	**2,424**	**2,721**	**3,039**	**3,322**	**3,808**	**704**
EBIT margin	*72%*	*73%*	*74%*	*75%*	*79%*	*69%*
Less: Tax on EBIT	(685)	(763)	(816)	(882)	(1,068)	(129)
Add: NHAI Premium	133	115	94	69	40	7
Less: Premium Paid	(326)	(342)	(359)	(377)	(396)	(79)
Change in MMR provision	86	47	(97)	(161)	-	-
Change in working capital	(12)	(34)	(18)	60	4	0
Less : Capex	(4)	(5)	(18)	(7)	(14)	(2)
Free cash flows to the firm	**2,032**	**2,201**	**2,333**	**2,584**	**2,988**	**645**
Discounting period	7.000	8.000	9.001	10.000	11.000	11.596
Discount factor	0.537	0.491	0.449	0.411	0.376	0.357
Present value of cash flows	**1,091**	**1,081**	**1,048**	**1,062**	**1,124**	**230**

Source(s): Management information, KVSL analysis

Enterprise Valuation	
INR Mn	
Present value of cash flows	13,019
Present value of release of working capital	(28)
Enterprise Valuation	**12,991**

WACC	**9.3%**

Present value of release in working capital represent negative working capital of INR 80 Mn released at the end of the concession period.

Please refer WACC Summary for WACC breakup.

Basis the above and using a WACC of 9.3 %, the Enterprise Value of HYTPL, as on 30 September 2026 is INR 12,991 Mn.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG

Bijapur Hungund Tollway Private Limited

Overview

Project details

The Project is located in the State of Karnataka, which was developed as 4 lane road from Bijapur to Hungund on the section of NH-50 (from 225.800 km to 323.012 km), on DBFOT basis. The Project is connecting road from ports of Eastern ghat to the states of Maharashtra and Gujarat and also connecting important cities of Maharashtra to the city of Bengaluru and other southern cities. The Project is stretched over 97.22 km on NH-50.

Concession period

The initial concession period for BHTPL was for a period of 20 years from September 2010, now ending in October 2034. The commercial operations of the Project were commenced in March 2012, and the remaining concession period is about 8 years, plus extension granted by concessioning authority, (if any) from time to time.

Premium

Thers is no premium clause in the concession agreement.

Source(s): Management information

Highlights

Particulars	Details
Project location	Bijapur-Hungund
Concessionaire	BHTPL
State	Karnataka
Tollable length (kms)	~97.2
No. of toll plazas	2
Concession agreement date	09-Mar-2010
Appointed date	05-Sep-2010
Four laning completion certificate date	20-Jun-2012
Scheduled end date	04-Sep-2030
New scheduled end date	21-Oct-34

Interest held by Trust as at 30 September 2026

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in BHTPL	INR 5,567 Mn

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

a. Modification in concession period

- As per Clause 29.2 of the concession agreement between NHAI and BHTPL, *"In the event actual average traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period"*.
- As informed by the Management, the target traffic sampling for BHTPL has been completed. As a result, the concession period has extended by 1,460 days as of the target date due to variations in traffic growth. Management has further represented that the concession period will be extended by an additional 48 days due to the impact of covid-19 and demonetization
- Thus, the concession period is increased as per the above clause as follows:

Particular	
Concession Start Date - as per agreement	5-Sep-10
Concession End Date - as per agreement	4-Sep-30
Approved Extension days (Demonetization, Covid and targeted trafiic)	1,508
Concession End Date - including approved extension	21-Oct-34

- The Management has confirmed to us to consider revised concession period till 21 October 2034. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 October 2026 to 21 October 2034.

b. Revenue

- Revenue for BHTPL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in October 2026.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- As stated in the Traffic Study Report of BHTPL, the forecasted base traffic and revenue forecasts are estimated based on economic growth (GSDP/GDP) and elasticity assumptions applied on base year traffic estimates. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, regional growth and location of assets, long term macro assumptions and elasticity value of different vehicle type for computing the traffic growth rate.
- Historically, the asset had a higher short term CAGR of 12% due to traffic diversion from ongoing construction activities on NH-48 between Kagal-Satara-Kolhapur stretch and due to improved connectivity following the four laning of NH-52. But with the completion of key construction sections on NH-48, the diversion impact appears to be stabilizing indicating moderation in growth on NH-50. Additionally, 1271 km long Surat-Solapur-Chennai expressway (SCE) is currently being executed by the government and authorities are progressing rapidly for the proposed development. It will traverse through Nasik, Ahmednagar, Solapur, Kalaburgi, Kurnool, Kadappa and Tirupati. The expressway is expected to be operation by FY29. The traffic that will be lost on the BH Asset will use the expressway and appear on REPL section. The impact of the expressway has been considered in a phased manner on the Asset: 100% from FY29.

Source(s): Management information, External traffic study

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

- These factors are expected to exert downward pressure on traffic growth, especially in higher-yield commercial segments.
- Basis above factors, the PCU CAGR (FY27 – FY35) is around ~2.2 per cent and AADT CAGR is around ~ 2.6 per cent.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Toll rate escalation over the projected period has been estimated in accordance with the respective Concession Agreements, comprising a fixed annual increase of 3% along with 40% of the change in the Wholesale Price Index ("WPI"). WPI assumptions have been based on the latest available data and Management estimates, with near-term projections reflecting recent trends. Specifically, WPI growth has been assumed at 8.3% for FY28 and 3.5% for FY29, following which inflation is assumed to normalise to a steady-state range of ~4.8% to ~4.1% over the long term.
- Toll revenue has been considered basis the from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue and Expense.

c. Periodic maintenance & routine maintenance costs

- Operating and maintenance expenses include costs related to toll collection, personnel, insurance, enforcement activities, and administrative overheads. These expenses have been projected based on Management estimates, supported by Technical Reports prepared by independent consultant.

d. Depreciation & amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

e. Tax

- Management has represented that BHTPL is eligible to claim the benefit under Section 80IA from FY2026 to FY2032. Upon expiry of the tax holiday period, management has assumed that the SPV will continue under the new tax regime from FY2033 onwards. Accordingly, tax outflows during the forecast period have been computed based on the applicable tax provisions under the new regime. Further, any brought forward business losses and unabsorbed depreciation, where applicable, have been considered in the computation of projected tax liabilities.

f. Working capital

- The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

g. Capex / Major Maintenance

- Given that the SPV is operational, the projected capital expenditure primarily comprises costs expected to be incurred periodically to maintain the road assets in optimal operating condition. Such expenditure includes major maintenance costs and expenditure relating to equipment and safety measures. The capital expenditure has been projected based on Management's estimates, supported by technical reports prepared by independent consultants, and reflects the expected maintenance cycle of the underlying road assets.

h. Changes in assumption from previous valuation

- Change in surcharge on income tax from 10 per cent to 25 per cent leading to increase in cash out flows towards income tax;
- Material changes from previous valuation include change in revenue forecasts due to the following factors
    - Change in forecast toll revenue due to revision in WPI and traffic growth as provided by Traffic consultant

Source(s): Management information, External traffic study

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows

Discounted Cash Flow									
Period Starting	**Oct-26**	**Apr-27**	**Apr-28**	**Apr-29**	**Apr-30**	**Apr-31**	**Apr-32**	**Apr-33**	**Apr-34**
Period Ending	**Mar-27**	**Mar-28**	**Mar-29**	**Mar-30**	**Mar-31**	**Mar-32**	**Mar-33**	**Mar-34**	**Oct-34**
INR Mn									
Revenue	**1,458**	**2,907**	**2,820**	**3,083**	**3,370**	**3,666**	**3,978**	**4,359**	**2,635**
EBITDA	**1,355**	**2,546**	**2,125**	**2,302**	**2,478**	**2,644**	**3,530**	**3,868**	**2,331**
EBITDA margin	*93%*	*88%*	*75%*	*75%*	*74%*	*72%*	*89%*	*89%*	*88%*
Less: Depreciation	(210)	(438)	(431)	(472)	(516)	(566.7)	(618)	(685)	(443)
EBIT	1,145	2,109	1,694	1,830	1,962	2,078	2,912	3,183	1,887
EBIT margin	*78%*	*73%*	*60%*	*59%*	*58%*	*57%*	*73%*	*73%*	*72%*
Less: Tax on EBIT	(168)	(344)	(276)	(298)	(320)	(339)	(711)	(778)	(452)
Add: Interest on NHAI Premium	-	-	-	-	-	-	-	-	-
Add: NHAI Premium	-	-	-	-	-	-	-	-	-
Less: Premium Paid	-	-	-	-	-	-	-	-	-
Change in MMR provision	(451)	(28)	323	(25)	(197)	(101)	12	(12)	-
Change in working capital	-	-	(86)	(54)	(5)	145	(5)	5	0
Less : Capex	(43)	(28)	(9)	(7)	(15)	(9)	(14)	(23)	(5)
Free cash flows to the firm	**693**	**2,146**	**2,076**	**1,917**	**1,941**	**2,341**	**2,812**	**3,060**	**1,874**
Discounting period	0.249	1.001	2.000	3.000	4.000	5.001	6.000	7.000	7.779
Discount factor	0.978	0.915	0.837	0.766	0.701	0.641	0.587	0.537	0.501
Present value of cash flows	**678**	**1,963**	**1,738**	**1,468**	**1,360**	**1,501**	**1,650**	**1,643**	**939**

Source(s): Management information, KVSL analysis

Enterprise Valuation	
INR Mn	
Present value of cash flows	12,939
Present value of release of working capital	(69)
Enterprise Valuation	**12,870**

WACC	**9.3%**

Present value of release in working capital represent negative working capital of INR 141 Mn released at the end of the concession period.

Please refer WACC Summary for WACC breakup.

Basis the above and using a WACC of 9.3 %, the Enterprise Value of BHTPL, as on 30 September 2026 is INR 12,870 Mn.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Document Classification: KPMG Confidential

KPMG

Devihalli Hassan Tollway Private Limited

Overview

Project details

The Project is located in the State of Karnataka, which was developed as 4 lane road from Devihalli to Hassan on NH-48, on DBFOT basis. The Project is connecting road from coastal city of Mangalore with the state capital Bengaluru, which are two major cities of the state of Karnataka. The Project is stretched over 77.228 km on NH-75.

Concession period

The concession is for a period of 30 years from December 2010 and ending in December 2040.

Grant

As per concession agreement DHTPL will receive a grant of INR 180 crore from NHAI as equity support for towards construction cost.

Source(s): Management information

Highlights

Particulars	Details
Project location	Devihalli – Hassa
Concessionaire	DHTPL
State	Karnataka
Tollable length (kms)	77
No. of toll plazas	2
Concession agreement date	17-Jun-10
Appointed date	14-Dec-10
Four laning completion certificate date	1-Feb-21
Scheduled end date	13-Dec-40
New scheduled end date	22-Feb-43

Interest held by Trust as at 30 September 2026

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in DHTPL	INR 2,780 Mn

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

a. Modification in concession period

- As per Clause 29.2 of the concession agreement between NHAI and DHTPL, *"In the event actual average traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period"*.
- Thus, the concession period is increased as per the above clause as follows:

Particular	
Concession Start Date - as per agreement	14-Dec-10
Concession End Date - as per agreement	13-Dec-30
Approved Extension days(Covid and Demonitization)	111
Concession End Date - including approved extension	3-Apr-31
Estimated Extension Period (based on Management's assessment of claims pending with the Authority, subject to approval)	~690 days (33 days due to Covid and 657 days due to shortfall in Projected Traffic)
Concession End Date - As per Management	22-Feb-43

- We understand that, based on the first traffic survey, the Independent Engineer ("IE") recommended an extension of the concession period by approximately 657 days. Subsequently, based on the second traffic survey, the IE revised its recommendation, resulting in a reduction of the extension period by 1 year and 126 days, which has been approved by NHAI. However, for the purpose of preparing the projected financial information, Management has considered an extension of 657 days based on the IE's initial recommendation. Accordingly, the reduction of 1 year and 126 days is presently under arbitration, and the continuation of tolling rights for this incremental period remains subject to a favourable outcome of the arbitration proceedings.
- Further, NHAI, letters dated 1 May 2023 and on 18 October 2024, approved an aggregate extension of approximately 88 days in the concession period on account of COVID-19. Management has considered the said extension in determining the revised concession period.
- Further, NHAI, vide letter dated 23 August 2018, approved an extension of 23.27 days in the concession period on account of suspension of user-fee collection during the demonetization period. Management has considered the said extension in determining the revised concession period.
- Further, extensions of 33 days on account of COVID-19 is currently pending approval from NHAI. Management has considered the extension of 33 days in determining the revised concession period.
- The Management has confirmed to us to consider revised concession period till 22 February 43. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 October 2026 to 22 February 2043.

b. Revenue

- Revenue for DHTPL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in October 2026.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.

Source(s): Management information, External traffic Study

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- As stated in the Traffic Study Report of DHTPL, the forecasted base traffic and revenue forecasts are estimated based on economic growth (GSDP/GDP) and elasticity assumptions applied on base year traffic estimates. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, regional growth and location of assets, long term macro assumptions and elasticity value of different vehicle type for computing the traffic growth rate.
- Historically, the Asset recorded stable long-term traffic growth of approximately 4%–5% and long-term revenue growth of approximately 8%, supported by sustained tourist travel in the region and growth in passenger traffic. However, commercial traffic was affected during FY23 and FY25 by recurring landslides in the ghat sections, together with ongoing four-laning and slope-protection works along the Hassan–Sakleshpur–Maranahalli stretch of NH-75. With the completion of a majority of the four-laning works during FY25–FY26 and the implementation of slope-stabilisation measures by NHAI, traffic disruptions reduced significantly, resulting in a recovery in commercial traffic and an increase in recent revenue growth to approximately 10%.
- Traffic projections for DHTL reflect a recovery in traffic volumes, driven by (i) the ongoing four-laning of the NH-75 corridor between Hassan and Addahole, (ii) the near completion of the Addahole–BC Road section, and (iii) the ongoing slope-protection works undertaken by NHAI at Shiradi Ghat to address recurring landslide-related disruptions. In particular, the four-laning works along the Hassan–Sakleshpur–Maranahalli section and the Addahole–Bellur Cross section are expected to improve the overall level of service and attractiveness of the NH-75 corridor between Bengaluru and Mangaluru.
- Basis above factors, the PCU CAGR (FY27 – FY43) is around ~5.7 per cent and AADT CAGR is around ~ 6.1 per cent.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Toll rate escalation over the projected period has been estimated in accordance with the respective Concession Agreements, comprising a fixed annual increase of 3% along with 40% of the change in the Wholesale Price Index (“WPI”). WPI assumptions have been based on the latest available data and Management estimates, with near-term projections reflecting recent trends. Specifically, WPI growth has been assumed at 8.3% for FY28 and 3.5% for FY29, following which inflation is assumed to normalise to a steady-state range of ~4.8% to ~4.1% over the long term.
- Toll revenue has been considered from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue and Expense.

c. Operating and Maintenance Expenses

- Operating and maintenance expenses include costs related to toll collection, personnel, consumables, enforcement activities, and administrative overheads. These expenses have been projected based on Management estimates, supported by Technical Reports prepared by independent consultants.

. Depreciation & amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

e. Tax

- Management has represented that DHTPL is eligible to claim the benefit under Section 80IA from FY2026 to FY2033. Upon expiry of the tax holiday period, management has assumed that the SPV will continue under the new tax regime from FY2034 onwards. Accordingly, tax outflows during the forecast period have been computed based on the applicable tax provisions under the new regime. Further, any brought forward business losses and unabsorbed depreciation, where applicable, have been considered in the computation of projected tax liabilities.

Source(s): Management information, External traffic Study

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

f. Working capital

- The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

g. Capex / Major Maintenance

- Given that the SPV is operational, the projected capital expenditure primarily comprises costs expected to be incurred periodically to maintain the road assets in optimal operating condition. Such expenditure includes major maintenance costs and expenditure relating to equipment and safety measures. The capital expenditure has been projected based on Management's estimates, supported by technical reports prepared by independent consultants, and reflects the expected maintenance cycle of the underlying road assets.

h. Changes in assumption from previous valuation

- Change in surcharge on income tax from 10 per cent to 25 per cent leading to increase in cash out flows towards income tax;
- Material changes from previous valuation include change in revenue forecasts due to the following factors
    - Change in forecast toll revenue due to revision in WPI and traffic growth as provided by Traffic consultant

Source(s): Management information, External traffic Study

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Valuation of Individual SPVs – Devihalli Hassan Tollway Private Limited

Discounted Cash Flows (1/2)

Discounted Cash Flow									
Period Starting	**Oct-26**	**Apr-27**	**Apr-28**	**Apr-29**	**Apr-30**	**Apr-31**	**Apr-32**	**Apr-33**	**Apr-34**
Period Ending	**Mar-27**	**Mar-28**	**Mar-29**	**Mar-30**	**Mar-31**	**Mar-32**	**Mar-33**	**Mar-34**	**Mar-35**
INR Mn									
Revenue	**523**	**1,173**	**1,325**	**1,448**	**1,573**	**1,764**	**1,935**	**2,117**	**2,364**
EBITDA	**317**	**876**	**968**	**1,063**	**1,159**	**1,300**	**1,409**	**1,532**	**1,698**
EBITDA margin	*61%*	*75%*	*73%*	*73%*	*74%*	*74%*	*73%*	*72%*	*72%*
Less: Depreciation	(23)	(83)	(92)	(105)	(114)	(128.1)	(141)	(155)	(174)
EBIT	**294**	**793**	**877**	**958**	**1,045**	**1,172**	**1,268**	**1,377**	**1,525**
EBIT margin	*56%*	*68%*	*66%*	*66%*	*66%*	*66%*	*66%*	*65%*	*65%*
Less: Tax on EBIT	(51)	(129)	(143)	(156)	(170)	(191)	(207)	(296)	(385)
Change in MMR provision	20	50	(121)	109	138	172	212	(387)	(244)
Change in working capital	-	(36)	36	-	-	-	(130)	17	112
Less : Capex	(14)	(13)	(41)	(7)	(9)	(9)	(11)	(8)	(11)
Free cash flows to the firm	**272**	**746**	**700**	**1,009**	**1,117**	**1,272**	**1,274**	**858**	**1,170**
Discounting period	0.249	1.001	2.000	3.000	4.000	5.001	6.000	7.000	8.000
Discount factor	0.977	0.911	0.830	0.756	0.688	0.627	0.571	0.520	0.474
Present value of cash flows	**266**	**680**	**581**	**762**	**769**	**797**	**727**	**446**	**554**

Source(s): Management information, KVSL analysis

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows (2/2)

Discounted Cash Flow								
Period Starting	**Apr-35**	**Apr-36**	**Apr-37**	**Apr-38**	**Apr-39**	**Apr-40**	**Apr-41**	**Apr-42**
Period Ending	**Mar-36**	**Mar-37**	**Mar-38**	**Mar-39**	**Mar-40**	**Mar-41**	**Mar-42**	**Feb-43**
INR Mn								
Revenue	**2,622**	**2,854**	**3,150**	**3,437**	**3,756**	**4,118**	**4,517**	**4,421**
EBITDA	**2,157**	**2,381**	**2,624**	**2,828**	**3,108**	**3,425**	**4,042**	**3,956**
EBITDA margin	*82%*	*83%*	*83%*	*82%*	*83%*	*83%*	*89%*	*89%*
Less: Depreciation	(191)	(216)	(240)	(263)	(291)	(325)	(363)	(389)
EBIT	**1,966**	**2,165**	**2,384**	**2,565**	**2,817**	**3,100**	**3,679**	**3,567**
EBIT margin	*75%*	*76%*	*76%*	*75%*	*75%*	*75%*	*81%*	*81%*
Less: Tax on EBIT	(610)	(682)	(760)	(829)	(784)	(883)	(1,125)	(1,100)
Change in MMR provision	87	110	137	169	(267)	(237)	-	-
Change in working capital	-	-	-	(95)	(3)	98	(0)	0
Less : Capex	(45)	(10)	(10)	(16)	(18)	(14)	(22)	(11)
Free cash flows to the firm	**1,589**	**1,799**	**1,991**	**2,058**	**2,036**	**2,389**	**2,895**	**2,845**
Discounting period	9.001	10.000	11.000	12.000	13.001	14.000	15.000	15.949
Discount factor	0.431	0.393	0.358	0.326	0.297	0.270	0.246	0.225
Present value of cash flows	**685**	**707**	**712**	**671**	**604**	**646**	**713**	**641**

Source(s): Management information, KVSL analysis

Enterprise Valuation	
INR Mn	
Present value of cash flows	10,961
Present value of release of working capital	7
Enterprise Valuation	**10,967**

WACC	**9.8%**

Present value of release in working capital represent working capital of INR 30 Mn released at the end of the concession period.

Please refer WACC Summary for WACC breakup.

Basis the above and using a WACC of 9.8 %, the Enterprise Value of DHTPL, as on 30 September 2026 is INR 10,967 Mn.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Dhule Palesner Tollway Private Limited

Overview

Project details

The Project is located in the State of Maharashtra, which was developed as 4 lane road from Dhule to Palesner on section of NH-3 (from 168.500 km to 265.000 km) near the border of states of Maharashtra and Madhya Pradesh, on DBFOT basis under NHDP Phase III. The Project is connecting road of Mumbai Agra National Highway and connects various cities, mainly, Nashik, Dhule and Indore. The Project is stretched over 89 km on NH-3.

Concession period

The concession agreement is for a period of 18 years commencing from the appointed date.

Premium

DPTPL to pay to the Authority for the 10th year of the Concession Period, but commencing from the day falling after 2610 days from COD, a Premium in the form of an additional Concession Fee equal to 2% of the total Realisable Fee during that year, due and payable on a pro rata basis for the period remaining in that year; and for each subsequent year of the Concession Period, the Premium shall be determined by increasing the proportion of Premium to the total Realisable Fee in the respective year by an additional 1% as compared to the immediately preceding year.

Source(s): Management information

Highlights

Particulars	Details
Project location	Dhule, Palsener
Concessionaire	DPTPL
State	Maharashtra
Tollable length (kms)	88.7
No. of toll plazas	2
Concession agreement date	24-Jun-09
Appointed date	21-Dec-2009
Four laning completion certificate date	30-April-2013
Scheduled end date	20-Dec-27
New scheduled end date	15-Nov-31

Interest held by Trust as at 30 September 2026

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in DPTPL	INR 10,209 Mn

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

a. Modification in concession period

- As per Clause 29.2 of the concession agreement between NHAI and DPTPL, *"In the event actual average traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period"*.
- Thus, the concession period is increased as per the above clause as follows:

Particular	
Concession Start Date - as per agreement	21-Dec-09
Concession End Date - as per agreement	20-Dec-27
Approved Extension days(due to demonitization)	23
Concession End Date - including approved extension	12-Jan-28
Estimated Extension Period (based on Management's assessment of claims pending with the Authority, subject to approval)	~ 1,403 days (89 days due to Covid and 1,314 days due to shortfall in Projected Traffic)
Concession End Date - As per Management	15-Nov-31

- We understand that a traffic sampling study was undertaken for DPTPL, pursuant to which the Independent Engineer ("IE") and PIU recommended a reduction in the concession period of approximately 197 days. However, as per Management, the project is entitled to an extension of 1,315 days on account of the shortfall in achieving the target traffic levels. Accordingly, for the purpose of preparing the projected financial information, Management has considered the full extension of 1,315 days. The matter is currently under arbitration, and the continuation of tolling rights for the claimed extension period remains subject to a favorable outcome of the arbitration proceedings
- It should be noted that the concession period of DPTPL is scheduled to expire on 12 January 2028 after considering the approved extension. In addition to the approved extension, Management has considered a further extension of 1,315 days, equivalent to approximately 3.6 years, on account of the shortfall in achieving the target traffic levels. This additional extension is presently under arbitration. For the purpose of preparing the projected financial information and undertaking the valuation, Management has forecast revenue and cash flows up to the extended concession end date based on its expectation of a favourable arbitration outcome, and Management's view has been considered for the purpose of this valuation. Accordingly, approximately 3.6 years of projected revenue and cash flows, are contingent upon a favourable outcome of the arbitration proceedings. In the event that the arbitration outcome is not favourable to Management, the SPV may not be entitled to continue toll collection beyond 12 January 2028, and the cash flows forecast for the disputed extension period may not be realised. Given the material contribution of these disputed cash flows to the valuation, an unfavourable arbitration outcome could result in a significant adverse impact on the value of the SPV. Accordingly, the valuation is subject to material uncertainty in relation to the outcome of the ongoing arbitration proceedings.
- We understand that the Company sought an extension of approximately 96 days in the concession period on account of the force majeure event arising from COVID-19. In response to the claim, the Independent Engineer ("IE") recommended an extension of approximately 89 days and same as be recommended by PIU. For the purpose of preparing the projected financial information, Management has considered an extension of 89 days.
- As informed by the Management, NHAI has approved an extension of 23 days in the concession period on account of the demonetization. Management has considered the said extension in determining the revised concession period.
- Based on the assumptions discussed above, Management has confirmed that the revised concession period considered in the projected financial information extends up to 15 November 2031. Accordingly, for the purpose of the current valuation analysis, the explicit forecast period has been considered from 1 October 2026 to 15 November 2031

Source(s): Management information, External traffic Study

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

b. Revenue

- Revenue for DPTPL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in October 2026.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- As stated in the Traffic Study Report of DPTPL, the forecasted base traffic and revenue forecasts are estimated based on economic growth (GSDP/GDP) and elasticity assumptions applied on base year traffic estimates. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, regional growth and location of assets, long term macro assumptions and elasticity value of different vehicle type for computing the traffic growth rate.
- Historically, the Asset recorded moderate long-term traffic growth of approximately 3%–5% and long-term revenue growth of approximately 9%. However, recent performance diverged across the two toll plazas. Traffic growth at Songir remained subdued due to ongoing construction activities on the SH-1 Dondaicha–Songir corridor, which disrupted feeder traffic approaching the Songir Toll Plaza. In contrast, Shirpur recorded strong traffic and revenue growth due to the temporary diversion of traffic arising from construction activities on the Shirpur Bypass Road, contributing to an increase in the Asset's recent revenue growth to approximately 11%. Following the reopening of the upgraded bypass, traffic progressively returned to its natural route during FY27, indicating that a portion of the growth recorded at Shirpur was temporary and attributable to construction-related diversion rather than underlying traffic growth.
- Traffic projections for the DPTPL reflect near-term volatility and long-term diversion risks. The upgradation of the Shirpur Town Road bypass has temporarily diverted local traffic to the the SPV Toll Plaza, which is expected to normalise following completion of the works by mid-2026. Further, the ongoing widening of Maharashtra SH-1 has temporarily affected Gujarat-linked commercial traffic, with recovery considered from FY28 onwards. Over the longer term, the phased commissioning of the Delhi–Mumbai Expressway is expected to divert a portion of long-distance traffic, the impact of which has been considered from FY29 onwards.
- Toll rate escalation over the projected period has been estimated in accordance with the respective Concession Agreements, comprising a fixed annual increase of 3% along with 40% of the change in the Wholesale Price Index ("WPI"). WPI assumptions have been based on the latest available data and Management estimates, with near-term projections reflecting recent trends. Specifically, WPI growth has been assumed at 8.3% for FY28 and 3.5% for FY29, following which inflation is assumed to normalise to a steady-state range of ~4.8% to ~4.1% over the long term.
- Basis above factors, the PCU CAGR (FY27 – FY32) is around ~2.9 per cent and AADT CAGR is around ~ 3.3 per cent.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto
- Toll revenue has been considered from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue and Expense

c. Operating and Maintenance Expenses

- Operating and maintenance expenses include costs related to toll collection, personnel, consumables, enforcement activities, and administrative overheads. These expenses have been projected based on Management estimates, supported by Technical Reports prepared by independent consultants.

Source(s): Management information, External traffic Study

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

d. Depreciation & amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

e. Tax

- Management has represented that DPTPL is eligible to claim the benefit under Section 80IA from FY2026 to FY2031. Upon expiry of the tax holiday period, management has assumed that the SPV will continue under the new tax regime from FY2032 onwards. Accordingly, tax outflows during the forecast period have been computed based on the applicable tax provisions under the new regime. Further, any brought forward business losses and unabsorbed depreciation, where applicable, have been considered in the computation of projected tax liabilities.

f. Working capital

- The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

g. Capex / Major Maintenance

- Given that the SPV is operational, the projected capital expenditure primarily comprises costs expected to be incurred periodically to maintain the road assets in optimal operating condition. Such expenditure includes major maintenance costs and expenditure relating to equipment and safety measures. The capital expenditure has been projected based on Management's estimates, supported by technical reports prepared by independent consultants, and reflects the expected maintenance cycle of the underlying road assets.

h. Changes in assumption from previous valuation

- Change in surcharge on income tax from 10 per cent to 25 per cent leading to increase in cash out flows towards income tax;
- Material changes from previous valuation include change in revenue forecasts due to the following factors
    - Change in forecast toll revenue due to revision in WPI and traffic growth as provided by Traffic consultant

Source(s): Management information, External traffic Study

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows

Discounted Cash Flow						
Period Starting	**Oct-26**	**Apr-27**	**Apr-28**	**Apr-29**	**Apr-30**	**Apr-31**
Period Ending	**Mar-27**	**Mar-28**	**Mar-29**	**Mar-30**	**Mar-31**	**Nov-31**
INR Mn						
Revenue	**1,600**	**3,567**	**3,701**	**3,833**	**4,167**	**2,804**
EBITDA	**1,002**	**2,781**	**2,866**	**2,901**	**3,277**	**2,380**
EBITDA margin	*63%*	*78%*	*77%*	*76%*	*79%*	*85%*
Less: Depreciation	273	(462)	(478)	(504)	(548)	(402.7)
EBIT	**1,275**	**2,319**	**2,388**	**2,397**	**2,729**	**1,977**
EBIT margin	*80%*	*65%*	*65%*	*63%*	*65%*	*71%*
Less: Tax on EBIT	(51)	(378)	(389)	(391)	(445)	(625)
Change in MMR provision	(187)	-	107	(107)	-	-
Change in working capital	(54)	16	(58)	34	62	0
Less : Capex	(26)	(4)	(18)	(4)	(21)	(13)
Free cash flows to the firm	**684**	**2,415**	**2,507**	**2,433**	**2,872**	**1,742**
Discounting period	0.249	1.001	2.000	3.000	4.000	4.814
Discount factor	0.976	0.907	0.822	0.745	0.676	0.624
Present value of cash flows	**668**	**2,189**	**2,061**	**1,814**	**1,941**	**1,087**

Source(s): Management information, KVSL analysis

Enterprise Valuation	
INR Mn	
Present value of cash flows	9,759
Present value of release of working capital	(116)
Enterprise Valuation	**9,642**

WACC	**10.3%**

Present value of release in working capital represent negative working capital of INR ~192 Mn released at the end of the concession period.

Please refer WACC Summary for WACC breakup.

Basis the above and using a WACC of 10.3%, the Enterprise Value of DPTPL , as on 30 September 2026 is INR 9,642 Mn.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG

Beawar Pali Pindwara Tollway Private Limited

Overview



Project details

The Project is located in the State of Rajasthan, which is a part of the Kandla-Delhi high density freight corridor on NH-25, NH-162 & NH-62 and is part of the first mega project of NHAI. The Project was developed on DBFOT (Toll) basis. The Project is the longest four lane project developed under the PPP model in the National Highway infrastructure sector admeasuring 244.12 Km. T.



Concession period

The concession agreement is for a period of 23 years commencing from the appointed date.



Premium

BPPTPL agrees to pay to the Authority, on the COD date, a Premium in the form of an additional Concession Fee equal to Rs. 251.01 crores as due to the Authority during that year, due and payable for the period remaining in that year; and for each subsequent year of the Concession Period, the Premium shall be determined by increasing the amount of Premium in the respective year by an additional 5% (five per cent) as compared to the immediately preceding year.

Source(s): Management information

Highlights

Particulars	Details
Project location	Beawar Pali Pindwara
Concessionaire	BPPTPL
State	Rajasthan
Tollable length (kms)	~244.12
No. of toll plazas	4
Concession agreement date	22-Jun-11
Appointed date	19-Dec-11
Four laning completion certificate date	16-Feb-2023
Scheduled end date	18-Dec-34
New scheduled end date	14-Oct-39

Interest held by Trust as at 30 September 2026

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in BPPTPL	INR 22,308 Mn

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

a. Modification in concession period

- As per Clause 29.2.1 of the concession agreement between NHAI and BPPTPL, *"In the event actual average traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period".*
- Thus, the concession period is increased as per the above clause as follows:

Particular	
Concession Start Date - as per agreement	19-Dec-11
Concession End Date - as per agreement	18-Dec-34
Approved Extension days(Covid and Demonitization)	73
Concession End Date - including approved extension	1-Mar-35
Estimated Extension Period (based on Management's assessment of claims pending with the Authority, subject to approval)	~ 1,688 days (4 days due to Covid, 5 days due to transporter strike and 1,679 days due to shortfall in Projected Traffic)
Concession End Date - As per Management	14-Oct-39

- We understand that traffic sampling for the project was undertaken by two consultants, and the respective traffic studies indicated extensions in the concession period of approximately 4.60 years and 2.90 years, respectively. For the purpose of preparing the projected financial information, Management has considered an extension of 4.60 (~ 1,679 days) years, based on the assessment of the first consultant. Accordingly, the incremental extension of aprrox. 1.70 years (617 days) considered by Management is presently under arbitration. Consequently, the continuation of tolling rights for this incremental period remains subject to a favourable outcome of the arbitration proceedings.
- Further, extensions of 4 days on account of COVID-19 and 5 days on account of the transportation's strike are currently pending approval from NHAI. Management has considered the aggregate extension of 9 days in determining the revised concession period..
- Further, pursuant to Clause 34.6.2(b) of the Concession Agreement, NHAI letter dated 19 February 2025, approved an extension of 50 days in the concession period on account of the force majeure event arising from COVID-19 for FY 2020-21 and FY 2021-22. Management has considered the said extension in determining the revised concession period.
- Further, pursuant to the Settlement Agreement dated 12 December 2022 entered into between NHAI and BPPTPL, an extension of 23 days in the concession period was approved by NHAI on account of the impact of demonetisation. Management has considered the said extension in determining the revised concession period,
- Based on the assumptions discussed above, Management has confirmed that the revised concession period considered in the projected financial information extends up to 14 October 2039. Accordingly, for the purpose of the current valuation analysis, the explicit forecast period has been considered from 1 October 2026 to 14 October 2039

b. Revenue

- Revenue for BPPTPL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in October 2026.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.

Source(s): Management information, External traffic Study

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- As stated in the Traffic Study Report of BPPTPL, the forecasted base traffic and revenue forecasts are estimated based on economic growth (GSDP/GDP) and elasticity assumptions applied on base year traffic estimates. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, regional growth and location of assets, long term macro assumptions and elasticity value of different vehicle type for computing the traffic growth rate.
- Historically, the Asset recorded stable long-term traffic growth of approximately 3%–4%, supported by a strong MAV-led traffic mix across all four toll plazas. MAV traffic was primarily driven by the movement of construction materials between Morbi and markets in Rajasthan, together with port-linked freight, while passenger traffic was supported by connectivity to tourist destinations including Jaipur and Ajmer. However, short-term traffic growth moderated following the commissioning of the Amritsar–Jamnagar Expressway, as a portion of long-haul freight traffic, including Punjab–Gujarat traffic, shifted to the alternate corridor. The diversion impact was more pronounced at TP3 and TP4, as Jodhpur-bound and certain shorter-distance trips that previously used the Asset also shifted to the Amritsar–Jamnagar Expressway. Consequently, while the Asset maintained resilient long-term traffic growth, recent performance was moderated by the diversion of long-haul freight and Jodhpur-bound traffic to the alternate route.
- Traffic projections for BPPTPL reflect the combined impact of diversion of commercial vehicle traffic to competing road infrastructure and the expected recovery in MAV volumes, driven by (i) the Trans-Haryana/AJE movement, which is expected to adversely impact 2-axle and MAV traffic fully from FY28 onwards, (ii) diversion of long- and short-distance traffic to the Amritsar–Jamnagar Expressway, particularly across the Birami and Uthman toll plazas, with the impact expected to be partially reflected in FY28 and fully reflected from FY29 onwards, and (iii) the anticipated revival in exports and recovery from the lower base-year traffic, which are expected to support MAV volumes. In particular, the base-year traffic recovery is expected to be substantially reflected in FY28 and fully reflected from FY29 onwards, while the export revival is expected to commence partially in FY29, increase further in FY30 and be fully reflected from FY31 onwards.

Source(s): Management information, External traffic Study

- Basis above factors, the PCU CAGR (FY27 – FY40) is around ~5.42 per cent and AADT CAGR is around ~ 5.6 per cent.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Toll rate escalation over the projected period has been estimated in accordance with the respective Concession Agreements, comprising a fixed annual increase of 3% along with 40% of the change in the Wholesale Price Index ("WPI"). WPI assumptions have been based on the latest available data and Management estimates, with near-term projections reflecting recent trends. Specifically, WPI growth has been assumed at 8.3% for FY28 and 3.5% for FY29, following which inflation is assumed to normalise to a steady-state range of ~4.8% to ~4.1% over the long term.
- Toll revenue has been considered from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue and Expenses.

c. Operating and Maintenance Expenses

- Operating and maintenance expenses include costs related to toll collection, personnel, consumables, enforcement activities, and administrative overheads. These expenses have been projected based on Management estimates, supported by Technical Reports prepared by independent consultants.

d. Depreciation & amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

e. Tax

- Management has represented that BPPTPL is eligible to claim the benefit under Section 80IA from FY2026 to FY2035. Upon expiry of the tax holiday period, management has assumed that the SPV will continue under the new tax regime from FY2036 onwards. Accordingly, tax outflows during the forecast period have been computed based on the applicable tax provisions under the new regime. Further, any brought forward business losses and unabsorbed depreciation, where applicable, have been considered in the computation of projected tax liabilities.

f. Working capital

- The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

g. Capex / Major Maintenance

- Given that the SPV is operational, the projected capital expenditure primarily comprises costs expected to be incurred periodically to maintain the road assets in optimal operating condition. Such expenditure includes major maintenance costs and expenditure relating to equipment and safety measures. The capital expenditure has been projected based on Management's estimates, supported by technical reports prepared by independent consultants, and reflects the expected maintenance cycle of the underlying road assets.

h. Changes in assumption from previous valuation

- Change in surcharge on income tax from 10 per cent to 25 per cent leading to increase in cash out flows towards income tax;
- Material changes from previous valuation include change in revenue forecasts due to the following factors
    - Change in forecast toll revenue due to revision in WPI and traffic growth as provided by Traffic consultant

Source(s): Management information, External traffic Study

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows (1/2)

Discounted Cash Flow							
Period Starting	**Oct-26**	**Apr-27**	**Apr-28**	**Apr-29**	**Apr-30**	**Apr-31**	**Apr-32**
Period Ending	**Mar-27**	**Mar-28**	**Mar-29**	**Mar-30**	**Mar-31**	**Mar-32**	**Mar-33**
INR Mn							
Revenue	**3,649**	**7,692**	**8,445**	**9,319**	**10,330**	**11,256**	**12,299**
EBITDA	**(1,239)**	**(1,361)**	**(879)**	**1,702**	**2,793**	**3,969**	**5,310**
EBITDA margin	*-34%*	*-18%*	*-10%*	*18%*	*27%*	*35%*	*43%*
Less: Depreciation	(79)	(1,330)	(1,463)	(1,617)	(1,783)	(1,958.8)	(2,141)
EBIT	**(1,318)**	**(2,692)**	**(2,341)**	**85**	**1,010**	**2,011**	**3,169**
EBIT margin	*-36%*	*-35%*	*-28%*	*1%*	*10%*	*18%*	*26%*
Less: Tax on EBIT	-	-	-	-	-	-	-
Add: Interest on NHAI Premium	861	1,738	1,601	1,433	1,231	960	617
Add: NHAI Premium	2,891	4,923	5,012	5,071	5,092	5,066	4,977
Less: Premium Paid	(2,249)	(7,390)	(8,113)	(8,955)	(9,867)	(10,793)	(11,772)
Change in MMR provision	(188)	(2,479)	(514)	169	213	11	(393)
Change in working capital	(1,132)	332	465	-	(51)	(93)	144
Less : Capex	(68)	(10)	(10)	(10)	(65)	(11)	(11)
Free cash flows to the firm	**(1,125)**	**(4,247)**	**(2,438)**	**(591)**	**(653)**	**(892)**	**(1,128)**
Discounting period	0.249	1.001	2.000	3.000	4.000	5.001	6.000
Discount factor	0.976	0.909	0.826	0.750	0.682	0.620	0.563
Present value of cash flows	**(1,098)**	**(3,858)**	**(2,013)**	**(443)**	**(445)**	**(552)**	**(635)**

Source(s): Management information, KVSL analysis

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows (2/2)

Discounted Cash Flow							
Period Starting	**Apr-33**	**Apr-34**	**Apr-35**	**Apr-36**	**Apr-37**	**Apr-38**	**Apr-39**
Period Ending	**Mar-34**	**Mar-35**	**Mar-36**	**Mar-37**	**Mar-38**	**Mar-39**	**Oct-39**
INR Mn							
Revenue	**13,601**	**14,888**	**16,436**	**18,099**	**19,824**	**21,787**	**12,842**
EBITDA	**6,809**	**8,457**	**10,197**	**12,037**	**14,415**	**18,282**	**11,105**
EBITDA margin	*50%*	*57%*	*62%*	*67%*	*73%*	*84%*	*86%*
Less: Depreciation	(2,354)	(2,608)	(2,881)	(3,164)	(3,508)	(3,865)	(2,298)
EBIT	**4,454**	**5,849**	**7,316**	**8,873**	**10,907**	**14,417**	**8,806**
EBIT margin	*33%*	*39%*	*45%*	*49%*	*55%*	*66%*	*69%*
Less: Tax on EBIT	-	-	-	(1,349)	(2,649)	(3,389)	(1,966)
Add: Interest on NHAI Premium	193	-	-	-	-	-	-
Add: NHAI Premium	4,812	4,550	4,169	3,638	2,923	1,982	761
Less: Premium Paid	(8,707)	(6,343)	(6,660)	(6,993)	(7,343)	(7,710)	(4,335)
Change in MMR provision	547	(348)	(184)	(14)	-	-	-
Change in working capital	(207)	(1)	(6)	(7)	216	(1)	8
Less : Capex	(101)	(12)	(13)	(80)	(13)	(14)	(6)
Free cash flows to the firm	**3,346**	**6,303**	**7,503**	**7,232**	**7,548**	**9,150**	**5,567**
Discounting period	7.000	8.000	9.001	10.000	11.000	12.000	12.770
Discount factor	0.512	0.465	0.422	0.384	0.349	0.317	0.295
Present value of cash flows	**1,712**	**2,931**	**3,170**	**2,777**	**2,634**	**2,901**	**1,640**

Source(s): Management information, KVSL analysis

Enterprise Valuation	
INR Mn	
Present value of cash flows	8,717
Present value of release of working capital	208
Enterprise Valuation	**8,925**

Present value of release in working capital represent working capital of INR 723 Mn released at the end of the concession period.

WACC	**10.0%**

Please refer WACC Summary for WACC breakup.

Basis the above and using a WACC of 10%, the Enterprise Value of BPPTPL, as on 30 September 2026 is INR 8,925 Mn.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG

Bhilwara Rajsamand Tollway Private Limited

Overview



Project details

The Project is located in the State of Rajasthan, which was developed by expansion of existing road to four lane from Rajsamand (on NH 8) – Gangapur - Bhilwara in the section of NH-758 under Design, Build, Finance, Operate & Transfer (Toll) basis under NHDP Phase-IV connecting to Bhilwara. The Project provides connectivity to NH-8, one of the busiest National Highways in India and also with Golden Quadrilateral Road project. The Project is stretched over 87.25 km on NH-758.



Concession period

The concession agreement is for a period of 30 years commencing from the appointed date.



Grant

As per concession agreement BRTPL will receive a grant of INR 266.40 crore from NHAI as equity support for towards construction cost.

Source(s): Management information

Highlights

Particulars	Details
Project location	Rajsamand Bhilwara
Concessionaire	BRTPL
State	Rajasthan
Tollable length (kms)	87.2
No. of toll plazas	2
Concession agreement date	14-Dec-12
Appointed date	09-Oct-13
Four laning completion certificate date	09-June-16
Scheduled end date	08-Oct-43
New scheduled end date	27-Aug-50

Interest held by Trust as at 30 September 2026

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in BRTPL	INR 3,903 Mn

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

a. Modification in concession period

- As per Clause 29.2 of the concession agreement between NHAI and BRTPL, *"In the event actual average traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the concession period shall, subject to payment of concession fee in accordance with this agreement, be increased by 1.5% thereof; provided such increase in concession period shall not in any case exceed 20% of the concession period"*.
- Thus, the concession period is increased as per the above clause as follows:

Particular	
Concession Start Date - as per agreement	9-Oct-13
Concession End Date - as per agreement	8-Oct-43
Approved Extension days (Covid and Target Traffic)	2,254
Concession End Date - including approved extension	9-Dec-49
Estimated Extension Period (based on Management's assessment of claims pending with the Authority, subject to approval)	~ 261 days (23 days due to demonetization, 238 days due to Covid)
Concession End Date - As per Management	27-Aug-50

- As per NHAI letter dated 21 August 2025, and pursuant to Article 29 of the Concession Agreement, the NHAI approved an extension of 6 years, equivalent to approximately 2,190 days, in the concession period on account of traffic variation. Management has considered the said extension in determining the revised concession period, as presented above table.
- Further, NHAI, vide letters dated 13 October 2022 and dated 24 September 2025, approved an aggregate extension of approximately 64 days in the concession period on account of COVID-19. Management has considered the said extension in determining the revised concession period as presented above table
- Further, extensions of 238 days on account of COVID-19 and 23 days on account of demonetization of currency is currently pending approval from NHAI. Accordingly Management has considered the said pending extension in the calculation of the total extension period presented above table.
- Based on the assumptions discussed above, Management has confirmed that the revised concession period considered in the projected financial information extends up to 27 August 2050. Accordingly, for the purpose of the current valuation analysis, the explicit forecast period has been considered from 1 October 2026 to 27 August 2050

Source(s): Management information, External traffic Study

b. Revenue

- Revenue for BRTPL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in October 2026.
- As per the NHAI Circular No. 17.7.12/2025 dated 17 October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17 June 2025, has inserted sub-section (3B) in Rule 9 of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, thereby introducing the concept of an Annual Pass with effect from 15 August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1 September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.
- The impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.
- As stated in the Traffic Study Report of BRTPL, the forecasted base traffic and revenue forecasts are estimated based on economic growth (GSDP/GDP) and elasticity assumptions applied on base year traffic estimates. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, regional growth and location of assets, long term macro assumptions and elasticity value of different vehicle type for computing the traffic growth rate

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

- Historically, the Asset recorded long-term revenue growth of approximately 6.5%, supported by tourist and local traffic. Commercial traffic benefited from diversion during the six-laning of NH-48 but moderated after completion as traffic returned to its natural route. Following subdued marble-related freight movement in FY25, traffic recovered in FY26 due to improved industrial and export activity, supporting short-term traffic and revenue growth
- Traffic projections for BRTPL reflect an increase in commercial vehicle volumes, driven by (i) the development of the Delhi–Mumbai Industrial Corridor (DMIC), (ii) the proposed Rajsamand–Bhilwara Industrial Area, and (iii) the resulting increase in industrial and freight movement along the corridor. In particular, the Rajsamand–Bhilwara industrial node is expected to positively impact Multi-Axle Vehicle traffic, with the impact partially reflected in FY30 and fully reflected from FY35 onwards.
- Basis above factors, the PCU CAGR (FY27 – FY50) is around ~5.0 per cent and AADT CAGR is around ~ 5.6 per cent.
- Annual revision of toll rate for the forecast period shall be in accordance with National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto.
- Toll rate escalation over the projected period has been estimated in accordance with the respective Concession Agreements, comprising a fixed annual increase of 3% along with 40% of the change in the Wholesale Price Index ("WPI"). WPI assumptions have been based on the latest available data and Management estimates, with near-term projections reflecting recent trends. Specifically, WPI growth has been assumed at 8.3% for FY28 and 3.5% for FY29, following which inflation is assumed to normalise to a steady-state range of ~4.8% to ~4.1% over the long term.
- Toll revenue has been considered from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue and Expense

c. Operating and Maintenance Expenses

- Operating and maintenance expenses include costs related to toll collection, personnel, consumables, enforcement activities, and administrative overheads. These expenses have been projected based on Management estimates, supported by Technical Reports prepared by independent consultants.

d. Depreciation & amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

e. Tax

- Management has represented that BRTPL is eligible to claim the benefit under Section 80IA from FY2027 to FY2029. Upon expiry of the tax holiday period, management has assumed that the SPV will continue under the new tax regime from FY2030 onwards. Accordingly, tax outflows during the forecast period have been computed based on the applicable tax provisions under the new regime. Further, any brought forward business losses and unabsorbed depreciation, where applicable, have been considered in the computation of projected tax liabilities.

f. Working capital

- The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

Source(s): Management information, External traffic Study

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows (1/3)

Discounted Cash Flow									
Period Starting	**Oct-26**	**Apr-27**	**Apr-28**	**Apr-29**	**Apr-30**	**Apr-31**	**Apr-32**	**Apr-33**	**Apr-34**
Period Ending	**Mar-27**	**Mar-28**	**Mar-29**	**Mar-30**	**Mar-31**	**Mar-32**	**Mar-33**	**Mar-34**	**Mar-35**
INR Mn									
Revenue	**297**	**597**	**640**	**753**	**797**	**879**	**961**	**1,045**	**1,167**
EBITDA	392	(949)	291	341	391	432	455	474	522
EBITDA margin	*132%*	*-159%*	*46%*	*45%*	*49%*	*49%*	*47%*	*45%*	*45%*
Less: Depreciation	(14)	(40)	(43)	(49)	(55)	(60.2)	(66)	(72)	(81)
EBIT	**378**	**(988)**	**248**	**292**	**336**	**372**	**389**	**403**	**442**
EBIT margin	*128%*	*-166%*	*39%*	*39%*	*42%*	*42%*	*40%*	*39%*	*38%*
Less: Tax on EBIT	-	-	-	-	-	-	-	-	-
Change in MMR provision	(670)	-	36	92	(77)	(50)	184	232	289
Change in working capital	(256)	248	7	(38)	-	38	-	-	(132)
Less : Capex	(24)	(4)	(4)	(35)	(4)	(5)	(5)	(5)	(5)
Free cash flows to the firm	**(558)**	**(704)**	**330**	**359**	**310**	**415**	**634**	**701**	**674**
Discounting period	0.249	1.001	2.000	3.000	4.000	5.001	6.000	7.000	8.000
Discount factor	0.977	0.911	0.830	0.756	0.688	0.627	0.571	0.520	0.474
Present value of cash flows	**(545)**	**(641)**	**274**	**271**	**213**	**260**	**362**	**365**	**319**

Source(s): Management information, KVSL analysis

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows (2/3)

Discounted Cash Flow								
Period Starting	**Apr-35**	**Apr-36**	**Apr-37**	**Apr-38**	**Apr-39**	**Apr-40**	**Apr-41**	**Apr-42**
Period Ending	**Mar-36**	**Mar-37**	**Mar-38**	**Mar-39**	**Mar-40**	**Mar-41**	**Mar-42**	**Mar-43**
INR Mn								
Revenue	**1,286**	**1,404**	**1,561**	**1,683**	**1,866**	**2,025**	**2,207**	**2,417**
EBITDA	573	590	609	1,174	1,295	1,438	1,555	1,743
EBITDA margin	*45%*	*42%*	*39%*	*70%*	*69%*	*71%*	*70%*	*72%*
Less: Depreciation	(89)	(97)	(107)	(118)	(130)	(144)	(157)	(173)
EBIT	**484**	**492**	**502**	**1,056**	**1,165**	**1,294**	**1,397**	**1,570**
EBIT margin	*38%*	*35%*	*32%*	*63%*	*62%*	*64%*	*63%*	*65%*
Less: Tax on EBIT	-	-	(53)	(329)	(370)	(347)	(391)	(516)
Change in MMR provision	(301)	(239)	(165)	89	113	(117)	(84)	161
Change in working capital	(4)	(4)	140	-	(52)	-	52	-
Less : Capex	(5)	(5)	(29)	(5)	(26)	(6)	(6)	(6)
Free cash flows to the firm	**263**	**341**	**502**	**929**	**960**	**968**	**1,125**	**1,382**
Discounting period	9.001	10.000	11.000	12.000	13.001	14.000	15.000	16.000
Discount factor	0.431	0.393	0.358	0.326	0.297	0.270	0.246	0.224
Present value of cash flows	**113**	**134**	**179**	**303**	**285**	**262**	**277**	**310**

Source(s): Management information, KVSL analysis

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Document Classification: KPMG Confidential

Discounted Cash Flows (3/3)

Discounted Cash Flow								
Period Starting	**Apr-43**	**Apr-44**	**Apr-45**	**Apr-46**	**Apr-47**	**Apr-48**	**Apr-49**	**Apr-50**
Period Ending	**Mar-44**	**Mar-45**	**Mar-46**	**Mar-47**	**Mar-48**	**Mar-49**	**Mar-50**	**Aug-50**
INR Mn								
Revenue	**2,635**	**2,890**	**3,174**	**3,440**	**3,753**	**4,094**	**4,480**	**1,979**
EBITDA	1,887	2,060	2,272	2,446	2,612	3,268	3,620	1,463
EBITDA margin	*72%*	*71%*	*72%*	*71%*	*70%*	*80%*	*81%*	*74%*
Less: Depreciation	(189)	(208)	(228)	(254)	(279)	(307)	(341)	(165)
EBIT	**1,698**	**1,851**	**2,044**	**2,192**	**2,333**	**2,961**	**3,279**	**1,298**
EBIT margin	*64%*	*64%*	*64%*	*64%*	*62%*	*72%*	*73%*	*66%*
Less: Tax on EBIT	(570)	(635)	(548)	(614)	(680)	(909)	(1,010)	(395)
Change in MMR provision	203	253	(262)	(210)	(146)	-	-	-
Change in working capital	-	(115)	(4)	(4)	123	-	(0)	0
Less : Capex	(6)	(6)	(25)	(7)	(7)	(7)	(11)	(3)
Free cash flows to the firm	**1,514**	**1,557**	**1,433**	**1,611**	**1,902**	**2,351**	**2,598**	**1,065**
Discounting period	17.001	18.000	19.000	20.000	21.001	22.000	23.000	23.704
Discount factor	0.204	0.186	0.169	0.154	0.140	0.128	0.117	0.109
Present value of cash flows	**309**	**290**	**243**	**249**	**267**	**301**	**303**	**116**

Source(s): Management information, KVSL analysis

Enterprise Valuation	
INR Mn	
Present value of cash flows	4,818
Present value of release of working capital	1
Enterprise Valuation	**4,818**

WACC	**9.8%**

Present value of release in working capital represent working capital of INR 7 Mn released at the end of the concession period.

Please refer WACC Summary for WACC breakup.

Basis the above and using a WACC of 9.8%, the Enterprise Value of BRTPL, as on 30 September 2026 is INR 4,818 Mn.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG

Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited

Overview



Project details

The Project is located in the State of Maharashtra, which was developed as 4 lane road from Aurangabad to Jalna on section of SH-6 (from 10+400 km to 60+200 km), (from 292+500 km to 304+650 km at Beed Bypass) and (from 0+000 km to 2+850 km, Zalta Bypass), on BOT basis. The Project is connecting from Chhatrapati Sambhajinagar (erstwhile Aurangabad), which is the largest city of Marathwada region and Jalna. The Project is stretched over 65.80 km on SH-6



Concession period

The initial concession was for a period of 23 years and 6 months commencing from February 2007, which was revised to 31 year 2 months and 7 days in September 2019. The commercial operations of the Project commenced in July 2009, and the remaining concession period is about 12 years, plus extension granted by concessioning authority (if any), from time to time.



Premium

There is no premium clause in the concession agreement.

Source(s): Management information

Highlights

Particulars	Details
Project location	Aurangabad - Jalna
Concessionaire	CSNTPL
State	Maharashtra
Tollable length (kms)	~65.8
No. of toll plazas	2
Concession agreement date	20-Dec-2006
Appointed date	01-Feb-2007
Four laning completion certificate date	07-Jan-2016
Scheduled end date	31-July-2030
New scheduled end date	29-June-2038

Interest held by Trust as at 30 September 2026

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in CSNTPL	INR 1,919 Mn

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

a. Modification in concession period

- As per Clause 3.6. of the concession agreement between Government of Maharashtra and CSNTPL, the concession agreement establishes a formal mechanism for implementing project variations.

Particular	
Concession Start Date - as per agreement	1-Feb-07
Concession End Date - as per agreement	31-Jul-30
Approved Extension days (Demonetization, Covid and targeted trafiic)	2,811
Concession End Date - including approved extension	11-Apr-38
Estimated Extension Period (based on Management's assessment of claims pending with the Authority, subject to approval)	~ 79 days (on account of cash compensation sought from PWD)
Concession End Date - As per Management	29-Jun-38

- We understand basis the letter dated 09 September 2019, shared by the Public Works Department of Government of Maharashtra approved for the extension in concession period from 23 years 6 months to 31 years 2 months and 7 days (2,811 days)
- Further, extensions of 79 days on account of COVID-19 are currently pending approval. Management has considered the aggregate extension of 79 days in determining the revised concession period. Accordingly, the said pending extension has been included in the calculation of the total extension period presented above.
- The Management has confirmed to us to consider revised concession period till 29 June 2038. Thus, the explicit period for the current valuation analysis exercise has been considered from 1 October 2026 to 29 June 2038.

b. Revenue

- Revenue for CSNTPL is derived from Toll collections for the concession period. Management has provided Traffic volume, toll rates and toll revenue for the forecast period based on the traffic report prepared by independent consultant in October 2026.
- As stated in the Traffic Study Report of CSNTPL, the forecasted base traffic and revenue forecasts are estimated based on economic growth (GSDP/GDP) and elasticity assumptions applied on base year traffic estimates. While estimating traffic volume, consultant has considered factors such as GDP growth rate of India, developments along the project road, regional growth and location of assets, long term macro assumptions and elasticity value of different vehicle type for computing the traffic growth rate
- The long-term traffic CAGR on the Asset has been flat to marginally negative, primarily due to the operationalisation of the Samruddhi Expressway over the year, which runs parallel to the corridor. Traffic projections for CSNTPL indicate traffic stabilizing and is supported by continued industrial and infrastructure development in the Chhatrapati Sambhajinagar-Shendra-Jalna corridor. Traffic growth at Toll plaza Ladgaon has been driven by expanding industrial activity in Shendra MIDC, strengthening automobile and ancillary manufacturing clusters, and increasing connectivity with the Samruddhi Mahamarg. Commercial vehicle growth, particularly in 2A and MAV categories, is expected to be supported by freight movement between Aurangabad MIDC, Jalna MIDC and the Jalna Dry Port. However, the operationalisation of the Samruddhi Expressway, including the opening of the Shendra Interchange, is expected to divert a portion of traffic and negatively impact toll collections at both toll plazas. Traffic growth at Toll plaza Nagewadi is expected to remain relatively moderate due to its smaller catchment area and comparatively lower exposure to industrial activity.
- Basis above factors, the PCU CAGR (FY27 – FY39) is around ~4.4 per cent and AADT CAGR is around ~ 5.1 per cent.

Source(s): Management information, External traffic study

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

- Revision of toll rate for the forecast period shall be in accordance with the Schedule of Toll Rates once every three years. Last revision of Toll rates was on 01 April 2025 and the next revision of Toll rates is scheduled to take place on 01 April 2028.
- Toll revenue has been considered from the traffic report prepared by an independent consultant appointed by the Management. Please refer to traffic report for detailed study on forecast traffic growth rates, toll rates and toll revenue.
- Refer Annexure 2c for a detailed breakup of Revenue and Expense

c. Periodic maintenance & routine maintenance costs

- Operating and maintenance expenses include costs related to toll collection, personnel, enforcement activities, and administrative overheads. These expenses have been projected based on Management estimates, supported by Technical Reports prepared by independent consultant.

d. Depreciation & amortization

- Forecasted depreciation on assets has been provided by the Management. Management has forecasted depreciation to increase in line with the increase in revenue.

e. Tax

- Management has represented that CSNTPL is eligible to claim the benefit under Section 80IA from FY2026 to FY2030. Upon expiry of the tax holiday period, management has assumed that the SPV will continue under the new tax regime from FY2031 onwards. Accordingly, tax outflows during the forecast period have been computed based on the applicable tax provisions under the new regime. Further, any brought forward business losses and unabsorbed depreciation, where applicable, have been considered in the computation of projected tax liabilities.

f. Working capital

- The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

g. Capex / Major Maintenance

- Given that the SPV is operational, the projected capital expenditure primarily comprises costs expected to be incurred periodically to maintain the road assets in optimal operating condition. Such expenditure includes major maintenance costs and expenditure relating to equipment and safety measures. The capital expenditure has been projected based on Management's estimates, supported by technical reports prepared by independent consultants, and reflects the expected maintenance cycle of the underlying road assets.

h. Changes in assumption from previous valuation

- Change in surcharge on income tax from 10 per cent to 25 per cent leading to increase in cash out flows towards income tax;
- Material changes from previous valuation include change in revenue forecasts due to the following factors
    - Change in forecast toll revenue due to revision in WPI and traffic growth as provided by Traffic consultant

Source(s): Management information, External traffic study

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows [1/2]

Discounted Cash Flow							
Period Starting	**Oct-26**	**Apr-27**	**Apr-28**	**Apr-29**	**Apr-30**	**Apr-31**	**Apr-32**
Period Ending	**Mar-27**	**Mar-28**	**Mar-29**	**Mar-30**	**Mar-31**	**Mar-32**	**Mar-33**
INR Mn							
Revenue	379	757	904	912	946	1,107	1,145
EBITDA	**454**	**272**	**319**	**644**	**675**	**814**	**829**
EBITDA margin	*120%*	*36%*	*35%*	*71%*	*71%*	*74%*	*72%*
Less: Depreciation	(45)	(94)	(106)	(112)	(115)	(132.7)	(137)
EBIT	**409**	**178**	**212**	**533**	**559**	**682**	**692**
EBIT margin	*108%*	*23%*	*23%*	*58%*	*59%*	*62%*	*60%*
Less: Tax on EBIT	(44)	(29)	(35)	(87)	(141)	(216)	(226)
Change in MMR provision	(253)	218	(218)	12	15	(15)	(11)
Change in working capital	(7)	(100)	107	-	(7)	(0)	7
Less : Capex	(21)	(3)	(26)	(3)	(3)	(3)	(3)
Free cash flows to the firm	**129**	**358**	**148**	**566**	**539**	**581**	**595**
Discounting period	0.249	1.001	2.000	3.000	4.000	5.001	6.000
Discount factor	0.977	0.911	0.830	0.756	0.688	0.627	0.571
Present value of cash flows	**126**	**326**	**122**	**428**	**371**	**364**	**340**

Source(s): Management information, KVSL analysis

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows [2/2]

Discounted Cash Flow						
Period Starting	**Apr-33**	**Apr-34**	**Apr-35**	**Apr-36**	**Apr-37**	**Apr-38**
Period Ending	**Mar-34**	**Mar-35**	**Mar-36**	**Mar-37**	**Mar-38**	**Jun-38**
INR Mn						
Revenue	1,188	1,444	1,505	1,581	1,868	461
EBITDA	**703**	**899**	**902**	**1,210**	**1,504**	**336**
EBITDA margin	*59%*	*62%*	*60%*	*77%*	*81%*	*73%*
Less: Depreciation	(141)	(169)	(175)	(181)	(239)	(72)
EBIT	**562**	**730**	**727**	**1,029**	**1,266**	**264**
EBIT margin	*47%*	*51%*	*48%*	*65%*	*68%*	*57%*
Less: Tax on EBIT	(244)	(313)	(136)	(336)	(421)	(84)
Change in MMR provision	177	223	(399)	2	3	(5)
Change in working capital	-	(135)	135	-	(2)	2
Less : Capex	(3)	(3)	(3)	(29)	(3)	(9)
Free cash flows to the firm	**633**	**669**	**498**	**847**	**1,081**	**241**
Discounting period	7.000	8.000	9.001	10.000	11.000	11.623
Discount factor	0.520	0.474	0.431	0.393	0.358	0.337
Present value of cash flows	**329**	**317**	**215**	**333**	**387**	**81**

Source(s): Management information, KVSL analysis

Enterprise Valuation	
INR Mn	
Present value of cash flows	3,738
Present value of release of working capital	203
Enterprise Valuation	**3,941**

WACC	**9.8%**

Present value of release in working capital represent working capital of ~INR 608 Mn released at the end of the concession period.

Please refer WACC Summary for WACC breakup.

Basis the above and using a WACC of 9.8 %, the Enterprise Value of CNJTPL , as on 30 September 2026 is INR 3,941 Mn.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Nagpur Seoni Expressway Private Limited

Overview

Project details

The Project is located in the State of Madhya Pradesh, which was rehabilitated/upgraded as 4/6 lane road from Seoni Bypass to Mohgaon on section of NH-44 (from 596.750 km to 624.480 km), on BOT (annuity) basis under NHDP Phase II. The Project is stretched over 56.475 km on NH-44 (old NH-7), however, out of which 27.730 km road stretch was completed and balance 28.745 km was de-scoped due to non-clearance from MOE&F

Concession period

The concession is for a period of 20 years from November 2007 until November 2027.

Annuity

As per Article 6 of the Concession Agreement, NHAI is required to make an annuity payment to the concessionaire amounting to INR 354 million payable in 35 bi-annual installments and the 1st annuity was due on 24th November 2010. We note that the annuity amount has subsequently been revised downward from INR 35.4 crores to INR 217.9 million.

Source(s): Management information

Highlights

Particulars	Details
Project location	Nagpur-Seoni
Concessionaire	NSEPL
State	Madhya Pradesh
Tollable length (kms)	~27.73
No. of lanes	4
Concession agreement date	30-May-2007
Concession period start date	29-Nov-2007
Completion certificate date	25-May-2010
Annuity Details	35 annuities over 20 years
Scheduled end date	28-Nov-2027

Interest held by Trust as at 30 September 2026

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in NSEPL	INR 1,258 Mn

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

a. Modification in Annuity

- We understand basis the letter dated 06 May 2025, that Arbitral Tribunal (“AT”) had passed the Award dated 05 October 2018 regarding Semi Annuity and had fixed the Semi Annuity amount at INR 21.79 crores.

b. Revenue

- Revenue forecast for NSEPL comprises of Annuity receivable from NHAI.
- As per information provided by the Management, we understand that NSEPL has received payments for 32 annuity installments and 33rd installment (including interest) is due on 24 November 2026 and considered due for the valuation exercise.
- Balance annuity of INR 653.7 million (excluding GST) is forecast to be received over next 1.08 years in 3 bi-annual installments.
- Refer Annexure 2c for a detailed breakup of Revenue and Expense

c. Operating & routine maintenance costs

- Operating and maintenance expenses are an obligation and to be borne by NSEPL. These include costs related to personnel, insurance, enforcement activities, and administrative overheads. These expenses have been projected based on Management estimates supported by Technical Reports prepared by independent consultant.

d. Depreciation & amortization

- Forecasted depreciation on assets has been provided by Management. Depreciation has been projected using the Straight-Line Method (SLM), with each asset depreciated over the remaining period of the concession agreement.

e. Tax

- Management has represented that NSEPL has significant tax losses and unabsorbed depreciation. Given the relatively small concession period, management does not expect any tax outflow during the concession period.

f. Working capital

- The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital other than MMRA reserve at the end of the concession period.

g. Capex / Major Maintenance

- Given that the SPV is operational, the projected capital expenditure primarily comprises costs expected to be incurred periodically to maintain the road assets in optimal operating condition. Such expenditure includes major maintenance costs and expenditure relating to equipment and safety measures. The capital expenditure has been projected based on Management’s estimates and reflects the expected maintenance cycle of the underlying road assets.

h. Changes in assumption from previous valuation

- No Material changes from previous valuation.

Source(s): Management information, External traffic study

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows

Discounted Cash Flow		
Period Starting	**Oct-26**	**Apr-27**
Period Ending	**Mar-27**	**Nov-27**
INR Mn		
Annuity to be Received	219	436
Other operating income	9	3
EBITDA	146	310
Less: Depreciation	(1)	(10)
EBIT	145	300
Change in working capital	107	54
Less : Capex	(8)	(1)
Free cash flows to the firm	**244**	**363**
Discounting period	0.249	0.832
Discount factor	0.978	0.930
Present value of cash flows	**239**	**337**

Source(s): Management information, KVSL analysis

Enterprise Valuation	
INR Mn	
Present value of cash flows	576
Present value of release of working capital	35
Enterprise Valuation	**611**

WACC	**9.2%**

Present value of release in working capital represent working capital of INR 39 Mn released at the end of the concession period.

Please refer WACC Summary for WACC breakup.

Basis the above and using a WACC of 9.2 %, the Enterprise Value of NSEPL, as on 30 September 2026 is INR 611 Mn.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Kosi Bridge Infrastructure Company Limited

Overview

Project details

The Project is located in the State of Bihar, which was upgraded as 4 lane road bridge across river Kosi, on section of NH-57 (from 155.00 km to 165.00 km), on BOT (annuity) basis. The Project is stretched over 1.87 km 4 lane Bridge across Kosi River on NH 57 and an 8.76 km approach road in the state of Bihar. .

Concession period

KBICL is required to construct; operate and maintain and modify, repair or otherwise make improvements to the project highway in accordance with the concession agreement for a period of 20 years commencing from 04 April 2007.

Premium

As per Article 6 of the Concession Agreement, NHAI is required to make an annuity payment to the concessionaire amounting to INR 10,846 Mn payable in 34 bi-annual installments of 319 Mn each and the 1st annuity was due on 04th October 2010.

Highlights

Particulars	Details
Project location	Kosi
Concessionaire	KBICL
State	Bihar
Tollable length (kms)	~10.1
No. of lanes	4
Concession agreement date	06-Oct-06
Concession period start date	04-Apr-07
Completion certificate date	11-Nov-2014
Annuity Details	34 annuities over 20 years
Scheduled end date	04-Apr-27

Interest held by Trust as at 30 September 2026

Particulars	Stake %
Equity stake	100%
Debt held by InvIT in KBICL	INR 459 Mn

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Key Assumptions

a. Revenue

- Revenue forecast for KBICL comprises of Annuity receivable from NHAI
- As per information provided by the Management, we understand that KBICL has received payments for 32 annuity installments and rest two installments are due and have been considered due for the valuation exercise.
- Balance annuity of INR 638 Mn (excluding GST) is forecast to be received in 2 bi-annual installments
- Refer Annexure 2c for a detailed breakup of Revenue and Expense

b. Periodic maintenance & routine maintenance costs

- Operating and maintenance expenses include costs related to personnel, consumables, enforcement activities, and administrative overheads. These expenses have been projected based on Management estimates, supported by Technical Reports prepared by independent consultants,

c. Depreciation & Amortization

- Forecasted depreciation on assets has been provided by Management. Depreciation has been projected using the Straight-Line Method (SLM), with each asset depreciated over the remaining period of the concession agreement

d. Tax

- Management has represented that KBICL has significant unabsorbed depreciation. Given the relatively small concession period, management does not expect any tax outflow during the concession period.

e. Working capital

- The change in WC each year is not material. Therefore, we have only considered the impact of release of working capital at the end of the concession period.

f. Capex / Major Maintenance

- Given that the SPV is operational, the projected capital expenditure primarily comprises costs expected to be incurred periodically to maintain the road assets in optimal operating condition. Such expenditure includes major maintenance costs and expenditure relating to equipment and safety measures. The capital expenditure has been projected based on Management's estimates, supported by technical reports prepared by independent consultants, and reflects the expected maintenance cycle of the underlying road assets.

g. Changes in assumption from previous valuation

- No Material changes from previous valuation.

Source(s): Management information, External traffic study

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows

Discounted Cash Flow		
Period Starting	**Oct-26**	**Apr-27**
Period Ending	**Mar-27**	**Apr-27**
INR Mn		
Annuity to be Received	319	319
Other operating income	15	-
EBITDA	(115)	308
Less: Depreciation	(2)	(14)
EBIT	(117)	293
Less: Tax on EBIT	-	-
Change in working capital	53	-
Less : Capex	(14)	-
Free cash flows to the firm	**(76)**	**308**
Discounting period	0.249	0.504
Discount factor	0.978	0.957
Present value of cash flows	**(75)**	**294**

Source(s): Management information, KVSL analysis

Enterprise Valuation	
INR Mn	
Present value of cash flows	220
Present value of release of working capital	51
Enterprise Valuation	**271**

Present value of release in working capital represent working capital of INR 51 Mn released at the end of the concession period.

WACC	**9.2%**

Please refer WACC Summary for WACC breakup.

Basis the above and using a WACC of 9.2 %, the Enterprise Value of KBICL, as on 30 September 2026 is INR 271 Mn.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG

Interise Project Managers Private Limited

Overview & Key Assumptions

Company details

- The Trust also has a wholly owned subsidiary, Interise Project Managers Private Limited (“IPMPL”), which acts as Project Manager to the Trust.
- IPMPL is engaged in providing project management services to Specified Companies and also holds investments in MBHPL, NSEPL and DPTPL.

Revenue

- IPMPL generates revenue by providing Project Manager services to other SPVs and earns a 5% margin on its total cost base which consists of employee related expenses and administrative expenses.

Expenses

- The Company's operating expenses mainly consist of employee-related costs and office and administrative expenses.

Depreciation & Amortization

- Forecasted depreciation on assets has been provided by Management. Depreciation has been projected using the Straight-Line Method (SLM), with each asset depreciated over the remaining period of the concession agreement

Tax

- IPMPL is currently paying tax under new regime .Accordingly, tax outflows during the forecast period have been computed based on the applicable tax provisions under the new regime

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows [1/3]

Discounted Cash Flow								
Period Starting	**Oct-26**	**Apr-27**	**Apr-28**	**Apr-29**	**Apr-30**	**Apr-31**	**Apr-32**	**Apr-33**
Period Ending	**Mar-27**	**Mar-28**	**Mar-29**	**Mar-30**	**Mar-31**	**Mar-32**	**Mar-33**	**Mar-34**
INR Mn								
Revenue	**321**	**592**	**563**	**531**	**543**	**522**	**525**	**570**
EBITDA	9	25	24	23	23	23	23	25
EBITDA margin	*3%*	*4%*	*4%*	*4%*	*4%*	*4%*	*4%*	*4%*
Less: Depreciation	(0)	(7)	(6)	(8)	(8)	(8.2)	(8)	(9)
EBIT	**8**	**18**	**18**	**16**	**16**	**15**	**15**	**16**
EBIT margin	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*	*3%*
Less: Tax on EBIT	(4)	(8)	(7)	(6)	(6)	(6)	(6)	(7)
Less : Capex	(9)	0	(20)	0	(10)	0	0	-
Free cash flows to the firm	**(4)**	**18**	**(2)**	**17**	**7**	**17**	**17**	**18**
Discounting period	0.249	1.001	2.000	3.000	4.000	5.001	6.000	7.000
Discount factor	0.978	0.915	0.837	0.766	0.701	0.641	0.587	0.537
Present value of cash flows	**(3)**	**16**	**(2)**	**13**	**5**	**11**	**10**	**10**

Source(s): Management information, KVSL analysis

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows [2/3]

Discounted Cash Flow								
Period Starting	**Apr-34**	**Apr-35**	**Apr-36**	**Apr-37**	**Apr-38**	**Apr-39**	**Apr-40**	**Apr-41**
Period Ending	**Mar-35**	**Mar-36**	**Mar-37**	**Mar-38**	**Mar-39**	**Mar-40**	**Mar-41**	**Mar-42**
INR Mn								
Revenue	**507**	**495**	**541**	**471**	**528**	**309**	**310**	**337**
EBITDA	22	22	24	20	22	13	13	14
EBITDA margin	*4%*	*4%*	*4%*	*4%*	*4%*	*4%*	*4%*	*4%*
Less: Depreciation	(8)	(9)	(10)	(9)	(9)	(7)	(7)	(8)
EBIT	**14**	**13**	**14**	**12**	**13**	**6**	**6**	**7**
EBIT margin	*3%*	*3%*	*3%*	*3%*	*2%*	*2%*	*2%*	*2%*
Less: Tax on EBIT	(6)	(6)	(6)	(5)	(5)	(3)	(3)	(3)
Less : Capex	(13)	0	0	0	(15)	(0)	0	0
Free cash flows to the firm	**4**	**16**	**18**	**15**	**2**	**10**	**10**	**11**
Discounting period	8.000	9.001	10.000	11.000	12.000	13.001	14.000	15.000
Discount factor	0.491	0.449	0.411	0.376	0.344	0.315	0.288	0.264
Present value of cash flows	**2**	**7**	**7**	**6**	**1**	**3**	**3**	**3**

Source(s): Management information, KVSL analysis

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Discounted Cash Flows [3/3]

Discounted Cash Flow									
Period Starting	**Apr-42**	**Apr-43**	**Apr-44**	**Apr-45**	**Apr-46**	**Apr-47**	**Apr-48**	**Apr-49**	**Apr-50**
Period Ending	**Mar-43**	**Mar-44**	**Mar-45**	**Mar-46**	**Mar-47**	**Mar-48**	**Mar-49**	**Mar-50**	**Aug-50**
INR Mn									
Revenue	**323**	**331**	**360**	**145**	**180**	**154**	**167**	**182**	**180**
EBITDA	13	15	16	6	7	7	8	8	8
EBITDA margin	*4%*	*5%*	*5%*	*4%*	*4%*	*4%*	*5%*	*5%*	*5%*
Less: Depreciation	(7)	(11)	(12)	(5)	(5)	(10)	(11)	(12)	(12)
EBIT	**6**	**4**	**4**	**1**	**2**	**(4)**	**(4)**	**(4)**	**(4)**
EBIT margin	*2%*	*1%*	*1%*	*1%*	*1%*	*-2%*	*-2%*	*-2%*	*-2%*
Less: Tax on EBIT	(2)	(3)	(3)	(0)	-	-	-	-	-
Less : Capex	(19)	(0)	0	0	(23)	(0)	0	(0)	-
Free cash flows to the firm	**(8)**	**12**	**13**	**6**	**(16)**	**7**	**8**	**8**	**8**
Discounting period	16.000	17.001	18.000	19.000	20.000	21.001	22.000	23.000	23.704
Discount factor	0.241	0.221	0.202	0.185	0.169	0.155	0.141	0.129	0.122
Present value of cash flows	**(2)**	**3**	**3**	**1**	**(3)**	**1**	**1**	**1**	**1**

Source(s): Management information, KVSL analysis

Enterprise Valuation	
INR Mn	
Present value of cash flows	97
Present value of release of working capital	(8)
Enterprise Valuation	**89**

WACC	**9.30%**

Present value of release in working capital represent negative working capital of INR (68) Mn released at the end of the concession period.

Please refer WACC Summary for WACC breakup.

Basis the above and using a WACC of 9.3 %, the Enterprise Value of IPMPL, as on 30 September 2026 is INR 89 Mn.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG

6.

Valuation Conclusion

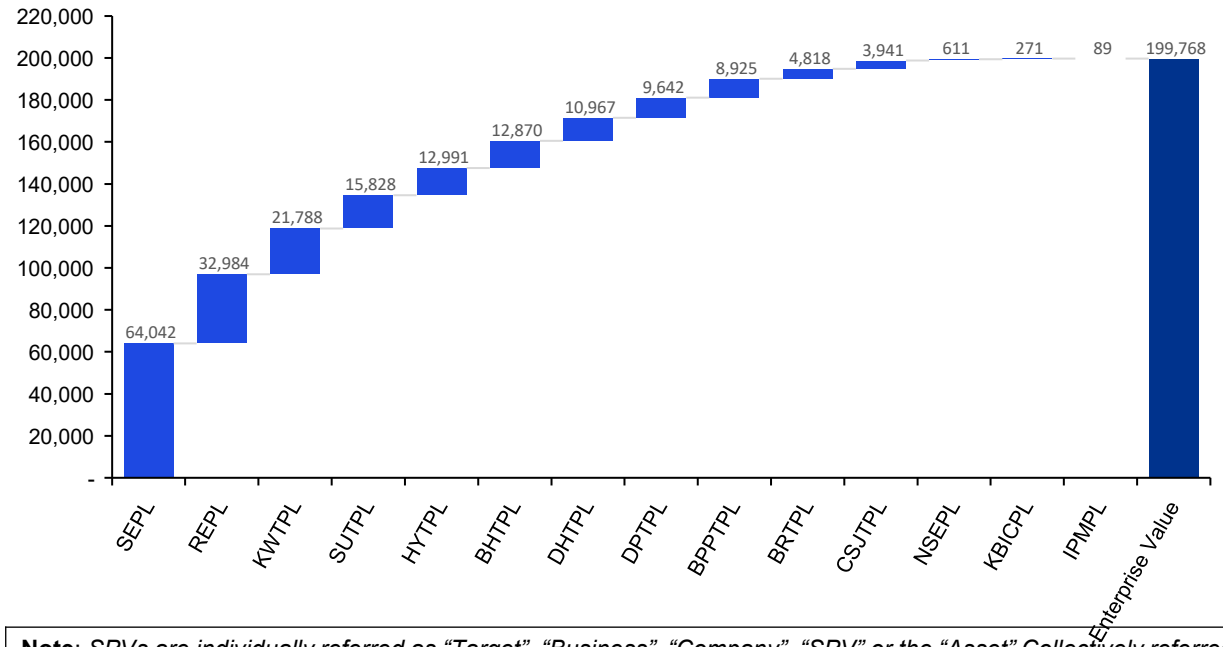
Valuation Conclusion (1/2)

Valuation Conclusion (INR Mns)

Valuation Conclusion 30 September 2026	INR Mn
Discounted Cash Flow	
Simhapuri Expressway Private Limited	64,042
Rayalseema Expressway Private Limited	32,984
Krishnagiri Walajahphet Tollway Private Limited	21,788
Shreenathji Udaipur Tollway Private Limited	15,828
Hyderabad Yadgiri Tollway Private Limited	12,991
Bijapur Hungund Tollway Private Limited	12,870
Devihalli Hassan Tollway Private Limited	10,967
Dhule Palesner Tollway Private Limited	9,642
Beawar Pali Pindwara Tollway Private Limited	8,925
Bhilwara Rajsamand Tollway Private Limited	4,818
Chhatrapati Sambhaji Nagar-Jalna Tollway Private Lin	3,941
Nagpur Seoni Expressway Private Limited	611
Kosi Bridge Infrastructure Company Private Limited	271
Interise Project Manager Private Limited	89
Enterprise Value of SPVs	**199,768**
Add: Cash and cash Equivalents	30,554
Add: Surplus Assets / (liabilities)	(368)
Less: Debt and Debt like items	(94,292)
Less: PV of Investment manager fees	(5,261)
Less: Dividend to be paid to shareholders	(2,138)
Equity Value of Interise Trust	**128,263**

NAV at fair value per unit as on 30 September 2026	
Equity value of Interise Trust (INR Mn)	128,263
Units outstanding	1,042,411,177
NAV at fair value per unit	**123.04**

Enterprise Value of SPVs (INR Mns)



Note: *SPVs are individually referred as "Target", "Business", "Company", "SPV" or the "Asset" Collectively referred as SPVs or Assets*

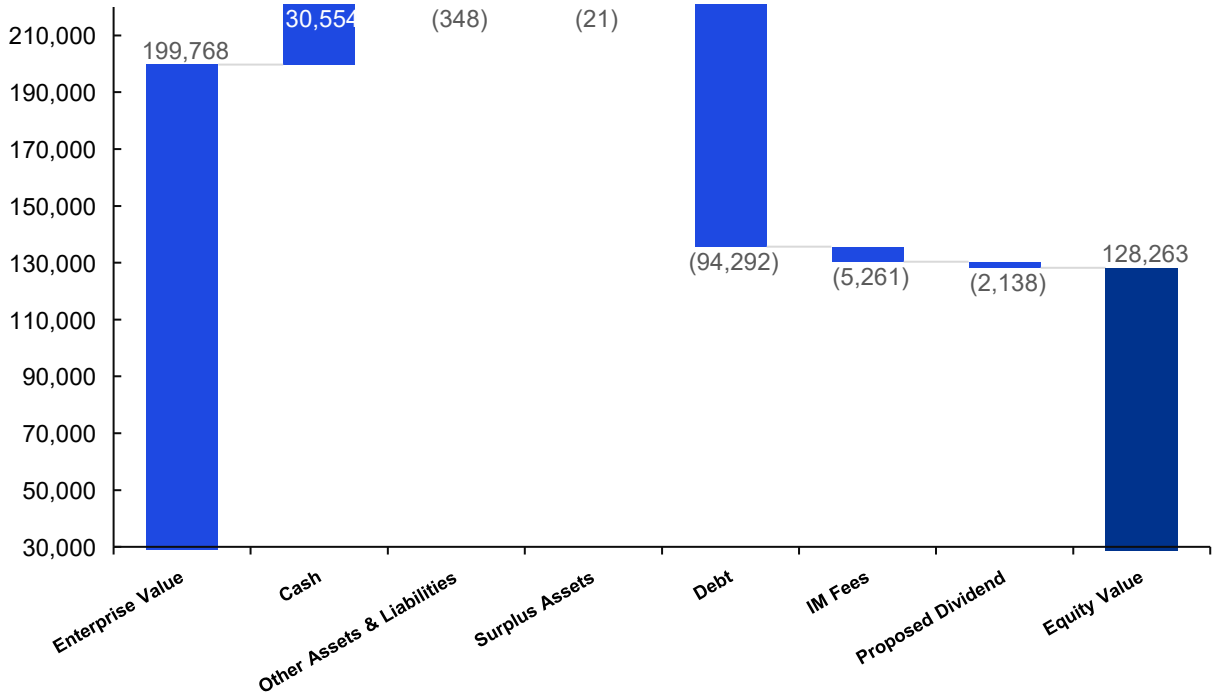
Source(s): Management information, KVSL analysis

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Valuation Conclusion (2/2)

Calculation of Equity Value of Interise Trust from Enterprise Value of the SPVs



1	Cash and cash equivalents comprise balance and deposits with banks as on 30 September 2026.
2	Surplus assets primarily comprise of Net Worth of closed assets of trust KTTPL,WATPL and IHPL excluding cash and cash equivalents.
3	Debt and debt like items primarily represents loan from banks financial institutions and Inter Corporate loans.
4	IM Fees consists of Investment Management Fees paid by SPVs to Investment Manager.
5	Dividend consists of proposed dividend by Interise Trust of INR 2.1 per unit to its unitholders.

The Enterprise Value of the SPVs is INR 199,768 Mn and the Equity Value attributable to the Interise Trust is INR 128,263 Mn as on 30 September 2026. The NAV at fair value per unit of Interise Trust as on 30 September 2026 is INR 123.04 per unit.

Source(s): Management information, KVSL analysis

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

7.

Annexures

Annexure 1: Sources of Information and Other Key Assumptions (1/2)

This Report is prepared based on the below sources of information as provided to us by the Management:

The following information provided to KVSL by Management was used in preparation of the Valuation Report:

- Provisional financial statements for the period ended 30 September 2026 of all the SPVs
- Standalone provisional financial statements for the period ended 30 September 2026 of the Trust.
- Consolidated provisional financial statements for the period ended 30 September 2026 of the Trust.
- Financial projections of SPVs from 1 October 2026 till the end of the concession period of the respective SPVs
- Financial projections for Investment management and project management expenses
- Other data for all the SPVs which is as follows –
    - Concession Agreements
    - Completion Certificates and Provisional Completion Certificates
    - Traffic Reports prepared by Steer consultants for all the SPVs
    - Toll Rate Notifications
    - Technical report
    - Previous Valuers report
    - Deferred Premium letter from NHAI for BPTPL and SUTPL
    - Letters from NHAI for extension approvals / modification in concession period
- List of litigations, one time sanctions and approvals, revenue pendencies, acquisition price for the SPVs as on 30 September 2026.
- Management has provided traffic consultant reports prepared by Steer for all SPVs dated October 2026. Management has confirmed that the traffic studies shared are the most recent studies available. Forecast revenue has been considered from the aforesaid traffic study reports for each of the SPVs. We have compared the revenue considered in the forecast model with the revenue forecasted in the traffic study reports.
- The investment management fees is computed assuming 5% markup on the cost incurred by investment manager. The said expenses are projected to increase with revenue annually which is in line with agreement between the Trust and Investment Manager.
- Management represented that due to covid 19 the concession period end dates across all SPVs (besides NSEPL and KBICL) increased by 25-75 days pursuant to notification no F.184/2020-PPD dated 13th May 2020 and Notification no. Covid-19/Roadmap/JS(H)/2020 dated 26th August 2021. Apart from this, concession period is increased for BPPTL,DPTPL,BHTPL,HYTPL,SUTPL,DHTL and BRTPL due to demonetization, for BPPTL due to Transporters strike. Based on this representation from Management, we have considered extended concession period in our analysis.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 1: Sources of Information and Other Key Assumptions (2/2)

- For all assets, interest income on cash balances have been excluded from revenue. However, interest income earned on MMRA reserves has been considered in the revenue projections
- The Finance Bill, 2026 (presented on 1 February 2026) reduces the MAT rate from 15% to 14% and disallows any further MAT credit accrual under both regimes. Under the old regime, MAT paid will be treated as final tax with no additional credit accumulation. Under the new regime, however, unutilized MAT credit carried forward from the old regime can still be utilized. Such set-off is restricted to a maximum of 25% of the tax liability for the relevant year.
- Besides the above, there may be other information provided by the Management which may not have been perused by us in any detail, if not considered relevant for our defined scope
- We understand from Management that there are ongoing arbitration proceedings/disputes relating to the extension of the concession period for BPPTL, DPTPL and DHTPL on account of variations in actual traffic vis-à-vis target traffic. Management has represented that it is confident of obtaining the concession extension. Accordingly, based on Management Representation, we have considered the proposed extension of the concession period in our valuation analysis.
- In addition to the above, we have also obtained such other information and explanations from the Management, either verbally or in written form, as were considered relevant for the purpose of the valuation. We had discussions with the key members of the Management, including Mr. G. Pushpraj and Mr. Srihari Paruchuri;
- The following external sources were used in the preparation of the report:
  - Relevant information made available to us by Management at our request.
  - Publicly available information and secondary information.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2a: Investment Management Expenses

Present value of Investment Management Expenses pertaining to InvIT									
INR Mn	FY2027 6 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months	FY2034 12 months	FY2035 12 months
IM fees	(291)	(593)	(557)	(550)	(552)	(572)	(575)	(622)	(556)
Discounting period	0.3	1.3	2.3	3.3	4.3	5.3	6.3	7.3	8.3
Discount factor	1.0	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5
Present value of cash flows	**(284)**	**(530)**	**(456)**	**(412)**	**(379)**	**(359)**	**(330)**	**(326)**	**(267)**

Present value of Investment Management Expenses pertaining to InvIT									
INR Mn	FY2036 12 months	FY2037 12 months	FY2038 12 months	FY 2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 12 months	FY2043 12 months	FY2044 12 months
IM fees	(559)	(604)	(597)	(619)	(421)	(424)	(458)	(392)	(422)
Discounting period	9.3	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3
Discount factor	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2
Present value of cash flows	**(245)**	**(243)**	**(220)**	**(208)**	**(130)**	**(119)**	**(118)**	**(92)**	**(91)**

Present value of Investment Management Expenses pertaining to InvIT							
INR Mn	FY2045 12 months	FY2046 12 months	FY2047 12 months	FY2048 12 months	FY2049 12 months	FY2050 12 months	FY2051 12 months
IM fees	(455)	(390)	(420)	(416)	(390)	(419)	(451)
Discounting period	18.3	19.3	20.3	21.3	22.3	23.3	24.3
Discount factor	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Present value of cash flows	**(90)**	**(70)**	**(69)**	**(63)**	**(54)**	**(53)**	**(52)**

Valuation conclusion	
INR Mn	
Present value of cash flows (INR Mn)	**(5,261)**
WACC	**9.30%**

Management represented that the fees is computed as cost incurred by investment manager +5% markup. We have relied on Management representation for the same.

Source(s): Management information, KVSL analysis

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - SEPL

Revenue & Expenses								
INR Mn	FY2027 6 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months	FY2034 12 months
Toll Revenue	3,064	6,823	7,226	7,982	8,825	9,653	10,564	11,574
y-o-y growth			*6%*	*10%*	*11%*	*9%*	*9%*	*10%*
Other Income	79	66	50	27	13	8	90	93
y-o-y growth			*-25%*	*-46%*	*-52%*	*-38%*	*1038%*	*4%*
Total revenue	**3,144**	**6,889**	**7,276**	**8,008**	**8,838**	**9,661**	**10,654**	**11,667**
PM Fees	(55)	(120)	(111)	(106)	(107)	(110)	(119)	(131)
y-o-y growth			*-7%*	*-4%*	*1%*	*3%*	*8%*	*10%*
RM Cost	(114)	(137)	(143)	(164)	(159)	(149)	(148)	(151)
y-o-y growth			*4%*	*14%*	*-3%*	*-7%*	*-1%*	*2%*
MM Cost	(24)	(531)	(341)	(251)	(260)	(164)	(1,698)	(1,580)
y-o-y growth			*-36%*	*-27%*	*4%*	*-37%*	*935%*	*-7%*
Other Operating Cost	(357)	(480)	(466)	(517)	(527)	(560)	(680)	(682)
y-o-y growth			*-3%*	*11%*	*2%*	*6%*	*22%*	*0%*
Total Expenditure	**(549)**	**(1,268)**	**(1,062)**	**(1,038)**	**(1,053)**	**(983)**	**(2,646)**	**(2,544)**
EBITDA	**2,595**	**5,621**	**6,214**	**6,971**	**7,785**	**8,678**	**8,008**	**9,123**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - SEPL

Revenue & Expenses								
INR Mn	FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 10 months
Toll Revenue	12,793	14,058	15,152	16,588	18,144	19,848	21,582	19,075
y-o-y growth	*11%*	*10%*	*8%*	*9%*	*9%*	*9%*	*9%*	*-12%*
Other Income	19	17	61	10	50	69	45	21
y-o-y growth	*-80%*	*-11%*	*264%*	*-83%*	*379%*	*37%*	*-34%*	*-53%*
Total revenue	**12,812**	**14,075**	**15,212**	**16,598**	**18,194**	**19,917**	**21,627**	**19,096**
PM Fees	(118)	(125)	(136)	(117)	(137)	(99)	(124)	(119)
y-o-y growth	*-10%*	*5%*	*9%*	*-14%*	*17%*	*-28%*	*26%*	*-5%*
RM Cost	(172)	(185)	(211)	(215)	(216)	(208)	(191)	(169)
y-o-y growth	*14%*	*7%*	*14%*	*2%*	*0%*	*-3%*	*-8%*	*-12%*
MM Cost	(1,849)	(222)	(279)	(797)	(1,005)	(1,253)	(1,548)	(1,899)
y-o-y growth	*17%*	*-88%*	*26%*	*185%*	*26%*	*25%*	*24%*	*23%*
Other Operating Cost	(680)	(697)	(806)	(814)	(879)	(992)	(986)	(886)
y-o-y growth	*0%*	*3%*	*16%*	*1%*	*8%*	*13%*	*-1%*	*-10%*
Total Expenditure	**(2,819)**	**(1,229)**	**(1,433)**	**(1,944)**	**(2,236)**	**(2,551)**	**(2,850)**	**(3,072)**
EBITDA	**9,992**	**12,846**	**13,780**	**14,655**	**15,958**	**17,366**	**18,778**	**16,025**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense – REPL

Revenue & Expenses							
INR Mn	FY2027 6 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months
Toll Revenue	1,152	2,593	3,450	3,802	4,189	4,599	4,614
y-o-y growth			*33%*	*10%*	*10%*	*10%*	*0%*
Other Income	124	19	60	133	15	14	23
y-o-y growth			*210%*	*123%*	*-89%*	*-4%*	*60%*
Total revenue	**1,276**	**2,613**	**3,509**	**3,935**	**4,204**	**4,613**	**4,637**
PM Fees	(21)	(45)	(43)	(51)	(51)	(52)	(56)
y-o-y growth			*-5%*	*19%*	*1%*	*2%*	*8%*
RM Cost	(29)	(106)	(108)	(116)	(111)	(130)	(135)
y-o-y growth			*2%*	*7%*	*-4%*	*17%*	*3%*
MM Cost	354	(419)	(528)	(199)	(251)	(313)	(387)
y-o-y growth			*26%*	*-62%*	*26%*	*25%*	*24%*
Other Operating Cost	(381)	(387)	(399)	(540)	(422)	(443)	(479)
y-o-y growth			*3%*	*35%*	*-22%*	*5%*	*8%*
Total Expenditure	**(77)**	**(957)**	**(1,078)**	**(906)**	**(835)**	**(939)**	**(1,058)**
EBITDA	**1,199**	**1,655**	**2,431**	**3,030**	**3,369**	**3,674**	**3,579**

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense – REPL

Revenue & Expenses							
INR Mn	FY2034 12 months	FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 12 months	FY2040 12 months
Toll Revenue	4,994	5,475	6,041	6,592	7,212	7,923	8,648
y-o-y growth	*8%*	*10%*	*10%*	*9%*	*9%*	*10%*	*9%*
Other Income	174	39	25	131	17	72	38
y-o-y growth	*653%*	*-78%*	*-36%*	*432%*	*-87%*	*327%*	*-47%*
Total revenue	**5,167**	**5,514**	**6,065**	**6,723**	**7,229**	**7,995**	**8,685**
PM Fees	(57)	(51)	(53)	(59)	(51)	(60)	(43)
y-o-y growth	*1%*	*-11%*	*5%*	*10%*	*-13%*	*17%*	*-28%*
RM Cost	(138)	(135)	(141)	(150)	(168)	(178)	(180)
y-o-y growth	*2%*	*-2%*	*4%*	*6%*	*12%*	*6%*	*1%*
MM Cost	(475)	(579)	(632)	(796)	(145)	(150)	(870)
y-o-y growth	*23%*	*22%*	*9%*	*26%*	*-82%*	*3%*	*480%*
Other Operating Cost	(615)	(548)	(540)	(685)	(601)	(656)	(721)
y-o-y growth	*28%*	*-11%*	*-1%*	*27%*	*-12%*	*9%*	*10%*
Total Expenditure	**(1,285)**	**(1,313)**	**(1,366)**	**(1,689)**	**(966)**	**(1,044)**	**(1,814)**
EBITDA	**3,882**	**4,200**	**4,699**	**5,034**	**6,263**	**6,951**	**6,872**

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense – REPL

Revenue & Expenses							
INR Mn	FY2041 12 months	FY2042 12 months	FY2043 12 months	FY2044 12 months	FY2045 12 months	FY2046 12 months	FY2047 11 months
Toll Revenue	9,434	10,291	11,242	12,307	13,379	14,577	13,342
y-o-y growth	*9%*	*9%*	*9%*	*9%*	*9%*	*9%*	*-8%*
Other Income	140	30	27	143	35	60	38
y-o-y growth	*270%*	*-78%*	*-10%*	*424%*	*-76%*	*75%*	*-37%*
Total revenue	**9,574**	**10,322**	**11,269**	**12,450**	**13,414**	**14,637**	**13,381**
PM Fees	(54)	(64)	(90)	(111)	(120)	(52)	(61)
y-o-y growth	*26%*	*18%*	*41%*	*23%*	*8%*	*-57%*	*18%*
RM Cost	(169)	(175)	(183)	(198)	(223)	(202)	(188)
y-o-y growth	*-6%*	*4%*	*5%*	*8%*	*13%*	*-10%*	*-7%*
MM Cost	(873)	(1,049)	(966)	(962)	(953)	(1,201)	(1,497)
y-o-y growth	*0%*	*20%*	*-8%*	*0%*	*-1%*	*26%*	*25%*
Other Operating Cost	(835)	(767)	(815)	(978)	(926)	(971)	(882)
y-o-y growth	*16%*	*-8%*	*6%*	*20%*	*-5%*	*5%*	*-9%*
Total Expenditure	**(1,931)**	**(2,055)**	**(2,054)**	**(2,250)**	**(2,222)**	**(2,426)**	**(2,628)**
EBITDA	**7,643**	**8,267**	**9,215**	**10,200**	**11,192**	**12,212**	**10,753**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - KWTL

Revenue & Expenses								
INR Mn	FY2027 6 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months	FY2034 12 months
Toll Revenue	1,611	3,466	3,510	3,839	4,197	4,575	4,941	5,443
y-o-y growth			*1%*	*9%*	*9%*	*9%*	*8%*	*10%*
Other Income	(23)	29	10	25	9	14	81	26
y-o-y growth			*-65%*	*145%*	*-63%*	*47%*	*489%*	*-67%*
Less: premium payment to NHAI	(437)	(895)	(974)	(1,075)	(1,200)	(1,367)	(1,521)	(1,726)
y-o-y growth			*9%*	*10%*	*12%*	*14%*	*11%*	*13%*
Total revenue	**1,151**	**2,599**	**2,546**	**2,790**	**3,006**	**3,222**	**3,502**	**3,744**
PM Fees	(28)	(61)	(56)	(52)	(52)	(52)	(56)	(61)
y-o-y growth			*-7%*	*-8%*	*0%*	*1%*	*8%*	*9%*
RM Cost	(54)	(162)	(240)	(213)	(177)	(186)	(195)	(282)
y-o-y growth			*49%*	*-11%*	*-17%*	*5%*	*5%*	*44%*
MM Cost	174	(97)	(296)	(373)	(465)	(575)	(705)	(860)
y-o-y growth			*207%*	*26%*	*25%*	*24%*	*23%*	*22%*
Other Operating Cost	(222)	(358)	(359)	(398)	(386)	(410)	(528)	(492)
y-o-y growth			*0%*	*11%*	*-3%*	*6%*	*29%*	*-7%*
Total Expenditure	**(130)**	**(677)**	**(952)**	**(1,035)**	**(1,080)**	**(1,223)**	**(1,485)**	**(1,694)**
EBITDA	**1,020**	**1,922**	**1,594**	**1,754**	**1,926**	**1,998**	**2,016**	**2,049**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - KWTL

Revenue & Expenses								
INR Mn	FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 12 months
Toll Revenue	5,936	6,554	7,173	7,842	8,597	9,436	10,302	11,269
y-o-y growth	*9%*	*10%*	*9%*	*9%*	*10%*	*10%*	*9%*	*9%*
Other Income	41	31	14	13	23	24	95	49
y-o-y growth	*56%*	*-24%*	*-54%*	*-12%*	*81%*	*7%*	*286%*	*-48%*
Less: premium payment to NHAI	(1,937)	(2,200)	(2,489)	(2,793)	(3,140)	(3,538)	(3,958)	(4,454)
y-o-y growth	*12%*	*14%*	*13%*	*12%*	*12%*	*13%*	*12%*	*13%*
Total revenue	**4,041**	**4,385**	**4,699**	**5,062**	**5,480**	**5,922**	**6,439**	**6,864**
PM Fees	(56)	(58)	(64)	(56)	(65)	(47)	(59)	(70)
y-o-y growth	*-9%*	*4%*	*10%*	*-13%*	*17%*	*-28%*	*27%*	*18%*
RM Cost	(271)	(227)	(224)	(235)	(256)	(259)	(258)	(271)
y-o-y growth	*-4%*	*-16%*	*-1%*	*5%*	*9%*	*1%*	*0%*	*5%*
MM Cost	(1,043)	(11)	(14)	(17)	(21)	(26)	(428)	(539)
y-o-y growth	*21%*	*-99%*	*26%*	*25%*	*24%*	*23%*	*1547%*	*26%*
Other Operating Cost	(512)	(516)	(535)	(571)	(623)	(666)	(745)	(729)
y-o-y growth	*4%*	*1%*	*4%*	*7%*	*9%*	*7%*	*12%*	*-2%*
Total Expenditure	**(1,881)**	**(811)**	**(836)**	**(879)**	**(965)**	**(997)**	**(1,490)**	**(1,609)**
EBITDA	**2,160**	**3,574**	**3,862**	**4,183**	**4,515**	**4,925**	**4,948**	**5,254**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - KWTL

Revenue & Expenses						
INR Mn	FY2043 12 months	FY2044 12 months	FY2045 12 months	FY2046 12 months	FY2047 12 months	FY2048 6 months
Toll Revenue	12,325	13,488	14,763	16,106	17,588	8,240
y-o-y growth	*9%*	*9%*	*9%*	*9%*	*9%*	*-53%*
Other Income	16	27	35	38	40	37
y-o-y growth	*-67%*	*66%*	*32%*	*7%*	*6%*	*-9%*
Less: premium payment to NHAI	(4,964)	(5,558)	(6,239)	(6,973)	(7,758)	(3,712)
y-o-y growth	*11%*	*12%*	*12%*	*12%*	*11%*	*-52%*
Total revenue	**7,377**	**7,957**	**8,560**	**9,171**	**9,870**	**4,564**
PM Fees	(99)	(121)	(132)	(58)	(81)	(106)
y-o-y growth	*41%*	*23%*	*8%*	*-56%*	*40%*	*32%*
RM Cost	(285)	(297)	(401)	(368)	(328)	(169)
y-o-y growth	*5%*	*4%*	*35%*	*-8%*	*-11%*	*-48%*
MM Cost	(672)	(830)	(1,018)	(5)	-	-
y-o-y growth	*25%*	*24%*	*23%*	*-100%*	*-100%*	*n/a*
Other Operating Cost	(734)	(774)	(824)	(841)	(894)	(664)
y-o-y growth	*1%*	*5%*	*6%*	*2%*	*6%*	*-26%*
Total Expenditure	**(1,790)**	**(2,023)**	**(2,374)**	**(1,271)**	**(1,303)**	**(940)**
EBITDA	**5,587**	**5,934**	**6,185**	**7,899**	**8,566**	**3,624**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - SUTPL

Revenue & Expenses										
INR Mn	FY2027 6 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months	FY2034 12 months	FY2035 12 months	FY2036 12 months
Toll Revenue	815	1,835	2,021	2,260	2,525	2,784	3,048	3,348	3,678	4,032
y-o-y growth			*10%*	*12%*	*12%*	*10%*	*9%*	*10%*	*10%*	*10%*
Other Income	24	11	59	4	5	7	5	5	5	75
			447%	*-93%*	*22%*	*47%*	*-37%*	*4%*	*4%*	*1381%*
Total revenue	**840**	**1,845**	**2,080**	**2,264**	**2,530**	**2,791**	**3,052**	**3,353**	**3,683**	**4,107**
PM Fees	(14)	(31)	(30)	(30)	(30)	(32)	(34)	(38)	(34)	(36)
y-o-y growth			*-4%*	*-1%*	*2%*	*4%*	*9%*	*10%*	*-9%*	*5%*
RM Cost	(39)	(84)	(86)	(90)	(90)	(94)	(99)	(104)	(109)	(109)
y-o-y growth			*1%*	*5%*	*0%*	*5%*	*5%*	*5%*	*5%*	*0%*
MM Cost	(272)	(757)	(55)	(68)	(86)	(107)	(171)	(215)	(269)	(332)
y-o-y growth			*-93%*	*23%*	*26%*	*25%*	*60%*	*26%*	*25%*	*24%*
Other Operating Cost	(185)	(217)	(279)	(237)	(239)	(255)	(271)	(290)	(311)	(384)
y-o-y growth			*29%*	*-15%*	*1%*	*7%*	*6%*	*7%*	*7%*	*24%*
Interest on NHAI deferred premium	(69)	(129)	(142)	(113)	(123)	(108)	-	-	-	-
y-o-y growth			*9%*	*-20%*	*8%*	*-12%*				
Premium obligation payable to NHAI	(216)	(445)	(451)	(455)	(457)	(458)	(457)	(453)	(447)	(438)
y-o-y growth			*2%*	*2%*	*1%*	*0%*	*-1%*	*-2%*	*-3%*	*-4%*
Total Expenditure	**(795)**	**(1,664)**	**(1,042)**	**(993)**	**(1,025)**	**(1,054)**	**(1,032)**	**(1,100)**	**(1,169)**	**(1,298)**
EBITDA	**45**	**181**	**1,038**	**1,271**	**1,505**	**1,738**	**2,020**	**2,253**	**2,513**	**2,809**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - SUTPL

Revenue & Expenses										
INR Mn	FY2037 12 months	FY2038 12 months	FY2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 12 months	FY2043 12 months	FY2044 12 months	FY2045 12 months	FY2046 8 months
Toll Revenue	4,432	4,854	5,337	5,847	6,386	7,007	7,671	8,412	9,208	6,644
y-o-y growth	*10%*	*10%*	*10%*	*10%*	*9%*	*10%*	*9%*	*10%*	*9%*	*-28%*
Other Income	8	41	5	6	6	6	25	8	9	5
	-90%	*443%*	*-87%*	*3%*	*16%*	*-9%*	*327%*	*-66%*	*5%*	*-47%*
Total revenue	**4,440**	**4,895**	**5,343**	**5,852**	**6,393**	**7,013**	**7,696**	**8,420**	**9,217**	**6,649**
PM Fees	(39)	(34)	(40)	(29)	(37)	(43)	(61)	(76)	(82)	(24)
y-o-y growth	*9%*	*-12%*	*17%*	*-28%*	*26%*	*18%*	*42%*	*23%*	*9%*	*-71%*
RM Cost	(114)	(120)	(126)	(132)	(132)	(138)	(145)	(152)	(160)	(104)
y-o-y growth	*5%*	*5%*	*5%*	*5%*	*0%*	*5%*	*5%*	*5%*	*5%*	*-35%*
MM Cost	(407)	(496)	(50)	(62)	(78)	(226)	(284)	(354)	(438)	-
y-o-y growth	*23%*	*22%*	*-90%*	*26%*	*25%*	*190%*	*26%*	*25%*	*24%*	*-100%*
Other Operating Cost	(336)	(391)	(381)	(411)	(428)	(464)	(512)	(522)	(556)	(435)
y-o-y growth	*-12%*	*16%*	*-2%*	*8%*	*4%*	*8%*	*10%*	*2%*	*7%*	*-22%*
Interest on NHAI deferred premium	-	-	-	-	-	-	-	-	-	-
y-o-y growth										
Premium obligation payable to NHAI	(425)	(408)	(386)	(360)	(328)	(289)	(243)	(189)	(127)	(54)
y-o-y growth	*-6%*	*-8%*	*-11%*	*-14%*	*-18%*	*-24%*	*-32%*	*-44%*	*-66%*	*-115%*
Total Expenditure	**(1,321)**	**(1,449)**	**(983)**	**(995)**	**(1,002)**	**(1,160)**	**(1,246)**	**(1,294)**	**(1,363)**	**(617)**
EBITDA	**3,118**	**3,446**	**4,360**	**4,858**	**5,391**	**5,853**	**6,450**	**7,126**	**7,855**	**6,032**

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - HYTPL

Revenue & Expenses							
INR Mn	FY2027 6 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months
Toll Revenue	873	1,936	2,122	2,329	2,604	2,909	3,100
y-o-y growth			*10%*	*10%*	*12%*	*12%*	*7%*
Other Income	8	4	15	5	5	4	4
y-o-y growth			*322%*	*-67%*	*5%*	*-27%*	*5%*
Total revenue	**881**	**1,940**	**2,137**	**2,334**	**2,609**	**2,913**	**3,104**
PM Fees	(16)	(33)	(32)	(31)	(31)	(33)	(36)
y-o-y growth			*-4%*	*-1%*	*0%*	*4%*	*10%*
RM Cost	30	(44)	(46)	(47)	(44)	(48)	(52)
y-o-y growth			*4%*	*3%*	*-7%*	*11%*	*7%*
MM Cost	(30)	(94)	(113)	(136)	(162)	(55)	(69)
y-o-y growth			*20%*	*20%*	*19%*	*-66%*	*26%*
Other Operating Cost	(104)	(140)	(162)	(164)	(169)	(180)	(194)
y-o-y growth			*16%*	*2%*	*3%*	*6%*	*8%*
Premium obligation to NHAI	(95)	(191)	(186)	(180)	(171)	(161)	(149)
y-o-y growth			*-3%*	*-3%*	*-5%*	*-6%*	*-8%*
Total Expenditure	**(215)**	**(502)**	**(538)**	**(558)**	**(577)**	**(477)**	**(499)**
EBITDA	**666**	**1,438**	**1,599**	**1,777**	**2,032**	**2,436**	**2,605**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - HYTPL

Revenue & Expenses						
INR Mn	FY2034 12 months	FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 3 months
Toll Revenue	3,355	3,717	4,090	4,444	4,827	1,012
y-o-y growth	*8%*	*11%*	*10%*	*9%*	*9%*	*-79%*
Other Income	4	5	19	9	14	2
y-o-y growth	*5%*	*11%*	*295%*	*-54%*	*58%*	*-86%*
Total revenue	**3,359**	**3,721**	**4,108**	**4,453**	**4,841**	**1,014**
PM Fees	(38)	(34)	(36)	(40)	(34)	(8)
y-o-y growth	*7%*	*-11%*	*6%*	*9%*	*-13%*	*-78%*
RM Cost	(55)	(57)	(54)	(55)	(57)	(36)
y-o-y growth	*6%*	*5%*	*-5%*	*0%*	*5%*	*-37%*
MM Cost	(86)	(107)	(131)	(160)	(21)	-
y-o-y growth	*25%*	*24%*	*23%*	*22%*	*-87%*	*-100%*
Other Operating Cost	(208)	(226)	(245)	(247)	(265)	(115)
y-o-y growth	*7%*	*9%*	*9%*	*1%*	*7%*	*-56%*
Premium obligation to NHAI	(133)	(115)	(94)	(69)	(40)	(7)
y-o-y growth	*-10%*	*-14%*	*-18%*	*-26%*	*-42%*	*-83%*
Total Expenditure	**(520)**	**(539)**	**(561)**	**(570)**	**(418)**	**(166)**
EBITDA	**2,839**	**3,182**	**3,548**	**3,883**	**4,422**	**848**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - BHTPL

Revenue & Expenses									
INR Mn	FY2027 6 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months	FY2034 12 months	FY2035 8 months
Toll Revenue	1,418	2,879	2,811	3,074	3,351	3,654	3,964	4,336	2,630
y-o-y growth			*-2%*	*9%*	*9%*	*9%*	*9%*	*9%*	*-39%*
Other Income	40	28	9	9	18	12	14	23	5
y-o-y growth			*-67%*	*-2%*	*102%*	*-33%*	*16%*	*65%*	*-79%*
Total revenue	**1,458**	**2,907**	**2,820**	**3,083**	**3,370**	**3,666**	**3,978**	**4,359**	**2,635**
PM Fees	(25)	(54)	(47)	(41)	(41)	(42)	(45)	(49)	(25)
y-o-y growth			*-13%*	*-11%*	*0%*	*1%*	*8%*	*9%*	*-50%*
RM Cost	(41)	(92)	(87)	(83)	(84)	(88)	(103)	(102)	(63)
y-o-y growth			*-6%*	*-5%*	*1%*	*4%*	*17%*	*-1%*	*-38%*
MM Cost	148	28	(323)	(407)	(507)	(626)	(12)	(15)	-
y-o-y growth			*-1244%*	*26%*	*25%*	*24%*	*-98%*	*26%*	*-100%*
Other Operating Cost	(184)	(243)	(239)	(250)	(259)	(266)	(288)	(325)	(216)
y-o-y growth			*-2%*	*5%*	*4%*	*2%*	*9%*	*13%*	*-33%*
Total Expenditure	**(103)**	**(361)**	**(695)**	**(781)**	**(892)**	**(1,022)**	**(448)**	**(491)**	**(304)**
EBITDA	**1,355**	**2,546**	**2,125**	**2,302**	**2,478**	**2,644**	**3,530**	**3,868**	**2,331**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - DHTL

Revenue & Expenses									
INR Mn	FY2027 6 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months	FY2034 12 months	FY2035 12 months
Toll Revenue	512	1,160	1,283	1,440	1,564	1,755	1,924	2,107	2,351
y-o-y growth			*11%*	*12%*	*9%*	*12%*	*10%*	*10%*	*12%*
Other Income	11	13	41	7	9	9	11	11	13
y-o-y growth			220%	-83%	27%	-1%	29%	-8%	27%
Total revenue	**523**	**1,173**	**1,325**	**1,448**	**1,573**	**1,764**	**1,935**	**2,117**	**2,364**
PM Fees	(9)	(20)	(19)	(19)	(19)	(20)	(22)	(24)	(22)
y-o-y growth			*-5%*	*0%*	*2%*	*1%*	*11%*	*10%*	*-10%*
RM Cost	(7)	(45)	(51)	(53)	(47)	(50)	(54)	(52)	(56)
y-o-y growth			*15%*	*4%*	*-11%*	*7%*	*7%*	*-4%*	*8%*
MM Cost	(20)	(50)	(61)	(109)	(138)	(172)	(212)	(261)	(318)
y-o-y growth			*24%*	*79%*	*26%*	*25%*	*24%*	*23%*	*22%*
Other Operating Cost	(170)	(183)	(225)	(203)	(209)	(222)	(238)	(249)	(271)
y-o-y growth			*23%*	*-10%*	*3%*	*6%*	*7%*	*5%*	*9%*
Total Expenditure	**(206)**	**(298)**	**(356)**	**(385)**	**(414)**	**(464)**	**(526)**	**(585)**	**(665)**
EBITDA	**317**	**876**	**968**	**1,063**	**1,159**	**1,300**	**1,409**	**1,532**	**1,698**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - DHTL

Revenue & Expenses								
INR Mn	FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 12 months	FY2043 11 months
Toll Revenue	2,577	2,844	3,141	3,422	3,736	4,103	4,495	4,410
y-o-y growth	*10%*	*10%*	*10%*	*9%*	*9%*	*10%*	*10%*	*-2%*
Other Income	45	10	10	16	20	16	22	11
y-o-y growth	237%	-78%	-2%	62%	27%	-21%	38%	-50%
Total revenue	**2,622**	**2,854**	**3,150**	**3,437**	**3,756**	**4,118**	**4,517**	**4,421**
PM Fees	(23)	(25)	(22)	(26)	(19)	(23)	(28)	(35)
y-o-y growth	*6%*	*9%*	*-12%*	*18%*	*-28%*	*26%*	*19%*	*27%*
RM Cost	(46)	(49)	(59)	(80)	(67)	(62)	(60)	(60)
y-o-y growth	*-17%*	*6%*	*22%*	*35%*	*-16%*	*-9%*	*-2%*	*-1%*
MM Cost	(87)	(110)	(137)	(169)	(208)	(253)	-	-
y-o-y growth	*-73%*	*26%*	*25%*	*24%*	*23%*	*22%*	*-100%*	*n/a*
Other Operating Cost	(308)	(290)	(307)	(334)	(355)	(355)	(387)	(370)
y-o-y growth	*14%*	*-6%*	*6%*	*9%*	*6%*	*0%*	*9%*	*-4%*
Total Expenditure	**(465)**	**(473)**	**(526)**	**(609)**	**(649)**	**(694)**	**(475)**	**(465)**
EBITDA	**2,157**	**2,381**	**2,624**	**2,828**	**3,108**	**3,425**	**4,042**	**3,956**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - DPTPL

Revenue & Expenses						
INR Mn	FY2027 6 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 8 months
Toll Revenue	1,839	3,978	4,164	4,384	4,789	3,245
y-o-y growth			*5%*	*5%*	*9%*	*-32%*
Other Income	(52)	5	19	6	22	13
y-o-y growth			*276%*	*-70%*	*286%*	*-41%*
Less: premium payment to NHAI	(186)	(416)	(481)	(557)	(644)	(454)
y-o-y growth			*16%*	*16%*	*16%*	*-29%*
Total revenue	**1,600**	**3,567**	**3,701**	**3,833**	**4,167**	**2,804**
PM Fees	(35)	(70)	(65)	(61)	(59)	(37)
y-o-y growth			*-7%*	*-6%*	*-4%*	*-37%*
RM Cost	(25)	(90)	(91)	(96)	(95)	(79)
y-o-y growth			*1%*	*5%*	*0%*	*-17%*
MM Cost	(363)	(270)	(295)	(372)	(310)	-
y-o-y growth			*9%*	*26%*	*-17%*	*-100%*
Other Operating Cost	(176)	(357)	(384)	(403)	(427)	(308)
y-o-y growth			*8%*	*5%*	*6%*	*-28%*
Total Expenditure	**(599)**	**(786)**	**(835)**	**(932)**	**(890)**	**(424)**
EBITDA	**1,002**	**2,781**	**2,866**	**2,901**	**3,277**	**2,380**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - BPPTPL

Revenue & Expenses							
INR Mn	FY2027 6 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months
Toll Revenue	3,619	7,666	8,426	9,309	10,265	11,245	12,285
y-o-y growth			*10%*	*10%*	*10%*	*10%*	*9%*
Other Income	30	26	19	10	65	12	14
y-o-y growth			*-26%*	*-46%*	*538%*	*-82%*	*18%*
Total revenue	**3,649**	**7,692**	**8,445**	**9,319**	**10,330**	**11,256**	**12,299**
PM Fees	(62)	(132)	(125)	(124)	(125)	(128)	(139)
y-o-y growth			*-6%*	*-1%*	*1%*	*2%*	*8%*
RM Cost	(173)	(285)	(290)	(306)	(303)	(318)	(333)
y-o-y growth			*2%*	*6%*	*-1%*	*5%*	*5%*
MM Cost	(534)	(1,505)	(1,809)	(169)	(213)	(266)	(328)
y-o-y growth			*20%*	*-91%*	*26%*	*25%*	*24%*
Other Operating Cost	(367)	(470)	(487)	(513)	(572)	(549)	(594)
y-o-y growth			*4%*	*5%*	*11%*	*-4%*	*8%*
Interest on NHAI deferred premium	(861)	(1,738)	(1,601)	(1,433)	(1,231)	(960)	(617)
y-o-y growth			*-8%*	*-10%*	*-14%*	*-22%*	*-36%*
Premium obligation payable to NHAI	(2,891)	(4,923)	(5,012)	(5,071)	(5,092)	(5,066)	(4,977)
y-o-y growth			*2%*	*1%*	*0%*	*-1%*	*-2%*
Total Expenditure	**(4,887)**	**(9,053)**	**(9,323)**	**(7,617)**	**(7,537)**	**(7,287)**	**(6,989)**
EBITDA	**(1,239)**	**(1,361)**	**(879)**	**1,702**	**2,793**	**3,969**	**5,310**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - BPPTPL

Revenue & Expenses							
INR Mn	FY2034 12 months	FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 12 months	FY2040 7 months
Toll Revenue	13,501	14,872	16,420	18,015	19,806	21,773	12,836
y-o-y growth	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*-41%*
Other Income	101	16	17	84	18	14	6
y-o-y growth	*609%*	*-84%*	*2%*	*404%*	*-79%*	*-22%*	*-57%*
Total revenue	**13,601**	**14,888**	**16,436**	**18,099**	**19,824**	**21,787**	**12,842**
PM Fees	(152)	(138)	(145)	(159)	(139)	(163)	(63)
y-o-y growth	*10%*	*-9%*	*5%*	*10%*	*-12%*	*17%*	*-61%*
RM Cost	(353)	(368)	(366)	(385)	(409)	(424)	(239)
y-o-y growth	*6%*	*4%*	*0%*	*5%*	*6%*	*4%*	*-44%*
MM Cost	(547)	(689)	(859)	(1,061)	(1,110)	(32)	(34)
y-o-y growth	*66%*	*26%*	*25%*	*24%*	*5%*	*-97%*	*5%*
Other Operating Cost	(735)	(686)	(701)	(819)	(827)	(903)	(640)
y-o-y growth	*24%*	*-7%*	*2%*	*17%*	*1%*	*9%*	*-29%*
Interest on NHAI deferred premium	(193)	-	-	-	-	-	-
y-o-y growth	*-69%*						
Premium obligation payable to NHAI	(4,812)	(4,550)	(4,169)	(3,638)	(2,923)	(1,982)	(761)
y-o-y growth	*-3%*	*-5%*	*-8%*	*-13%*	*-20%*	*-32%*	*-62%*
Total Expenditure	**(6,793)**	**(6,431)**	**(6,239)**	**(6,062)**	**(5,408)**	**(3,504)**	**(1,737)**
EBITDA	**6,809**	**8,457**	**10,197**	**12,037**	**14,415**	**18,282**	**11,105**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - BRTPL

Revenue & Expenses									
INR Mn	FY2027 6 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months	FY2034 12 months	FY2035 12 months
Toll Revenue	273	588	636	718	792	874	956	1,040	1,162
y-o-y growth			*8%*	*13%*	*10%*	*10%*	*9%*	*9%*	*12%*
Other Income	24	9	4	35	5	5	5	5	5
y-o-y growth			*-53%*	*709%*	*-85%*	*3%*	*-12%*	*3%*	*3%*
Total revenue	**297**	**597**	**640**	**753**	**797**	**879**	**961**	**1,045**	**1,167**
PM Fees	(5)	(10)	(10)	(9)	(10)	(10)	(11)	(12)	(11)
y-o-y growth			*-5%*	*-2%*	*3%*	*2%*	*9%*	*10%*	*-10%*
RM Cost	(24)	(79)	(80)	(84)	(84)	(88)	(93)	(97)	(102)
y-o-y growth			*1%*	*5%*	*0%*	*5%*	*5%*	*5%*	*5%*
MM Cost	272	(1,278)	(73)	(92)	(114)	(141)	(184)	(232)	(289)
y-o-y growth			*-94%*	*26%*	*25%*	*24%*	*30%*	*26%*	*25%*
Other Operating Cost	(147)	(178)	(186)	(227)	(199)	(208)	(219)	(230)	(244)
y-o-y growth			*5%*	*22%*	*-13%*	*5%*	*5%*	*5%*	*6%*
Total Expenditure	**95**	**(1,546)**	**(349)**	**(412)**	**(406)**	**(447)**	**(506)**	**(571)**	**(645)**
EBITDA	**392**	**(949)**	**291**	**341**	**391**	**432**	**455**	**474**	**522**

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - BRTPL

Revenue & Expenses								
INR Mn	FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 12 months	FY2043 12 months
Toll Revenue	1,278	1,396	1,529	1,678	1,840	2,018	2,200	2,411
y-o-y growth	*10%*	*9%*	*10%*	*10%*	*10%*	*10%*	*9%*	*10%*
Other Income	8	8	32	5	26	7	7	6
y-o-y growth	*56%*	*3%*	*297%*	*-84%*	*400%*	*-75%*	*3%*	*-12%*
Total revenue	**1,286**	**1,404**	**1,561**	**1,683**	**1,866**	**2,025**	**2,207**	**2,417**
PM Fees	(11)	(12)	(11)	(13)	(9)	(12)	(14)	(19)
y-o-y growth	*7%*	*9%*	*-13%*	*17%*	*-28%*	*27%*	*18%*	*41%*
RM Cost	(102)	(107)	(112)	(118)	(124)	(124)	(130)	(136)
y-o-y growth	*0%*	*5%*	*5%*	*5%*	*5%*	*0%*	*5%*	*5%*
MM Cost	(357)	(438)	(534)	(89)	(113)	(140)	(173)	(161)
y-o-y growth	*24%*	*23%*	*22%*	*-83%*	*26%*	*25%*	*24%*	*-7%*
Other Operating Cost	(243)	(257)	(296)	(289)	(326)	(311)	(336)	(357)
y-o-y growth	*0%*	*6%*	*15%*	*-2%*	*13%*	*-4%*	*8%*	*6%*
Total Expenditure	**(713)**	**(815)**	**(953)**	**(509)**	**(571)**	**(587)**	**(652)**	**(674)**
EBITDA	**573**	**590**	**609**	**1,174**	**1,295**	**1,438**	**1,555**	**1,743**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - BRTPL

Revenue & Expenses								
INR Mn	FY2044 12 months	FY2045 12 months	FY2046 12 months	FY2047 12 months	FY2048 12 months	FY2049 12 months	FY2050 12 months	FY2051 5 months
Toll Revenue	2,629	2,884	3,146	3,430	3,744	4,087	4,469	1,976
y-o-y growth	*9%*	*10%*	*9%*	*9%*	*9%*	*9%*	*9%*	*-56%*
Other Income	6	6	28	9	9	7	11	3
y-o-y growth	*3%*	*3%*	*332%*	*-67%*	*3%*	*-23%*	*52%*	*-72%*
Total revenue	**2,635**	**2,890**	**3,174**	**3,440**	**3,753**	**4,094**	**4,480**	**1,979**
PM Fees	(24)	(26)	(11)	(16)	(48)	(167)	(182)	(180)
y-o-y growth	*23%*	*8%*	*-56%*	*40%*	*207%*	*247%*	*9%*	*-2%*
RM Cost	(143)	(150)	(150)	(157)	(165)	(173)	(182)	(77)
y-o-y growth	*5%*	*5%*	*0%*	*5%*	*5%*	*5%*	*5%*	*-58%*
MM Cost	(203)	(253)	(313)	(384)	(468)	-	-	-
y-o-y growth	*26%*	*25%*	*24%*	*23%*	*22%*			
Other Operating Cost	(378)	(401)	(427)	(437)	(460)	(486)	(496)	(260)
y-o-y growth	*6%*	*6%*	*7%*	*2%*	*5%*	*6%*	*2%*	*-48%*
Total Expenditure	**(748)**	**(831)**	**(902)**	**(994)**	**(1,141)**	**(827)**	**(861)**	**(516)**
EBITDA	**1,887**	**2,060**	**2,272**	**2,446**	**2,612**	**3,268**	**3,620**	**1,463**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense- CSNTPL

Revenue & Expenses							
INR Mn	FY2027 6 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months
Toll Revenue	211	430	484	499	514	590	605
y-o-y growth			*13%*	*3%*	*3%*	*15%*	*3%*
Other Income	168	327	420	413	433	517	540
y-o-y growth			*28%*	*-2%*	*5%*	*19%*	*4%*
Total revenue	**379**	**757**	**904**	**912**	**946**	**1,107**	**1,145**
PM Fees	(2)	(8)	(7)	(7)	(7)	(6)	(7)
y-o-y growth			*-12%*	*1%*	*-6%*	*-4%*	*13%*
RM Cost	(37)	(74)	(78)	(81)	(81)	(85)	(90)
y-o-y growth			*5%*	*5%*	*0%*	*5%*	*5%*
MM Cost	225	(254)	(319)	(12)	(15)	(18)	(22)
y-o-y growth			*26%*	*-96%*	*26%*	*25%*	*24%*
Other Operating Cost	(111)	(150)	(181)	(167)	(169)	(182)	(197)
y-o-y growth			*21%*	*-8%*	*1%*	*8%*	*8%*
Total Expenditure	**75**	**(485)**	**(585)**	**(267)**	**(272)**	**(292)**	**(316)**
EBITDA	**454**	**272**	**319**	**644**	**675**	**814**	**829**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense- CSNTPL

Revenue & Expenses						
INR Mn	FY2034 12 months	FY2035 12 months	FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 3 months
Toll Revenue	622	743	767	787	937	235
y-o-y growth	*3%*	*19%*	*3%*	*3%*	*19%*	*-75%*
Other Income	565	700	738	794	931	226
y-o-y growth	*5%*	*24%*	*5%*	*8%*	*17%*	*-76%*
Total revenue	**1,188**	**1,444**	**1,505**	**1,581**	**1,868**	**461**
PM Fees	(7)	(6)	(7)	(7)	(6)	(2)
y-o-y growth	*3%*	*-14%*	*13%*	*3%*	*-17%*	*-69%*
RM Cost	(94)	(99)	(98)	(103)	(109)	(31)
y-o-y growth	*5%*	*5%*	*0%*	*5%*	*5%*	*-72%*
MM Cost	(177)	(223)	(277)	(2)	(3)	(3)
y-o-y growth	*686%*	*26%*	*25%*	*-99%*	*26%*	*25%*
Other Operating Cost	(206)	(217)	(220)	(258)	(247)	(88)
y-o-y growth	*5%*	*5%*	*1%*	*17%*	*-4%*	*-64%*
Total Expenditure	**(484)**	**(545)**	**(604)**	**(371)**	**(364)**	**(124)**
EBITDA	**703**	**899**	**902**	**1,210**	**1,504**	**336**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - NSEPL

Revenue & Expenses		
INR Mn	**FY2027 6 months**	**FY2028 8 months**
Annuity Revenue	219	436
y-o-y growth		
Other Income	9	3
y-o-y growth		
Total revenue	**228**	**438**
PM Fees	(5)	(8)
y-o-y growth		
RM Cost	(30)	(26)
y-o-y growth		
MM Cost	(2)	(49)
y-o-y growth		
Other Operating Cost	(45)	(45)
y-o-y growth		
Total Expenditure	**(82)**	**(128)**
EBITDA	**146**	**310**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense - KBICL

Revenue & Expenses		
INR Mn	**FY2027 6 months**	**FY2028 1 month**
Annuity Revenue	319	319
y-o-y growth		
Other Income	15	-
y-o-y growth		
Total revenue	**334**	**319**
PM Fees	(4)	(0)
y-o-y growth		
RM Cost	(58)	(3)
y-o-y growth		
MM Cost	(336)	-
y-o-y growth		
Other Operating Cost	(50)	(8)
y-o-y growth		
Total Expenditure	**(449)**	**(11)**
EBITDA	**(115)**	**308**

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 2b: Revenue and Expense – IPMPL

Revenue & Expenses									
INR Mn	FY2027 6 months	FY2028 12 months	FY2029 12 months	FY2030 12 months	FY2031 12 months	FY2032 12 months	FY2033 12 months	FY2034 12 months	FY2035 12 months
Revenue	321	592	563	531	543	522	525	570	507
y-o-y growth			*-5%*	*-6%*	*2%*	*-4%*	*1%*	*8%*	*-11%*
Total revenue	**321**	**592**	**563**	**531**	**543**	**522**	**525**	**570**	**507**
Other Operating Cost	(313)	(566)	(539)	(508)	(520)	(499)	(502)	(544)	(485)
y-o-y growth			*-5%*	*-6%*	*2%*	*-4%*	*1%*	*8%*	*-11%*
Total Expenditure	**(313)**	**(566)**	**(539)**	**(508)**	**(520)**	**(499)**	**(502)**	**(544)**	**(485)**
EBITDA	**9**	**25**	**24**	**23**	**23**	**23**	**23**	**25**	**22**

Revenue & Expenses									
INR Mn	FY2036 12 months	FY2037 12 months	FY2038 12 months	FY2039 12 months	FY2040 12 months	FY2041 12 months	FY2042 12 months	FY2043 12 months	FY2044 12 months
Revenue	495	541	471	528	309	310	337	323	331
y-o-y growth	*-2%*	*9%*	*-13%*	*12%*	*-42%*	*0%*	*9%*	*-4%*	*3%*
Total revenue	**495**	**541**	**471**	**528**	**309**	**310**	**337**	**323**	**331**
Other Operating Cost	(473)	(518)	(451)	(506)	(296)	(296)	(323)	(310)	(316)
y-o-y growth	*-3%*	*9%*	*-13%*	*12%*	*-42%*	*0%*	*9%*	*-4%*	*2%*
Total Expenditure	**(473)**	**(518)**	**(451)**	**(506)**	**(296)**	**(296)**	**(323)**	**(310)**	**(316)**
EBITDA	**22**	**24**	**20**	**22**	**13**	**13**	**14**	**13**	**15**

Revenue & Expenses							
INR Mn	FY2045 12 months	FY2046 8 months	FY2047 12 months	FY2048 12 months	FY2049 12 months	FY2050 12 months	FY2051 12 months
Revenue	360	145	180	154	167	182	180
y-o-y growth	*9%*	*-60%*	*25%*	*-14%*	*8%*	*9%*	*-2%*
Total revenue	**360**	**145**	**180**	**154**	**167**	**182**	**180**
Other Operating Cost	(343)	(139)	(173)	(148)	(160)	(174)	(171)
y-o-y growth	*8%*	*-60%*	*25%*	*-15%*	*8%*	*9%*	*-2%*
Total Expenditure	**(343)**	**(139)**	**(173)**	**(148)**	**(160)**	**(174)**	**(171)**
EBITDA	**16**	**6**	**7**	**7**	**8**	**8**	**8**

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 3: Other disclosures as required under SEBI InvIT Regulations

The following disclosures are as on 30 September 2026 for the SPVs

1. **Valuation of the project in the previous 3 years:** Refer annexure 4a for the aforementioned information.
2. **List of one-time sanctions/approvals which are obtained or pending/ List of up to date/overdue periodic clearances:** Refer annexure 4b for the aforementioned information.
3. **Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:** Refer annexure 4c for the aforementioned information.
4. **Purchase price of the project by the InvIT:** Refer annexure 4d for the aforementioned information.
5. **On-going and closed material litigations including tax disputes in relation to the assets, if any:** Refer annexure 4e for the aforementioned information for other SPVs.
6. **Statement of assets**: Refer annexure 4f for the aforementioned information.
7. **Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:** Management represented that there are no revenue pendencies including local authority taxes and compounding charges with respect to the 13 operational SPVs.
8. **Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:** Management represented that there are no such natural or induced hazards which have been not considered in town planning/building control with respect to the SPVs.
9. **Latest pictures of the SPVs:** Refer annexure 4g for the aforementioned information
10. **Date of site inspection**: During the month of October 2026 to November 2026.
11. **In term of the SEBI InvIT Regulations, we hereby confirm that:**

- We are competent to undertake the valuation.
- We are independent and have prepared this Report on fair and unbiased basis.
- The Valuation has been performed as per internationally accepted valuation methodologies and in cognizance of international valuation standards and ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.
- KVSL is not affiliated to the Client in any manner whatsoever. Further KVSL does not have a prospective interest in the Targets which is the subject of this Valuation and KVSL's fee is not contingent on an action or event resulting from the analysis, opinions or conclusions in the Valuation.

12. **Valuer profile:** Refer annexure 4h valuer profile

KVSL has not independently verified the documents related to disclosures mentioned in the annexures other than annexure 4h and have relied on Management representation for the same.

Source(s): Management information, KVSL analysis

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4a: Valuation of the projects in the previous 3 years

Valuation summary			
INR Mn			
Name of the SPV	Valuation Mar 2026	Valuation Mar 2025	Valuation Mar 2024
Krishnagiri Walajahphet Tollway Private Limited	20,964	19,879	18,841
Beawar Pali Pindwara Tollway Private Limited	11,454	11,176	12,970
Devihalli Hassan Tollway Private Limited	10,253	9,574	8,525
Chhatrapati Sambhaji Nagar-Jalna Tollway Private Limited	4,361	4,116	3,889
Bhilwara Rajsamand Tollway Private Limited	5,253	3,941	3,224
Bijapur Hungund Tollway Private Limited	12,209	11,564	11,332
Dhule Palesner Tollway Private Limited	11,380	11,865	12,512
Hyderabad Yadgiri Tollway Private Limited	12,454	12,401	11,780
Shreenathji Udaipur Tollway Private Limited	13,896	12,564	12,975
Nagpur Seoni Expressway Private Limited	697	1,082	939
Simhapuri Expressway Private Limited	58,873	54,206	54,797
Rayalseema Expressway Private Limited	30,814	27,423	24,853
Kosi Bridge Infrastructure Company Private Limited	467	971	1,421
Interise Project Manager Private Limited	101	105	100
Krishnagiri Thopur Toll Road Private Limited	2,172	3,730	3,958
Western Andhra Tollways Private Limited	1,027	1,945	2,230
Igatpuri Highway Private Limited	(29)	106	1,202

Note: Enterprise Valuation of SPVs has been presented in the above table
Valuation for previous 3 years were done by other valuers.
Source(s): Company website and Management Information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4b: One Time sanctions and Approvals

Company	Narration	Issuing Authority	Status
KTTPL	Completion Certificate dated July 24, 2024, bearing reference number USAQ/TN-01/NH-44/NHAI/23/5044	Independent Consultant	Active
KWTPL	Provisional Completion Certificate dated February 16, 2016, bearing reference number RIL-TES/RE/L&T/NH-46/KW/2016/2065	Independent Consultant	Active
WATPL	Completion Certificate dated August 10, 2021, bearing reference number AA/HW/NHAI/2349/21-22/2723.	Independent Consultant	Active
BPPTPL	Completion Certificate dated Feb 16, 2023, bearing reference number Theme/IE/BPPRP/NHAI/2022/6880	Independent Engineer	Active
DHTPL	Completion Certificate dated Feb 03, 2021, bearing reference number MSV/DEV-HSN/IE/O&M/2021/(Inspection)/301	Independent Engineer	Active
CSNTPL	Completion Certificate dated January 27, 2016, bearing reference number AB/Tender/218 of 2016	Executive Engineer, PWD	Active
BRTPL	Completion Certificate dated July 21, 2017, bearing reference number APL/NH-08/02/Bhi-Ra/2017-18/10	Independent Engineer	Active
BHTPL	Completion Certificate dated June 20, 2012, bearing reference number ICT/623/NCS/7541	Independent Engineer	Active
DPTPL	Completion Certificate dated April 30, 2013, bearing reference number TL/DPTPL/0910021/2013/1481; 2nd Completion Certificate dated September 23, 2016, bearing reference number CDM/CEI/0910021/339	Independent Engineer	Active
HYTPL	Completion Certificate dated June 27, 2015, bearing reference number SHELADIA/NHAI/O&M/NH-65/2015-16/140	Independent Engineer	Active
SUTPL	Provisional Completion Certificate dated December 04, 2015, bearing reference number AA/HW/SUTPL/1441/15-16/868	Independent Engineer	Active
MBHPL	Provisional Completion Certificate dated December 14, 2017, bearing reference number LASA/TUMKUR/IE/KSHIP-11/73051/2017/2197	Independent Engineer	Active
NSEPL	Provisional & Completion Certificate dated Jun 27, 2012, bearing reference number ZL-AP/MP-3/02/12-13/16	Independent Consultant	Active
IHPL	Completion Certificate Dated Jan 31, 2014, Bearing reference number SHELADIA/5351/IHPL/PIU/NSK/VG/2014/1/3218	Independent Consultant	Active

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4b: One Time sanctions and Approvals

Company	Narration	Issuing Authority	Status
REPL	Completion Certificate Dated Jul 01, 2022, Bearing reference number LNMIPPL/NHAI/PD/Cuddapah-Kurnool/2022-23/1663	Independent Engineer	Active
SEPL	Completion Certificate Dated Dec 03, 2022, Bearing reference number AA/HW/NHAI/2191/2022-2023/5933	Independent Engineer	Active
KBICL	Completion Certificate Dated Nov 11, 2014, bearing reference number NHAI/DBG/IC/KBICPL/BR-5/14/12	Independent Consultant	Active

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4c: Estimates of already carried as well as proposed major repairs and improvements (1/3)

Estimate of already carried out as well as proposed major repair and improvement										
INR Mn										
Name of SPV	**FY2021**	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**	**FY2030**
Krishnagiri Walajahpet Tollway Private Limited	115	167	286	507	1,175	1,111	352	159	10	121
Beawar Pali Pindwara Tollway Private Limited	30	606	1,177	729	811	623	897	3,994	2,333	10
Devihalli Hassan Tollway Private Limited	71	44	26	617	349	-	14	13	223	7
Aurangabad - Jalna Tollway Private Limited	9	97	132	-	15	-	38	38	563	3
Bhilwara - Rajsamand Tollway Private Limited	-	149	228	287	266	196	467	1,283	41	35
Bijapur - Hungund Tollway Private Limited	-	132	51	173	84	287	576	26	5	437
Dhule Palesnar Tollway Private Limited	-	52	184	359	237	388	634	274	207	483
Hyderabad - Yadgiri Tollway Private Limited	3	49	239	60	11	23	149	4	15	388
Shreenathji - Udaipur Tollway Private Limited	3	267	118	502	217	83	820	986	114	4
Nagpur – Seoni Expressway Private Limited	31	149	18	24	361	24	7	51	-	-
Simhapuri Expressway Private Limited	-	-	-	-	736	1,073	1,175	2,319	347	272
Rayalseema Expressway Private Limited	-	-	-	-	644	374	438	332	639	259
Kosi Bridge Infrastructure Company Private Limited	-	-	-	-	-	-	336	-	-	-

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4c: Estimates of already carried as well as proposed major repairs and improvements (2/3)

Estimate of already carried out as well as proposed major repair and improvement										
INR Mn										
Name of SPV	**FY2031**	**FY2032**	**FY2033**	**FY2034**	**FY2035**	**FY2036**	**FY2037**	**FY2038**	**FY2039**	**FY2040**
Krishnagiri Walajahpet Tollway Private Limited	9	14	81	2,095	2,177	31	14	13	23	113
Beawar Pali Pindwara Tollway Private Limited	65	266	733	101	1,049	1,055	1,155	1,123	46	39
Devihalli Hassan Tollway Private Limited	9	9	12	656	573	45	10	10	16	493
Aurangabad - Jalna Tollway Private Limited	3	36	37	3	3	680	29	3	17	-
Bhilwara - Rajsamand Tollway Private Limited	196	196	5	5	5	663	682	727	5	26
Bijapur - Hungund Tollway Private Limited	712	734	7	48	5	-	-	-	-	-
Dhule Palesnar Tollway Private Limited	331	13	-	-	-	-	-	-	-	-
Hyderabad - Yadgiri Tollway Private Limited	408	4	4	4	64	246	328	35	2	-
Shreenathji - Udaipur Tollway Private Limited	135	137	5	5	5	683	635	688	5	6
Nagpur – Seoni Expressway Private Limited	-	-	-	-	-	-	-	-	-	-
Simhapuri Expressway Private Limited	267	166	1,777	1,622	1,855	12	555	520	3	1,699
Rayalseema Expressway Private Limited	169	10	604	826	660	644	927	156	170	902
Kosi Bridge Infrastructure Company Private Limited	-	-	-	-	-	-	-	-	-	-

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4c: Estimates of already carried as well as proposed major repairs and improvements (3/3)

Estimate of already carried out as well as proposed major repair and improvement

INR Mn

Name of SPV	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051
Krishnagiri Walajahpet Tollway Private Limited	95	147	16	1,690	1,748	43	40	37	-	-	-
Beawar Pali Pindwara Tollway Private Limited	-	-	-	-	-	-	-	-	-	-	-
Devihalli Hassan Tollway Private Limited	504	22	11	-	-	-	-	-	-	-	-
Aurangabad - Jalna Tollway Private Limited	-	-	-	-	-	-	-	-	-	-	-
Bhilwara - Rajsamand Tollway Private Limited	263	264	6	6	6	601	601	621	7	11	3
Bijapur - Hungund Tollway Private Limited	-	-	-	-	-	-	-	-	-	-	-
Dhule Palesnar Tollway Private Limited	-	-	-	-	-	-	-	-	-	-	-
Hyderabad - Yadgiri Tollway Private Limited	-	-	-	-	-	-	-	-	-	-	-
Shreenathji - Udaipur Tollway Private Limited	196	6	25	638	676	5	-	-	-	-	-
Nagpur – Seoni Expressway Private Limited	-	-	-	-	-	-	-	-	-	-	-
Simhapuri Expressway Private Limited	2,064	2,316	-	-	-	-	-	-	-	-	-
Rayalseema Expressway Private Limited	1,005	1,072	987	1,097	30	2,072	1,655	-	-	-	-
Kosi Bridge Infrastructure Company Private Limited	-	-	-	-	-	-	-	-	-	-	-

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4d : Purchase price of the SPVs by the InvIT

Asset Name	Stake Acquired	Acquisition Date	Acquisition Price (INR Mn)
KWTPL	100%	04-May-18	10,364
WATPL	100%	04-May-18	2,267
BPPTPL	100%	04-May-18	22,937
DHTPL	100%	04-May-18	3,734
CSNTPL	100%	06-Mar-20	5,319
BRTPL	100%	14-Feb-20	5,281
BHTPL	100%	14-Feb-20	10,774
DPTPL	100%	14-Feb-20	14,036
HYTPL	100%	14-Feb-20	4,723
SUTPL	100%	14-Feb-20	13,255
NSEPL	100%	14-Feb-20	2,075
SEPL	100%	15-Jun-23	50,774
REPL	100%	15-Jun-23	25,774
KTTL	100%	04-May-18	4,804
IHPL	100%	15-Jun-23	4,801
KBICPL	100%	15-Jun-23	1,422

Note: IPMPL, a wholly owned subsidiary of the Trust, holds a 10% equity interest in MBHPL, DPTPL and NSEPL accordingly, the Trust is the ultimate beneficial owner of 100% equity in these entities.

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
1.	KTTPL	Mr. Rajappan has filed a suit stating that the concessionaire has erected a fencing obstructing the access to the plaintiff's land which was not acquired by NHAI and a petty shop has encroached his land.	Dist. Munsif Court, Dharmapuri	Mr. Rajappan Vs NHAI Krishngiri Thopur Tollway Pvt Ltd	Matter pending for hearing	Against	NA
2	KTTPL	The plaintiff filed a petition against the order of Munsif Court whereby an application for appointment of court commissioner is rejected and seeking interim relief to grant an order of stay all further proceedings in O.S. No. 171 of 2017 which is pending before District Munsif Court, Dharmapuri	Madras High Court	Mr. Rajappan Vs National Highways Authority of India & 2 ors.	Matter pending for hearing	Against	NA
3	KWTPL	Vellore District Bus Owners Association and (VDBOA) and 14 other individual bus associations have filed Writ Petitions before the High Court of Madras challenging the operation of the Fee Notification dt. 05.10.2010 issued by GOI, allowing KWTPL to collect Toll Fee as per the new Toll Policy	High Court of Madras	Vellore District Bus Owners Association & 14 other Individual bus owners associations Vs Union Of India, NHAI & KWTPL Note: All petitions are separately filed. However, relief is same challenging the fee notification dated 05.10.2010	Matter pending for hearing	Against	
4	KWTPL	Writ Petition seeking the directions to TNSTC to make payment of the User Fee/Toll Fee strictly in terms of the Fee Notification dated 5.10.2010 issued by Ministry of Road Transport and Highways.	High Court of Madras	1.Transport Dept. GoTN 2. TNSTC- Villupuram 3. TNSTC-Salem 4. Chairman, NHAI 5. PD, NHAI	Matter is pending for argument	By	

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
5	KWTPL	Petitioners have sought for the following directions: a. To formulate a better scheme for monthly pass holders allowing unlimited trips b. To grant the benefit of relocating the toll plazas out of the limits of local town and municipal area. c. To grant discounts to the locals and frequent users d. Implement the revision of fee only on completion of the 6 laning	High Court of Madras	1. TNSTC- Villupuram 2. TNSTC-Salem 3. MTC	Matter is pending for argument	Against	
6	KWTPL	Petition for extending the benefit, of reduced 50% toll which is currently given to commercial vehicles, to TNSTC buses also	High Court of Madras	TNSTC- Villupuram	Matter is pending for argument	Against	

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
8	KWTPL	Arbitration invoked by KWTPL with respect to dispute arising on account of insistence of NHAI/IE that KWTPL undertakes strengthening works of the Project Highway for the entire balance Concession Period for IRC SP 87 as against 10 years design life proposed by KWTPL following IRC – 81.	Arbitral Tribunal comprising Mr. Justice S. Ravindra Bhat (Retd.) as the Presiding Arbitrator Mr. Justice Badar Durrez Ahmed (retd.) as KWTPL nominee Arbitrator Mr. Justice V Ramsubramanian (Retd.) (NHAI nominee Arbitrator)	KWTPL V NHAI	Reserved for award.	By	~Rs. 131 Cr.
9	KWTPL	KWTPL has filed a Section 34 petition before the Delhi High Court challenging the arbitral award dated 17.01.2023 limited to the decision rendered by the learned Arbitral Tribunal on claim Nos. 1, 2, 3, 4 and 6. List of claims: 1. Claims on account of delays not attributable to the Claimant 2. Claim on account of Change in Law 3. Additional financial burden incurred by the Concessionaire on account of reconstruction of box culverts 4. Loss of Revenue and associated costs on account of suspension of tolling by the Government of India in the State of Tamil Nadu from 03.12.2015 to 18.12.2015. 6. Claim related to the installation of additional CCTV cameras. Novated to L&T under Framework Agreement and amounts recovered pertaining period when L&T IDPL was in control of SPV would be a pass through to L&T.	Delhi High Court	KWTPL Vs NHAI	Pending Arbitral Award was stayed.	By	NA

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
10	KWTPL	The Petitioner i.e., National Highways Authority of India has filed a Section 34 application challenging the arbitral award dated 17.01.2023. The Petitioner has challenged the award passed with respect to the Claim Nos. 1,2,3,4 & 6 out of six numbers of claim and Counter Claim No. 2, 3, 6, 9 & 10 out of ten numbers of Counter Claims. Novated to L&T under Framework Agreement and amounts recovered pertaining period when L&T IDPL was in control of SPV would be a pass through to L&T.	Delhi High Court	NHAI Vs KWTPL	Arbitral Award was stayed till disposal of the petition.	Against	NA
11	KWTPL	This a Motor Accident Claim Petition. The Petitioner has filed an Application to implead KWTPL as a party in the matter.	Subordinate court, Ambur	Sathya & ors V/s. Super India Logistics, National Insurance Company and others	Pending	Against	NA

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
12	KWTPL	KWTPL has filed 7 Writ Petitions challenging the assessment orders issued by State Tax Officer demanding GST along with interest and penalty under reverse charge mechanism on premium paid to NHAI for the years 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24.	High Court, Madras	KWTPL V/s. Union of India & Ors.	Pending	By	Rs. 96,90,10,913/-
13	BPPTPL	Criminal complaint has been filed against the accused persons alleging death of four labourers during the works carried out in Sirohi Tunnel. The accused persons are/ were employee of the SPV	Chief Judicial Magistrate Court, Sirohi	Palaram (State of Rajasthan) Vs Vijay Singh, Vivek Khokhar, Bhagwant Singh & Laxman Kumar	Pending	Against Note: Matter is not against the SPV. It's against employee/ex-employee of the SPV.	NA
14	BPPTPL	FIR has been filed against the BPPPTL employee under section 336 of Indian Penal Code alleging not to take safety measures on the project road.		Balveer Singh Vs 1. Sanjay Mathoor 2.Chatan Tripati 3. Vijay Thakur 4. Pacharam Kumavat	Pending	Matter against employee/ex-employee of the SPV.	NA

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
15	BPPTPL	Consumer complaint has been filed alleging additional collection of toll fee and mental harassment caused to road user.	District Consumer Forum, Sirohi	Pramil Kumar Sharma Vs NHAI, BPPTPL Toll Plaza	Pending	Against	~Rs.2,15,000
16	BPPTPL	Matter pertaining to additional collection of user fee and mental harassment	District Consumer Forum, Pali	Anil Rajpurohit vs. NHAI & Others	Pending	Against	~Rs.35,000/-
17	BPPTPL	Complaint has been filed seeking damages alleging that complainant husband Prahlad met with an accident as it dashed with an animal on National Highway 162. As a result of the said accident, Prahlad Singh suffered severe injuries and eventually succumbed to the injuries	ADJ- Bar Court	Uchab Kanvar Vs 1) Larsen & Toubro 2) L & T BPPTPL Raipur Toll Booth	Pending.	Against	~Rs.95,10,000/-
18	BPPTPL	A complaint has been filed by the plaintiff (Security Guard) who lost three fingers of his right leg and suffered heavy injuries in the accident. At the time of accident, he was employed with Defendant No. 1 and was serving his duty in the premises of Defendant No. 2. The Plaintiff was insured with Oriental Insurance Company.	Joint Labour Commissioner, Pali	Dungar Singh vs 1) Eagle Hunter Solutions Limited 2) L&T Toll Plaza, Jadan, Pali District	Compliance is done by SPV	Against	Rs. 1,55,000/-
19	BPPTPL	Arbitration invoked by BPPTPL under SAROD Rules with respect to Dispute arising from: A. Demand raised by NHAI for payment of additional Premium. B. Target Traffic related claim	Arbitral Tribunal comprising Ms. Justice R. Banumathi (Retd.) (Presiding Arbitrator), Mr. Justice Pradeep Nandarjog (BPPTPL nominee Arbitrator), Mr. G. Suresh, Ex. CGM (F&A), NHAI (NHAI nominee Arbitrator)	NHAI & BPPTPL Reference I	Pending	BY	SPV Claim NHAI Deferred Premium Claim – Rs. 361 Cr + interest + penalty BPPTPL Target Traffic Claim - Extension of concession period by 1679 days ~Rs 892 Cr. NHAI's counterclaim ~Rs. 374 Cr.

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
20	BPPTPL	Arbitration proceedings initiated by BPPTPL - (1) BPPTPL's Fee Claim; (2) BPPTPL's Covid – 19 claims; (3) BPPTPL's Cyclone claim; (4) BPPTPL's GST claim	Arbitral Tribunal comprising Ms. Justice R. Banumathi (Retd.) (Presiding Arbitrator), Mr. Justice Pradeep Nandarjog (BPPTPL nominee Arbitrator), Mr. G. Suresh, Ex. CGM (F&A), NHAI (NHAI nominee Arbitrator)	NHAI & BPPTPL Reference II	Reserved for award.	By	a) INR 7.25 Cr. b) 63.69 days & INR 179.12 Cr c) INR 24.62 Cr. d) 2.07 days e) INR 42.14 Cr
21	BPPTPL	Complainant has filed an FIR under Section 147,341,323,427 & 149 of the IPC against employees of the BPPTPL alleging assault, voluntary causing hurt.	ACJM Sojat	State vs Rakesh & ors.		Against employee of SPV	NA
22	BPPTPL	The complainant (toll plaza manager) Mr. Sandeep Sharma has filed an FIR against Harjit Singh & Lavprit i.e. road users for wrongful restraint, voluntarily causing hurt, obstructing public way, mischief.	Palri Police Station	Sandeep Sharma	Pending	By	NA

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
23	BPPTPL	Complainant Gopal Singh has filed an FIR against a truck driver and the helper for offences under Section 3(5) & 109(1) of the BNS for attempt to murder. Truck driver and helper had gun fired at Jadan Toll Plaza.	Sadar Pali Police Station	Gopal Singh	Pending	By	NA
24	BRTPL	Suit for mandatory injunction, restraining NHAI and other defendants to construct wall around plaintiff's property	Assistant Collector, Bhilwara/Nathdwara	Ahinsa Processors Vs NHAI, SIPL	Pending	Against	NA
25	BRTPL	Devendra Kumar Samra and others filed an application under Order 39 Rules 1 and 2 read with Section 151 of the Code of Civil Procedure, 1908 seeking a temporary injunction against the State authorities. The applicants prayed that the defendants be restrained from entering upon the plaintiffs' property and from using or occupying the plaintiffs' land for any construction, development, or other activities during the pendency of the suit.	ACJM, Rajsamand Court	Devendra Vs Government of Rajasthan & Others	Pending	Against	NA
26	BRTPL	Jinesh Kumar Samra and others filed an application under Order 39 Rules 1 and 2 read with Section 151 of the Code of Civil Procedure, seeking a temporary injunction against the State authorities. The applicants prayed that the defendants be restrained from entering upon the plaintiffs' property and from using or occupying the plaintiffs' land for any construction, development, or other activities during the pendency of the suit.	ACJM Court, Rajsamand	Jinesh Kumar & Ors. Vs Government of Rajasthan & Others	Pending	Against	NA

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
27	BRTPL	Suit for mandatory injunction restraining the defendants not to enter in plaintiff's property and use the plaintiff's property for construction and other activities	ACJM Court, Rajsamand	Devendra Vs Government of Rajasthan & Others	Pending	Against	NA
28	BRTPL	Suit for mandatory injunction restraining the defendants not to enter in plaintiff's property and use the plaintiff's property for construction and other activities.	ACJM, Rajsamand Court	Jinesh Kumar & Ors. Vs Government of Rajasthan & Others	Pending	Against	NA
29	BRTPL	BRTPL Plaza Manager of Mujras, Mr. Anand Kumar filed an FIR against the accused persons for wrongful restraint, voluntarily causing hurt, intentional, insult with intent to provoke breach of trust, attempt to murder, mischief causing damage.	Karoi Police Station	Anand Kumar	Pending	By	NA
30	BRTPL	Mr. Harishankar Paliwal & others have filed an appeal being Appeal No. 38/2025 under the provision of Order 41 Rule 14 of CPC. The appellants have filed the said appeal for setting aside the judgement dated 17.05.2025 passed in the Civil Suit 34/2014 which was dismissed by Civil Judge, Rajsamand. The appellants alleged that wrongful/illegal excavation is carrying out on the appellants land and appropriate permission was not taken from the relevant authorities.	District Court, Rajsamand	Mr. Harishankar Paliwal & others V/s. SEL, Government of Rajasthan, BRTPL &others	Pending	Against	NA

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
31	BRTPL	Mr. Harishankar Paliwal & others have filed an injunction application under the provisions of Order 39 Rule 1 & 2 of CPC seeking permanent injunction restraining alleged excavation activity and alleged encroachment in the appellants agriculatural land till the disposal of Appeal No. 38/2025 as mentioned above.	District Court, Rajsamand	Mr. Harishankar Paliwal & others V/s. SEL, Government of Rajasthan, BRTPL &others	Pending	Against	NA
32	BRTPL	Mr. Harishankar Paliwal & others have filed an appeal being Appeal No. 51/2025 under the provision of Order 43 Rule 1 of CPC. The appellants have filed the said appeal for setting aside the judgement dated 17.05.2025 passed in the Civil Suit 39/2014 which was dismissed by Civil Judge, Rajsamand. The appellants alleged that wrongful/illegal excavation is carrying out on the appellants land and appropriate permission was not taken from the relevant authorities.	District Court, Rajsamand	Mr. Harishankar Paliwal & others V/s. SEL, Government of Rajasthan, BRTPL &others	Pending	Against	NA
33	BRTPL	Mr. Bhanwar Singh has filed Civil Mis. Appeal 2953/2024 challenging MACT order, Bhilwara whereby the compensation was awarded to the Respondents in this matter. BRTPL has already complied the directions of MACT Court, Bhilwara and the awarded amount has duly paid. The appeal is barred by limitation and hence delay condonation application has been filed. The Execution Petitions filed by Mansha Kumari & Others have already been disposed of upon payment made by BRTPL. Hence present petition is not maintainable.	Rajasthan High Court, Jodhpur Bench	Bhanwar Singh V/s. Mansha Kumar	Pending	Against	NA

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
34	CJSTPL	Eight separate Writ Petitions filed by different landowners seeking direction the Government of Maharashtra, PWD, CJSTPL & Ors to pay enhanced compensation towards land acquisition	Bombay High Court, Aurangabad Bench	Asaram Waghavale & Others Vs Government of Maharashtra and Others	Pending	Against company. Matters relating to land acquisition SPV is not liable to pay any amount.	Not Ascertainable
35	CJSTPL	A complaint has been filed against the toll plaza manager of CJSTPL i.e., Vipin Kumar. It has been alleged in the complaint that the manager along with 10-12 toll plaza employees beat the complainant & used insulting language towards Mr. Chatrapati Sambhaji Maharaj.	Chandanzira Police Station	Bhagwat Pandirav Ekhande	Pending	Against	NA
36	CJSTPL	A complaint has been filed by toll plaza shift in charge (Vijendrakumar Deshmukh) against 25 individuals under various provisions of Indian Penal Code and Prevention of Damage to Public Property Act. alleging that these individuals asked him to rename the toll as Chatrapati Sambhaji Nagar. On repeated resistance, they damaged the toll booths and causing a damage of Rs. 5-10 lakhs approx. The incidence	CJM Court-Jalna (Chandanzira Police Station)	State vs Anil Ashok Tirukhe & Others 13 accused	Pending	By	NA

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
37	CJSTPL	Arbitration proceedings initiated by CSNJTPL for its COVID-19, Reimbursement of Additional Cost of Bitumen, and CJV, MSRTC, School Bus Compensation, and IRR Interest Related claims, revenue of loss due to Samrudhi expressway and FASTag claim.	Mr. Justice Manoj Sanklecha (Retd), Mr. Justice R. D. Dhanuka (Retd.) and Mr. Justice Sanjay Gangapurwala	Sambhajinagar- Jalna Tollway Private Limited Vs Public Works Department, Government of Mahrashtra	Pending	BY	Claim up to Jun'26 is INR 297.02 Cr. PWD Claims: a) Remit Rs. 138.93 Crores paid by PWD against CJV Compensation. b) Withdraw the extension of Concession Period of 312.35 days approved against Bitumen Escalation on 09.09.2019
38	DHTPL	Arbitration proceedings initiated by DHTPL for its Target Traffic, COVID-19, GST, Fee claims	Arbitration Tribunal comprising Mr. Justice Vineet Saran (Retd) (Presiding Arbitrator), Mr. Justice Vikramjeet Sen (DHTPL nominee Arbitrator), Mr. Justice Sakharam Sing (NHAI nominee Arbitrator)	DHTPL V/s. NHAI	Pending	By	Target Traffic - Extension in concession period by 679 days, COVID-19 claim - Extension in concession period by 111.08 days and Force Majure cost ~Rs. 17.14 Cr. GST – ~Rs. 9.32 Cr. Fee claims - ~ Rs. 9.97 Cr NHAI Counter Claim Rs. 80 lakhs

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
39	MBHPL	Writ Petition filed by MBHPL for quashing of the Show Cause Notice sent by GST Authority and seeking interim stay of the Show Cause Notice for period July 2017 to February 2024.	Karnataka High Court	MBHPL Vs Union of India	Pending High Court stayed the proceedings in terms of show cause notice	By	~Rs. 157 Cr.
40	MBHPL	Writ Petition filed by MBHPL for quashing of the Show Cause Notice sent by GST Authority and seeking interim stay of the Show Cause Notice for period 2020-2021.	Karnataka High Court	MBHPL Vs Union of India	Pending High Court stayed the proceedings in terms of show cause notice	By	~Rs. 17 Cr.
41	MBHPL	Writ Petition filed by MBHPL for quashing of the Show Cause Notice sent by GST Authority and seeking interim stay of the Show Cause Notice for or period 2021-22	Karnataka High Court	MBHPL Vs Union of India	Pending High Court stayed the proceedings in terms of show cause notice	By	~Rs. 37 Cr.
42	MBHPL	An application has been filed under Section 166 of the Motor Vehicles Act seeking compensation to the legal representatives of Roopashree K.M (who had met with an accident with two vehicles) on 30.03.2024 near Cholapura Gate, Hebbur Hobli and succumbed to her injuries	Court of Small Causes, Bengaluru	Smt. Pramila & Ors. vs 1) MBHPL 2) ICICI Lombard 3) Naveen K	Pending	Against	~Rs. 60,00,000/-
43	MBHPL	MBHPL has filed this suit against Suwarna Buidlcon, SEL, SIPL, Vikram Patel and others for cancellation and declaration of alleged contract of guarantee dated 16.03.2020 which was allegedly signed by Vikram Patel then director of MBHPL	Pune District Court	MBHPL Vs Suwarna Buildcon Pvt Limited & Others	Pending	By	NA

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
44	MBHPL	Arbitration proceedings initiated by Suwarna Buildcon Private Limited ("**Suwarna**") inter alia against MBHPL based on alleged Contract of Guarantee dated 16.03.2020, claiming recovery of money	Sole Arbitrator Mr Rajendra Jambekar	Suwarna Buildcon Private Limited Vs Sadbhav Engineering & Others	Pending	Against	Claim of Rs. 40 Cr + interest
45	MBHPL	Commercial suit for money recovery filed by Suwarna Buildcon Pvt. Ltd. ("Suwarna") against SEL, SIPL, Interise Trust, MBHPL and KSHIP	Pune District Court	Suwarna Buildcon Private Ltd Vs MBHPL & Others	Pending	By	~Rs. 60 Cr
46	MBHPL	Suwarna Buildcon has filed an application being Civil MA No. 473/2026 before District Court, Pune under Section 29 (A) (5) seeking extension of mandate of Arbitral Tribunal.	District Court, Pune	Suwarna Buildcon Pvt Ltd Through Manojkumar Abrol Vs Sadbhav Engineering Ltd Through Chairman and MD Shashinbhai Vishnubhai Patel and others	Pending	Against	NA
47	DPTPL	Criminal Complaint has been filed by the DPTPL PRO under sections against Sachin Sanajaysingh Girase (Rajput) & Amardeep Girase who had mishandled our employee.	Judicial Magistrate First Class, Shirpur	The State of Maharashtra Vs Sachin Sanajaysingh Girase (Rajput) & Amardeep Girase	Pending	By	NA

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
48	DPTPL	Criminal complaint has been filed under the provisions of sections of various sections Indian Penal Code, 1860 and section 37 (1) (3) of Prevention of Damage to Public Property Act for damaged of toll plaza. Our security agency is complainant	Judicial Magistrate First Class, Dhule	State Of Maharashtra vs Gorakh Bhika Mahajan & 5 Ors	Pending	By	NA
49	DPTPL	DPTPL has filed a criminal complaint under various sections of Indian Penal Code, 1860 against Nilesh Manik Patil & others inter alia alleging conspiracy to commit fraud pertaining to collection of user fee. The complaint was filed when DPTPL was under the control of SIPL management.	Judicial Magistrate First Class, Shirpur	State of Maharashtra Vs Nilesh Manik Patil & Others	Pending	By	NA
50	DPTPL	The applicant has filed an application before Industrial Tribunal under Section 2(A) 2 of the Industrial Tribunal Act. DPTPL has received summons from the Tribunal pertaining to application filed by the applicant who was removed from his services by Racy Projects due to his unruly behaviour.	CGIT cum Labour Court No. 2, Mumbai	Prasad More Vs Racy Projects, DPTPL	Pending	Against	NA
51	DPTPL	The Plaintiff has filed injunction suit against its its workers restraining from holding any dharna, protest, meeting agitation around 500 Mtr of toll premises. DPTPL is defendant no. 15 in the matter no relief has been seek against DPTPL.	Civil Judge Senior Division, Dhule	Deepak Jadhav Proprietor Jaydatta Securities Vs Nimba Rajput & Others	Pending	Against	NA

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
52	DPTPL	Arbitration proceedings initiated by DPTPL for its Target Traffic, COVID-19, GST, Change of Scope, Fee claims and for the damages and ACF claim of NHAI.	Arbitration Tribunal consisted Mr. Justice Kurian Joseph (Retd), Supreme Court of India, Mr. Justice Badar Durrez Ahmed (Retd), (DPTPL nominee), Mr. Raghvendra Kumar (NHAI nominee)	DPTPL V NHAI	Pending	By	SPV Claim a) 1315 days b) 74.52 days & INR 26.61 Cr. c) INR 7.58 Cr (as on 28.07.2025) continual claim d) INR 6.99 Cr. e) INR 0.50 Cr. + 0.35 Cr. f) INR 1.24 Cr. g) INR 13.81 Cr. NHAI Claim a) -113 days b) INR 18.34 Cr. c) INR 58,458/- d) INR 0.44 Cr. e) INR 18.00 Cr f) INR 4.54 Cr.
53	DPTPL	Motor Accident Claim Petition has been filed by the petitioner under the provisions of Section 144 & 166 of Motor Vehicle Act, 1988. The Petitioner has filed an application under Order 6 Rule 17 of CPC for amendment of Petition and implead of Interise Trust/ DPTPL as party in the matter.	Motor Accident Claims Tribunal, Dhule	Smt. Sakshi Sandeep Chauhan V/a. Jagdish Chaudary & Ors.	Pending	Against	Cannot be ascertained
54	DPTPL	Motor Accident Claim Petition has been filed by the petitioner under the provisions of Section 144 & 166 of Motor Vehicle Act, 1988. The Petitioner has filed an application under Order 6 Rule 17 of CPC for amendment of Petition and implead of Interise Trust/ DPTPL as party in the matter.	Motor Accident Claims Tribunal, Dhule	Smt. Sakshi Sandeep Chauhan V/a. Jagdish Chaudary & Ors.	Pending	Against	Cannot be ascertained
55	DPTPL	Motor Accident Claim Petition has been filed by the petitioner under the provisions of Section 144 & 166 of Motor Vehicle Act, 1988. The Petitioner has filed an application under Order 6 Rule 17 of CPC for amendment of Petition and implead of Interise Trust/ DPTPL as party in the matter.	Motor Accident Claims Tribunal, Dhule	Smt. Sakshi Sandeep Chauhan V/a. Jagdish Chaudary & Ors.	Pending	Against	Cannot be ascertained

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
56	DPTPL	Motor Accident Claim Petition has been filed by the petitioner under the provisions of Section 144 & 166 of Motor Vehicle Act, 1988. The Petitioner has filed an application under Order 6 Rule 17 of CPC for amendment of Petition and implead of Interise Trust/ DPTPL as party in the matter.	Motor Accident Claims Tribunal, Dhule	Smt. Sakshi Sandeep Chauhan V/a. Jagdish Chaudary & Ors.	Pending	Against	Cannot be ascertained
57	DPTPL	Motor Accident Claim Petition has been filed by the petitioner under the provisions of Section 144 & 166 of Motor Vehicle Act, 1988. The Petitioner has filed an application under Order 6 Rule 17 of CPC for amendment of Petition and implead of Interise Trust/ DPTPL as party in the matter.	Motor Accident Claims Tribunal, Dhule	Himanshu urf Gadhesh Sandip Chauhan V/a. Jagdish Chaudary & Ors.	Pending	Against	Cannot be ascertained
58	IHPL	Nasik Citizen Forum, Nasik has filed a Public Interest Ligation against State of Maharashtra & others. IHPL has been made as Respondent No. 4 into said PIL. The main averment in the Petition is about the depleted condition of the road and non-maintenance of the same by IHP	Bombay High Court	Nashik Citizens Forum vs. State of Maharashtra & Ors.	Pending	Against	NA
59	IHPL	Motor accident claim petition filed by Kokila Patel against IHPL and New India Insurance	Motor Accident Claim Tribunal, Palghar	Kokila Patel Vs IHPL	Pending	Against	Not quantifiable

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
60	IHPL	The plaintiff has prayed to the Court for an interim injunction on the contention that the construction of the weigh bridge by IHPL is illegal and that due process of law is not being followed by IHPL for construction of weigh bridge. Interim relief was not granted by the Cour	Civil Court, Bhiwandi	Mrs. Kamarjahan Abdul Moji vs IHPL	Pending	Against	NA
61	IHPL	Stamp Duty Matter - Stamp Duty Claim by the Maharashtra Stamp Duty Authority on the Concession Agreement. Stamp duty paid by IHPL. This is indemnity matter amount has been paid by BF to IHPL.	Chief Controlling Revenue Authority	IHPL vs Joint Registrar Class 1 Stamp Collector, Nashik and NHAI	Pending	Against	NA
62	IHPL	Execution Petition filed against IHPL in view of the Judgement dated 16.02.2018 delivered by the District Court, Nashik by which the Judgment & decree delivered by Civil Judge, Junior Division, Igatpuri in R.C.S. No. 172/2012 is set aside and directed IHPL to handover the possession of land and pay arrears of rent per month Rs. 50,000/- w.e.f. 23/02/2012 till the date of actual recovery of possession The Second Appeal filed by MNEL/IHPL allowed by Bombay High Court vide judgement dated 09.12.2025. In view of this, this Execution Petition is infructuous.	Civil Judge Junior Division, Igatpuri	Trambak Parbat Chavhan Vs IHPL	Pending	Against	NA
63	IHPL	NHAI has filed Section 34 petition, challenging the arbitral award dated 02.02.2019 praying for setting aside of the arbitral award. Erstwhile shareholder dealing this matter.	Delhi High Court	NHAI Vs IHPL	Pending	Against	NA

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
64	IHPL	IHPL has filed Section 34 petition, challenging the arbitral award dated 13.11.2021. This matter is conducted by erstwhile shareholder of the Company.	Delhi High Court	IHPL Vs NHAI	Pending	By	NA
65	IHPL	IHPL invoked Arbitration for the following claims: a. Alleged non-execution of 4th PR cycle, b. Alleged Interest on Escrow Retention, c. Alleged Interest on alleged delayed deposition of Negative Grant, d. Recovery of Negative COS amount, e. O&M Damages of Rs. 3.86 Cr and f. Damages for alleged delay in completion of 3rd PR cycle works. g. Change in Law of GST h. Change in Law of MAT i. Extension / Monetary compensation owing to opening of Samruddhi Expressway (Additional Tollway)	Arbitration Tribunal Constituted. Justice Sikri as Presiding Arbitrator, Mr. Uday U. Lalit, (Retd), (DPTPL nominee), Mr. Justice Sudhansu Dhulia (Retd.) (NHAI nominee)	I HPL Vs NHAI	Pending	By	SPV Claims 1. - 94.16 Cr 2. - 10 Cr 3. - 3.87 Cr 4. - 3.082 Cr 5. - 17.28 Cr 6. - 0.38 Cr 7. 9.36 Cr 8. 10.35 Cr 9. 167 days (equivalent compensation 125 Cr) NHAI Claim 109 crores
66	REPL	Ergam Redy has filed contempt petition against NHAI & Ors. Pertaining to shifting of Toll Plaza. Toll Plaza (Paatimeedapali)	AP High Court	Ergam Reddy Venkata Maheshwara Reddy vs NHAI & REPL	Pending	Against	NA
67	REPL	The petitioner has filed writ petition against NHAI, REPL and others praying for issuance of Writ of Mandamus declaring the action of Respondent no. 2 to 9 in not paying the compensation being used excess land an extent of 0.80 cents for the purpose of laying the road towards Kadappa to Kurnool on NH-18 in Survey No. 666/1, situated in Duvvur Village without land acquisition. REPL is Respondent No.3 in this matter	AP High Court	Kanala Obula Konda Reddy Vs Union Of India, NHAI, REPL & Others	Pending	Against	NA

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
68	SEL	The case has been filed pertaining to the land to the extent of 111 Ankanams, vacant house plot, in survey no. 622/1 situated at Musunuru Village of Kavali Mandal, SPSR Nellore District, claiming to have acquired the land under a sale deed dated 21.06.2014. The petition was filed against SEL, alleging encroachment of the land to the extent of 10 ankanams(720 square feet).	Principle Civil Judge, Kavali	Yendluri Kiran Kumar vs SEL	Pending	Against	Land Acquisition matter not quantifiable
69	SEL	Writ petition has been filed by SEL against the Director of Mines and Geology and others relating to demand raised by the mining department towards seigniorage fees. This is a specific indemnity matter, conducted by BSCPL as an erstwhile shareholder.	Andhra Pradesh High Court	Simhapuri Expressway Limited vs State of Andhra Pradesh & 2 ors.	Pending	Against	Rs. 10 Cr.
70	SEL	Motor accident claim petition has been filed by the complainant wherein he has impleaded the Project Head as Respondent No.4	Principle District Judge Court, Ongole	Putta Brahmaiah vs Gangavarapu Venkata Narayana & Ors.	Pending	Against	RS. 5 Lakh
71	SEL	Motor accident claim petition has been filed by the complainant wherein he has impleaded the Project Head as Respondent No.4	Principle District Judge Court, Ongole	Ravipati Padmavati Vs. Gangavarapu Venkata Narayana & Ors.	Pending	Against	Rs. 3 Lakh

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
72	SEL	Consumer compliant pertaining to double user fee.	District Consumer Disputes Redressal Commission, Guntur	K. Antony Wilson vs NHAI, Bollapalli Toll Plaza, Bapatla District	Pending	Against	~Rs.2.95 Lakh
73	SEL	In the Petition it is alleged that SEL is collecting the toll charges without fulfilling the contractual and statutory obligations. The Petitioner is seeking relief of Writ of Mandamus declaring the action of Respondents collecting toll fee without maintaining the good condition of Highway under the control of SEL is illegal, arbitrary and also praying that not to collect toll from users until reconstruction/repair of the stretch mentioned in the Petition.	Andhra Pradesh High Court at Amaravati	A. Chenchaiah Vs. Union of India and others	Pending	Against	NA
74	SUTPL	Complaint has been filed by Mohammad Sabbir, alleging collection of double user fee	Consumer Court, Udaipur	Mohammad Sabir Chipra Vs National Highways Authority of India/ SUTPL	Pending	Against	~Rs.80,000.
75	SUTPL	SUTPL has filed present Writ Petition challenging order of Civil Court, Nathdwara whereby court commissioner was appointed to ascertain certain facts which were beyond the scope of civil suit filed by Gajendra Tank	High Court, Jodhpur Bench	Shrinathjee Udaipur Tollway Ltd VS Gajendra Tank & Others	Pending	By	NA
76	SUTPL	Complainant has filed a suit seeking injunction restraining NHAI & SUTPL from alleged encroachment.	Assistant Collector, Nathdwara		Pending	Against	NA

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
77	SUTPL	Complainant has filed consumer compliant seeking compensation of Rs~15,000/- alleging that toll collector has wrongly deducted double user fee from his FASTag account	District Consumer Forum, Udaipur	Bhavar Singh Vs NHAI, SUTPL	Pending	Against	~Rs. 15,000/-
78	SUTPL	The complaint has been filed before the Competent Authority under the Code on Social Security, 2020. Documents are awaited from site.	Competent Authority at Dy. Chief Labour Commissioner(central), Ajmer	Sunil Kumar Pandey (Toll Collector) ex-employee	Pending	Against	NA
79	WATPL	Motor Accident Claim Petition for which Smt. Deepa Madaiya has been impleaded as one of the Respondents.	Special Court for Atrocities against Women, Additional District Judge, Mahbubnagar	Sangireddy Reddy vs. Shaikh Moulana, Adire Srinivasulu, Manager, Deepa Madiya	Pending	By	Rs. 2,00,000/-
80	BHTPL	This claim has been made by SIPL's vendor against BHTPL.	MSEFC Delhi	Mr. Himanshu Vashist V/s. Bijapur Hungund Tollway private Limited (BHTPL)	Pending	Against	Rs. 50,67,716/-
81	BHTPL	In the Complaint, the Complaninat alleges that Complainant's Fastag was wrongly showing "Blacklisted" even though the account had sufficient balance and the montlhy pass was valid and active and Complaiant is demanding Rs. 1,00,000/- compensation for deficiency of service and negligence.	DCDRC ,Vijaywada	Nagaraj Pujar V/s. Toll Manager BHTPL	Pending	Against	Rs. 1,00,000/-

Source(s): Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
82	BHTPL	In the Complaint, the complainant is demanding repair expenses incurred and also seeks compensation for the damage caused to car front windshield. Brief of the Incident:The incident occurred on 22nd April 2026 @ 10:40 am in Lane No 8. Customer proceeded through the lane without waiting for exit boom to close. Consequently, the exit boom barrier came into contact with the vehicle (CAR) resulting in damage to car front windshield	DCDRC, Vijayapur	Mr,Basavaraj Kalagi V/s. Authorised person nhai toll plaza no 50 vijayapur	Pending	Against	Rs. 72,221/-

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
83	BHTPL	The Appellant has filed ths said Appeal for setting aside the Judgment dated 16.02.2026 passed in Complaint No. 86/2025 by the District Consumer Disputes Redressal Commission, Vijayapur in favour of Respondent/ BHTPL.	State Consumer Forum, Belagavi Circuit Bench	Gururaj Shivanand Itagi V/s. The Kasaba (Bijapur) Toll Plaza	Pending	Against	Rs. 1,50,000/-

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
84	WATPL	WATPL has filed four different Writ Petitions against Telangana State Southern Power Distribution Company of Telangana Limited & Four different Gram Panchayats This issue pertains to notice received by Western Andhra Tollways Private Limited ("WATPL") from Telangana State Southern Power Distribution Company of Telangana Limited ("TSSPDCL") regarding change of street lighting category and demand of back billing arrears by TSSPDCL amounting to approx., INR ___ million. TSSPDCL had without providing any intimation to WATPL, changed the connection from the village sarpanch to WATPL in respect of Janampet location and revised the electricity tariff category to Cat 2 (B). Thereupon, WATPL received notice for the streetlight connection at the village of Janampet, Annasagar, Kommirdepally, Divitpalli with directions to pay the arrears on account of alleged wrong category usageof WATPL in all four writ petitions.	High Court, Telangana	Western Andhra Tollways Private Limited Vs Telangana State Southern Power Distribution Company of Telangana Limited	Pending	Against	~Rs. 60,19,360/-

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4e: Pending litigations

Sr. No.	Name of Specified Company	Brief Description of Case	Name of Court	Name of parties	Current Status	Litigation by / against	Amount Involved
		. The Divisional Engineer passed its final assessment order in respect of the abovementioned connection and directed payment of the assessment amounts, and thereupon WATPL also received notice for disconnection of link services from TSSDCPL. WATPL has filed present Writ Petitions Court seeking orders: (i) declaring the actions of TSSPDCL, in changing the name of consumer from grampanchayat to WATL, illegal & arbitrary; (ii) directing TSSPDCL to change the category in respect of the service connection back to the Grampanchayat; and (iii) staying all proceedings for back billing initiated against WATPL pending disposal of the said writ petition. The High Court has granted interim relief in favour					

Source(s): Management information

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4f: Statement of assets as on 30 September 2026

Statement of Assets INR Mn					
Name of the SPV	Net Tangible Assets	Intangible Assets	Other Non Current Assets	Non - Current Assets	Current Assets
Simhapuri Expressway Private Limited	149.6	25,686.3	8.3	25,884.7	3,976.1
Rayalseema Expressway Private Limited	90.4	15,502.1	5.5	15,601.9	806.3
Krishnagiri Walajahpet Tollway Private Limited	30.5	10,286.2	0.0	10,608.7	1,317.3
Shreenathji - Udaipur Tollway Private Limited	24.1	12,928.9	-	12,957.9	386.2
Hyderabad - Yadgiri Tollway Private Limited	12.2	4,553.1	8.0	4,645.7	259.9
Bijapur - Hungund Tollway Private Limited	22.7	4,207.5	0.0	4,249.0	453.5
Devihalli Hassan Tollway Private Limited	21.4	3,008.4	0.0	3,084.9	202.4
Dhule Palesnar Tollway Private Limited	14.4	2,022.0	0.1	2,063.4	618.7
Beawar Pali Pindwara Tollway Private Limited	62.1	30,591.1	0.4	30,655.4	904.2
Bhilwara - Rajsamand Tollway Private Limited	20.1	3,198.9	-	3,219.6	137.9
Chhatrapati Sambhaji Nagar Jalna Tollway Limited	13.0	1,603.3	3.8	1,621.1	811.4
Nagpur – Seoni Expressway Private Limited	1.5	1.2	0.2	206.2	473.4
Kosi Bridge Infrastructure Company Private Limited	2.1	0.4	-	7.2	499.2
Interise Project Manager Private Limited	20.8	0.8	-	641.9	123.5
Mysore-Bellary Highway Private Limited	-	-	-	-	740.0
Western Andhra Tollways Private Limited	0.3	-	-	0.9	1,258.7
Krishnagiri Thopur Toll Road Private Limited	-	-		-	2,454.7

Source(s): Provisional financials Sep-26, Management information

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4g: Site pictures - SEPL







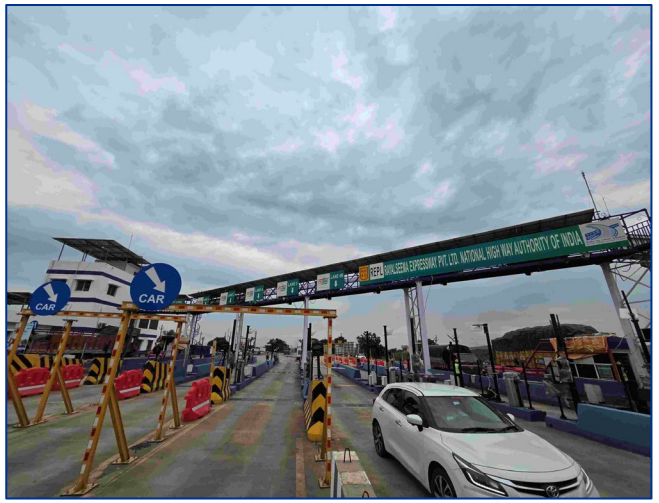


Source(s): Site visits conducted in October 2026 to November 2026.

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4g: Site pictures - REPL









Source(s): Site visits conducted in October 2026 to November 2026.

KPMG

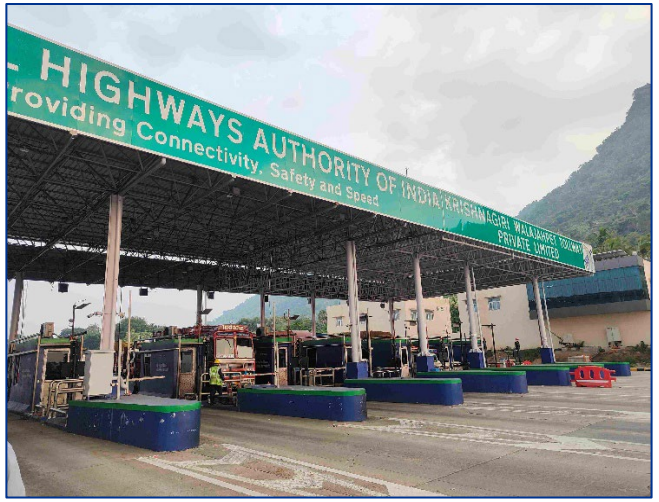
©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4g: Site pictures - KWTL









Source(s): Site visits conducted in October 2026 to November 2026.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4g: Site pictures - SUTPL









Source(s): Site visits conducted in October 2026 to November 2026.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4g: Site pictures - HYTPL









Source(s): Site visits conducted in October 2026 to November 2026.

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4g: Site pictures - BH TPL









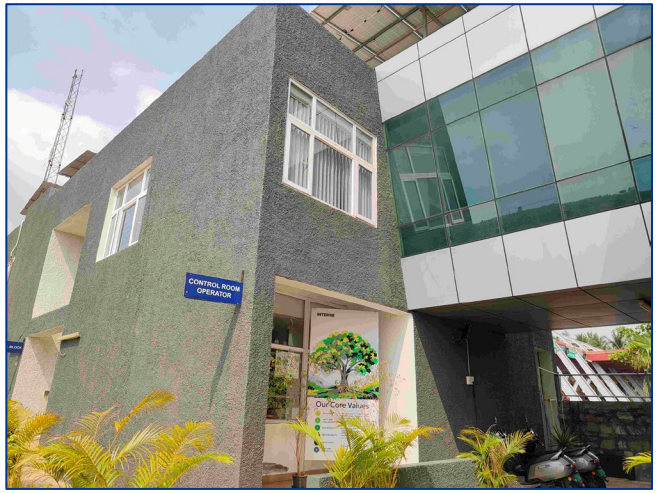
Source(s): Site visits conducted in October 2026 to November 2026.

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4g: Site pictures - DHTPL









Source(s): Site visits conducted in October 2026 to November 2026.

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4g: Site pictures - DPTPL





NATIONAL HIGHWAYS AUTHORITY OF INDIA

SONGIR TOLL PLAZA TOLL FEE FOR FY 26-27

S.NO	CATEGORY OF VEHICLE	DOUBLE FEE FOR NON FASTAG AND NON ACTIVE FASTAG VEHICLES	SINGLE JOURNEY IN FASTag	RETURN JOURNEY IN FASTag	MONTHLY PASS IN FASTag
01	CAR/JEEP/VAN	180	90	130	2925
02	LCV/LGV/MINI BUS	280	140	205	4595
03	BUS/TRUCK	570	285	425	9470
04	HCM/EME/MAV (3 TO 6 AXLE)	870	435	655	14580
05	OVER SIZE (7 MORE AXLE)	1100	550	825	18380

LOCAL MONTHLY PASS IN FASTag FOR NON COMMERCIAL - 360/-



Source(s): Site visits conducted in October 2026 to November 2026.

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4g: Site pictures - BPPTPL









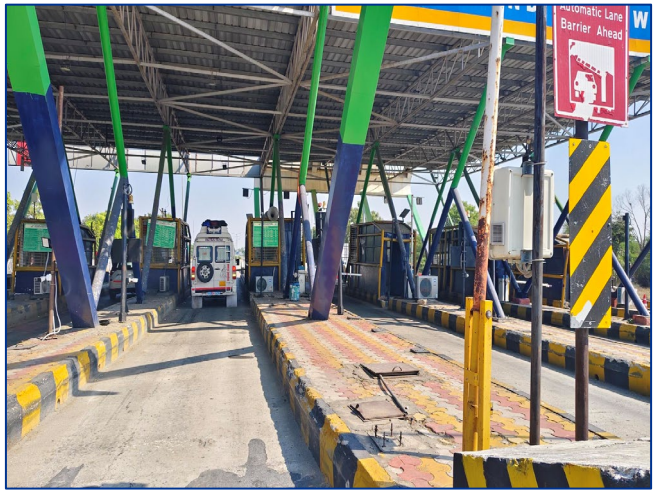
Source(s): Site visits conducted in October 2026 to November 2026.

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4g: Site pictures - BRTPL









Source(s): Site visits conducted in October 2026 to November 2026.

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4g: Site pictures - CSNTPL









Source(s): Site visits conducted in October 2026 to November 2026.

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4g: Site pictures - NSEPL









Source(s): Site visits conducted in October 2026 to November 2026.

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4g: Site pictures - KBICL









Source(s): Site visits conducted in October 2026 to November 2026.

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 4h: Valuer Profile

Valuer Details	
Name of Registered Valuer	**KPMG Valuation Services LLP**
Signing Partner	**Amit Jain – Partner, KPMG Valuation Services LLP**
Contact Details	Tel : +91 22 3090 2674 Cell : +91 98193 38660 amitsjain@kpmg.com
Registration Details	LLP Identification Number: AAP-2732 IBBI Registration No: (KVSL) -IBBI/RV-E/06/2020/115 IBBI Registration No: - Amit Jain - IBBI/RV/06/2018/10501 Asset Class: Securities and Financial Assets
Brief detail on Valuer	KPMG Valuation Services LLP [a partnership firm with Registration no 414] converted into a Limited Liability Partnership Firm with effect from May 13,2019
Brief experience summary	KPMG Valuation Services LLP – Registered valuer entity – 6 years (Feb 2020) KPMG Valuation Services LLP has provided valuation advisory services for financial reporting, restructuring, dispute valuation, Purchase price allocation and regulatory requirements. Amit Jain has overall experience of more than 25 years and has advised clients with their valuation needs across key strategic purposes including (i) Transactions / Fairness Opinions / Funding (ii) Regulatory – RBI / Tax (iii) Accounting / Purchase price allocations (iv) Disputes / Arbitration etc. He has an experience ranging across several industries especially IT/ ITES, Infrastructure, Power, Renewable energy, Roads, Airports, Construction, Oil & Gas (Upstream/Mid / Downstream) and Chemicals sectors.

Annexure 5: Comparable companies business description (1/2)

Company	Description
IRB Infrastructure Developers Limited	IRB Infrastructure Developers Limited engages in the infrastructure development business in India. It operates in two segments, Built, Operate and Transfer/Toll Operate and Transfer; and Construction. The company develops roads and operates and maintains roadways. It also provides real estate, hospitality, and airport development services, as well as operates as an investment manager. The company was incorporated in 1998 and is based in Mumbai, India.
PNC Infratech Limited	PNC Infratech Limited, together with its subsidiaries, operates as an infrastructure investment, development, construction, operation, and management company in India. The company undertakes various infrastructure projects, including roads, highways, bridges, flyovers, power transmission lines, airport runways and pavements, rural drinking water supply, irrigation, industrial area development, rail freight corridors, and other infrastructure projects. It also provides end-to-end infrastructure implementation solutions, such as engineering, procurement, and construction services on a fixed-sum turnkey basis, as well as on an item rate basis; and executes and implements projects on a design-build-finance-operate-transfer, operate-maintain-transfer, hybrid annuity model, and other public-private partnership formats. The company was formerly known as PNC Construction Company Limited and changed its name to PNC Infratech Limited in August 2007. PNC Infratech Limited was founded in 1989 and is headquartered in Agra, India.
Capital Infra Trust	Capital Infra Trust, an infrastructure investment trust, focuses on investing in infrastructure projects primarily national highways in India. The company was formerly known as National Infrastructure Trust and changed its name to Capital Infra Trust in October 2024. The company was founded in 2023 and is based in Gurugram, India.
Dilip Buildcon Limited	Dilip Buildcon Limited, together its subsidiaries, engages in the development of infrastructure facilities on engineering, procurement, and construction (EPC) basis in India. The company operates through Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance and Annuity Projects & Others segments. It is involved in roads, highway, bridges, tunnels, water supply, canals, dams, metro and airport construction, mining, irrigation, metro rail viaducts, and urban development related business. In addition, the company engages in road infrastructure maintenance and toll operations. Dilip Buildcon Limited was founded in 1987 and is headquartered in Bhopal, India.

Source: S&P Capital IQ

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Annexure 5: Comparable companies business description (2/2)

Company	Description
Indigrid Infrastructure Trust	Indigrid Infrastructure Trust operates as an infrastructure investment trust that owns and operates power transmission and solar energy assets. Its asset portfolio consists of 46 transmission lines with a total circuit length of approximately 8,468 circuit kilometers, 13 substations with approximately 17,550 mega volt ampere transformation capacity, and 100 megawatt of solar power capacity in 19 states and 1 union territory in India. The company was formerly known as India Grid Trust and changed its name to Indigrid Infrastructure Trust in January 2025. Indigrid Infrastructure Trust was founded in 2016 and is based in Mumbai, India.
Powergrid Infrastructure Investment Trust	Powergrid Infrastructure Investment Trust, an infrastructure investment trust, owns, constructs, operates, maintains, and invests in power projects and power transmission assets in India. Its projects include 11 transmission lines comprising six 765 kV transmission lines and five 400 kV transmission lines, with a total circuit length of approximately 3,699 km; and three substations with transformation capacity of 6,630 MVA and 1,955.66 km of optical ground wire. The company was founded in 2020 and is based in Gurugram, India.
IRB InvIT Fund	IRB InvIT Fund (the “Trust”) is a Trust constituted by “The Indenture of Trust” dated October 16, 2015 registered under the Registration Act, 1908 and registered with the Securities and Exchange Board of India as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. The Trust is backed by IRB Infrastructure Developers Ltd., as a Sponsor and Project Manager. The Trustee to IRB InvIT is IDBI Trusteeship Services Limited (the Trustee”) and Investment manager for the Trust is IRB Infrastructure Private Limited. The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Trust’s road projects are implemented and held through Special Purpose Vehicles
G R Infraprojects Limited	G R Infraprojects Limited, through its subsidiaries, provides engineering, procurement, and construction services for roads, bridges, rails, airport runways, metros, and highways in India. It operates through Construction and Contract; Built, Operate and Transfer/Annuity Projects; and Others segments. The company constructs state and national highways, bridges, culverts, flyovers, airport runways, tunnels, and rail over bridges. It also offers a range of services on a turnkey basis in railway infrastructure projects, such as civil infrastructures, including earthworks, bridges, station buildings, and facilities; new track laying & rehabilitation of existing tracks; railway electrification and power systems; and signaling & telecommunication services. In addition, the company designs, engineering, procures, fabricates, erects, installs, and commissions power transmission lines.

Source: S&P Capital IQ

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

8.

Scope & Limitations

Scope & Limitations (1/3)

Terms of Engagement

- KPMG Valuation Services LLP ("KVSL" or "we" or "us" or "Valuer") has been appointed by Interise Trust ("Interise Trust/Trust" or "the Company"), Interise Investment Manager Private Limited ("Investment Manager") and IDBI Trusteeship Services Limited ("Trustee") (together referred as the "Clients" or "You") in relation to carrying out Enterprise Valuation of 13 Special Purpose Vehicles ("SPVs" or "Trust Assets") of Interise Trust and Equity Valuation of Interise Trust (jointly referred as "Targets") as on the agreed date of the valuation in accordance with Regulation 21 of the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 where valuation is required to be conducted by a registered valuer (as defined under section 247 of the Companies Act, 2013) and such valuation report ("Report") is required to be in compliance with the SEBI InvIT Regulations ("Engagement" or "Valuation").
- The terms of the Engagement are set out in our letter of engagement dated 21 September 2026 ("LoE").
- The date of Valuation is 30 September 2026 ("Valuation Date").
- This Report sets out KVSL's conclusions on the Valuation and has been prepared in accordance with LoE. Our Report is confidential to the Clients and will be used by the Clients only for purposes mentioned in the LoE. The Report will be issued by us on the express understanding that it shall not be copied, disclosed or circulated or referred to in correspondence or discussion with any third party. This Report is confidential to the Clients and it is given on the express understanding that it is not communicated, in whole or in part, to any third party without KVSL's prior written consent. Neither the Report nor its content may be used for any other purpose without prior written consent of KVSL. This Report has a limited scope as specified in it. KVSL will not accept any responsibilities to any other party to whom the Report may be shown or who may acquire a copy of the Report.
- We are not responsible to any other person/ party for any decision of such person/ party based on this Report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Targets/ their holding companies/ subsidiaries/ group companies, 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 Clients) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- We are aware that the Report may have to be shared with certain regulatory authorities in India and stock exchanges in India and therefore Report may enter the public domain and hereby provide our consent to such sharing subject to the following:
  - You shall indemnify and hold us harmless against any loss that may be incurred by us arising out of or relating to sharing of the Report with regulatory authorities in India or stock exchanges in India, or the Report entering the public domain as mentioned herein, as also against all costs, charges and expenses (including legal expenses) suffered or incurred by us on account of the aforesaid. In this clause "us" shall include all Firm Persons and "you" shall include Other Beneficiaries (as these terms have been defined in the LoE).
  - Such Report shall be disclosed in full and strictly in such forms as KVSL has provided to the Clients without any deviation.
  - KVSL shall not be liable to any person or party for any reason and under any circumstances.
  - The readers of the Report shall not bring any claim against KVSL for matters arising out of or consequent upon disclosure of the Report.
  - The Report shall be issued with all the disclaimers as provided by KVSL at the time of issuance of the Report.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Scope & Limitations (2/3)

Disclosure of Interest/Conflict

- KVSL is not affiliated to Interise Trust in any manner whatsoever. Further, KVSL does not have a prospective interest in the business which is the subject of this Report.
- KVSL's fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this Report.
- We have not previously carried out valuation of Interise Trust pursuant to appointment as a registered valuer by Interise Trust.

Basis of Value

- The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

Premise of Value

- The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.
- The valuation has been performed as per internationally accepted valuation methodologies and in cognizance of international valuation standards and ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.

Scope and Limitations

- This Report is based on the information provided by the Clients and has been confirmed by the Clients. KVSL have not independently verified or checked the accuracy or timeliness of the same. KVSL have indicated within this Report the sources of the information presented and have satisfied ourselves, so far as possible, that the information presented is consistent with other information which is made available to us in the course of our work in accordance with the terms of this engagement letter. KVSL have not, however, sought to establish the reliability of the sources by reference to other evidence, except as may be specifically agreed in writing between us.
- KVSL has read, analyzed and discussed the financial information and underlying Management assumptions pertaining to the Targets as provided by the Management of the Targets ("Management"). This information has been solely relied upon by KVSL for the Valuation.
- We have based our analysis on the historical audited financial statements of the Targets and provisional financial statements of the Targets for the period ended 30 September 2026. Additionally, our analysis is based on the business plan of the SPVs for the period from 1 October 2026 to the end of the concession periods of respective SPVs as provided by the Management ("Management Business Plan") and key underlying assumptions. Any changes in the assumptions or methodology used to consolidate the financial statements may significantly impact our analysis and therefore the Valuation.
- KVSL has read and analyzed but have not commented on the appropriateness of or independently verified the Management Business Plan and underlying data and assumptions and accordingly provided no opinion on the same. If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, this may have a material effect on our findings and therefore the Valuation.
- The realization of the projections in the Management Business Plan will be dependent on the continuing validity of assumptions on which it is based. Our analysis therefore will not and cannot be directed to providing any assurance about the achievability of the future plans. Since the projections relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected and the differences may be material.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Scope & Limitations (3/3)

- This Report makes reference to 'KVSL analysis'. This indicates only that we have (where specified) undertaken certain analytical activities on the underlying data to arrive at the information presented.
- Our work did not constitute an audit of the financial statements and accordingly, we do not express any opinion on the truth and fairness of the financial position as indicated in this Report. Our work did not constitute a validation of the financial statements of the Targets, and accordingly, we do not express any opinion on the same.
- We have carried out the Valuation based on Management Business Plan received. Our scope of work does not include any commercial / legal / technical due diligence or carrying out any environmental / technical feasibility analysis or comparison of Management Business Plan with approved budgets / annual operating plans of the Targets. We have relied on Management's representation on such considerations and any changes in the same may significantly impact our analysis and therefore the Valuation.
- Wherever applicable, we have relied upon the legal opinion document / affidavit copies provided by Management in relation to the current status of the projects. We have not carried out / sought any independent legal opinion, nor have we verified the accuracy of the legal opinion shared. Any discrepancy in the same may significantly impact our analysis and therefore the Valuation.
- Our opinion is based on prevailing market, economic, and other conditions at the Valuation Date. It should be appreciated that these conditions can change over relatively short periods of time, not only as a result of internal factors, but because of external factors, which could impact the value, either positively or negatively.
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Clients. We have not independently verified the accuracy or timeliness of the same.
- Neither KVSL nor any of its affiliates worldwide are responsible for updating this Report because of events or transactions occurring subsequent to the date of this Report. Any updates or second opinions in this Report cannot be sought by the Management from external agencies including global offices of KVSL without the prior written permission of KVSL.
- KVSL has not considered any finding made by other external agencies in carrying out the Valuation analysis other than the one explicitly mentioned in the report.
- For the purpose of the Valuation, our scope does not include valuation or legal due diligence of current assets and liabilities and as represented by the Management, the same has been considered at their respective book value.
- For the purpose of this Engagement and Report, we have made no investigation of, and assume no responsibility for the title to, or liabilities against the Targets. Our conclusion of value assumes that the title to the assets and liabilities of the Targets reflected in the financial statements as on Valuation Date is intact as at the date of this Report.
- Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.
- The Report should be read in the light of these limitations, and we caution that had these matters been within the scope of our review, our conclusions may have changed, and that change could be material.
- The information presented in this Report does not reflect the outcome of any due diligence procedures. The reader is cautioned that the outcome of due diligence process could change the information herein and our Valuation, and that change could be material.
- This Report forms an integral whole and cannot be split in parts. The outcome of the Valuation can only lead to proper conclusions if the Report as a whole is taken into account.

Management representation

- This Report is prepared on the basis of the sources of information listed in Annexure 1. KVSL has relied upon written representation by the Management that the information contained in the Report is materially accurate and complete, fair in its manner of portrayal and therefore forms a reliable basis for the Valuation.

KPMG

©2026 KPMG Valuation Services LLP, an Indian limited liability partnership firm and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.



kpmg.com/socialmedia

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2026 KPMG Valuation Services LLP, an Indian limited liability partnership and a member firm of KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

The KPMG name and logo are registered trademarks or trademarks of KPMG International.

Document Classification: KPMG Confidential