

May 28, 2026

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Re: Script Symbol “NXT-INFRA”

Dear Sir/ Madam,

Subject: Submission of Valuation Report of Nxt-Infra Trust (“Trust”) for the financial year ended March 31, 2026.

In continuation to our intimation dated May 28, 2026, regarding the outcome of the Board Meeting of Walter Infra Manager Private Limited, Investment Manager to the Trust, and pursuant to the provisions of Regulation 10 and 21 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time, please see enclosed the Valuation Report of the assets of the Trust dated May 28, 2026 issued by Mr. S Sundararaman, Registered Valuer having IBBI Registration No. IBBI/RV/06/2018/10238 for the financial year ended March 31, 2026.

Pursuant to Regulation 10(21) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Master Circular No. SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated July 11, 2025 and guidelines issued thereunder, the Net Asset Value (“NAV”) of Nxt-Infra Trust as of March 31, 2026, as computed by the management of Investment Manager based on the Valuation Report issued by Valuer is **Rs 97.13 per unit** pre-distribution and **Rs. 92.78 per unit** post distribution.

The NAV of the Trust as on March 31, 2026, is as under:

Particulars	Amount (in Mn)
A. Assets	60,108.20
B. Liabilities	32,426.38
C. Net Assets (A-B)	27,821.82
D. Outstanding Units	285
E. NAV at fair value (INR per Unit) (C/D)	97.13

The Valuation Report referred to above shall also be uploaded on our website at [Nxt-Infra | Investor Corner | Regulatory filings | Announcements](#).

NXT-INFRA TRUST



You are requested to kindly take the same on record.

Thanking you

For **Nxt-Infra Trust**

(acting through Walter Infra Manager Private Limited)

(in its capacity as Investment Manager of the Trust)

Aditi Tawde

Company Secretary and Compliance Officer

Membership No. A28753

Encl: As above

Prepared for:

Nxt-Infra Trust (“the Trust”)

**Walter Infra Manager Private Limited
 (“the Investment Manager”)**

**Valuation as per SEBI (Infrastructure Investment Trusts)
 Regulations, 2014 as amended**

Fair Enterprise Valuation

Valuation Date: 31st March, 2026

Report Date: 28th May, 2026

**Mr. S Sundararaman,
 Registered Valuer,
 IBBI Registration No - IBBI/RV/06/2018/10238**

RV/SSR/R/2026/NXT-01**Date: 28th May 2026****Nxt-Infra Trust**

(acting through Catalyst Trusteeship Limited [in its capacity as “the Trustee” of the Trust])
501, 5th Floor, Vikas Hub, Vikas Centre,
Next to Cubic Mall, Dr. G C Road,
Wadavali Village, Chembur East,
Mumbai – 400074
Maharashtra, India

Walter Infra Manager Private Limited

(acting as the Investment Manager to Nxt-Infra Trust)
Unit No. S-39, 2nd Floor, ‘Vasant Square Mall’
Plot No. A, Community Centre, Pocket-V, Sector-B, Vasant Kunj,
New Delhi-110070.

Sub: Financial Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (“the SEBI InvIT Regulations”)

Dear Sir(s)/Madam(s),

I, Mr. S. Sundararaman (“**Registered Valuer**” or “**RV**” or “**I**” or “**My**” or “**Me**”) bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 25th July, 2025 as an independent valuer, as defined under the SEBI InvIT Regulations, by Walter Infra Manager Private Limited (“**WIMPL**” or “**the Investment Manager**”) acting as the Investment manager for Nxt-Infra Trust (“**the Trust**” or “**InvIT**”), an infrastructure investment trust, registered with the Securities Exchange Board of India (“**SEBI**”) and Catalyst Trusteeship Limited (“**the Trustee**”) acting as the trustee for the Trust, for the purpose of financial valuation of the Special Purpose Vehicles (defined hereinafter below) as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“**the SEBI InvIT Regulations**”).

The Trust operates and maintains the following Special Purpose Vehicles:

Sr. No.	Name of the SPV	Term	Project Type
1	NI Road Infra Private Limited	AM-2	State HAM
2	Nxt-Infra CGRG Highways Private Limited	CGRG	NHAI HAM
3	Nxt-Infra CT Highways Private Limited	CTHPL	NHAI HAM
4	DM Expressway Private Limited	DME	NHAI HAM
5	Nxt-Infra GSY Highways Private Limited	GSY	NHAI HAM
6	Nxt-Infra MCP Highways Private Limited	MCP	BOT-Toll

(Hereinafter all the six companies mentioned above are together referred to as “**the SPVs**”)

The SPVs were acquired by the Trust and are to be valued as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations.

As per Regulation 21 (4) of Chapter V of the SEBI InvIT Regulations,

“A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results.”

In this regard, the Investment Manager and the Trust intend to undertake the fair enterprise valuation of the SPVs as on 31st March, 2026. (“**Valuation Date**”).

Enterprise Value (“**EV**”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. I was further requested by the Investment Manager to provide the adjusted enterprise value of the SPVs as at 31st March, 2026, where the adjusted enterprise value (“**Adjusted EV**”) is derived as EV as defined above plus cash and cash equivalents of the SPVs as at 31st March, 2026.

S. SUNDARARAMAN

Registered Valuer

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

Strictly Private and Confidential

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("**Report**") which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by RV and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI thereunder.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 10 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

RV draws your attention to the limitation of liability clauses in Section 10 of this Report.

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

Yours faithfully,



S. Sundararaman

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Place: Chennai

UDIN: 26028423ZBDPDW3011

Definition, abbreviation & glossary of terms

Abbreviations	Meaning
AM-2	NI Road Infra Private Limited
BOT	Build, Operate and Transfer
Capex	Capital Expenditure
CCM	Comparable Companies Multiples
CGRG	Nxt-Infra CGRG Highways Private Limited
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
CTHPL	Nxt-infra CT Highways Private Limited
DBFOT	Design, Build, Finance, Operate and Transfer
DCF	Discounted Cash Flow
DME	DM Expressway Private Limited
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31 st March
GSY	Nxt-Infra GSY Highways Private Limited
HAM	Hybrid Annuity Model
Ind AS	Indian Accounting Standards
INR	Indian Rupee
Investment Manager/ WIMPL	Walter Infra Manager Private Limited
IVS	ICAI Valuation Standards 2018
Kms	Kilometres
MCP	Nxt-Infra MCP Highways Private Limited
MMR	Major Maintenance and Repairs
Mn	Million
MoRTH	Ministry of Road Transport and Highways
NAV	Net Asset Value Method
NCA	Net Current Assets Excluding Cash and Bank Balances
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NS-EW	North- South and East-West Corridors
PPP	Public Private Partnership
PWD(M) / State Authority	Public Works Department, Government of Maharashtra
RFID	Radio Frequency Identification
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SH	State Highway
Sponsor/ AHIL	Actis Highway Infra Limited
SPV	Special Purpose Vehicle
Trustee	Catalyst Trusteeship Limited

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1. Executive Summary

1.1. Background

The Trust

- 1.1.1. Nxt-Infra Trust (“**the Trust**”), was established on 8th November 2023. The Trust is registered with Securities and Exchange Board of India (“**SEBI**”) pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 (“**SEBI InvIT Regulations**”) with effect from 8th November 2023, bearing registration number IN/InvIT/23-24/0028. The units of the Trust are listed on National Stock Exchange of India Limited since 2nd July 2024.
- 1.1.2. The objective and purpose of the InvIT is to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, to raise funds through the InvIT, to make Investments in accordance with the SEBI InvIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the SEBI InvIT including incidental and ancillary matters thereto.
- 1.1.3. Catalyst Trusteeship Limited (“**the Trustee**”) has been appointed as the Trustee of the Nxt-Infra Trust.
- 1.1.4. Unitholding of the Trust as on 31st March, 2026 is as under:

Name of Unitholder	Nos. of Units	Unitholding
Corporate Body – Foreign Bodies	24,50,00,000	85.96%
Mutual Funds	50,00,000	1.75%
Individuals	58,90,000	2.07%
Non-Resident Indians	2,00,000	0.07%
Body Corporates	2,76,70,000	9.71%
Limited Liability Partnership	12,40,000	0.44%
Total	28,50,00,000	100.00%

Source: Investment Manager

The Sponsor

- 1.1.5. Actis Highway Infra Limited (“**the Sponsor**” or “**AHIL**”) has floated an infrastructure investment trust under the SEBI InvIT Regulations called Nxt-Infra Trust (“**the Trust**” or “**InvIT**”).

Actis Highway Infra Limited

Actis Highway Infra Limited is a company duly incorporated under the laws of Mauritius and is a wholly owned subsidiary of the Actis Highway Holdings Limited. AHIL is backed by a leading global investor group in sustainable infrastructure, Actis Group.

The Shareholding of AHIL on 31st March, 2026 is as follows:

Name of Shareholder	Nos. of Shares	Shareholding
Actis Highway Holdings Limited	68,915,361	100.00%
Total	68,915,361	100.00%

Source: Investment Manager

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1.1.6. Investment Manager

Walter Infra Manager Private Limited (“WIMPL” or “the Investment Manager”) has been appointed as the Investment Manager to the Trust by the Trustee and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

Name of Shareholder	Nos. of Shares	Shareholding
Actis Highway Infra Limited	1,82,66,715	99.90%
Actis Highway Holdings Limited	18,285	0.10%
Total	1,82,85,000	100.00%

Source: Investment Manager

1.1.7. Project Manager

Walter Infra Project Manager Private Limited (“WIPMPL” or “the Project Manager”) has been appointed as the Project Manager to the Trust and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

Name of Shareholder	Nos. of Shares	Shareholding
Actis Highway Infra Limited	24,12,585	99.90%
Actis Highway Holdings Limited	2,415	0.10%
Total	24,15,000	100.00%

Source: Investment Manager

1.1.8. Financial Assets to be Valued

The financial assets under consideration to be valued at Enterprise Value and Adjusted Enterprise Value are as follows:

Sr. No.	Name of the SPV	Term
1	NI Road Infra Private Limited	AM-2
2	Nxt-Infra CGRG Highways Private Limited	CGRG
3	Nxt-Infra CT Highways Private Limited	CTHPL
4	DM Expressway Private Limited	DME
5	Nxt-Infra GSY Highways Private Limited	GSY
6	Nxt-Infra MCP Highways Private Limited	MCP

(Together referred to as “the SPVs”)

1.2. Purpose of Valuation

1.2.1. As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations,

“A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results.”

In this regard, the Investment Manager intends to undertake a fair enterprise valuation of the SPVs as on 31st March 2026.

1.2.2. In this regard, the Investment Manager have appointed Mr. S. Sundararaman (“Registered Valuer” or “RV” or “I” or “My” or “Me”) bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation at the enterprise level of the SPV as per the SEBI InvIT Regulations as at 31st March 2026. Enterprise Value (“EV”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

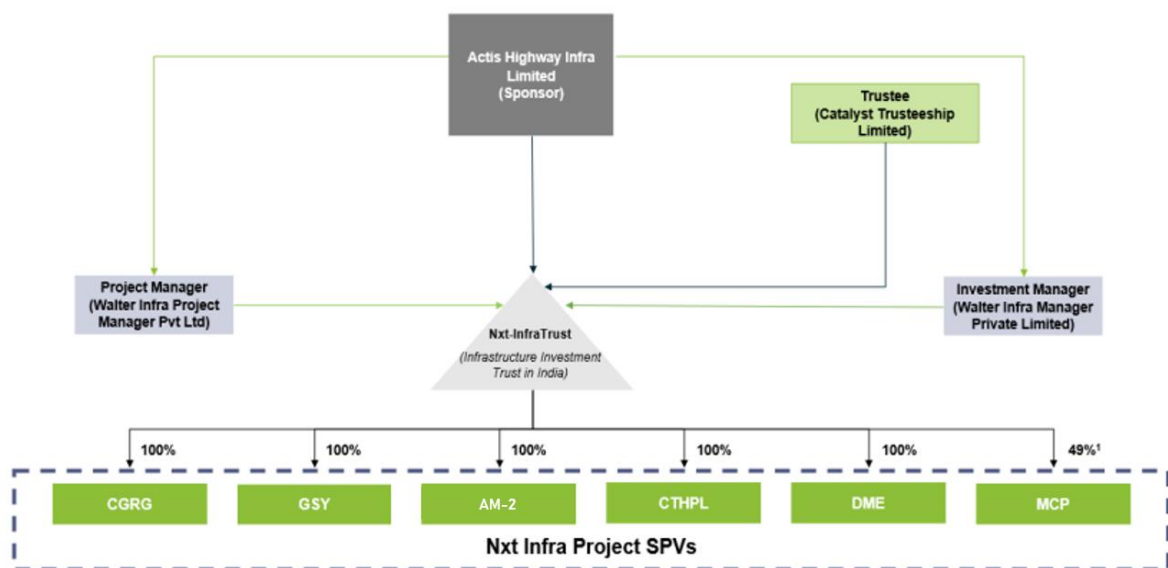
Further, on the request of the Investment Manager, I have also calculated the Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash and cash equivalents of the SPVs as at the Valuation Date.

1.2.3. I declare that:

- i. I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- ii. I am not an associate of the Sponsor or Investment Manager or Trustee and I have not less than five years of experience in valuation of infrastructure assets;
- iii. I am independent and have prepared the Report on a fair and unbiased basis;
- iv. I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

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

1.3. **Group Structure of the Trust as at 31st March 2026:**



Source: Investment Manager

¹ Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited (“WEL”) and 49% is held by the Trust. As represented by the Investment Manager, the Trust has received in-principal approval from the NHAI (vide letter dated 2nd April, 2026) for acquisition of the balance 51% shares of MCP (currently held by WEL) and the acquisition of such shares is expected to be completed in FY 2026-27.

1.4. **Scope of Valuation**

1.4.1. **Nature of the Asset to be Valued**

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash and cash equivalents of the SPVs as at the valuation date.

1.4.2. **Valuation Base**

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

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party (ies) involved.

1.4.3. Valuation Date

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

The Valuation Date considered for the fair enterprise valuation of the SPVs is 31st March 2026 ("**Valuation Date**").

The attached Report is drawn up by reference to accounting and financial information as on 31st March 2026. The RV is not aware of any other events having occurred since 31st March 2026 till date of this Report which he deems to be significant for his valuation analysis, except for any event disclosed by the Investment Manager during the valuation exercise.

1.4.4. Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPVs on a Going Concern Value defined as under:

Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc. For current valuation exercise, we have determined the fair enterprise value of the SPVs on a Going Concern Value, till the end of the tenure of their respective Concession Agreement.

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1.5. Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow (“**DCF**”) method under the income approach. Following table summarizes my explanation on the usage or non usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business. Hence, NAV method has been considered for background reference only.
Income Approach	Discounted Cash Flow	Yes	The revenue of HAM SPVs is mainly derived from the annuity fees that are typically pre-determined by the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation and interest rate changes wherever applicable, as specified in the concession agreements. The Toll SPV derives almost all of its revenue from its toll-road operations. The Toll SPV is substantially dependent on the accuracy of the traffic volume forecasts. Accordingly, since all the Assets are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me the financial projections for the balance tenure of the concessions agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.
Market Approach	Market Price	No	The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I am unable to consider this method for the current valuation.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm (“**FCFF**”) has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on the provisional financial statements as at 31st March, 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital (“**WACC**”) for each of the SPVs.

Five out of six of the SPVs under considerations have executed projects under the HAM model and the remaining one under the BOT-Toll model. Operating rights of such underlying assets shall be transferred back to the appointing authority after the expiry of the concession period. At the end of the agreed concession period, the operating rights in relation to the roads and the obligation to maintain the road revert to the government entity that granted the concession by the SPVs. Accordingly, terminal period value i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.

Based on the methodology and assumptions discussed further, RV has arrived at the fair Enterprise Value and Adjusted Enterprise Value of the SPVs as on the Valuation Date as under:

Sr. No.	SPVs	Last Date	Approximate Balance Period	WACC	INR Lakhs	
					Enterprise Value*	Adjusted Enterprise Value**
1	AM 2	11-Nov-31	~5 Years 7 Months	7.29%	52,377	55,329
2	CGRG	05-Aug-35	~9 Years 4 Months	7.34%	43,746	46,972
3	CTHPL	25-Aug-36	~10 Years 5 Months	7.94%	37,353	44,151
4	DME	25-Jun-33	~7 Years 3 Months	7.52%	22,158	25,441

Sr. No.	SPVs	Last Date	Approximate Balance Period	WACC	Enterprise Value*	Adjusted Enterprise Value**
5	GSY	1-Nov-35	~9 Years 7 Months	6.95%	61,435	62,516
6	MCP***	3-Dec-37****	~11 Years 8 Months	10.02%	3,40,171	3,56,178
Total					5,57,240	5,90,587

* Enterprise Value (“EV”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any non-current cash and cash like items to meet those liabilities.

** Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash and cash equivalents of the SPVs as at the Valuation Date.

(Refer **Appendix 1** for the detailed workings)

***Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited (“WEL”) and 49% is held by the Trust. As represented by the Investment Manager, the Trust has received in-principal approval from the NHAI (vide letter dated 2nd April, 2026) for acquisition of the balance 51% shares of MCP (currently held by WEL) and the acquisition of such shares is expected to be completed in FY 2026-27.

****Including the Target Traffic Extension Period of 3.4 years (i.e. Maximum 20% of the original Period of 17 years as per the terms of the Concession Agreement) and further extension of 279 days to the overall Concession Period as approved in the meeting of the Working Committee of NHAI in their meeting held on 30th May 2025.

The above mentioned EV and Adjusted EV represents the value EV calculated at 100% equity stake level for MCP and since InvIT is holding only 49% equity stake in MCP, the above mentioned values should be adjusted in this context for 49% equity stake level. In this regard, I have calculated EV and Adjusted EV at 100% equity stake level and 49% equity stake level in the below table for MCP:

SPVs	INR in Lakhs			
	Enterprise Value		Adjusted Enterprise Value	
	at 100% equity stake level	at 49% equity stake level	at 100% equity stake level	at 49% equity stake level
MCP	3,40,171	1,66,684	3,56,178	1,74,527

- 1.5.1. The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.
- 1.5.2. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 1.5.3. Accordingly, I have conducted sensitivity analysis on certain model inputs, the results of which are as indicated below:
 - a) WACC by increasing / decreasing it by 0.5%
 - b) WACC by increasing / decreasing it by 1.0%
 - c) Total Expenses by increasing / decreasing it by 20%
 - d) Total Revenue by increasing / decreasing it by 10% for Toll Asset.

Sensitivity Analysis of Enterprise Value

a) Fair Enterprise Valuation Range based on WACC parameter (0.5%)

INR Lakhs

Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	AM2	7.79%	51,657	7.29%	52,377	6.79%	53,114
2	CGRG	7.84%	42,932	7.34%	43,746	6.84%	44,586
3	CTHPL	8.44%	36,608	7.94%	37,353	7.44%	38,122
4	DME	8.02%	21,801	7.52%	22,158	7.02%	22,524
5	GSY	7.45%	60,266	6.95%	61,435	6.45%	62,643
6	MCP	10.52%	3,31,501	10.02%	3,40,171	9.52%	3,49,183
Total			5,44,765		5,57,240		5,70,172

b) Fair Enterprise Valuation Range based on WACC parameter (1.0%)

INR lakhs

Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	AM2	8.29%	50,955	7.29%	52,377	6.29%	53,869
2	CGRG	8.34%	42,144	7.34%	43,746	6.34%	45,454
3	CTHPL	8.94%	35,887	7.94%	37,353	6.94%	38,916
4	DME	8.52%	21,452	7.52%	22,158	6.52%	22,899
5	GSY	7.95%	59,136	6.95%	61,435	5.95%	63,893
6	MCP	11.02%	3,23,160	10.02%	3,40,171	9.02%	3,58,555
Total			5,32,734		5,57,240		5,83,586

c) Fair Enterprise Valuation Range based on Expenses parameter (20%)

INR lakhs

Sr. No.	SPVs	EV at Expenses -20%	EV at Base Expenses	EV at Expenses +20%
1	AM2	55,533	52,377	49,647
2	CGRG	46,271	43,746	41,184
3	CTHPL	42,008	37,353	32,612
4	DME	25,048	22,158	19,017
5	GSY	63,437	61,435	59,030
6	MCP	3,53,928	3,40,171	3,26,413
Total		5,86,225	5,57,240	5,27,903

d) Fair Enterprise Valuation Range based on Revenue parameter (10%)

INR Lakhs

Sr. No.	SPVs	EV at Revenue -10%	EV at Base Revenue*	EV at Revenue +10%
1	MCP	3,00,800	3,40,171	3,79,541

***Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("WEL") and 49% is held by the Trust. As represented by the Investment Manager, the Trust has received in-principal approval from the NHAI (vide letter dated 2nd April, 2026) for acquisition of the balance 51% shares of MCP (currently held by WEL) and the acquisition of such shares is expected to be completed in FY 2026-27.

The above mentioned EV and Adjusted EV represents the value EV calculated at 100% equity stake level for MCP and since InvIT is currently holding only 49% equity stake in MCP, the above mentioned values should be adjusted in this context for 49% equity stake level.

2. Procedures adopted for current valuation exercise

- 2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 (“**IVS**”) issued by the Institute of Chartered Accountants of India read with SEBI InvIT Regulations.
- 2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:
- 2.2.1. Requested and received financial and qualitative information relating to the SPVs;
 - 2.2.2. Obtained and analyzed data available in public domain, as considered relevant by me;
 - 2.2.3. Discussions with the Investment Manager on:
 - Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;
 - 2.2.4. Undertook industry analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation;
 - Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;
 - 2.2.5. Analysis of other publicly available information;
 - 2.2.6. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;
 - 2.2.7. Conducted physical site visit of the road stretch of the SPVs
 - 2.2.8. Determination of fair value of the EV and Adjusted EV of the SPVs on a going concern basis at the Valuation Date.

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3. Overview of the InvIT and SPVs

3.1. The Trust

3.1.1. Nxt-Infra Trust (“the **Trust**”), sponsored by Actis Highway Infra Limited, was established on 8th November 2023 and since then is registered with Securities and Exchange Board of India (“**SEBI**”) pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 (“**SEBI InvIT Regulations**”) bearing registration number IN/InvIT/23-24/0028. The units of the Trust are listed on National Stock Exchange of India Limited since 2nd July 2024.

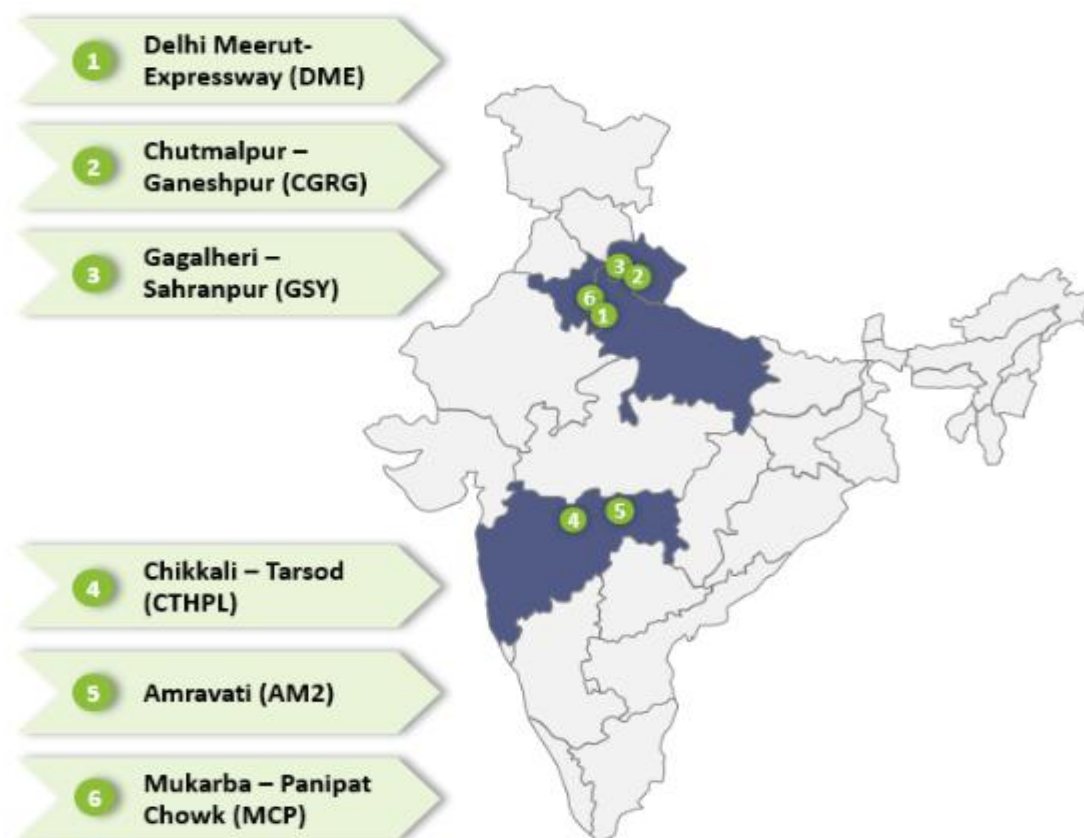
3.1.2. The Trust acquired the following SPVs from the Sponsor in FY25:

Sr. No.	SPVs	Equity Stake	Purchase Consideration (INR Lakhs)
1	AM2	100%	13,432
2	CGRG	100%	11,105
3	CTHPL	100%	10,981
4	DME	100%	7,411
5	GSY	100%	15,057
6	MCP*	49%	75,013
Total			1,33,000

Source: Investment Manager

*The Investment Manager has represented that NHAI vide its letter dated 6th June, 2025 has approved the extension of Concession Period of MCP by a total of 279 days i.e. an additional extension period of 68 days has been granted over and above the agreed extension period of 211 days between the Trust and Welspun Enterprises Limited (“**WEL**”). As per the terms of SSPA and Second letter agreement, for any increase in Concession Period beyond 211 days, the Trust shall be required to pay WEL a fee which shall be computed in the manner stipulated therein. Accordingly, during the FY 2025-26, the Trust has paid a sum of INR 3,840 Lakhs to WEL for increase in Concession Period by 68 days.

3.1.3. Following is a map of India showing the area covered by the SPVs of the Trust



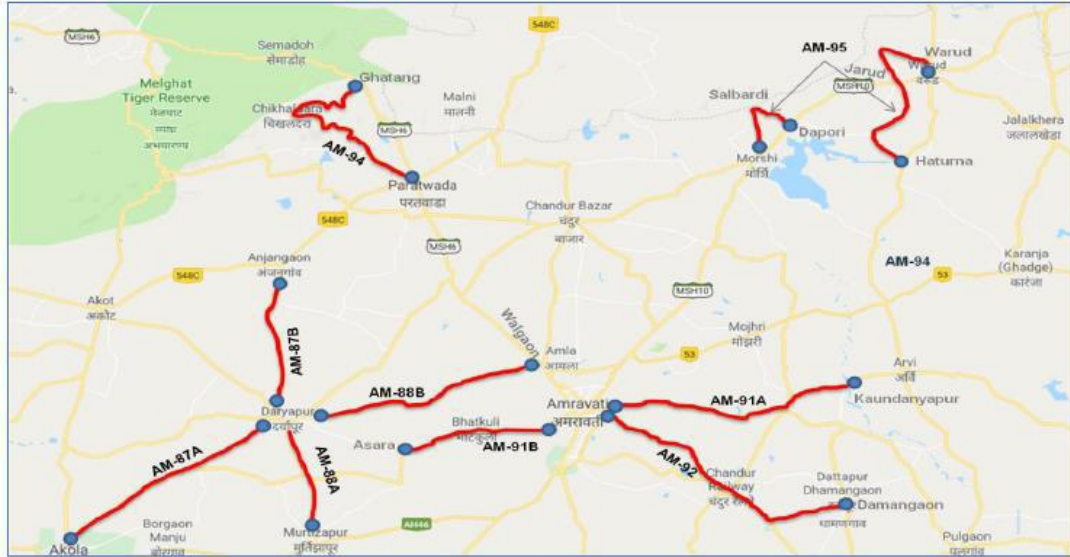
Source: Draft Placement Memorandum filed with SEBI

Background of the SPVs

3.2. NI Road Infra Private Limited (“AM2”):

3.2.1. NI Road Infra Private Limited (AM2) was incorporated as on 28th September 2018. The SPV entered into a concession agreement dated 10th January, 2019 with Public Works Department, Government of Maharashtra [PWD(M)] and having the appointed date as on 28th May, 2019. The project was awarded under HAM for 10 years of period from the PCOD i.e. 11th November, 2021. The project consists of improvement and maintenance of 9 distinct packages in Amravati district in the state of Maharashtra.

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



Source: Investment Manager

3.2.3. Summary of project details of AM2 is as follows:

Parameters	Details
Total Length	352 Km
Nos. of Lanes	2 lanes
NH / SH	SH 280, SH-312, SH 282, SH 47, SH 300, SH 294, SH 296 & SH 297
State Covered	Maharashtra
Area (Start and End)	Amravati, Maharashtra
Bid Project Cost	INR 1,46,000 Lakhs
Project Type	HAM
Concession Granted by	PWD(M)
PCOD Date	11 th November 2021
Nos. of Annuities	20 (Semi-annual)
Construction Period	730 days
Operational Period	10 years

Source: Investment Manager

3.2.4. The corridor forms a part of existing roads in the state of Maharashtra consisting of 9 distinct packages throughout the Amravati district consisting improvement of several state highway packages:

S. No	Description	Unit	Package-1		Package-2	Package-3	Package-4	Package-5		
			SH-280	SH-312				SH-280	SH-300	SH-294
1	Length of the Project Corridor	Kms	25	16	27	22	44	29	2	10
2	Major Bridges	Nos.	-	1	-	1	2	-	-	1
3	Minor Bridges	Nos.	8	1	3	4	13	11	3	2
4	Culverts (Pipe)	Nos.	23	17	19	14	23	35	10	3
5	Culvert (Slab/Box)	Nos.	11	10	6	6	21	11	1	6
6	Major Junctions	Nos.	2	1	2	3	3	5	2	1
7	Minor junctions	Nos.	25	11	20	15	33	18	4	6
8	Bus Bays with Shelter	Nos.	11	7	16	7	16	15	-	4
9	Bus Shelter	Nos.	4	2	3	4	2	-	-	-
10	RCC Cover Drain	Kms	4	1	1	1	6	2	2	2
11	Earthen Drain	Kms	44	32	50	38	82	40	1	16
12	Road Markings	Sq.m	10,485	7,420	12,098	10,064	19,800	11,959	698	4,035
13	W-Beam Safety Barriers	Kms	2	3	1	1	5	1	-	1
14	Rigid Concrete Barrier	Kms	0	0	0	0	0	0	0	0
15	Delineators	Nos.	63	63	204	259	239	-	-	-
16	Kilometer Stones	Nos.	23	17	26	22	45	26	2	11
17	Hectometer Stones	Nos.	79	48	104	70	176	73	-	32
18	Road Signs	Nos.	210	180	114	142	342	407	55	172
19	Urban Length	Kms	3	1	2	2	3	3	1	1
20	Rural Length	Kms	22	16	25	20	41	25	1	9
21	ROBs	Nos.	-	-	-	1	-	-	-	-
22	RCC Wall	Kms	-	-	-	2	-	-	-	-
23	Concrete Railing	Kms	-	-	-	0	-	0	-	0
24	Steel Railing	Kms	-	-	-	1	-	-	-	-

S. No	Description	Unit	Package - 6	Package - 7		Package - 8		Package - 9		
				SH-297	Chandur Bypass	SH-296	SH-280	SH-312	SH-280	SH-312
1	Length of the Project Corridor	Kms	28	26	5	18	32	20	31	16
2	Major Bridges	Nos.	-	-	-	-	1	-	NIL	1
3	Minor Bridges	Nos.	13	8	1	5	4	5	6	2
4	Culverts (Pipe)	Nos.	34	34	9	27	60	66	42	24
5	Culvert (Slab/Box)	Nos.	5	1	1	4	11	3	5	-
6	Major Junctions	Nos.	3	5	2	3	2	1	4	2
7	Minor junctions	Nos.	24	20	-	19	27	8	11	2
8	Bus Bays with Shelter	Nos.	21	11	-	15	-	-	-	-
9	Bus Shelter	Nos.	-	-	-	-	-	-	-	-
10	RCC Cover Drain	Kms	3	3	-	4	1	-	-	2
11	Earthen Drain	Kms	46	20	9	33	9	-	24	14
12	Road Markings	Sq.m	11,993	11,580	2,115	8,258	14,642	9,106	13,794	6,949
13	W-Beam Safety Barriers	Kms	1	1	0	19	3	Nil	4	5
14	Rigid Concrete Barrier	Kms	1	0	0	0	1	Nil	0	0
15	Delineators	Nos.	-	46	-	9	23	-	444	256
16	Kilometer Stones	Nos.	25	13	5	18	10	-	28	16
17	Hectometer Stones	Nos.	91	49	19	74	37	-	111	63
18	Road Signs	Nos.	272	440	30	250	39	Nil	413	193
19	Urban Length	Kms	3	3	-	2	4	2	6	2
20	Rural Length	Kms	26	23	5	16	28	19	25	13

3.2.5. The shareholding of AM2 as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust and its nominees	3,95,13,685	100.00%

Source: Investment Manager

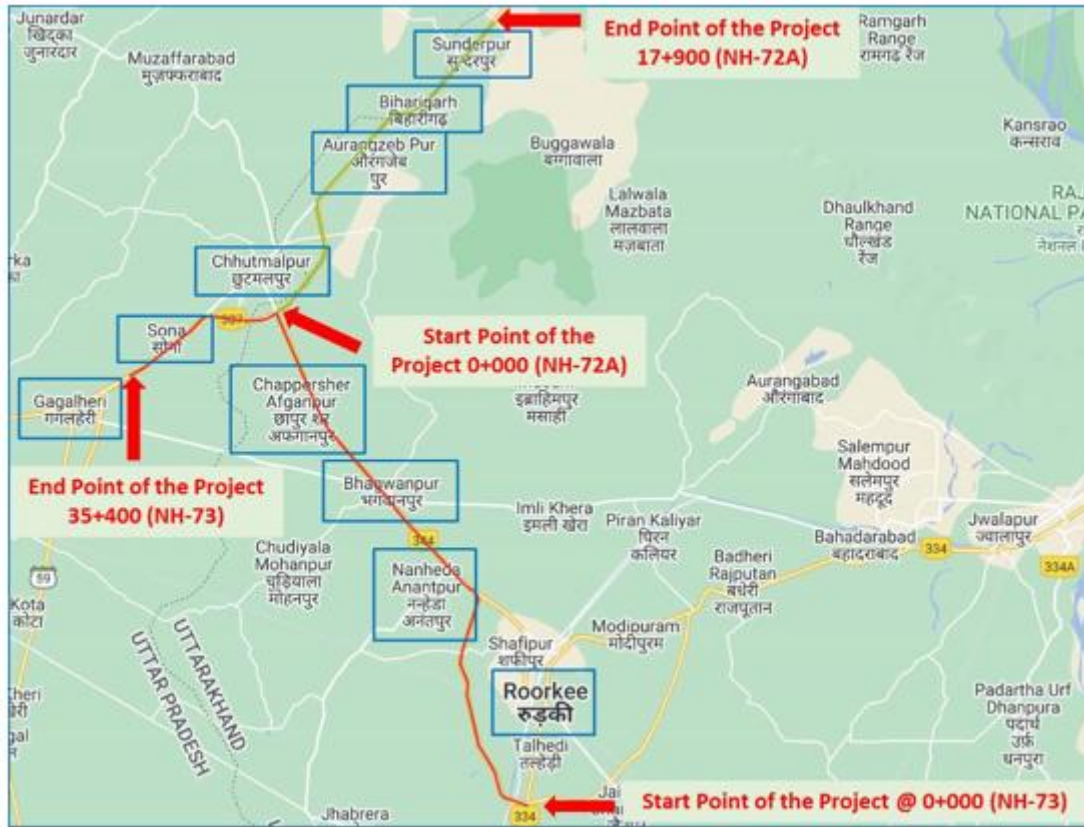
The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

3.2.6. My team had conducted physical site visit for AM2 on 25th March 2026. Following are the pictures of the plant site:



3.3. **Nxt-Infra CGRG Highways Private Limited (“CGRG”)**

- 3.3.1. Nxt-Infra CGRG Highways Private Limited (CGRG) was incorporated as on 06th May 2016. The SPV entered into a concession agreement dated 27th May, 2016 with NHAI and having the appointed date as on 28th February, 2018. The project was awarded to M/s MBL Infrastructures Ltd by NHAI under HAM for 15 years of operation & maintenance period from the PCOD i.e. 05th August, 2020.
- 3.3.2. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

3.3.3. Summary of project details of CGRG is as follows:

Parameters	Details
Total Length	53 Km
Nos. of Lanes	4
NH / SH	NH 72A & NH 73
State Covered	Uttar Pradesh and Uttarakhand
Area (Start and End)	Chutmalpur - Ganeshpur -Roorkee - Gagalehri
Bid Project Cost	INR 94,200 Lakhs
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	5 th August 2020
Nos. of Annuities	30 (semi-annual)
Construction Period	730 Days
Operational Period	15 Years

Source: Investment Manager

3.3.4. The corridor forms a part of existing road from Km 0.00 to Km 17.90 of NH-72A and from Km 0.00 to Km 33.00 of NH-73 (approx. 53.30 km):

Sr. No.	Salient Features	Units	For SPV
1	Length of the Project Corridor	Kms	53
2	Major Bridges	No.	3
3	Minor Bridges	No.	11
4	Culverts (Pipe)	No.	44
5	Culvert (Slab/Box)	No.	18
6	Major Junctions	No.	2
7	Minor junctions	No.	20
8	Bus Bays with Shelter	No.	28
9	RCC Cover Drain	Kms	12
10	Road Markings	Sqrm	79,920
11	W-Beam Safety Barriers	Kms	29
12	Delineators	No.	59
13	Hectometer Stones	No.	244
14	Road Signs	No.	803
15	ROBs	No.	1
16	Concrete Railing	Kms	1

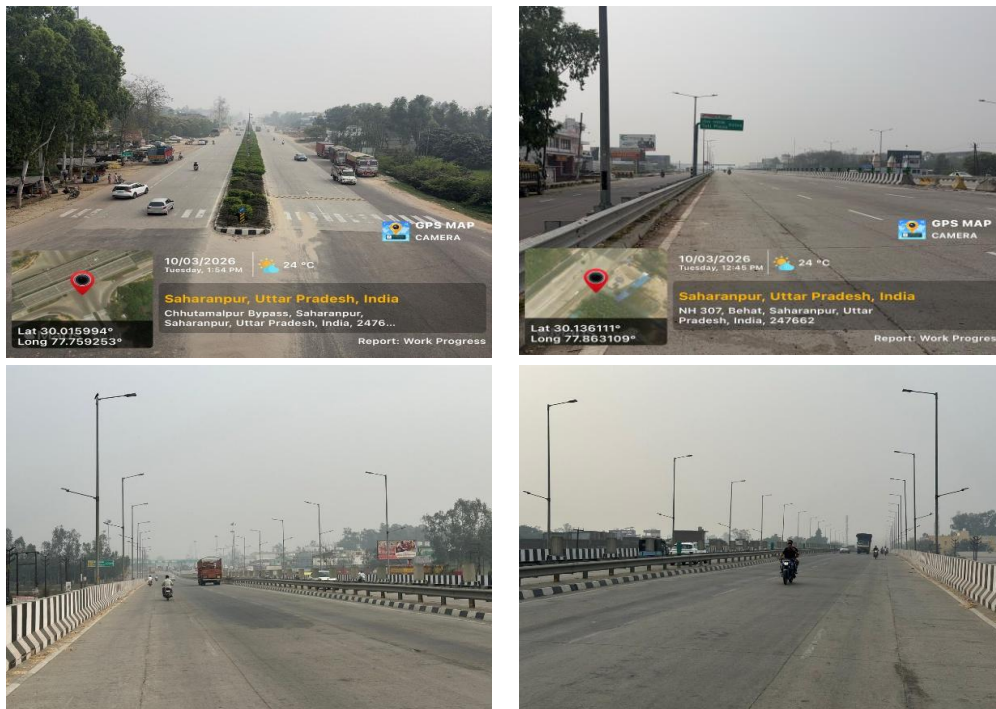
3.3.5. The shareholding of CGRG as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust and its nominees	50,000	100.00%

Source: Investment Manager

The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

3.3.6. My team had conducted physical site visit for CGRG on 10th March 2026. Following are the pictures of the plant site:



3.4. **Nxt-Infra CT Highways Private Limited (“CTHPL”)**

3.4.1. Nxt-Infra CT Highways Private Limited (CTHPL) was incorporated as on 06th December 2016. The SPV entered into a concession agreement dated 03rd April, 2017 with NHAI and having the appointed date as on 16th January, 2019. The project was awarded to M/s Visvaraj Environment Pvt Ltd by NHAI under HAM for 15 years of operation & maintenance period from the PCOD i.e. 25th August, 2021.

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



Source: Investment Manager

3.4.3. Summary of project details of CTHPL is as follows:

Parameters	Details
Total Length	63 Km
Nos. of Lanes	4
NH / SH	NH 6
State Covered	Maharashtra
Area (Start and End)	Chikhali-Tarsod
Bid Project Cost	INR 1,04,810 Lakhs
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	25 th August 2021
Nos. of Annuities	30 (Semi-annual)
Construction Period	910 days
Operational Period	15 years

Source: Investment Manager

3.4.4. The corridor forms a part of existing road from 360.000 km to 422.700 km (Approx. 62.700 Kms) of NH-06.

Sr. No.	Salient Features	Units	For SPV
1	Length of the Project Corridor	Kms	63
2	Major Bridges	No.	3
3	Minor Bridges	No.	22
4	Culverts (Pipe)	No.	68
5	Culvert (Slab/Box)	No.	46
6	Major Junctions	No.	6
7	Minor junctions	No.	68
8	Bus Bays with Shelter	No.	6
9	RCC Cover Drain	Kms	61
10	Road Markings	Sqm	55,260
11	W-Beam Safety Barriers	Kms	31
12	Delineators	No.	152
13	Kilometer Stones	No.	118
14	Hectometer Stones	No.	307
15	Road Signs	No.	1,129
16	ROBs	No.	4
17	Concrete Railing	Kms	1

Source: Investment Manager

3.4.5. The shareholding of CTHPL as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust and its nominees	10,00,000	100.00%
	Total	10,00,000	100.00%

Source: Investment Manager

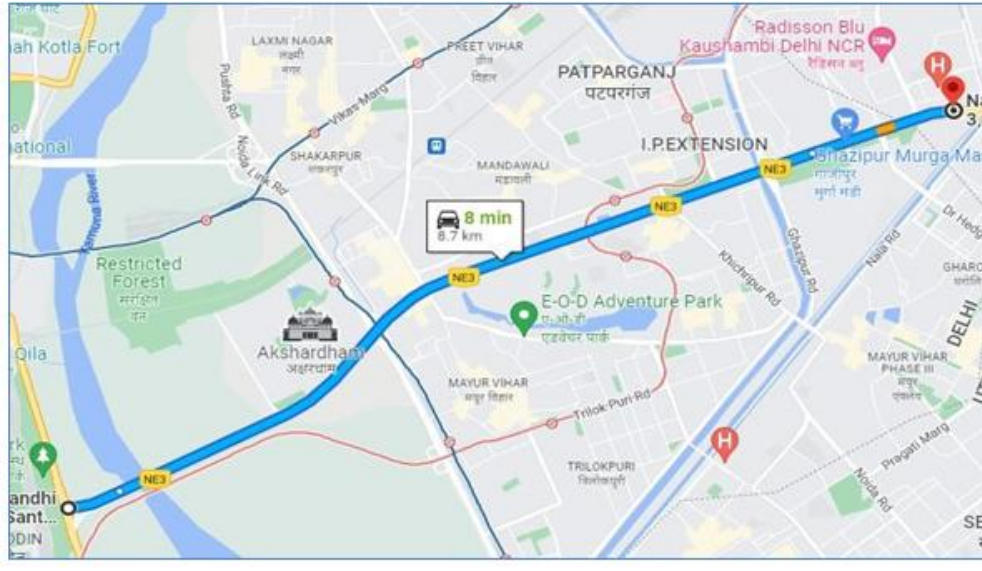
The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

3.4.6. My team had conducted physical site visit for CTHPL on 25th March 2026. Following are the pictures of the plant site:



3.5. **DM Expressway Private Limited (“DME”)**

- 3.5.1. DM Expressway Private Limited (DME) was incorporated as on 16th February 2016. The SPV entered into a concession agreement dated 04th March, 2016 with NHAI and having the appointed date as on 28th November, 2016. The project was awarded to M/s Welspun Enterprises Ltd by NHAI under HAM for 15 years of operation & maintenance period from the PCOD i.e. 28th June, 2018.
- 3.5.2. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- 3.5.3. Summary of project details of DME is as follows:

Parameters	Details
Total Length	9 Km
Nos. of Lanes	14
NH / SH	NH 24
State Covered	Delhi and Uttar Pradesh
Area (Start and End)	Delhi-Meerut
Bid Project Cost	INR 84,150 Lakhs
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	28 th June 2018
Nos. of Annuities	30 (Semi-annual)
Construction Period	910 days
Operational Period	15 years

Source: Investment Manager

3.5.4. The corridor forms a part of existing road from 0.000 km to 8.360 km (Approx. 8.716 Kms) of NH-24:

Sr. No.	Salient Features	Units	For SPV
1	Length of the Project Corridor	Kms	9
2	Major Bridges	Nos.	1
3	Minor Bridges	Nos.	2
4	Major Junctions	Nos.	11
5	Minor junctions	Nos.	11
6	Bus Bays with Shelter	Nos.	-
7	Road Markings	Kms	9
8	W-Beam Safety Barriers	Kms	2
9	Delineators	Nos.	436
10	Kilometer Stones	Nos.	18
11	Hectometer Stones	Nos.	70
12	Road Signs	Nos.	329
13	Concrete Railing	Kms	16

Source: Investment Manager

3.5.5. The shareholding of DME as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust and its nominees	50,00,000	100.00%
Total		50,00,000	100.00%

Source: Investment Manager

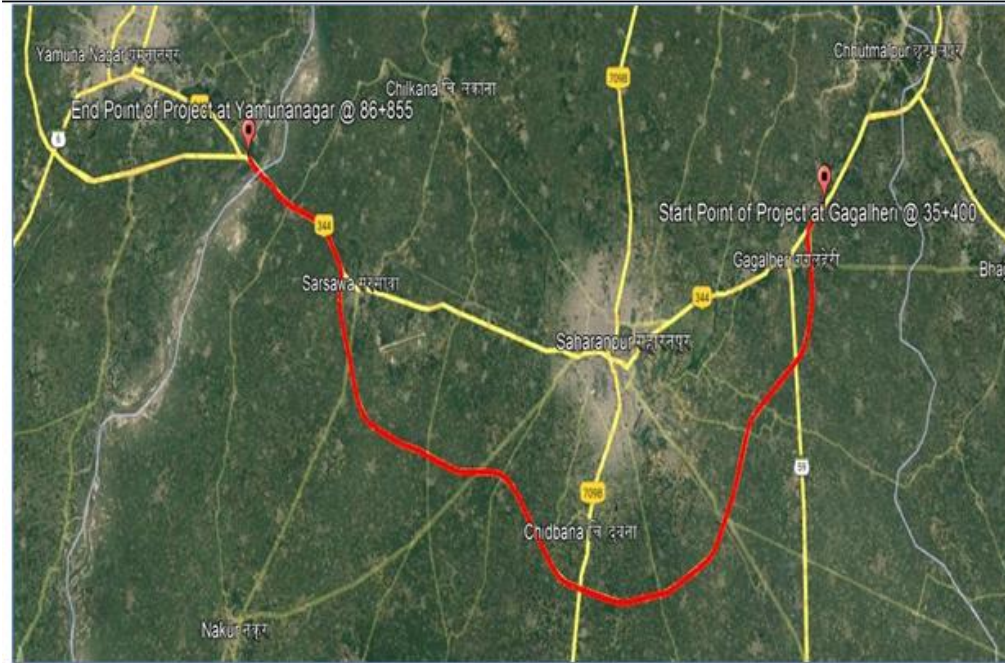
The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

3.5.6. My team had conducted physical site visit for DME on 13th March 2026. Following are the pictures of the plant site:



3.6. **Nxt-Infra GSY Highways Private Limited (“GSY”)**

- 3.6.1. Nxt-Infra GSY Highways Private Limited (GSY) was incorporated as on 11th May 2016. The SPV entered into a concession agreement dated 27th May, 2016 with NHAI and having the appointed date as on 27th January, 2018. The project was awarded to M/s MBL Infrastructures Ltd by NHAI under HAM for 15 years of operation & maintenance period from the PCOD i.e. 31st October, 2020.
- 3.6.2. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- 3.6.3. Summary of project details of GSY is as follows:

Parameters	Details
Total Length	52 Km
Nos. of Lanes	4
NH / SH	NH 73
State Covered	Uttar Pradesh Haryana Border
Area (Start and End)	Gagalheri-Saharanpur-Yamunanagar
Bid Project Cost	INR 1,18,400 Lakhs
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	31 st October 2020
Nos. of Annuities	30 (Semi-annual)
Construction Period	730 days
Operational Period	15 years

Source: Investment Manager

3.6.4. The corridor forms a part of existing road from 35.400 km to 85.855 (Approx. 51.455 Kms) of NH-73:

Sr. No.	Salient Features	Units	For SPV
1	Length of the Project Corridor	Kms	51
2	Major Bridges	No.	3
3	Minor Bridges	No.	9
4	Culverts (Pipe)	No.	69
5	Culvert (Slab/Box)	No.	20
6	Major Junctions	No.	2
7	Minor junctions	No.	4
8	Bus Bays with Shelter	No.	11
9	RCC Cover Drain	Kms	9
10	Road Markings	Sqm	46,640
11	W-Beam Safety Barriers	Kms	34
12	Delineators	No.	167
13	Kilometer Stones	No.	99
14	Hectometer Stones	No.	306
15	Road Signs	No.	460
16	Concrete Railing	Kms	3

Source: Investment Manager

3.6.5. The shareholding of GSY as on Valuation Date is as follows:

S. No.	Particulars	No. of Shares	%
1	Nxt-Infra Trust and its nominees	50,000	100.00%

Source: Investment Manager

The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

3.6.6. My team had conducted physical site visit for GSY on 10th March 2026. Following are the pictures of the plant site:



3.7. **Nxt-Infra MCP Highways Private Limited (“MCP”)**

3.7.1. Nxt-Infra MCP Highways Private Limited (MCP) was incorporated as on 13th September 2019. The SPV entered into a Substitution agreement dated 08th June, 2020 with NHAI under a harmonious substitution as per concession agreement dated 28th August, 2015 between NHAI and previous concessionaire. The project was awarded to M/s Essel Infraprojects Limited by NHAI and later substituted to the SPV for 17 years of operation & maintenance period from the Appointed Date i.e. 27th October, 2016. The Project has successfully achieved its PCOD on 31st March, 2022.

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



Source: Investment Manager

3.7.3. Summary of project details of MCP is as follows:

Parameters	Details
Total Length	70.50 Km
Nos. of Lanes	8
NH / SH	NH 1 (New NH 44)
State Covered	Delhi-Haryana
Area (Start and End)	Delhi-Mubarka Chowk (Panipat)
Project Type	BOT - Toll
Concession Granted by	NHAI
PCOD Date	31 st March 2022
Original Concession Period	17 years
Extension (If any)	3.4 years
Likely End of Concession Period	3 rd December 2037*

Source: Investment Manager

* Including the Target Traffic Extension Period of 3.4 years (i.e. Maximum 20% of the original Period of 17 years as per the terms of the Concession Agreement) and further extension of 279 days to the overall Concession Period as approved in the meeting of the Working Committee of NHAI in their meeting held on 30th May 2025.

3.7.4. The corridor forms a part of existing road from 15.500 km to 86.000 km (Approx. 70.500 Kms) of NH-1 (New NH-44):

Sr. No.	Salient Features	Units	Details
1	Length of the Project Corridor	Km's	71
2	Major Bridges	Nos	1
3	Minor Bridges	Nos	18
4	Culverts (Pipe)	Nos	33
5	Culvert (Slab/Box)	Nos	Slab-4 Box-42
6	Major Junctions	Nos	13
7	Minor junctions	Nos	22
8	RCC Cover Drain	Kms	119
9	Road Markings	Sqm	79
10	Rigid Concrete Barrier	Kms	30
11	Kilometer Stones	Nos	75
12	Road Signs	Nos	244
13	RCC Wall	Kms	4

Source: Investment Manager

3.7.5. The shareholding of MCP as on Valuation Date is as follows:

S. No.	Particulars	No. of shares	%
1	Nxt-Infra Trust	1,18,51,814	49.00%
2	Welspun Enterprises Limited	1,23,35,567	51.00%
	Total	2,41,87,381	100.00%

Source: Investment Manager

The Investment Manager has represented to me that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("WEL") and 49% is held by the Trust. As represented by the Investment Manager, the Trust has received in-principal approval from the NHAI (vide letter dated 2nd April, 2026) for acquisition of the balance 51% shares of MCP (currently held by WEL) and the acquisition of such shares is expected to be completed in FY 2026-27.

3.7.6. My team had conducted physical site visit for MCP on 12th March 2026. Following are the pictures of the plant site:



4. Overview of the Industry

4.1 Introduction of Indian Infrastructure Industry

During the Financial Year 2025-26, the National Highway Authority of India (NHAI) constructed 5,313 km of National Highways, exceeding its target of 4,260 km albeit marginally lower than 5,614 km constructed in FY 2024-25.

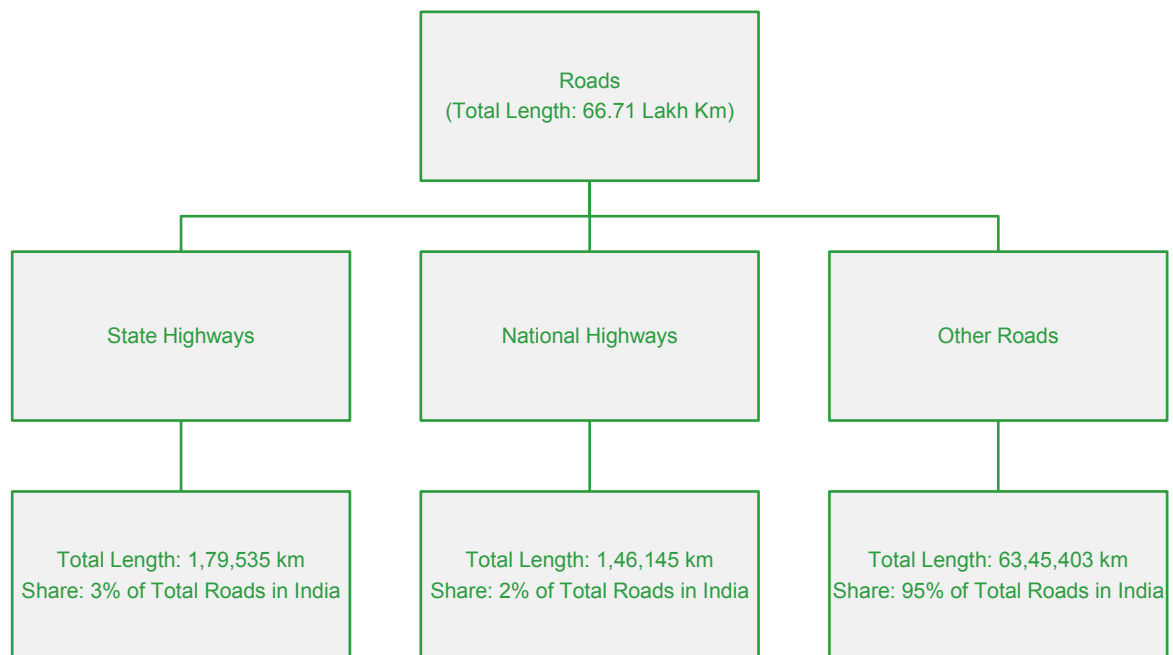
Rs 1.5 lakh crore have been outlaid for 50-year interest free loans to states for capital expenditure and incentives for reforms.

The Government of India has launched the National Monetisation Pipeline (NMP 2.0) for FY 2026–2030, with an aggregate monetisation potential estimated at ₹16.72 lakh crore, including private sector participation, as per NITI Aayog and PIB disclosures. This builds on the Union Budget FY 2025–26 announcement targeting ₹10 lakh crore of asset monetisation to be reinvested into new infrastructure projects.

4.2 Road Network in India

As of December 2025, India is the second-largest road network in the world, with National Highways extending over 146,195 km and serving as the country's primary arterial routes. To further strengthen and expand this network, the Government has launched several major initiatives, including the Bharatmala Pariyojana (along with NHDP), the Special Accelerated Road Development Programme for the Northeastern Region (SARDP NE), the Left Wing Extremism (LWE) road development projects such as the Vijayawada-Ranchi Road, and Externally Aided Projects (EAP).

Over 70% of all goods in the country are transported through roads, while 85% of the total passenger traffic uses road network to commute.



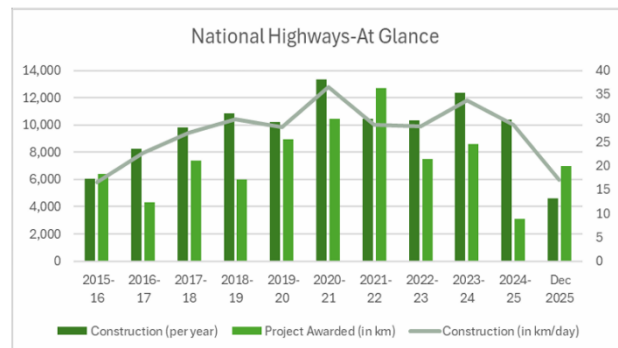
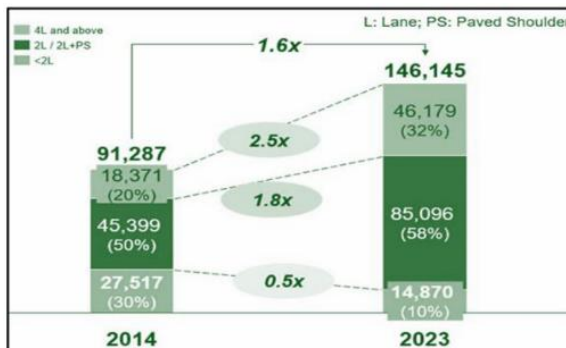
Source: IBEF Road Report, Nov 2025

NHs constitute around 2 per cent of the total road network in the country but carry about 40% of the road traffic. The density of India's highway network at 1.94 km of roads per square kilometer of land – is similar to that of the France (1.98) and much greater than China's (0.54) or USA's (0.68).

National Highway (NH) network increased by ~61% from 91,287 km in 2014 to 1,46,560 km in year 2025. Following table provides the construction of Km per day for NH:

Year	Construction (per year)	Project Awarded (in km)	Construction (in km/day)
2015-16	6,061	6,397	16.6
2016-17	8,231	4,335	22.6
2017-18	9,829	7,400	26.9
2018-19	10,855	6,000	29.7
2019-20	10,237	8,948	28.1
2020-21	13,327	10,467	36.5
2021-22	10,457	12,731	28.6
2022-23	10,331	7,497	28.3
2023-24	12,349	8,581	33.8
2024-25	10,421	3,100*	28.6
2025-26 (till Dec 25)	4,612	7,000*	17.1

*This is NHA only, not total MoRTH. The annual report of the Ministry of Road Transport & Highways, Government of India, includes award details only up to December 2024



Source: MoRTH, Government of India

4.3 Government Agencies for Road Development

The Ministry of Road Transport & Highway (“MoRTH”) is responsible for development of Road Transport and Highways in general and construction & maintenance of National Highways.

The National Highways Authority of India (“NHA”) is an autonomous agency of the Government of India, set up in 1988 and is responsible for implementation of National Highways Development Project (“NHDP”).

In 2025, the Indian government, through the Ministry of Road Transport and Highways (MoRTH), is focusing on constructing 10,000 km of national highways, including 5,800 km of high-speed corridors and developing 700+ wayside amenities (WSAs) along national highways and expressways. A significant allocation of Rs 1,16,292 crore has been made towards roads and bridges in the 2025-26 financial year.

The NHDP in the context of NHs is nearing completion in seven phases. Later, the other highway development programmes like Special Accelerated Road Development Programme for Development of Road Network in North Eastern States (SARDP- NE) and National Highways Interconnectivity Improvement Project (NHIIP) were also taken up by MoRTH. Further, Bharatmala Pariyojana is ongoing. For majority of the projects under NHDP and Bharatmala Pariyojana, NHA is the implementation agency. Other NH related programmes/works are being implemented through agencies like National Highways Infrastructure Development Corporation Limited (NHIDCL), State Public Works Departments (PWDs), State Road Development Corporations and the Border Road Organization.

The National Highways Authority of India (NHA) has made a big step towards improving the highway user experience, with the introduction of 'Rajmargyatra,' a citizen-centric unified mobile application. This user-friendly app provides travellers with in-depth knowledge of Indian National Highways as well as an effective procedure for filing complaints.

National Highways Authority of India (NHAI) has also recently introduced a 'Knowledge Sharing' platform for sharing of knowledge and innovative best practices. This effort, which is hosted on the NHAI website, will assist the authority in working with specialists and citizens who want to exchange knowledge and views about subjects including road design, construction, road safety, environmental sustainability, and related sectors. The platform will promote the exchange of best practices from all around the world and work to strengthen the nation's national highway system.

MoRTH has defined a Vision 2047 for the National Highways sector which serves as the guiding principle for the Master Plan of National Highways and allied infrastructure. Vision 2047 for the National Highways aims to provide equity, efficiency and strategic connectivity to meet 5 key objectives which are to access to high-speed corridor within 100-150 km to all citizens, India to rank amongst top 10 countries in G20 for high-speed corridor density, equitable access to National Highways in under-developed regions, improve passenger convenience with world class Passenger Amenities, reduction in logistics cost as a share of GDP.

The Government of India has been consistently revising the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivizing timely work by concessionaires. According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.

Roads in the jurisdiction of state governments are under different categories like State Highways ("SHs") and Major District Roads. They are being developed/ upgraded through State PWDs and State Road Development Corporations. Pradhan Mantri Gram Sadak Yojana is being implemented for rural roads through the Ministry of Rural Affairs with active participation by state governments. Further, roads within urban areas are maintained/ developed mostly with PWDs and Urban Local Bodies.

State Governments have a significant role to play in developing the SHs, Major District Roads, Other District Roads to ensure the last mile connectivity. States have varying levels of maturity in terms of road infrastructure development due to issues such as inadequate identification and prioritization of projects, funding shortfall, limited institutional capacity to implement projects, etc.

4.4 **Trend of Road and Highways Construction**

The pace of national highway construction has increased significantly from approximately 11-12 km per day in 2007-08 to about 28-34 km per day in recent years, reflecting nearly a threefold increase as highlighted in sector reports.

The length of India's National Highway network has surged by 60 per cent in the last 10 years from 91,287 km in 2014 to 146,195 km in 2025, making it the second largest road network in the world, according to the year end review of the Ministry of Road Transport and Highways.

Under Phase-I of Bharatmala Pariyojana, the Ministry has approved the implementation of 34,800 km of national highways in 5 years with an outlay of Rs. 5,35,000 crore (US\$ 76.55 billion). Under this scheme, 22 greenfield projects (8,000 km length) are being constructed; this is worth Rs. 3.26 lakh crore (US\$ 43.94 billion).

The government aims to take this up to 100 km per day in the next few years.

National Highway network grown by 60%; rising from 91,287 km in 2014 to 146,195 km by December 2025.

National High-Speed Corridors increase from 93 km in 2014 to 2,474 km by December 2025.

Cabinet Committee on Economic Affairs chaired by Hon'ble Prime Minister approves development of 8 important National High Speed Corridor projects with a Length of 936 km at a cost of Rs. 50,655 Crore across the country.

NHAI released a comprehensive Asset Monetisation Strategy aimed at attracting private investments and improving operational efficiencies in highway infrastructure. Models like Toll-Operate-Transfer (ToT), InvITs, and project securitisation have raised over Rs. 1.4 lakh crore (US\$ 15.85 billion), marking a transformative step for private sector engagement and funding sustainability.

MoRTH plans network of 35 Multimodal Logistics Parks to be developed as part of Bharatmala Pariyojana.

Out of 108 (3700 km) port connectivity road projects, 8 (294 km) are completed, 28 (1808 km) are awarded and DPR under-progress for 72 (1595 km) projects.

With the Government permitting 100% Foreign Direct Investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth. Cumulative FDI inflows in construction development stood at US\$ 27.71 billion between April 2000 - June 2025.

The GST on construction equipment has been reduced to 18% from 28%, which is expected to give a boost to infrastructure development in the country.

The NHDP is a program to upgrade, rehabilitate and widen major highways in India to a higher standard. The project was started in 1998 to be implemented in 7 phases.

Hon'ble Prime Minister inaugurates 2,320m long cable-stayed Sudarshan Setu Bridge (Okha-Beyt Dwarka Signature bridge), built at a cost of around Rs. 980 Crore connecting Okha mainland and Beyt Dwarka island; iconic bridge will also serve as a major tourist attraction of Devbhumi Dwarka.

All India Tourist Permit Module developed by NIC allows tourist vehicle operators to transport tourists and their luggage across India, simplifying interstate travel, enhancing mobility and supporting the tourism sector by eliminating need for multiple permits.

Government is formulating scheme to provide cashless treatment to victims of road accidents caused by use of motor vehicles in 2024.

Vehicle Scrapping (as on 16th December 2024), 80 Registered Vehicle Scrapping Facilities are operational across 19 States/UTs, 66 additional centres are under construction.

High priority accorded to identification and rectification of blackspots (accidents prone spots) on National Highways in 2024, making concerted efforts towards improvement of road safety through engineering measures.

So far, 18 projects with a length of 424 km have been awarded and 189 km has been constructed under Port and Coastal Connectivity Roads Category. Various projects envisaged under Bharatmala Scheme are providing linkage/ connectivity to different major/ minor ports in various coastal States including the State of Gujarat, Maharashtra, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Odisha and West Bengal.

The Indian government launched Gati Shakti-National Master Plan, which has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres).

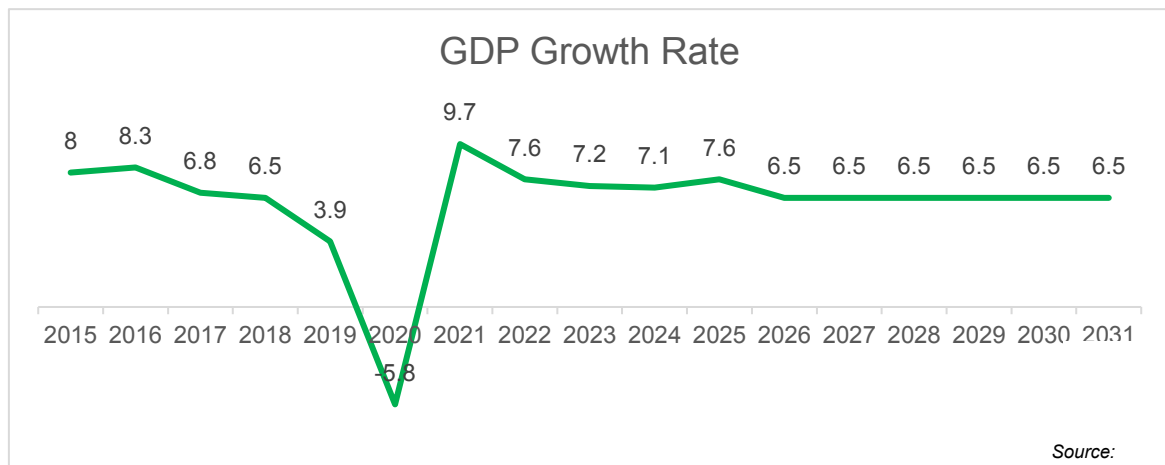
The main aim of this program is a faster approval process by digitizing the process through a dedicated Gati shakti portal.

The development of market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country.

4.5 Economic and Financial Outlook

GDP Growth

India's real GDP growth in FY26 is expected to be between 6.3% and 7.3%. The industrial sector is estimated to grow by 6.2% in FY26. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion.

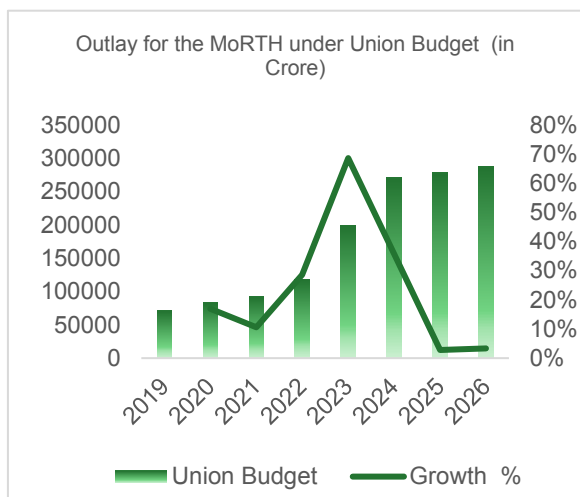


Government Spending

MoRTH's allocation for FY26-27 stands at Rs 3.10 lakh crore (up 8% from FY26 RE of Rs 2.87 lakh crore), comprising ~6% of total budget outlay, with NHAI receiving Rs 1.87 lakh crore (~60%).

NHAI's FY24-25 capex reached Rs 2.50 lakh crore (provisional, +21% YoY), enabling 5,614 km construction. In FY25-26, it hit Rs 2.44 lakh crore (+~2.5% over govt support of Rs 2.38 lakh crore), with 5,313 km built (15% above target).

Sustained 8-10% allocation growth underscores highway priority (network ~1.46 lakh km), boosting execution for infra stocks like L&T and IRB, but NHAI debt reduction targets (<Rs 2 tn by Mar 2026) and moderated capex pace signal fiscal caution. FY 26-27 capex may stabilize at Rs 2.4 – 2.6 lakh crore.



Financing & Capital Structure

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

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

4.6 Implementation of important projects and expressways:

Bharatmala Pariyojna

Bharatmala Pariyojana is a flagship program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressway.

The Bharatmala Pariyojana envisages development of about 26,000 km length of Economic Corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors are expected to carry majority of the Freight Traffic on roads.

In Bharatmala Pariyojana, 60% projects are on Hybrid Annuity Mode (HAM), 10% projects on BOT (Toll) Mode and 30% projects on EPC mode have been envisaged respectively.

Components under Bharatmala Pariyojana Phase-I are as given below:

Component	Length (Km)	Cost (INR Mn)
Economic corridors development	9,000	12,00,000
Inter-corridor & feeder roads	6,000	8,00,000
National Corridors Efficiency	5,000	10,00,000
Border & International connectivity	2,000	2,50,000
Coastal & port connectivity roads	2,000	2,00,000
Expressways	800	4,00,000
Sub Total	24,800	38,50,000
Other works - under NHDP	10,000	15,00,000
Total	34,800	53,50,000

Source: Ministry of Road Transport and Highways, Government of India

Char Dham Vikas Mahamarg Pariyojna:

This project envisages development of easy access to the four dhams in India – Gangotri, Yamunotri, Kedarnath and Badrinath. Development of this route of 889 km route is expected at an estimated cost of INR 12,000 Crores.

Eastern peripheral and western peripheral expressway

These two projects will connect NH-1 and NH-2 from western and eastern side of Delhi.

NH-544G Bengaluru–Vijayawada Economic Corridor

Mr. Nitin Gadkari has recently approved the development of 32 km long 6-lane Access Controlled Greenfield Highway on NH-544G Bengaluru–Vijayawada Economic Corridor in Hybrid Annuity Mode in Andhra Pradesh worth US\$ 157 million (Rs. 1,292.65 crores).

Setu Bharatam:

This project aims to replace crossings on NHs with Road Over Bridges and Road under Bridges. It is projected to construct 174 such structures.

To further augment road infrastructure, more economic corridors are also being planned by Government of India.

- a. Prime Minister Mr. Narendra Modi has dedicated a six-lane Greenfield motorway part of the Amritsar-Jamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor.
- b. 1,100 km of National Highway works in the State of Kerala at an investment of INR 65,000 Crores including 600 km section of Mumbai Kanyakumari corridor in Kerala.
- c. 675 km of highway works in the state of West Bengal at a cost of INR 25,000 Crores including upgradation of existing road-Kolkata –Siliguri.
- d. In the Union Budget of 2025-26, the Government of India allocated Rs. 2.87 lakh crore (US\$ 33.07 Billion) to the Ministry of Road Transport and Highways.
- e. In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US\$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US\$ 117.2 billion) in FY25.
- f. In FY25 (up to December), the Ministry of Road Transport and National Highways awarded a total length of 3,100 kms.
- g. The government as on March 2025 awarded 501 Wayside Amenities (WSAs) along National Highways/Expressways. Out of these, 94 Wayside Amenities have been made operational. The development of more than 700 WSAs is likely to be completed by the Financial Year 2028-2029.

4.7 **Opportunities in road development & maintenance in India**

- a. India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies.
- b. The Government aims to construct 65,000 kms of national highways at a cost of Rs. 53.5 lakh Mn (US\$ 741.51 billion).
- c. Road building in India is second least expensive in Asia.

4.8 **Asset Monetisation**

TOT Model – Under this model, the right of collection of user fee (toll) in respect of selected operational highways constructed through public funding are assigned through a concession agreement as a result of bidding for a specified period of 15-30 years to the Concessionaire against upfront payment of a lump-sum amount quoted to the Government/NHAI. During the concession period, the responsibility for operations and maintenance of the road assets rests with the Concessionaire.

InVIT Model – NHAI has set up an InvIT under the SEBI InvIT Regulations, 2014 which is a pooled investment vehicle that issues units to investors, while having three entities for management of the Trust – Trustee,

Investment Manager and Project Manager. The three entities have defined roles and responsibilities under the SEBI Regulations.

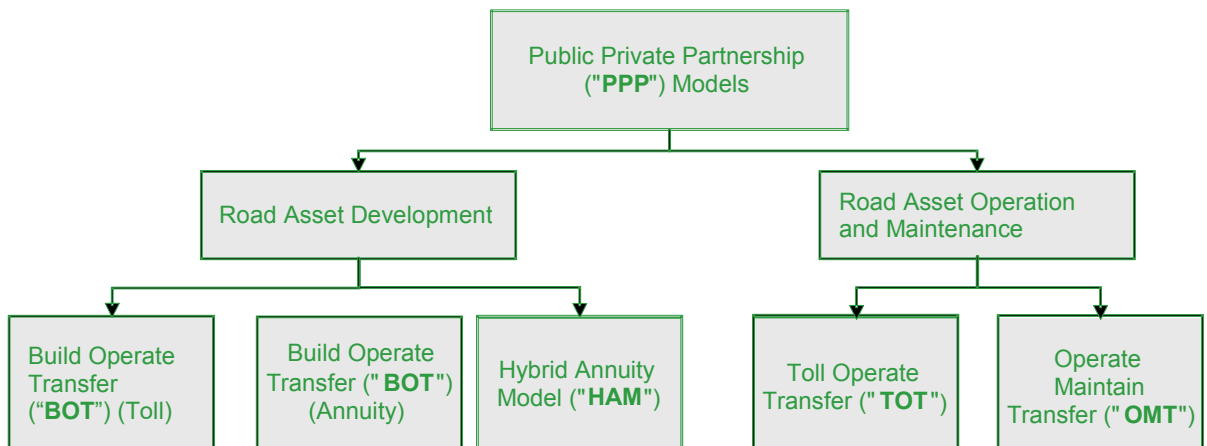
Securitization through SPVs Model – A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient for servicing debt obligations at the SPV level. About Rs.3,70,000 Mn has already been raised through this method (DME- Delhi Mumbai Expressway) by NHAI so far.

4.9 **Utility Corridors**

Working towards development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY2024-25, National Highways Logistics Management Limited (NHLML), a fully owned Company of NHAI, is implementing the network of Digital Highways by developing integrated utility corridors along the National Highways to develop OFC infrastructure. Around 1,367 km on Delhi – Mumbai Expressway and 512 km on Hyderabad - Bangalore Corridor have been identified for the Digital Highway Development.

4.10 **Public Private Partnership (“PPP”) Models of road development and maintenance in India**

India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented and competitive. Players bidding for projects also vary in terms of size. PPP modes have been used in India for both development and operation & maintenance of road assets.



4.11 **Road Asset Development Models**

- **BOT Toll**

In a BOT toll project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. The concession period is project specific but is usually for 20-25 years. In BOT Toll model, the concessionaire earns revenue primarily in the form of toll revenue which in turns depends on the traffic on the road stretch. Toll rates are regulated by the government through rules.

- **BOT Annuity**

Similar to a BOT Toll projects, is BOT Annuity project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The concessionaire earns revenue in the form of pre-determined semi-annual annuity payments.

- **HAM**

Similar to a BOT projects, in HAM project, the concessionaire is responsible for designing, building, financing, operating, maintaining and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The construction period for HAM projects is project specific and a fixed operation period of 15 years.

4.12 **Major Events of 2025**

- On April 30, 2025, the Cabinet Committee on Economic Affairs approved the development, maintenance, and management of a 166.80 km 4-lane Greenfield access-controlled National Highway (NH 06) from Mawlyngkhung (near Shillong, Meghalaya) to Panchgram (near Silchar, Assam) at a total capital cost of Rs. 22,864 crore.
- Prime Minister Mr. Narendra Modi has dedicated a six-lane Greenfield motorway part of the Amritsar Jamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor.
- The government as on November 2025 awarded 510 Wayside Amenities (WSAs) along National Highways/Expressways. Out of these, 110 Wayside Amenities have been made operational. The development of more than 700 WSAs is likely to be completed by the Financial Year 2028-2029.
- On April 30, 2025, the Cabinet Committee on Economic Affairs approved the development, maintenance, and management of a 166.80 km 4-lane Greenfield access-controlled National Highway (NH-06) from Mawlyngkhung (near Shillong, Meghalaya) to Panchgram (near Silchar, Assam) at a total capital cost of Rs. 22,864 crore.
- The Cabinet, on April 9, 2025, approved the construction of a 6-lane Zirakpur Bypass, spanning 19.2 km from NH-7 (Zirakpur-Patiala) to NH-5 (Zirakpur-Parwanoo), at a cost of Rs. 1,878.31 crore.
- The Cabinet, on March 28, 2025, approved the construction of a 120.10 km long 4-lane greenfield and brownfield corridor between Patna, Arrah, and Sasaram in Bihar at a total cost of Rs. 3,712.40 crore.
- The Cabinet, on March 19, 2025, approved the construction of a 29.219 km 6-lane access-controlled greenfield high-speed national highway from JNPA Port (Pagote) to Chowk in Maharashtra at a cost of Rs. 4,500.62 crore.
- On October 1, 2025, the Cabinet Committee on Economic Affairs (CCEA) approved the widening and improvement of the Kalibor–Numaligarh section of NH-715 in Assam to a 4-lane highway with wildlife friendly measures along the Kaziranga National Park stretch at a total capital cost of Rs. 6,957 crore, including an elevated corridor to facilitate safe wildlife passage and enhanced connectivity between Guwahati, Kaziranga, and Numaligarh.
- Delhi–Dehradun Economic Corridor (Wildlife Integration): Following its formal inauguration in April 2026, the 213-km corridor has reduced travel time from 6 hours to 2.5 hours. A defining technical feature is the 12-km elevated wildlife corridor, the largest in Asia, which successfully separates high-speed logistics from the Rajaji National Park ecosystem, serving as a global blueprint for "eco-sensitive" high speed infrastructure.
- NH-06 Greenfield Corridor (North-East Connectivity): The Cabinet Committee on Economic Affairs (CCEA) maintains its focus on the 166.80 km 4-lane Greenfield access-controlled National Highway from

Mawlyngkhung (Meghalaya) to Panchgram (Assam). With a total capital cost of ₹22,864 crore, this project is pivotal for the "Act East" policy, providing a high-speed bypass to the congested Silchar Shillong route.

- NH-715 (Kaziranga) Elevated Corridor: Approved on October 1, 2025, with a capital cost of ₹6,957 crore, this section of NH-715 in Assam has transitioned into active implementation in 2026. It incorporates wildlife-friendly measures through a specialized elevated design to facilitate safe animal passage across the Kaziranga National Park stretch while ensuring seamless connectivity between Guwahati and Numaligarh.
- Multi-Modal Logistics Parks (MMLPs) & PM Gati Shakti: As of early 2026, the government has accelerated the development of 35 MMLPs across India. These parks are strategically positioned to reduce India's logistics cost from 13-14% of GDP to under 9%. By integrating rail, road, and inland waterways under the PM Gati Shakti National Master Plan, these hubs are designed to optimize "last-mile" connectivity and improve supply chain predictability for manufacturing "Mittelstand" and global investors.
- Wayside Amenities (WSAs) & EV Infrastructure: As of April 2026, the number of operational Wayside Amenities has reached 145, with a total of 510 awarded. A new mandate for 2026 requires all new WSAs to include high speed EV charging stations and trauma centers, moving toward an "Integrated Service Model" that enhances user safety and supports the transition to green mobility.
- JNPA Port (Pagote) to Chowk (Maharashtra): The 29.219 km 6-lane access-controlled greenfield highway, approved at a cost of ₹4,500.62 crore, is now a critical link in the Western Multi-Modal Corridor. By connecting the JNPA port directly to the expressway network, it bypasses city congestion, significantly improving the "Turnaround Time" (TAT) for maritime logistics and export-oriented units.
- Zirakpur Bypass & Patna-Sasaram Corridors: Construction on the 19.2 km Zirakpur Bypass (₹1,878.31 crore) and the 120.10 km Patna-Arrah-Sasaram corridor (₹3,712.40 crore) has gained momentum in FY26. These projects are designed as "bottleneck-breakers," shifting long-haul transit traffic away from urban centers to maintain average speeds of 100-120 km/h.
- Digital Project Governance (Data-Led Execution): From an industry standpoint, the 2026 landscape is defined by the use of Advanced Satellite Imagery (ISRO) and Drone-based monitoring for real-time project tracking. This digital oversight has allowed NHAI to minimize cost overruns and resolve land acquisition or utility-shifting hurdles (via the Bhoomi Rashi portal) before they impact construction timelines.

4.13 Growth Drivers

Robust Demand:

Passenger vehicle sales in India reached an all-time high of approximately 4.64 million units in FY26 (compared to 4.32 million units in FY25). During the period from September 2025 to January 2026, the automotive sector continued to exhibit strong performance, with passenger vehicle sales aggregating to about 15.46 lakh units in the initial months, alongside continued momentum across other segments; three-wheeler sales were around 72 thousand units and two-wheeler sales approximately 19.4 lakh units in November 2025, while as of January 2026, sales remained robust at about 4.49 lakh units for passenger vehicles, 75 thousand units for three-wheelers, and 19.25 lakh units for two-wheelers, reflecting sustained demand across key segments.

Increasing Investment:

For FY 2026–27, the government has allocated ₹3,09,875 crore to the Ministry of Road Transport and Highways, reflecting an increase of around 8% over the revised estimates for FY 2025–26. The rise underscores the continued emphasis on strengthening road infrastructure, with a focus on national highway expansion, maintenance, and improving connectivity across key economic corridors.

Policy Support:

The road sector continues to benefit from strong government focus through flagship programmes such as Bharatmala Pariyojana, under which the government has targeted the development of 34,800 km of national highways. As per the latest official data (December 2025), projects covering about 26,425 km have been awarded, of which approximately 21,248–21,783 km have been constructed.

Further, the government's integrated infrastructure initiative, PM Gati Shakti, has enabled coordinated planning of large-scale projects, with hundreds of infrastructure projects worth over ₹13–15 lakh crore identified and under implementation.

Additionally, targeted programmes such as the Special Accelerated Road Development Programme for the Northeastern Region, Left Wing Extremism Road Development Projects, and Externally Aided Projects continue to support regional connectivity; however, recent consolidated kilometre-wise completion data for these schemes is not uniformly disclosed in the latest official releases, and earlier figures should be treated with caution unless specifically cited.

Institutions such as National Bank for Financing Infrastructure and Development are expected to play a key role in financing infrastructure development. Achieving India's US\$5 trillion economic ambition will require infrastructure investments to grow at an estimated 8–10% annually, as highlighted in multiple policy and industry assessments.

4.14 **Challenges & Issues in the Sector**

Land Acquisition Delays & Cost:

- Land acquisition cost has increased more than 30% since 2017, primarily due to enhanced compensation payment requirements as per 'The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'.
- Delay in pre-construction activities (such as land acquisition, relocation) affects project timelines. Land acquisition for road projects involves various stages. Each stage involves a number of stakeholders and regulatory bodies. Thus processes consume considerable time.

Regulatory Approvals & Disputes:

- Road development process requires a number of approvals such as environmental clearance, forest clearance, railways clearance, etc. Each of these activities takes considerable time and non-adherence to timelines result in cost overruns due to delays.
- Claims arising out of disputes between the concessionaire/ contractor and the government authorities are also a significant cost which can lead to large liabilities.

Operational Issues:

- Uncertainty of toll revenue collection and variation of collected toll revenue compared to projected levels as Actual traffic is much less than the anticipated traffic.
- Often unforeseen weather conditions require unplanned O&M, over and above the routine and periodic maintenance activities. This results in enhanced O&M expenses. The increase in O&M costs is also affecting the project returns.

Financing road construction projects:

- In the case of toll motorways, the challenge of financing construction projects is different but still remains. Traditionally, the construction of toll motorways is a profitable investment but in the times of recession, funding may be rare or non-existent.
- Powerful national economies may be able to efficiently tackle the problem but weaker economies can hardly find the financing sources for road construction projects.

Climate Change:

- The road sector is vulnerable to climate change impacts. Climate change and extreme weather events pose a significant challenge to the safety, reliability, effectiveness and sustainability of road transportation systems. Tsunami waves, wildfires, floods and hurricanes constitute a big risk for passengers, vehicles and goods, as well as for the integrity of the transport infrastructure.
- Since reliable road transport is an essential driver of economic growth and social wellbeing worldwide, national road authorities and motorway operators must adapt the infrastructure to climate change and increase the resilience of road transport to extreme weather

Economy and cost effectiveness:

- Among all transport modes, road transport occupies a significant place in short- and medium distance travel operations. However, the unit cost of transportation (per ton × km), compared with other modes of transport, remains high and is getting higher and cost-ineffective as the travel distance increases.
- Road transport cost comprises direct costs (fuel, capital depreciation, maintenance, motorway tolls, ferry fares and wages) and external costs (noise, congestion, infrastructure damages, health and environmental issues).

a. Recent Initiatives by Government

i. Bhoomi Rashi – Land Acquisition Portal

The ministry has corroborated with the National Informatics Centre, to create Bhoomirashi, a web portal which digitises the cumbersome land acquisition process, and also helps in processing notifications relating to land acquisition online. Processing time, which was earlier two to three months has come down to one to two weeks now.

ii. Central Road and Infrastructure Fund (CRIF)

A majority of the Ministry's expenditure is managed through transfers from the CRIF. A portion of the cess collected on motor spirit and high-speed diesel is earmarked for the development of NHs and SHs, and the amount is transferred to the non-lapsable CRIF. This amount is eventually released to the NHAI, and to the state/UT governments for the development of road infrastructure, and other projects (such as ports, railway track, airports) in the country. For 2024-25, the transfer from CRIF towards the Ministry is estimated at Rs 3,46,400 Mn.

iii. National Investment Fund (NIF)

The NIF was created in 2005, and is credited with proceeds from disinvestments of public sector enterprises. The Ministry finances the Special Accelerated Road Development Programme in North East (SARDP-NE) with funds from the NIF.

iv. Investment in roads and other infrastructure

- CareEdge Ratings estimates that India will require additional infrastructure investment of US\$ 18-20 trillion in the next 25 years to become a US\$ 25-30 trillion economy by 2047.
- The Cabinet Committee on Economic Affairs, has given the approval for the development of eight key National High-Speed Corridor projects, spanning a total length of 936 km, with an investment of Rs. 50,655 crore (US\$ 6.09 billion) nationwide.

v. FASTag – Electronic Toll Collection

National Electronic Toll Collection (NETC) system, has been implemented on pan India basis in order to remove bottlenecks and ensure seamless movement of traffic and collection of user fee as per the notified rates, using passive Radio Frequency Identification (RFID) technology.

vi. Revival of languishing projects

Projects which were languishing for a number of years have been attempted to be revived, with the help of a number of policy measures taken by the government. Some of the policy measures like Premium deferment in stressed projects, extension of concession period for languishing projects to the extent of delay not attributable to concessionaires, One Time Capital Support for physical completion of languishing projects that have achieved at least 50 per cent physical progress, through one time fund infusion by NHAI, subject to adequate due diligence on a case to case basis.

vii. Rural development

The Pradhan Mantri Gram Sadak Yojana (PMGSY) has constructed 69,666.09 km of road length across India from 2022 to February 2025 under various ongoing initiatives. The government has also approved PMGSY IV to connect 25,000 unconnected habitations, with a proposed 62,500 km of road length to be constructed at a cost of ₹70,125 crore from 2024-25 to 2028-29.

viii. Improve safety standards

The Government of India has announced rules to improve road safety, such as fixed driving hours for commercial truck drivers and a mandate to install sleep detection sensors in commercial vehicles. A memorandum of understanding (MoU) has been signed with the National Highways Authority of India (NHAI) by Guru Nanak Dev University (GNDU) to conduct advanced research on various aspects, including highway architecture, protection and revitalisation. The GNDU will undertake studies on ~137 km length of the National Highways passing through Pathankot, Gurdaspur and Amritsar districts.

ix. Portfolios in roads & highways sector

The National Investment and Infrastructure Fund (NIIF) is constantly making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF's proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field.

x. International Tie-ups

The Ministry of Road Transport and Highways signed a MoU with the Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology of the Republic of Austria on technology cooperation in the road infrastructure sector.

xi. Encourage private funding to reduce finance constraints

- The OPEC Fund for International Development (the OPEC Fund) is providing a US\$100 million loan to the government of India for the financing of the Chennai Peripheral Ring Road Project – Sections II & III in partnership with the Asian Infrastructure Investment Bank (AIIB) and the State of Tamil Nadu. The loan will support the construction of more than 50 km of new roads, helping to ease congestion and commercial traffic to ports, while reducing pollution and travel times. Chennai port handles the second largest volume of containers in India.
- To date, the OPEC Fund has provided over US\$350 million of public sector financing in India for around 20 projects. The loans have supported energy, health, agriculture, education, transport and water & sanitation projects and promoted sustainable economic growth.
- The World Bank, JICA, and ADB have provided loan assistance for various road projects in India. For example, the World Bank has signed an agreement for the construction of Green National Highway Corridors Project (GNHCP) with a loan assistance of \$500 million.

b. Outlook

- i. Development and maintenance of road infrastructure is a key Government priority, the sector has received strong budgetary support over the years. During the past years, the standardized processes for Public Private Partnership & public funded projects and a clear policy framework relating to bidding and tolling have also been developed.
- ii. The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity, and accelerate economic growth and sustainable development.
- iii. The highway sector in India has been at the forefront of performance and innovation. The government is committed towards expanding the National Highway network to 2 lakh kilometers by 2025 emphasizing the construction of the World Class Road infrastructure in time bound & target oriented way. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector.
- iv. The Asian Development Bank ranked India at the first spot in PPP operational maturity and also designated India as a developed market for PPPs. The Hybrid Annuity Model (HAM) has balanced risk appropriated between private and public partners and boosted PPP activity in the sector.
- v. The Government of India has allocated ₹11.21 lakh crore under the National Infrastructure Pipeline 2025-26. This allocation is part of the Union Budget 2025-26 and represents a 3.1% increase in GDP.

Sources: IBEF Roads Report, August 2024; ICRA reports, website of Ministry of Road Transport and Highways, Government of India.

5. Valuation Methodology and Approach

- 5.1 The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.
- 5.2 The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.
- 5.3 There are three generally accepted approaches to valuation:
- (a) "Cost" approach
 - (b) "Market" approach
 - (c) "Income" approach

5.4. Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

5.5. Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("**EBITDA**") multiple and EV/Revenue multiple.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

5.6. Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

DCF Method

Under DCF Method value of a company can be assessed using the FCFF or Free Cash Flow to Equity Method ("FCFE"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

5.7. Conclusion on Valuation Approach

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

5.7.1 Cost Approach

The existing book value of EV of the SPVs comprising of the value of its Net fixed assets, Financial assets, Other non-current assets and working capital based on the provisional financial statements as at 31st March 2026 prepared as per Indian Accounting Standards (Ind AS) are as under :

INR Lakhs	31 st March 2026	
	Book EV (INR Lakhs)	Adjusted Book EV (INR Lakhs)
AM 2	44,596	47,549
CGRG	38,347	41,573
CTHPL	51,135	57,933
DME	23,141	26,425
GSY	60,683	61,764
MCP	1,39,736	1,55,744
Total	3,57,638	3,90,988

* Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

** Adjusted Enterprise Value of the SPVs is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the Valuation Date.

In the present case, the SPVs operate and maintain the project facilities in accordance with the terms and conditions under the relevant concession agreement(s). During the concession period, the HAM SPVs operate and maintain their respective road assets and earn revenues through annuity payment that are pre-determined as per the respective concession agreement. And in case of the Toll SPVs operates and maintains the road asset and earns revenue through charges and collection of user fee in the form of Toll revenue. The charges, fees or tolls that may be collected are notified by relevant government authority, which are usually revised annually as specified in the relevant concessions and toll notifications. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

5.7.2 Market Approach

The present valuation exercise is to undertake fair EV of the SPVs engaged in the road infrastructure projects for a predetermined tenure. Further, the tariff revenue and expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case. In the absence of adequate details about the Independent Comparable Transactions, I was unable to apply the CTM method as a measure of valuation. Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

5.7.3 Income Approach

Each of the SPVs operates under a DBOT based concession agreement with the relevant Authority.

- **For HAM Assets,**

Currently HAM SPVs are completed and are revenue generating. The revenue of the SPVs is based on tenure, annuity payments, operations and other factors that are unique to each of the SPVs.

The revenue of the HAM SPVs is mainly derived from the annuity payments (annuity fees), interest income on balance annuity payments (which is linked to bank rate) and O&M payments (adjusted for inflation), that is defined under respective Concession Agreement for operation period for the HAM assets.

The annuity fees are typically pre-determined with the relevant government authority (NHAI in this case) and cannot be modified to reflect prevailing circumstances. Interest on balance annuity payments are linked to bank rate, which is changed by RBI based on prevailing market conditions. The rights in relation to the underlying assets of all the HAM SPVs shall be transferred after the expiry of the Concession Period. Accordingly, since all the HAM SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

- **For Toll Asset,**

Currently, the Toll SPV is completed and revenue generating. The revenue of the Toll SPV is based on tenure, traffic volumes, operations, macro-economic factors like GDP growth, WPI, and other factors that are unique to the SPV. The Toll SPV derive almost all of the revenue from its toll-road operations (toll collections and overloading charges) over the operation period. Traffic plying through the toll road is primarily dependent on sustained economic development in the regions that they operate in and government policies relating to infrastructure development. The Toll SPV are substantially dependent on the accuracy of their respective traffic volume forecasts. The rights in relation to the underlying assets of the Toll SPV shall be transferred after the expiry of the Concession Period. Accordingly, since the Toll SPV is generating income based on pre-determined agreement mechanism and since the Investment Manager has provided me with the financial projections of the Toll SPV for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

6. Valuation of the SPVs

6.1. I have estimated the Fair EV and Adjusted EV of the SPVs using the DCF Method. While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPVs as provided by the Investment Manager.

Valuation

6.2. The key assumptions of the projections provided to me by the Investment Manager are:

Key Assumptions:

6.2.1. **Revenue cash flows**

• For HAM SPVs,

The Cash flow for the SPVs can be divided into two segments:

Payment by NHAI / State Authority during the Construction Period:

HAM SPVs other than AM2 having their Concession Agreement with the NHAI were eligible to receive 40% of the Bid Project Cost and AM2 having its Concession Agreement with the PWD(M) was eligible to receive 60% of the Bid Project Cost, adjusted for the price index multiple, in 5 equal installments during the construction period. I have been represented by the Investment Manager that all the SPVs have received the agreed portion of the inflation adjusted bid project cost (of 40% or 60% as applicable) as per their respective concession agreement. Hence, no further cash flow receipts are attributable towards this segment of cash flows.

Payment by NHAI / State Authority during the Operation Period: Accordingly, the revenue of the SPVs would mainly consists of the following receipts:

- Annuity payments:** The Bid Project Cost remaining, adjusted for the price index multiple, to be paid in pursuance of the respective concession agreements (i.e. the Balance Completion Cost) is eligible to be received by the respective SPVs by way of specified biannual installments as mentioned in their respective concession agreement for the balance period of operations.
- Interest:** As per the concession agreements, the SPVs are entitled to receive interest on reducing Balance Completion Cost equal to applicable Bank Rate (as decided by the Monetary Policy Committee and published by the Reserve Bank of India) + 3.00% spread. Such interest is due and payable along with each of the biannual installments as mentioned above; and

As of the Valuation Date, the prevailing Bank Rate was 5.50%. For the purpose of this valuation Exercise, the Investment Manager has provided the projection of all the SPV's considering the Bank rate to be 5.50%.

For comparison, the previous valuation as of 31st March 2025 used Bank Rate of 6.25%

Operation and Maintenance Revenue: In lieu of O&M expenses to be incurred by SPV, SPVs are eligible for certain O&M income (as defined in the respective concession agreement) at each biannual installment date, duly adjusted for an appropriate inflation rate.

Following table summarizes the payment received by the respective SPVs from NHAI till the Valuation Date, and balance number of biannual annuity installments expected to be received:

Particulars	INR Lakhs				
	AM2	CGRG	CTHPL	DME	GSY
First NHAI Payment Amount	5,732	4,527	4,285	3,863	6,516
Second NHAI Payment Amount	7,414	3,246	5,380	3,791	5,696
Third NHAI Payment Amount	5,350	3,437	5,845	3,564	5,243
Fourth NHAI Payment Amount	6,523	4,238	5,705	3,403	5,059
Fifth NHAI Payment Amount	5,513	4,550	5,741	3,567	5,094
Sixth NHAI Payment Amount	6,411	4,059	5,748	3,276	5,123
Seventh NHAI Payment Amount	13,144	4,576	5,741	3,474	5,840
Eighth NHAI Payment Amount	8,594	3,976	5,434	3,519	6,509
Ninth NHAI Payment Amount	-	5,559	5,309	3,934	5,683
Tenth NHAI Payment Amount	-	4,997	-	3,948	4,714
Eleventh NHAI Payment Amount	-	3,618	-	3,957	-
Twelfth NHAI Payment Amount	-	-	-	3,937	-

Particulars	INR Lakhs				
	AM2	CGRG	CTHPL	DME	GSY
Thirteenth NHAI Payment Amount	-	-	-	3,890	-
Fourteenth NHAI Payment Amount	-	-	-	3,317	-
Fifteenth NHAI Payment Amount	-	-	-	3,272	-
Total Annuity received	58,681	46,783	49,188	54,712	55,477
No. of Annuities Received till 31-Mar-26	8	11	9	15	10
No. of Annuities yet to be Received	12	19	21	15	20

- **For Toll SPV,**

Revenue cash flows for the SPV:

The SPV is responsible for designing, building, financing, operating, maintaining and transferring the project to the authority at the end of the concession period. The right and responsibility for tolling is with the SPV. The SPV earns revenue primarily in the form of toll revenue.

Toll Revenue: As per the concession agreement of the SPV, the Concessionaire is allowed to levy, demand, collect and appropriate the fees (called as toll fees) from vehicles and persons liable to payment of fees for using their road stretch or any part thereof and refuse entry of any vehicle to the road asset if the due fee is not paid. Toll revenues depend on toll receipts (which in turn depend on traffic volumes and toll fees on the toll roads) and the overloading charges collected from the vehicles.

Concession Period

The Concession Period refers to the period where the Concessionaire has the responsibility to construct the road asset and post-construction is granted with the exclusive rights, license and authority to demand, collect and appropriate fee, operate, manage and maintain the project highway subject to the terms and conditions mention in their respective concession agreement. The cash flow projections are prepared by the Investment Manager for the balance concession period remaining from the Valuation Date.

I understand that, under the extant provisions of the concession agreements of the Toll SPVs, the concession period may be modified to account for shortfall or excess in actual average traffic vis-à-vis target traffic beyond 1%. Any concession extension or truncation is subject to a cap of 20% extension for shortfall and 10% truncation for excess. In relation to the traffic variation, the concession period could be modified to take into the account shortfall or excess in actual average traffic vis-à-vis the target traffic ranging beyond 1% and such concession extension. As given to undersand by the Investment Manager, the Concession Period for the Toll Asset (MCP) will end on 3rd December, 2037.

Traffic Volumes

Traffic volumes are directly or indirectly affected by a number of factors, many of which are outside of the control of the SPV, including: fuel prices in India; the frequency of traveler use; the quality, convenience and travel efficiency of alternative routes outside the SPV's network of toll roads; the convenience and extent of a toll road's connections with other parts of the local, state and national highway networks; the availability and cost of alternative means of transportation, including rail networks and air transport; the level of commercial, industrial and residential development in areas served by the SPV's projects; adverse weather conditions; and seasonal holidays.

Toll Rates

During the concession period, the SPV operate and maintain the road asset and earn revenues through charges, fees or tolls generated from the asset. The amount of charges, fees or tolls that they may collect are notified by the relevant government authorities, which are usually revised annually as specified in the relevant concession agreement considering National Highways Fee (Determination of Rates and Collection) Rules, 2008, published by NHAI in toll notification for SPV on annual basis.

Further, vide NHAI Circular No. 17.7.12/2025 dated 17th October 2025, the Ministry of Road Transport & Highways (MoRTH), vide Gazette Notification No. 388 (E) dated 17th 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 15th August 2025. MoRTH vide Circular No. H-25011/05/2025-Toll (E-245443) dated 1st September 2025 has notified a fair compensation framework for addressing revenue losses arising out of the Annual Pass in InvIT Projects.

The toll rates for the projected period have been derived in the manner stipulated in the concession agreement of the SPV.

In the present case, the Investment Manager has appointed Crisil Intelligence, CRISIL Limited an independent third-party research agency to forecast the traffic volumes and toll revenues for the SPV. As confirmed by the Investment Manager, the traffic volumes and toll revenues for SPV have been estimated by the traffic consultant after considering overall structure and condition of the projects including analysis of demand and supply and strategic geographical locations of the individual road projects. This was one of the most important input in projecting the toll revenues. The Traffic Study Report dated May 2026 was one of the key inputs considered for projecting the toll revenues.

The Traffic consultants have assumed a Wholesale Price Index(WPI) growth rate of approximately 4% to 5% per annum, which is an important factor for Tariff Revenue growth rate.

Further, the traffic growth for the SPVs, as considered based on the Traffic Study reports falls within the range of approximately 4% to 5%. Furthermore, the impact of Annual Pass has been considered by the traffic consultant in the traffic study while estimating toll revenue for the forecast period.

6.2.2. **Expenditure:**

Since all the SPVs are operational on the Valuation Date, following are the major costs incurred by the SPV:

6.2.3. **Operation and Maintenance Costs (Routine) (“O&M Costs”)**

These are routine costs incurred every year. These costs are related to the normal wear and tear of the road and hence involve repairing the patches damaged mainly due to heavy traffic movement. O&M Costs also includes staff salaries, project management fees, professional fees, insurance, security expenses, electricity, etc. The primary purpose of these expenses is to maintain the road as per the specifications mentioned in the respective concession agreement. SPV is generally responsible for carrying out operation and maintenance activities at its road during its concession period. Within the scope of such operation and maintenance obligations, the SPV may be required to undertake routine maintenance of project roads, maintain and comply with safety standards to ensure smooth and safe traffic movement, deploy adequate human resources for incident management, maintain proper medical and sanitary arrangements for personnel deployed at the site, prevent any unauthorized entry to and exit from the project as may be required.

The Investment Manager has provided the estimated O&M costs for the projected period and I have corroborated the said expenses with the Technical Due Diligence report of the respective SPV prepared by the external professional agency (Samarth InfraEngg Technocrats Private Limited) for estimating major maintenance expenses and O&M Costs for the projected period.

Major Maintenance and Repairs Costs (“MMR Costs”)

Estimating the MMR Costs

Period maintenance expenses will be incurred on periodic basis say every 3 years or more. These are the costs incurred to bring the road assets back to its earlier condition or keep the road assets in its present condition. These expenses are primarily related to the construction or re-laying of the top layer of the road. Accordingly such costs includes considerable amounts of materials and labour.

The Investment Manager has provided the estimated MMR cost for the projected period and I have corroborated the said expenses with the Technical Due Diligence report of the respective SPV prepared by the external professional agency (Samarth InfraEngg Technocrats Private Limited) for estimating major maintenance expenses and O&M Costs for the projected period.

6.2.4. **Capital Expenditure (“Capex”):**

As represented by the Investment Manager, regarding the maintenance Capex, the same has already been considered in the Operation & Maintenance expenditure and Major Maintenance and Repairs expenditure for the projected period.

6.2.5. **Direct Taxes:**

As per the discussions with the Investment Manager, taxes payable by DME and MCP for the projected period shall be at applicable MAT rates or normal tax rates, whichever is beneficial. While projecting the tax numbers, 80-IA benefits under the Income Tax Act, 1961 (corresponding to Section 138 of the Income Tax Act, 2025) has been considered wherever applicable to arrive at tax payable by the SPVs.

Further the Investment Manager has provided that rest of the SPVs have opted to pay tax under new regime for corporates under section 115BAA of the Income Tax Act, 1961 (corresponding to Section 200 of the Income Tax Act, 2025).

As per the discussion with the Investment Manager:

- a. For DME, the Company wishes to continue under the old tax regime throughout the concession period and avail the benefit of Section 80IA (corresponding to Section 138 of the Income Tax Act, 2025) up till FY 2032;
- b. For MCP, the Company wishes to continue with old tax regime till FY 2036 and avail the benefits of Section 80IA (corresponding to Section 138 of the Income Tax Act, 2025) and thereafter shift to the new tax regime (the base tax rate of 22%).

I have relied on the representation of the Investment Manager for the projected tax outflow for the projected period.

6.2.6. Working Capital:

The Investment Manager has provided projected Working Capital information for the SPVs. I have relied on the same.

6.2.7. GST Claim:

- i. **On Annuity and O&M Payments:** As per the clarification notification of Ministry of Road Transport & Highways as on 27th August 2021 vis-à-vis Ministry of Finance circular dated 17th June 2021, SPVs are eligible to claim reimbursement of GST on annuity and O&M payments, considering change in law, after adjusting GST input credit lying with the SPVs. Accordingly, following GST Claim % has been considered throughout the projected period in each SPVs as represented by Investment Manager:

Sr no	SPV	GST Claim %	
		Annuity	O&M
1	AM2	0.00%	0.00%
2	CGRG	8.67%	8.67%
3	CTHPL	8.07%	8.07%
4	DME	0.00%	10.41%
5	GSY	8.47%	8.47%

**However, as represented by Management, AM2 and DME have paid output GST on entire Bid Project Cost at the time of construction. Accordingly, both the SPVs are not liable to pay GST on annuity receipt throughout the projected period and are not eligible to claim any reimbursement of GST on annuity. However, the SPVs (AM2 & DME) are eligible to claim GST CIL on O&M Receipts.*

- ii. **On Interest on Annuity:** As per the Ministry of Finance circular dated 17th June 2021, GST will be applicable on annuity (deferred payments) paid for construction of roads i.e. annuity plus interest, additionally Ministry of Road Transport & Highways issued clarification dated 17th June 2021 that the SPVs will be eligible to claim reimbursement of GST on interest.
- iii. **Change in GST rates:** Ministry of Finance vide notification no. 03/2022 dated 13th July 2022, increased the GST rates applicable on road construction services from 12% to 18%. As per the clarification of Ministry of Road Transport & Highways dated 20th September 2022, the above increase in GST rates are eligible for reimbursement from NHAI as it is considered as change in law (i.e. change of rate).

6.2.8. Depreciation and amortization:

In case of all SPVs, the financial assets (annuity receivables for HAM Assets) / intangible assets (toll collection rights for Toll Asset) have been amortized over the period of concession using the revenue based amortization method prescribed under Schedule I to the Companies Act, 2013.

6.3. Impact of Ongoing Material Litigation on Valuation

As on 31st March 2026, there are ongoing litigations as shown in **Appendix 7**. Further, Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPV.

6.4. Calculation of Weighted Average Cost of Capital

6.4.1. **Cost of Equity:**

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

$$K(e) = R_f + [ERP \times \text{Beta}] + \text{CSRP}$$

Wherein:

K(e) = cost of equity

R_f = risk free rate

ERP = Equity Risk Premium

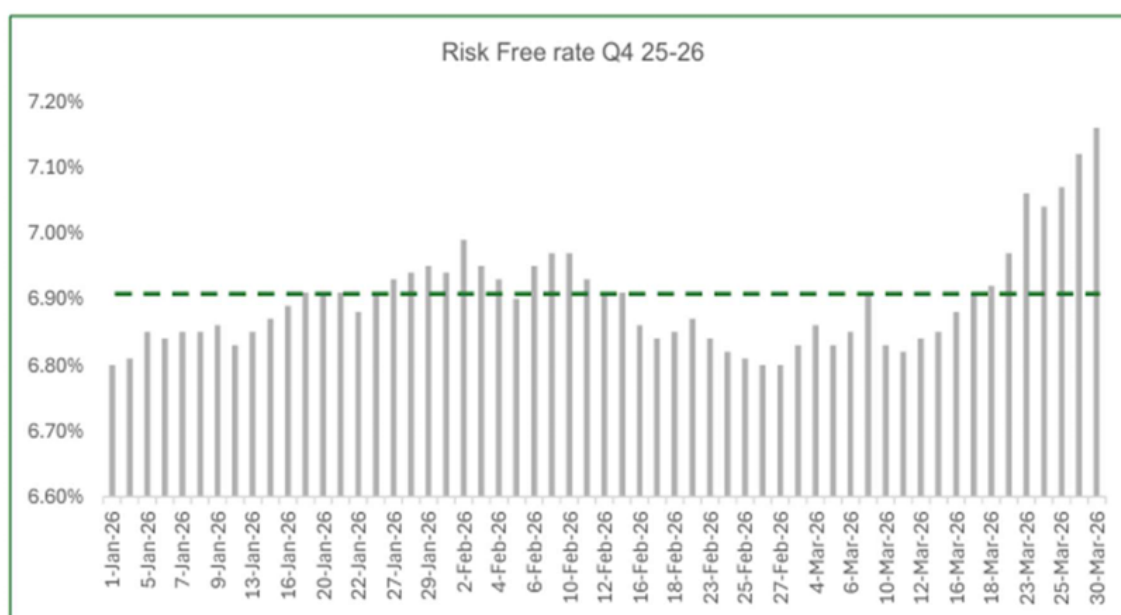
Beta = a measure of the sensitivity of assets to returns of the overall market

CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

For valuation exercise, I have arrived at adjusted cost of equity for each of the SPVs based on the above calculation. (Refer Appendix 2 & 3 for detailed workings).

6.4.2. **Risk Free Rate:**

The Risk-Free Rate has been determined with reference to the Zero-Coupon Yield Curve ("ZCYC") for Government of India securities, as published by the Clearing Corporation of India Limited (CCIL), as of the valuation date. The daily movement of ZCYC rates during Q4 FY 2025-26 is mentioned below:



During the quarter ended on the valuation date, government bond yields exhibited heightened volatility, particularly towards the latter part of the period, resulting in a divergence between point-in-time (spot) yield (7.16% as on 31st March 2026) and average yield (6.90% is the daily average of Q4 of 2026).

In order to mitigate the impact of short-term market fluctuations and avoid undue sensitivity arising from reliance on a single-day observation, a normalized approach has been adopted by considering the trailing three-month average of daily ZCYC rates, resulting in a risk-free rate of 6.90%. This approach, in my opinion for the current valuation date of 31st March 2026, provides a more representative estimate of the underlying

risk-free rate considering the long-term nature of projected cash flows for the purpose of this valuation exercise.

If the spot risk-free rate of 7.16% is considered, the resulting WACC would approximately increase by 0.08% for HAM SPVs and 0.13% for Toll SPV. This impact is already captured within the sensitivity analysis reflected in the WACC variations of $\pm 0.5\%$ and $\pm 1\%$, as presented in Para 1.5.3 of the Report.

For comparison, the previous valuation as of 31st March, 2025 used a risk-free rate of 6.55% which was the spot yield as on 31st March, 2025 and the average yield for 6.71% (daily average of Q4 of 2025).

6.4.3. **Equity Risk Premium (“ERP”):**

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds.

For my estimation of the ERP, I have considered rolling historical returns of 10, 15 & 20 year of Nifty 50 index from year 2000 to March 2026. As of 31st March 2026, the calculated ERP based on these rolling return periods stands at 6.23%, 6.48% and 7.87% for the 10-year, 15-year and 20 year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption. For comparison, the previous valuation as of 31st March, 2025 used an Equity Risk Premium of 7.00%.

6.4.4. **Debt-Equity Ratio**

I have considered the target debt-equity ratio as per the industry standards. I have considered the industry benchmark since the cost of capital is a forward looking measure, and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption

Given, the risk profile of HAM projects, and considering the leverage at 70% - 80% of the total project cost based on a rating agency report available in public domain, and further considering the InvIT Regulations allowing in general upto 70% leverage in assets where AAA rating has been obtained, a debt to equity ratio of 70% for HAM assets was found to be appropriate. As regards the toll assets, given their risk profile, debt equity percentage is typically lower in such industry based on a rating agency report available in public domain. Accordingly, considering the above factors, a debt-to-equity ratio of 50% was found to be appropriate.

6.4.5. **Beta:**

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

For the valuation of the HAM SPVs, I find it appropriate to consider the beta of IRB InvIT Fund and PG InvIT for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPVs.

For the valuation of the Toll SPV, I find it appropriate to consider the beta of Powergrid Infrastructure Investment Trust, IRB InvIT Fund, IRB Infrastructure Developers Limited, Ashoka Buildcon Limited and Dilip Buildcon Limited for an appropriate period.

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of HAM based projects and debt-equity at 50:50 based on the industry Debt: Equity ratio of Toll based projects using the following formula:

$$\text{Re-levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 2 & 3 for detailed workings)

6.4.6. Company Specific Risk Premium (“CSRP”):

As the risk inherent in achieving the future cash flows. In the present case, considering the counter-party risk for Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well certain SPVs, considering the length of the explicit period for the SPVs, and basis my discussion with Investment Manager, I found it appropriate to 0% CSRP for the five HAM SPVs and 1% CSRP for the Toll SPV.

6.4.7. Cost of Debt:

The calculation of Cost of Debt post-tax can be defined as follows:

$$K(d) = K(d) \text{ pre-tax} * (1 - T)$$

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

For valuation exercise, pre-tax cost of debt has been considered as 7.31% for all the Assets which, as represented by the Investment Manager, shall become effective from January 2026. For comparison, the previous valuation as of 31st March, 2025 used Cost of Debt of 8.02%.

6.4.8. Weighted Average Cost of Capital (WACC):

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company’s optimal capital structure.

Formula for calculation of WACC:

$$WACC = [K(d) * Debt / (Debt + Equity)] + [K(e) * (1 - Debt / (Debt + Equity))]$$

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs. (Refer Appendix 2 & 3 for detailed workings).

For comparison, the previous valuation as of 31st March, 2025 used WACC as follows:

SPV	AM2	CGRG	CTHPL	DME	GSY	MCP
WACC	7.29%	7.34%	7.94%	7.52%	6.95%	10.02%

6.4.9. Cash Accrual Factor (CAF) and Discounting Factor

Discounted cash flow requires to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we take in use cash accrual factor. The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue.

Since the cash inflows in case of HAM Assets are receivable on the predetermined dates as per the concession agreement it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, cash accrual factor is integrated into DCF models to assume that FCFs are received on the predetermined dates as per concession agreement. Accordingly, the cash flows of HAM assets during each year of the projected period are discounted back from the predetermined dates as per concession agreement to Valuation Date.

In case of the Toll assets, the cash inflows and outflows occur continuously year-round, it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, mid-year discounting is integrated into DCF models to assume that FCFs are received in the middle of the annual period. Accordingly, the cash flows for Toll assets during each year of the projected period are discounted back from the mid-year to Valuation Date.

Discounted cash flow is equal to sum of the cash flow in each period divided by discounting factor, where the discounting factor is determined by raising one plus discount rate (WACC) to the power of the CAF.

$$DCF = [CF_1 / (1+r)^{CAF1}] + [CF_2 / (1+r)^{CAF2}] + \dots + [CF_n / (1+r)^{CAFn}]$$

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period

R = Discount Rate (i.e. WACC)

- 6.5. At the end of the agreed concession period, the rights in relation to the underlying assets, its operations and the obligation to maintain the road reverts to the government authority that granted the concession. Hence, SPVs are not expected to generate cash flow after the expiry of their respective concession agreements. Accordingly, I found it appropriate not to consider terminal period value, which represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, in this valuation exercise.

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7. Valuation Conclusion

- 7.1. The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.
- 7.2. I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs.
- 7.3. Based on the above analysis, the fair EV and Adjusted Enterprise Value as on the Valuation Date of the SPVs is as mentioned below:

INR Lakhs						
Sr. No.	SPVs	Last Date	Approximate Balance Period	WACC	Enterprise Value*	Adjusted Enterprise Value**
1	AM 2	11-Nov-31	~5 Years 7 Months	7.29%	52,377	55,329
2	CGRG	05-Aug-35	~9 Years 4 Months	7.34%	43,746	46,972
3	CTHPL	25-Aug-36	~10 Years 5 Months	7.94%	37,353	44,151
4	DME	25-Jun-33	~7 Years 3 Months	7.52%	22,158	25,441
5	GSY	1-Nov-35	~9 Years 7 Months	6.95%	61,435	62,516
6	MCP***	3-Dec-37	~11 Years 8 Months	10.02%	3,40,171	3,56,178
Total					5,57,240	5,90,587

(Refer Appendix 1 for detailed workings)

¹ Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("WEL") and 49% is held by the Trust. As represented by the Investment Manager, the Trust has received in-principal approval from the NHAI (vide letter dated 2nd April, 2026) for acquisition of the balance 51% shares of MCP (currently held by WEL) and the acquisition of such shares is expected to be completed in FY 2026-27.

The above mentioned EV and Adjusted EV represents the value EV calculated at 100% equity stake level for MCP and since InvIT is currently proposing to acquire only 49% equity stake in MCP, the above mentioned values should be adjusted in this context for 49% equity stake level. In this regard, I have calculated EV and Adjusted EV at 100% equity stake level and 49% equity stake level in the below table for MCP:

INR Lakhs				
SPVs	Enterprise Value		Adjusted Enterprise Value	
	at 100% equity stake level	at 49% equity stake level	at 100% equity stake level	at 49% equity stake level
MCP	3,40,171	1,66,684	3,56,178	1,74,527

- 7.4. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.
- 7.5. Adjusted Enterprise Value is derived as EV as defined plus cash or cash equivalents of the SPVs as at 31st March 2026.
- 7.6. The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.
- 7.7. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 7.8. Accordingly, I have conducted a quantitative sensitivity analysis on certain model inputs, the results of which are as indicated below:
- WACC by increasing / decreasing it by 0.5%
 - WACC by increasing / decreasing it by 1.0%
 - Total Expenses by increasing / decreasing it by 20%
 - Total Revenue by increasing / decreasing it by 10% for Toll Asset,

1. Fair Enterprise Valuation Range based on

a. Fair Enterprise Valuation Range based on WACC parameter (0.5%)

INR Lakhs

Sr. No	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	AM2	7.79%	51,657	7.29%	52,377	6.79%	53,114
2	CGRG	7.84%	42,932	7.34%	43,746	6.84%	44,586
3	CTHPL	8.44%	36,608	7.94%	37,353	7.44%	38,122
4	DME	8.02%	21,801	7.52%	22,158	7.02%	22,524
5	GSY	7.45%	60,266	6.95%	61,435	6.45%	62,643
6	MCP	10.52%	3,31,501	10.02%	3,40,171	9.52%	3,49,183
Total			5,44,765		5,57,240		5,70,172

b. Fair Enterprise Valuation Range based on WACC parameter (1.0%)

INR lakhs

Sr. No	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	AM2	8.29%	50,955	7.29%	52,377	6.29%	53,869
2	CGRG	8.34%	42,144	7.34%	43,746	6.34%	45,454
3	CTHPL	8.94%	35,887	7.94%	37,353	6.94%	38,916
4	DME	8.52%	21,452	7.52%	22,158	6.52%	22,899
5	GSY	7.95%	59,136	6.95%	61,435	5.95%	63,893
6	MCP	11.02%	3,23,160	10.02%	3,40,171	9.02%	3,58,555
Total			5,32,734		5,57,240		5,83,586

c. Fair Enterprise Valuation Range based on Expenses parameter (20%)

INR Lakhs

Sr. No.	SPVs	EV at Expenses -20%	EV at Base Expenses	EV at Expenses +20%
1	AM2	55,533	52,377	49,647
2	CGRG	46,271	43,746	41,184
3	CTHPL	42,008	37,353	32,612
4	DME	25,048	22,158	19,017
5	GSY	63,437	61,435	59,030
6	MCP	3,53,928	3,40,171	3,26,413
Total		5,86,225	5,57,240	5,27,903

d. Fair Enterprise Valuation Range based on Revenue parameter (10%)

INR Lakhs

Sr. No.	SPVs	EV at Revenue -10%	EV at Base Revenue*	EV at Revenue +10%
1	MCP	3,00,800	3,40,171	3,79,541

8. Additional Procedures to be complied with in accordance with SEBI InvIT regulations

Scope of Work

- 8.1 The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of SEBI InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

Schedule V of the SEBI InvIT Regulations	Reference in Report
i. Details of the project including whether the transaction is a related party transaction	Section 8(A)
ii. Latest pictures of the project	Section 3 - Background of the SPVs
iii. The existing use of the project	Section 3 - Background of the SPVs
iv. The nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 1.3 - Structure of the Trust for percentage of equity interest Section 8(E) - Amount of Outstanding debt payable by the SPVs to the Trust
v. Date of inspection and date of valuation	Same as point (ii) as mentioned above and Section 1 - Executive Summary
vi. Qualifications and assumptions	Section 6 - Valuation of the SPVs (Key Assumptions)
vii. Methods used for valuation	Section 5 - Valuation Methodology and Approach
viii. Valuation standards adopted	Section 2 - Procedures adopted for Valuation
ix. Extent of valuer's investigations and nature and source of data to be relied upon	Section 9 - Sources of information
x. Purchase price of the project by the InvIT (for existing projects of the InvIT)	Section 8(A)
xi. Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Section 8(G)
xii. Detailed valuation of the project as calculated by the valuer;	Appendix 1 - 5
xiii. List of one-time sanctions/approvals which are obtained or pending;	Section 8(B)
xiv. List of up to date/overdue periodic clearances;	Section 8(C)
xv. Statement of assets	Section 8(D)
xvi. Estimates of proposed major repairs and improvements along with estimated time of completion;	Section 8(F)
xvii. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 8(H)
xviii. On-going material litigations including tax disputes in relation to the assets, if any;	Section 8(I)
xix. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 8(J)

Limitations

- 8.2 This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.
- 8.3 I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.
- 8.4 I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.
- 8.5 I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the SPVs by the InvIT

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT acquired from the Sponsor in FY 25:

Sr. No.	SPVs	Equity Stake	Purchase Consideration (INR Lakhs)
1	AM2	100%	13,432
2	CGRG	100%	11,105
3	CTHPL	100%	10,981
4	DME	100%	7,411
5	GSY	100%	15,057
6	MCP*	49%	75,013
Total			1,33,000

*The Investment Manager has represented that NHA vide its letter dated 6th June, 2025 has approved the extension of Concession Period of MCP by a total of 279 days i.e. an additional extension period of 68 days has been granted over and above the agreed extension period of 211 days between the Trust and Welspun Enterprises Limited ("WEL"). As per the terms of SSPA and Second letter agreement, for any increase in Concession Period beyond 211 days, the Trust shall be required to pay WEL a fee which shall be computed in the manner stipulated therein. Accordingly, during the FY 2025-26, the Trust has paid a sum of INR 3,840 Lakhs to WEL for increase in Concession Period by 68 days.

B. List of one-time sanctions/approvals which are obtained or pending:

As informed by the Investment Manager, there are no pending applications for government sanctions/ approvals by the SPVs (related to the road stretches of the SPVs) which are pending as on 31st March 2026. The list of sanctions/ approvals obtained by the SPVs till 31st March 2026 is provided in Appendix 6.1 to Appendix 6.6.

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

The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 31st March 2026.

D. Statement of assets included:

The details of assets of the SPVs as per the provisional financial statements at 31st March, 2026 are as mentioned below:

Sr. No.	SPVs	INR Lakhs			
		Net Fixed Assets	Net Intangible Asset	Non-Current Assets	Current Assets
1	AM 2	13	-	38,102	14,952
2	CGRG	2	-	28,418	13,681
3	CTHPL	3	-	21,445	37,380
4	DME	12	-	15,869	11,091
5	GSY	2	-	49,526	13,895
6	MCP	15	1,61,740	1,74,408	7,418
Total		47	1,61,740	3,27,768	98,417

Source: Investment Manager

E. Amount of outstanding debt payable by SPV to InvIT as at the Valuation Date:

The amount of InvIT Debt outstanding (including accrued interest) as per the provisional financial statements as at 31st March, 2026 of each of the SPVs is as mentioned below:

Sr. No.	SPVs	INR Lakhs
		InvIT Debt
1	AM 2	17,825
2	CGRG	52,572
3	CTHPL	80,168
4	DME	27,098
5	GSY	65,776
6	MCP	1,56,105
Total		3,99,544

Source: Investment Manager

F. Estimates of already carried and proposed major repairs and improvements along with estimated time of completion:

I have been informed that maintenance is regularly carried out by SPVs in order to maintain the working condition of the assets.

Historic major repairs

INR Lakhs		
SPV	FY 25	FY 26
AM2	2,726	2,137
CGRG	-	390
CTHPL	-	-
DME	-	251
GSY	-	241
MCP	-	-

Source: Investment Manager

Forecasted major repairs

INR Lakhs							
SPVs	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33
AM2	58	-	15,317	-	-	82	-
CGRG	1,615	758	1,055	163	-	593	369
CTHPL	232	9,915	-	-	78	318	35
DME	5,405	15	-	66	-	-	6,240
GSY	1,422	577	606	143	-	294	323
MCP	3,441	12,798	13,041	247	-	784	6,922

SPVs	FY 34	FY 35	FY 36	FY 37	FY 38
AM2	-	-	-	-	-
CGRG	4,028	-	900	-	-
CTHPL	-	5,177	6,344	290	-
DME	-	-	-	-	-
GSY	3,727	-	525	-	-
MCP	1,061	8,028	-	17,125	16,728

Source: Investment Manager

G. Valuation of the project in past 3 years:

INR Lakhs				
Sr. No.	SPVs	EV as at 30 th Sept 2023	EV as at 31 st Dec 2023	EV as at 31 st March 2025
1	AM2	69,993	65,311	64,698
2	CGRG	59,209	53,997	46,246
3	CTHPL	56,915	53,396	40,332
4	DME	34,405	36,036	25,934
5	GSY	77,697	73,215	64,946
6	MCP	3,78,462	3,64,744	3,48,070
	Total	6,78,680	6,46,700	5,90,227

H. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).

I. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, as on 31st March 2026, there are no ongoing material litigations, except indirect tax litigations as shown in Appendix 7. Further, Investment Manager has informed us that

majority of the tax litigations are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPVs.

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

Investment Manager has confirmed to me that there are no such natural or induced hazards which have not been considered in town planning/ building control.

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9. Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

- Provisional Financial Statements of the SPVs for Financial Year ("FY") ended 31st March 2026.
- Projected financial information for the remaining project life for each of the SPVs;
- Pass orders and milestone payment order issued by NHAI & respective authority for all the Annuity SPVs
- Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);
- Technical Due Diligence Study Report dated May 2026 for all the SPVs, prepared by M/s Samarth InfraEngg Technocrats Private Limited for projected Major Maintenance & Repairs and O&M Costs;
- Traffic Study Report dated May 2026 for the Toll SPV, prepared by Crisil Intelligence, CRISIL Limited for projected Traffic Volumes.
- In-principle approval letter from NHAI (dated 2nd April, 2025) for acquisition of 51% shares of MCP by the Trust.
- Income tax Return of all the SPVs for AY 2025-26.
- Copy of minutes of the meeting of Working Committee of NHAI (held on 30th May, 2025) granting MCP extension of 279 days in Concession Period.
- Concession Agreement of each of the SPVs with the respective authority;
- List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
- Shareholding pattern as on Valuation Date of the SPVs and other entities mentioned in this Report;
- Management Representation Letter by the Investment Manager dated 27th May, 2026;
- Relevant data and information about the SPVs provided by the Investment Manager either in written or oral form or in the form of soft copy;
- Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

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10. Exclusions and Limitations

- 10.1. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 10.2. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st March 2026 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 10.3. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 31st March 2026. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.
- 10.4. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- 10.5. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out here in which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 10.6. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- 10.7. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- 10.8. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 10.9. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- 10.10. This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- 10.11. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

- 10.12. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 10.13. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 10.14. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 10.15. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- 10.16. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- 10.17. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 10.18. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.
- 10.19. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.
- 10.20. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice or opinion and accordingly I do not assume any responsibility or liability in respect thereof.
- 10.21. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 10.22. I am not an advisor with respect to legal, tax and regulatory matters for the transaction occurred. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 10.23. I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.
- 10.24. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

10.25. **Limitation of Liabilities**

- i. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Transferor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.
- ii. In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).
- iii. It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- iv. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

10.26. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,



S. Sundararaman

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Place: Chennai

UDIN: 26028423ZBDPDW3011

Appendix 1.1 – Valuation of AM2 as on 31st March 2026

AM 2														INR Lakhs
Year	Financial Income	Construction Revenue	O&M Income	Changes in Financial Asset	Total Inflow	Operating Expenses*	MM Expense*	Changes in Working Capital	Tax Outflow	Free Cash Flow to Firm	Cash Accrual Factor	WACC	Discounting Factor	PV of FCFF
	A	B	C	D	E = A+B+C+D	F	G	H	I	J = E+F+G+H+I	K	L	M	N = J*M
11-May-26	3,992	-	611	3,426	8,029	(721)	(29)	217	(1,713)	5,783	0.19	7.29%	0.99	5,704
11-Nov-26	3,695	-	611	3,600	7,907	(721)	(29)	-	(1,238)	5,919	0.70	7.29%	0.95	5,635
11-May-27	3,381	-	609	3,844	7,834	(745)	-	-	(1,229)	5,861	1.19	7.29%	0.92	5,388
11-Nov-27	3,047	-	609	4,059	7,715	(745)	-	-	(1,189)	5,781	1.70	7.29%	0.89	5,130
11-May-28	2,857	-	8,298	(3,487)	7,669	(773)	(7,659)	(724)	-	(1,487)	2.20	7.29%	0.86	(1,274)
11-Nov-28	3,170	-	8,298	(3,932)	7,537	(773)	(7,659)	(748)	-	(1,643)	2.70	7.29%	0.83	(1,359)
11-May-29	3,255	-	680	5,869	9,804	(828)	-	783	(159)	9,600	3.20	7.29%	0.80	7,666
11-Nov-29	2,746	-	680	6,189	9,616	(828)	-	688	(1,647)	7,828	3.70	7.29%	0.77	6,034
11-May-30	2,204	-	728	6,620	9,551	(876)	-	-	(1,628)	7,048	4.20	7.29%	0.74	5,246
11-Nov-30	1,629	-	728	7,000	9,356	(876)	-	-	(1,569)	6,911	4.70	7.29%	0.72	4,965
11-May-31	1,016	-	841	7,438	9,295	(928)	(61)	-	(1,534)	6,772	5.20	7.29%	0.69	4,698
11-Nov-31	363	-	310	8,420	9,093	(346)	(20)	(316)	(1,627)	6,783	5.70	7.29%	0.67	4,542
Enterprise Value														52,377
(+/-) Closing cash or cash equivalents as at the Valuation Date														2,952
Adjusted Enterprise Value														55,329

*Both Operating Expenses and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence.

Appendix 1.2 – Valuation of CGRG as on 31st March 2026

CGRG														INR Lakhs
Year	Financial Income	Changes in Financial Asset	O&M Income	Construction revenue	Total Inflow	Operating Expenses*	MM Expense*	Changes in Working Capital	Tax Outflow	Free Cash Flow to Firm	Cash Accrual Factor	WACC	Discounting Factor	PV of FCFF
	A	B	C	D	E = A+B+C+D	F	G	H	I	J = E+F+G+H+I	K	L	M	N = J*M
05-Aug-26	2,353	823	1,355	-	4,531	(577)	(808)	2,267	-	5,413	0.43	7.34%	0.97	5,250
01-Feb-27	2,297	830	1,355	-	4,483	(577)	(808)	260	-	3,358	0.92	7.34%	0.94	3,145
05-Aug-27	2,235	1,365	939	-	4,538	(591)	(379)	-	(241)	3,327	1.43	7.34%	0.90	3,007
01-Feb-28	2,143	1,375	939	-	4,456	(591)	(379)	-	(371)	3,116	1.92	7.34%	0.87	2,719
05-Aug-28	2,053	1,353	1,116	-	4,522	(621)	(528)	-	(325)	3,048	2.43	7.34%	0.84	2,566
01-Feb-29	1,962	1,358	1,116	-	4,436	(621)	(528)	-	(321)	2,967	2.93	7.34%	0.81	2,412
05-Aug-29	1,863	1,920	698	-	4,482	(650)	(82)	-	(423)	3,327	3.43	7.34%	0.78	2,609
01-Feb-30	1,734	1,979	698	-	4,411	(650)	(82)	-	(419)	3,260	3.93	7.34%	0.76	2,469
05-Aug-30	1,601	2,158	692	-	4,451	(727)	-	-	(416)	3,308	4.43	7.34%	0.73	2,416
01-Feb-31	1,455	2,232	692	-	4,379	(727)	-	-	(413)	3,240	4.93	7.34%	0.71	2,286
05-Aug-31	1,310	2,131	966	-	4,407	(706)	(296)	-	(336)	3,069	5.43	7.34%	0.68	2,089
01-Feb-32	1,166	2,209	966	-	4,341	(706)	(296)	-	(334)	3,005	5.93	7.34%	0.66	1,975
05-Aug-32	1,016	2,471	881	-	4,368	(734)	(184)	-	(344)	3,105	6.44	7.34%	0.63	1,969
01-Feb-33	850	2,537	881	-	4,267	(734)	(184)	-	(336)	3,013	6.93	7.34%	0.61	1,845
05-Aug-33	709	759	2,739	-	4,207	(763)	(2,014)	-	-	1,429	7.44	7.34%	0.59	844
01-Feb-34	658	791	2,739	-	4,188	(763)	(2,014)	-	-	1,410	7.93	7.34%	0.57	804
05-Aug-34	572	2,937	770	-	4,279	(810)	-	-	(39)	3,430	8.44	7.34%	0.55	1,887
01-Feb-35	375	3,019	770	-	4,163	(810)	-	-	(337)	3,016	8.93	7.34%	0.53	1,603
05-Aug-35	189	2,356	1,534	-	4,079	(676)	(900)	1,217	(109)	3,611	9.44	7.34%	0.51	1,851
Enterprise Value														43,746
(+) Closing cash or cash equivalents as at the Valuation Date														3,226
Adjusted Enterprise Value														46,972

*Both Operating Expenses and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence.

Appendix 1.3 – Valuation of CTHPL as on 31st March 2026

CTHPL														INR Lakhs
Year	Financial Income	Changes in Financial Asset	O&M Income	Construction Revenue	Total Inflow	Operating Expenses*	MM Expense*	Changes in Working Capital	Tax Outflow	Free Cash Flow to Firm	Cash Accrual Factor	WACC	Discounting Factor	PV of FCFF
	A	B	C	D	E = A+B+C+D	F	G	H	I	J = E+F+G+H+I	K	L	M	N = J*M
25-Aug-26	2,048	1,978	734	-	4,759	(647)	(116)	205	-	4,201	0.48	7.94%	0.96	4,048
25-Feb-27	1,912	2,122	734	-	4,767	(647)	(116)	630	-	4,634	0.99	7.94%	0.93	4,297
25-Aug-27	1,848	(2,747)	5,610	-	4,712	(683)	(4,958)	(131)	-	(1,060)	1.48	7.94%	0.89	(946)
25-Feb-28	2,037	(2,929)	5,610	-	4,718	(683)	(4,958)	(130)	-	(1,053)	1.99	7.94%	0.86	(905)
25-Aug-28	2,155	1,839	679	-	4,673	(711)	-	261	-	4,223	2.49	7.94%	0.83	3,492
25-Feb-29	2,029	1,950	679	-	4,658	(711)	-	-	-	3,947	2.99	7.94%	0.80	3,141
25-Aug-29	1,896	1,977	732	-	4,605	(766)	-	-	-	3,840	3.49	7.94%	0.77	2,942
25-Feb-30	1,760	2,108	732	-	4,600	(765)	-	-	-	3,834	3.99	7.94%	0.74	2,826
25-Aug-30	1,616	2,143	786	-	4,544	(782)	(39)	-	-	3,724	4.49	7.94%	0.71	2,643
25-Feb-31	1,469	2,281	786	-	4,536	(781)	(39)	-	(320)	3,395	4.99	7.94%	0.68	2,319
25-Aug-31	1,314	2,230	939	-	4,484	(816)	(159)	-	(346)	3,162	5.49	7.94%	0.66	2,079
25-Feb-32	1,161	2,364	939	-	4,464	(816)	(159)	-	(332)	3,157	5.99	7.94%	0.63	1,997
25-Aug-32	997	2,599	821	-	4,416	(841)	(18)	-	(356)	3,202	6.49	7.94%	0.61	1,950
25-Feb-33	818	2,747	821	-	4,385	(841)	(18)	-	(342)	3,185	6.99	7.94%	0.59	1,867
25-Aug-33	630	2,862	843	-	4,335	(882)	-	-	(332)	3,121	7.49	7.94%	0.56	1,761
25-Feb-34	433	2,988	843	-	4,264	(882)	-	-	(305)	3,076	7.99	7.94%	0.54	1,670
25-Aug-34	272	400	3,457	-	4,129	(909)	(2,589)	-	-	631	8.49	7.94%	0.52	330
25-Feb-35	244	434	3,457	-	4,135	(908)	(2,589)	-	-	638	8.99	7.94%	0.50	321
25-Aug-35	225	(126)	4,088	-	4,187	(959)	(3,172)	-	-	57	9.49	7.94%	0.48	27
25-Feb-36	234	(254)	4,088	-	4,068	(959)	(3,172)	-	-	(62)	9.99	7.94%	0.47	(29)
25-Aug-36	204	2,652	1,072	-	3,928	(826)	(290)	581	-	3,393	10.49	7.94%	0.45	1,522
Enterprise Value														37,353
(+) Closing cash or cash equivalents as at the Valuation Date														6,798
Adjusted Enterprise Value														44,151

*Both Operating Expenses and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence.

Appendix 1.4 – Valuation of DME as on 31st March 2026

DME														INR Lakhs
Year	Financial Income	Changes in Financial Asset	O&M Income	Construction Revenue	Total Inflow	Operating Expenses*	MM Expense*	Changes in Working Capital	Tax Outflow	Free Cash Flow to Firm	Cash Accrual Factor	WACC	Discounting Factor	PV of FCFF
	A	B	C	D	E = A+B+C+D	F	G	H	I	J = E+F+G+H+I	K	L	M	N = J*M
25-Jul-26	905	(659)	3,264	-	3,510	(591)	(2,702)	328	(143)	402	0.32	7.52%	0.98	393
24-Jan-27	934	(704)	3,264	-	3,494	(591)	(2,702)	(267)	(148)	(214)	0.82	7.52%	0.94	(201)
25-Jul-27	937	1,951	588	-	3,475	(612)	(7)	202	(148)	2,911	1.32	7.52%	0.91	2,645
24-Jan-28	852	2,019	588	-	3,460	(612)	(7)	189	(134)	2,895	1.82	7.52%	0.88	2,538
25-Jul-28	765	2,074	610	-	3,450	(642)	-	173	(120)	2,861	2.32	7.52%	0.85	2,418
24-Jan-29	676	2,136	610	-	3,422	(642)	-	158	(105)	2,833	2.82	7.52%	0.82	2,309
25-Jul-29	584	2,145	672	-	3,402	(673)	(33)	133	(90)	2,740	3.32	7.52%	0.79	2,154
24-Jan-30	491	2,216	672	-	3,379	(672)	(33)	118	(75)	2,717	3.82	7.52%	0.76	2,060
25-Jul-30	396	2,296	669	-	3,360	(703)	-	16	(59)	2,613	4.32	7.52%	0.73	1,911
24-Jan-31	297	2,338	669	-	3,304	(703)	-	-	(43)	2,558	4.82	7.52%	0.71	1,803
25-Jul-31	198	2,300	717	-	3,216	(754)	-	-	(26)	2,436	5.32	7.52%	0.68	1,656
24-Jan-32	98	2,406	717	-	3,222	(754)	-	-	(10)	2,458	5.82	7.52%	0.66	1,612
25-Jul-32	26	(589)	3,842	-	3,279	(760)	(3,120)	(531)	-	(1,131)	6.32	7.52%	0.63	(715)
24-Jan-33	54	(705)	3,842	-	3,190	(759)	(3,120)	(551)	(3)	(1,242)	6.82	7.52%	0.61	(758)
25-Jul-33	55	2,571	468	-	3,094	(487)	-	1,367	(6)	3,968	7.32	7.52%	0.59	2,333
Enterprise Value														22,158
(+) Closing cash or cash equivalents as at the Valuation Date														3,284
Adjusted Enterprise Value														25,441

*Both Operating Expenses and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence.

Appendix 1.5 – Valuation of GSY as on 31st March 2026

GSY													INR lakhs	
Year	Financial Income	Changes in Financial Asset	O&M Income	Total Inflow	Operating Expenses*	MM Expense*	Changes in Working Capital	Tax Outflow	Free Cash Flow to Firm	Cash Accrual Factor	WACC	Discounting Factor	PV of FCFF	
	A	B	C	E = A+B+C+D	F	G	H	I	J = E+F+G+H+I	K	L	M	N = J*M	
01-May-26	2,824	1,629	1,153	5,606	(471)	(711)	2,350	(610)	6,163	0.17	6.95%	0.99	6,095	
01-Nov-26	2,740	1,710	1,153	5,603	(471)	(711)	430	(488)	4,364	0.67	6.95%	0.96	4,171	
01-May-27	2,648	2,168	744	5,559	(487)	(288)	-	(589)	4,195	1.17	6.95%	0.92	3,879	
01-Nov-27	2,536	2,281	744	5,561	(487)	(288)	-	(580)	4,207	1.67	6.95%	0.89	3,760	
01-May-28	2,419	2,330	782	5,531	(511)	(303)	-	(569)	4,148	2.17	6.95%	0.86	3,585	
01-Nov-28	2,299	2,437	782	5,518	(511)	(303)	-	(559)	4,146	2.67	6.95%	0.84	3,464	
01-May-29	2,172	2,729	580	5,481	(542)	(71)	-	(610)	4,257	3.17	6.95%	0.81	3,440	
01-Nov-29	2,031	2,858	580	5,469	(542)	(71)	-	(597)	4,259	3.67	6.95%	0.78	3,327	
01-May-30	1,884	3,024	527	5,436	(562)	-	-	(612)	4,262	4.17	6.95%	0.76	3,220	
01-Nov-30	1,728	3,165	527	5,420	(562)	-	-	(598)	4,260	4.67	6.95%	0.73	3,112	
01-May-31	1,568	3,099	715	5,382	(604)	(147)	-	(551)	4,080	5.17	6.95%	0.71	2,883	
01-Nov-31	1,409	3,231	715	5,355	(604)	(147)	-	(534)	4,070	5.67	6.95%	0.68	2,779	
01-May-32	1,243	3,358	728	5,329	(604)	(161)	-	(530)	4,033	6.17	6.95%	0.66	2,664	
01-Nov-32	1,070	3,492	728	5,290	(604)	(161)	-	(514)	4,011	6.68	6.95%	0.64	2,561	
01-May-33	914	1,850	2,453	5,217	(628)	(1,864)	-	(71)	2,654	7.17	6.95%	0.62	1,639	
01-Nov-33	822	1,806	2,453	5,081	(628)	(1,864)	-	(27)	2,562	7.68	6.95%	0.60	1,529	
01-May-34	705	3,777	621	5,103	(661)	-	-	(503)	3,938	8.17	6.95%	0.58	2,274	
01-Nov-34	508	4,033	621	5,162	(661)	-	-	(508)	3,993	8.68	6.95%	0.56	2,229	
01-May-35	309	3,619	1,132	5,060	(724)	(450)	-	(363)	3,522	9.17	6.95%	0.54	1,901	
01-Nov-35	117	4,583	197	4,897	(143)	(75)	1,478	(552)	5,604	9.68	6.95%	0.52	2,924	
Enterprise Value													61,435	
(+) Closing cash or cash equivalents as at the Valuation Date													1,081	
Adjusted Enterprise Value													62,516	

*Both Operating Expenses and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence.

Appendix 1.6 – Valuation of MCP as on 31st March 2026

MCP											INR Lakhs	
Year	Revenue	EBITDA*	MM Expense*	Capital Expenditure	Changes in Working Capital	Taxation	FCFF	CAF	WACC	Discounting Factor	PV of FCFF	
	A	B	C	D	E	F	G=B+C+D+E+F	H	I	J = E+F+G+H+I	K	
FY 27	43,689	39,161	3,441	-	(1,398)	3,120	33,999	0.50	10.02%	0.95	32,414	
FY 28	48,870	44,135	12,978	-	69	3,980	27,108	1.50	10.02%	0.87	23,490	
FY 29	53,725	48,621	13,041	-	54	4,409	31,118	2.50	10.02%	0.79	24,509	
FY 30	58,854	53,312	247	-	55	5,922	47,088	3.50	10.02%	0.72	33,710	
FY 31	64,917	58,967	-	-	77	6,741	52,149	4.50	10.02%	0.65	33,933	
FY 32	71,152	64,998	784	-	63	7,584	56,567	5.50	10.02%	0.59	33,455	
FY 33	76,311	69,827	6,922	-	51	8,250	54,604	6.50	10.02%	0.54	29,353	
FY 34	82,955	76,093	1,061	-	81	9,368	65,582	7.50	10.02%	0.49	32,044	
FY 35	89,020	81,783	8,028	-	58	10,176	63,520	8.50	10.02%	0.44	28,210	
FY 36	96,385	88,739	-	-	88	11,426	77,225	9.50	10.02%	0.40	31,172	
FY 37	1,05,025	97,017	17,125	-	104	16,975	62,813	10.50	10.02%	0.37	23,046	
FY 38*	76,595	70,657	16,728	-	(305)	11,504	42,730	11.34	10.02%	0.34	14,471	
NPV of Explicit Period											3,39,808	
PV of Working Capital Received											363	
Enterprise Value											3,40,171	
(+) Closing cash or cash equivalents as at the Valuation Date											16,008	
Adjusted Enterprise Value**											3,56,178	

*Upto 3rd December 2037

**Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited (“WEL”) and 49% is held by the Trust. As represented by the Investment Manager, the Trust has received in-principal approval from the NHA (vide letter dated 2nd April, 2026) for acquisition of the balance 51% shares of MCP (currently held by WEL) and the acquisition of such shares is expected to be completed in FY 2026-27.

***Both Operating Expenses (considered for computation of EBITDA) and MM Expenses for the balance concession period have been considered based on the Technical Due Diligence Report and increased by an inflation factor of 4% - 5% p.a. considering the Wholesale Price Index as published by S&P Global Market Intelligence.

The above mentioned EV and Adjusted EV represents the value EV calculated at 100% equity stake level for MCP and since InvIT is currently holding only 49% equity stake in MCP, the above mentioned values should be adjusted in this context for 49% equity stake level. In this regard, I have calculated EV and Adjusted EV at 100% equity stake level and 49% equity stake level in the below table for MCP:

SPVs	INR Lakhs			
	Enterprise Value at 100% equity stake level	Enterprise Value at 49% equity stake level	Adjusted Enterprise Value at 100% equity stake level	Adjusted Enterprise Value at 49% equity stake level
MCP	3,40,171	1,66,684	3,56,178	1,74,527

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

Nxt-Infra Trust

Fair Enterprise Valuation of SPVs

Appendix 2 – Weighted Average Cost of Capital of the HAM SPVs as on 31st March 2026

Appendix 2.1: Calculation of WACC of HAM SPVs as on 31st March 2026

Particulars	AM-2	CGRG	CTHPL	DME	GSY	Remarks
Risk free rate (Rf)	6.90%	6.90%	6.90%	6.90%	6.90%	Risk Free Rate has been considered based the zero-coupon yield curve as of 31 st March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date.
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium considered appropriate for India
Beta (Re-levered)	0.51	0.52	0.56	0.53	0.49	Re-levered Beta (Refer Appendix 2.2 and Appendix 2.3 for detailed computation)
Cost of Equity	10.49%	10.51%	10.80%	10.60%	10.33%	Base Ke = Rf + (ERP)*β
Company Specific Risk Premium	0.0%	0.0%	0.0%	0.0%	0.0%	Evaluated Based on operational & financial parameters
Revised Cost of Equity (Ke)	10.49%	10.51%	10.80%	10.60%	10.33%	Adjusted Ke = Rf + (ERP)*β + CSR
Pre-Tax Cost of Debt	7.31%	7.31%	7.31%	7.31%	7.31%	As represented by the Investment Manager
Tax Rate of SPV	19.07%	18.21%	8.18%	15.22%	24.67%	Tax rate applicable to the SPV is considered
Post Tax Cost of Debt (Kd)	5.92%	5.98%	6.71%	6.20%	5.51%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt:Equity (DE) Ratio	70%	70%	70%	70%	70%	Debt : Equity ratio computed as [D/(D+E)]
WACC	7.29%	7.34%	7.94%	7.52%	6.95%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

Appendix 2.2: Calculation of Unlevered Beta for HAM SPVs as on 31st March 2026

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate	Unlevered Beta
IRB InvIT Fund	0.30	56.34%	25.17%	0.21
PG InvIT	0.15	2.31%%	17.47%%	0.15
Average				0.18

Source: NSE / Internal Workings / Comparable Companies' Financial Statements

Where, Unlevered Beta = Levered Beta / [1 + (Debt/Equity) * (1 – t)]

Appendix 2.3: Calculation of Re-levered Beta for HAM SPVs as on 31st March 2026

Particulars	AM-2	CGRG	CTHPL	DME	GSY
Unlevered Beta	0.18	0.18	0.18	0.18	0.18
Debt-Equity Ratio Considered	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	19.07%	18.21%	8.18%	15.22%	24.67%
Re-levered Beta	0.51	0.52	0.56	0.53	0.49

Source: Bloomberg / NSE / Internal Workings

Where, Re-levered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1 – t)]

Justification of Companies used for calculation of Beta for SPV:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of HAM SPV in the context of road business valuation.

1. IRB InvIT Fund

The IRB InvIT Fund is a dedicated infrastructure trust that manages toll road assets across India, with a portfolio comprising six operational highway projects. Its focused strategy within the transportation infrastructure sector and operational maturity positions it as a relevant peer in the broader infrastructure trust landscape. Structurally, IRB InvIT shares several characteristics with Nxt-Infra Trust — both are SEBI-registered InvITs with stable, income-generating infrastructure assets and long-term cash flow visibility. These similarities make IRB InvIT a reasonable comparable for evaluating Nxt-Infra Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Nxt-Infra Trust, IRB InvIT is currently operating and generating cash flows from completed assets, thereby offering a realistic proxy for risk return dynamics in the infrastructure domain. Both entities offer annuity-like cash flows, similar investor profiles, and comparable regulatory frameworks. For these reasons, IRB InvIT is considered an appropriate peer for beta estimation in the valuation analysis of Nxt-Infra Trust.

2. PG InvIT

PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Nxt-Infra Trust, while operating in a different sector—Roads Sector—shares key structural and financial characteristics with PG InvIT. Both entities are SEBI-registered InvITs with long term contracted revenues, asset-heavy models, and yield-focused investment propositions. These similarities support the application of standard infrastructure valuation methodologies such as the Discounted Cash Flow (DCF) approach, which emphasizes long-term cash flow generation and yield expectations. From a capital market perspective, both InvITs are designed to deliver long-term returns to investors through consistent distributions, making them suitable peers in a comparative valuation context.

Appendix 3 – Weighted Average Cost of Capital for the Toll SPV as on 31st March 2026

Appendix 3.1: Calculation of WACC of Toll SPV as on 31st March 2026

Particulars	MCP	Remarks
Risk free return (Rf)	6.90%	Risk Free Rate has been considered based the zero-coupon yield curve as of 31st March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date.
Market Risk Premium (ERP)	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium considered appropriate for India
Beta (Relevered)	0.88	Re-levered Beta (Refer Appendix 3.2 and Appendix 3.3 for detailed computation)
Cost of Equity (Ke)	13.03%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	1.0%	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	14.03%	Adjusted Ke = Rf + (β x ERP) + CSRP
Pre-tax Cost of Debt (Kd)	7.31%	As represented by the Investment Manager
Tax rate of SPV	17.78%	Tax Rate Applicable to the SPV is considered
Post-tax Cost of Debt (Kd)	6.01%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt/(Debt+Equity)	50%	Debt : Equity ratio computed as [D/(D+E)]
WACC	10.02%	WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]

Appendix 3.2: Calculation of Unlevered Beta for Toll SPV as on 31st March 2026

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate	Unlevered Beta
IRB InvIT Fund	0.30	56.34%	25.17%	0.21
IRB Infrastructure Developers Limited	1.50	167.73%	25.17%	0.67
Dilip Buildcon Limited	1.24	124.67%	25.17%	0.64
Powergrid Infrastructure Investment Trust	0.15	2.31%	17.47%	0.15
Ashoka Buildcon Limited	1.45	128.58%	25.17%	0.74
Average				0.48

Source: NSE / Internal Workings / Comparable Companies' Financial Statements

Where, Unlevered Beta = Levered Beta / [1 + (Debt/Equity) * (1 – t)]

Appendix 3.3: Calculation of Re-levered Beta for Toll SPV as on 31st March 2026

Particulars	MCP
Unlevered Beta	0.48
Debt-Equity Ratio Considered	1.00
Effective Tax Rate of SPV	17.78%
Re-levered Beta	0.88

Source: Bloomberg / NSE / Internal Workings

Where, Re-levered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1 – t)]

Justification of Companies used for calculation of Beta for SPV:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of Toll SPV in the context of road business valuation.

1. IRB InvIT Fund

The IRB InvIT Fund is a dedicated infrastructure trust that manages toll road assets across India, with a portfolio comprising six operational highway projects. Its focused strategy within the transportation infrastructure sector and operational maturity positions it as a relevant peer in the broader infrastructure trust landscape. Structurally, IRB InvIT shares several characteristics with Nxt-Infra Trust — both are SEBI-registered InvITs with stable, income-generating infrastructure assets and long-term cash flow visibility. These similarities make IRB InvIT a reasonable comparable for evaluating Nxt-Infra Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Nxt-Infra Trust, IRB InvIT is currently operating and generating cash flows from completed assets, thereby offering a realistic proxy for risk return dynamics in the infrastructure domain. Both entities offer annuity-like cash flows, similar investor profiles, and comparable regulatory frameworks. For these reasons, IRB InvIT is considered an appropriate peer for beta estimation in the valuation analysis of Nxt-Infra Trust.

2. IRB Infrastructure Developers Limited

IRB Infrastructure Developers Limited is India's leading and the largest integrated and first multi-national transport infrastructure developer in roads and highways sector, with major presence in the BOT (Build Operate Transfer) space. Thus, we find it appropriate to consider IRB Infrastructure Developers Limited as a comparable company for Toll.

3. Dilip Buildcon Limited

Dilip Buildcon Ltd. is a prominent Indian infrastructure company, specializing in the construction of roads, highways, bridges, and other civil engineering projects. The company operates across multiple sectors, including road construction (EPC projects), road asset ownership (via toll roads and highway projects) and is heavily tied to infrastructure, especially highways, which exposes them to similar market risks to that of Citius Transnet Investment Trust such as policy changes, traffic volume, and toll revenue fluctuations. Hence, I deemed it appropriate to include Dilip Buildcon Ltd in my beta calculation, as its risk and policy aligns with the scope of this analysis similar to that of Toll SPV.

4. PG InvIT

PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Nxt-Infra Trust, while operating in a different sector—Roads Sector—shares key structural and financial characteristics with PG InvIT. Both entities are SEBI-registered InvITs with long term contracted revenues, asset-heavy models, and yield-focused investment propositions. These similarities support the application of standard infrastructure valuation methodologies such as the Discounted Cash Flow (DCF) approach, which emphasizes long-term cash flow generation and yield expectations. From a capital market perspective, both InvITs are designed to deliver long-term returns to investors through consistent distributions, making them suitable peers in a comparative valuation context.

5. **Ashoka Buildcon Limited**

Ashoka Buildcon Limited operates toll and annuity road assets through its dedicated subsidiary Ashoka Concessions Limited (ACL), with a portfolio encompassing both BOT and HAM infrastructure projects. Ashoka Buildcon is a relevant operational peer in the toll infrastructure domain. While distinct from the InvIT structure, Ashoka's operational management of long-duration toll concessions and HAM assets provides comparable risk-return characteristics both entities generate stable, contracted cash flows. The similar regulatory environment, comparable asset duration, and cash flow predictability make Ashoka Buildcon an appropriate comparable for beta estimation in toll infrastructure valuation.

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Appendix 4: Summary of Operating Expenses of HAM SPVs

INR Lakhs							
AM-2	Electricity Expense	Manpower Cost	Other O&M Cost	PM Fees	Labour Cess	CSR Expense	Total
11-Nov-25	-	161	470	30	24	35	721
11-May-26	-	161	470	30	24	35	721
11-Nov-26	-	165	492	31	25	28	741
11-May-27	-	165	492	31	25	28	741
11-Nov-27	-	169	517	32	27	21	765
11-May-28	-	169	517	32	27	21	765
11-Nov-28	-	173	542	33	37	31	816
11-May-29	-	173	542	33	37	31	816
11-Nov-29	-	177	581	35	39	28	860
11-May-30	-	177	581	35	39	28	860
11-Nov-30	-	179	627	36	40	25	908
11-May-31	-	114	209	18	40	12	394

INR Lakhs							
CGRG	Electricity Expense	Manpower Cost	Other O&M Cost	PM Fees	Labour Cess	CSR Expense	Total
05-Aug-26	82	59	400	30	7	-	577
01-Feb-27	82	59	400	30	7	-	577
05-Aug-27	86	61	406	31	7	-	591
01-Feb-28	86	61	406	31	7	-	591
05-Aug-28	90	64	427	32	8	-	621
01-Feb-29	90	64	427	32	8	-	621
05-Aug-29	94	67	447	33	8	-	650
01-Feb-30	94	67	447	33	8	-	650
05-Aug-30	99	70	515	35	8	-	727
01-Feb-31	99	70	515	35	8	-	727
05-Aug-31	103	73	485	36	9	-	706
01-Feb-32	103	73	485	36	9	-	706
05-Aug-32	107	76	505	38	9	-	734
01-Feb-33	107	76	505	37	9	-	734
05-Aug-33	111	79	525	39	9	-	763
01-Feb-34	111	79	525	39	9	-	763
05-Aug-34	115	82	563	41	10	-	810
01-Feb-35	115	82	563	40	10	-	810
05-Aug-35	83	59	482	42	10	-	676

INR Lakhs

CTHPL	Electricity Expense	Manpower Cost	Other O&M Cost	PM Fees	Labour Cess	CSR Expense	Total
25-Aug-26	147	42	426	30	3	-	647
25-Feb-27	147	42	426	30	3	-	647
25-Aug-27	154	44	452	31	3	-	683
25-Feb-28	154	44	452	31	3	-	683
25-Aug-28	162	46	468	32	3	-	711
25-Feb-29	162	46	468	32	3	-	711
25-Aug-29	170	48	511	33	3	-	766
25-Feb-30	170	48	511	33	3	-	765
25-Aug-30	177	50	516	35	3	-	782
25-Feb-31	177	50	516	35	3	-	781
25-Aug-31	184	52	540	36	3	-	816
25-Feb-32	184	52	540	36	3	-	816
25-Aug-32	192	54	554	38	4	-	841
25-Feb-33	192	54	554	37	4	-	841
25-Aug-33	199	56	584	39	4	-	882
25-Feb-34	199	56	584	39	4	-	882
25-Aug-34	207	59	598	41	4	-	909
25-Feb-35	207	59	598	40	4	-	908
25-Aug-35	215	61	636	42	4	-	959
25-Feb-36	215	61	636	42	4	-	959
25-Aug-36	180	51	547	44	4	-	826

INR Lakhs

DME	Electricity Expense	Manpower Cost	Other O&M Cost	PM Fees	Labour Cess	CSR Expense	Total
25-Jun-26	102	48	408	30	3	-	591
25-Dec-26	102	48	408	30	3	-	591
25-Jun-27	107	51	420	31	3	-	612
25-Dec-27	107	51	420	31	3	-	612
25-Jun-28	112	53	442	32	3	-	642
25-Dec-28	112	53	442	32	3	-	642
25-Jun-29	118	56	463	33	3	-	673
25-Dec-29	118	56	463	33	3	-	672
25-Jun-30	123	58	484	35	3	-	703
25-Dec-30	123	58	484	35	3	-	703
25-Jun-31	128	60	526	36	3	-	754
25-Dec-31	128	60	526	36	3	-	754
25-Jun-32	133	63	523	38	4	-	760
25-Dec-32	133	63	523	37	4	-	759
25-Jun-33	67	32	365	19	4	-	487

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

Nxt-Infra Trust

Fair Enterprise Valuation of SPVs

INR Lakhs

GSY	Electricity Expense	Manpower Cost	Other O&M Cost	PM Fees	CSR Expense	Labour Cess	Total
01-May-26	39	43	353	30	-	7	471
01-Nov-26	39	43	353	30	-	7	471
01-May-27	41	45	362	31	-	7	487
01-Nov-27	41	45	362	31	-	7	487
01-May-28	43	48	381	32	-	8	511
01-Nov-28	43	48	381	32	-	8	511
01-May-29	45	50	406	33	-	8	542
01-Nov-29	45	50	406	33	-	8	542
01-May-30	47	52	420	35	-	8	562
01-Nov-30	47	52	420	35	-	8	562
01-May-31	49	54	457	36	-	9	604
01-Nov-31	49	54	457	36	-	9	604
01-May-32	51	56	451	38	-	9	604
01-Nov-32	51	56	451	37	-	9	604
01-May-33	53	59	469	39	-	9	628
01-Nov-33	53	59	469	39	-	9	628
01-May-34	55	61	496	41	-	10	661
01-Nov-34	55	61	496	40	-	10	661
01-May-35	57	63	552	42	-	10	724
01-Nov-35	9	11	92	21	-	10	143

Appendix 5: Summary of Revenue, Expenses and EBITDA of Toll SPV

INR Lakhs						
MCP	Toll Revenue	Toll Collection and Patrolling	Routine Maintenance	CSR Expense	PM Fees	EBITDA
	A	B	C	D	E	F=A-B-C-D-E
FY 27	43,689	1,160	3,298	-	70	39,161
FY 28	48,870	1,213	3,449	-	73	44,135
FY 29	53,725	1,274	3,624	129	76	48,621
FY 30	58,854	1,335	3,797	331	79	53,312
FY 31	64,917	1,394	4,069	405	82	58,967
FY 32	71,152	1,450	4,124	495	85	64,998
FY 33	76,311	1,508	4,289	598	88	69,827
FY 34	82,955	1,569	4,461	741	92	76,093
FY 35	89,020	1,630	4,635	876	96	81,783
FY 36	96,385	1,694	4,847	1,006	100	88,739
FY 37	1,05,025	1,760	5,006	1,138	104	97,017
FY 38	76,595	1,237	3,649	970	81	70,657

Appendix 6.1 – AM-2: Summary of approvals and licences

AM2				
Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Labour License	Statge Specific Labour Departments	NA	NA
2	Shops and Establishment 2023170473	Statge Specific Labour Departments	15-12-2023	Lifetime
3	ESI 23000340820001000	Ministry of Labour and Employment	-	Lifetime
4	LEI Code 335800CYN4T1VFKCO19	Local Entity Identifier India Ltd.	-	11-03-2029
5	PF MHBAN2954595000	Ministry of Labour and Employment	-	Lifetime
6	Forest Department clearence Paratwada - Ghatang	Govt of Maharashtra, Forest Dept	05-03-2021	Lifetime
7	Letter of Appointment	Public Wroks department (sic)	28-05-2019	Lifetime
8	Provisional certificates	G-Eng Advisory Services, JV Global Infra Solutions, AICONS Engineering Pvt Ltd, JV Real Strength Infrastructure, M.S.Consultant JV Krishna Techno Consult	11-11-2021	Lifetime
9	Completion certificate	G-Eng Advisory Services, JV Global Infra Solutions, AICONS Engineering Pvt Ltd, JV Real Strength Infrastructure, M.S.Consultant JV Krishna Techno Consult	29-07-2022	Lifetime

Appendix 6.2 – CGRG: Summary of approvals and licences

CGRG				
Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Labour License	Statge Specific Labour Departments	NA	NA
2	Shops and Establishment 2023170454	Statge Specific Labour Departments	15-12-2023	Lifetime
3	ESI - 31001233750000600	Ministry of Labour and Employment	-	Lifetime
4	LEI Code - 335800YNBV3C7U3UJT27	Local Entity Identifier India Ltd.	-	15-05-2026
5	PF - MHBAN2905452000	Ministry of Labour and Employment	-	Lifetime
6	Forest Department clearence HRB023/2015-CHA	Ministry of Environment, Forest and Climate Change	28-05-2015	Lifetime
7	Letter of Appointment NHA/PIU- DDN/MBL(CGRG)/14629	NHAI	06-03-2018	Lifetime
8	Forest Department clearence 8B/USP/06/288/2015/1090	Ministry of Environment, Forest and Climate Change	26-09-2023	Lifetime

Appendix 6.3 – CTHPL: Summary of approvals and licences

CTHPL				
Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Labour License	Statge Specific Labour Departments	NA	NA
2	Shops and Establishment 2023170449	Statge Specific Labour Departments	15-12-2023	Lifetime
3	ESI - 31001237600000600	Ministry of Labour and Employment	-	Lifetime
4	LEI Code 335800IU6B6J4SH47S34	Local Entity Identifier India Ltd.	-	27-03-2029
5	PF MHBAN2957139000	Ministry of Labour and Employment	-	Lifetime
6	Water Clearance	Government of Maharashtra	21-02-2019	Lifetime
7	Forest Clearance	Forest Officer, Jalgaon	28-08-2018	Lifetime
8	Provisional Certificate	Independent Engineer	01-09-2021	Lifetime
9	Completion Certificate	Independent Engineer	22-12-2022	Lifetime

Appendix 6.4 – DME: Summary of approvals and licences

DME				
Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Labour License	Statge Specific Labour Departments	NA	NA
2	Shops and Establishment 2023170463	Statge Specific Labour Departments	15-12-2023	Lifetime
3	ESI - 31001237340000900	Ministry of Labour and Employment	-	Lifetime
4	LEI Code 335800G59BE3Y2KCF516	Local Entity Identifier India Ltd.	-	19-08-2026
5	PF - MHBAN2952205000	Ministry of Labour and Employment	-	Lifetime
6	Part permission for felling/transplant of 1000 trees	DEPARTMENT OF FOREST AND WILD LIFE	24-11-2016	Lifetime
7	Part permission for felling/transplant of 1000 trees	DEPARTMENT OF FOREST AND WILD LIFE	29-11-2016	Lifetime
8	IWA/PR/NW-1/Nav.Clearance/2014- 15 Vol II	Inland Waterways Authority of India	24-11-2016	Lifetime
9	NHA/PIU/GZB/DME - 1/12027/GEN/2017	National Highways Authority of India	06-03-2017	Lifetime
10	NHA/PIU/GZB/DME - 1/12021/CONC/2017	National Highways Authority of India	08-01-2018	Lifetime
11	Provisional Completion Certificate	Independent Engineer	28-06-2018	Lifetime
12	Completion Certificate	Independent Engineer	29-10-2018	Lifetime

Appendix 6.5 – GSY: Summary of approvals and licences

GSY				
Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Labour License	Statge Specific Labour Departments	NA	NA
2	Shops and Establishment 2023170461	Statge Specific Labour Departments	15-12-2023	Lifetime
3	ESI - 31001233530000600	Ministry of Labour and Employment	-	Lifetime
4	LEI Code 335800QOF3SKPSHE9W79	Local Entity Identifier India Ltd.	-	15-05-2026
5	PF - MHBAN2902209000	Ministry of Labour and Employment	-	Lifetime
6	Forest Clearance HRBO23/2015- CHA	Ministry of Environment, Forest and Climate Change	28-05-2015	Lifetime
7	Water Clearance 57772/UPPCB/Saharanpur(UPPCBR O)/CTO/wat	U.P. Pollution Control Board	21-05-2019	Lifetime
8	Glg/crusher/Y.nagar/L-15	Department of Mines and Geology	22-11-2017	Lifetime
9	Permission for storage of diesel at camp	Collector and District Magistrate	27-04-2018	Lifetime
10	Forest Clearance	Ministry of Environment, Forest and Clearance (sic)	06-04-2018	Lifetime
11	Water Clearance 57772/UPPCB/Saharanpur(UPPCBR O)/CTO/wat	U.P. Pollution Control Board	11-05-2019	31-07-2020
12	Completion Certificate	Independent Engineer (sic)	10-02-2020	Lifetime

Appendix 6.6 – MCP: Summary of approvals and licences

MCP				
Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity
1	Labour License	Statge Specific Labour Departments	NA	NA
2	Shops and Establishment 2023170469	Statge Specific Labour Departments	15-12-2023	Lifetime
3	LEI Code 3358008ON57SJC5K1989	Local Entity Identifier India Ltd.	-	11-03-2029
4	PF -MHBAN2565663000	Ministry of Labour and Employment	-	Lifetime
5	Provisional Certificate - I	Independent Engineer	31-03-2022	Lifetime
6	Provisional Certificate - II	Independent Engineer	25-04-2023	Lifetime
7	Provisional Certificate - III	Independent Engineer	01-02-2024	Lifetime
8	Completion Certificate	Independent Engineer	02-03-2024	Lifetime
9	Principal Employers License	National Highways Authority of India	18-06-2020	Lifetime
10	DG Certificate - I	Executive Engineer	20-05-2021	Lifetime
11	DG Certificate - II	Executive Engineer	06-08-2021	Lifetime
12	Forest Clearance	Office of the Deputy Conservator of Forest	23-10-2017	Lifetime

Appendix 7 –Summary of Ongoing Litigations

AM2						
Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status
1	AM-2	Direct Taxation	INCOME TAX DEPARTMENT Transfer Pricing Unit	53.00	Erred in computing the total income of the Assessee at INR 24,30,60,820 as against the returned income of 23,77,47,680, by making an unwarranted transfer pricing adjustment in respect of interest on Optionally Convertible Debentures ("OCDs").	Reply Has been submitted to DRP on 23.03.26 both physically and on portal
2	AM-2	Indirect Taxation	Additional Director Mahesh Kumar DGGI, Mumbai	1,200.00	Penalty for non payment of tax within prescribed time	Demand reduced to NIL Penalty of Rs 12 Cr along with interest has been raised Appeal filed before Commissioner Appeal on 14.1.2025
3	AM-2	Indirect Taxation	Superintendent Group 15 - Circle V	87.61	Notice for Conducting Audit for FY 2017-18 to FY 2022-23	Relevant submission made. DRC 01A recd on 25.4.2025. Personal Hearing to be held on 10.5.2025
CGRG						
Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status
1	CGRG	Direct Taxation	INCOME TAX DEPARTMENT Transfer Pricing Unit	159.00	erred in computing the total income of the Assessee at INR 7,04,68,146 as against the returned income of INR 5,46,14,199, by making an unwarranted transfer pricing adjustment in respect of interest on Optionally Convertible Debentures ("OCDs").	Reply Has been submitted to DRP on 06.04.26 both physically and on portal
2	CGRG	Indirect Taxation	Assistant Commissioner, Jurisdiction - Roorkee Dehradun Meerut	75.00	Wrongly availed or utilised ITC	Assesment Order issued. Appeal Filed on 02.03.26
CTHPL						
Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status

DME						
Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status
1	DME	Indirect Taxation	Proper officer / GSTO WARD-94	8.00	You have availed excess ITC in GSTR-3B as compared to GSTR-1, 2B. For the FY: Apr 21-Mar22, the cut-off date is 31Oct,2022. Mismatch in Returns GSTR-1 and GSTR-3B- RS . 7.62,712.	Assesment Order issued. Appeal Filed on 24.02.26
2	DME	Indirect Taxation	Sales Tax Officer Class II / AVATO Ward 94:Zone 8:Delhi	1,707.28	Reversal of Proportionate ITC for exempt supply	Assesment Order issued. Appeal Filed
GSY						
Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status
1	GSY	Direct Taxation	INCOME TAX DEPARTMENT Transfer Pricing Unit	188.00	erred in computing the total income of the Assessee at INR 1,88,08,980 as against the returned income of NIL, by making an unwarranted transfer pricing adjustment in respect of interest on Optionally Convertible Debentures ("OCDs").	Reply Has been submitted to DRP on 23.03.26 both physically and on portal
2	GSY	Indirect Taxation	Additional Commissioner, Jurisdiction - Saharanpur Uttar Pradesh	6,448.00	Summary order issued on 30.12.25 for FY 21-22 to FY 24-25 related to matters: 1)GSTR 3B and GSTR 1 mismatch. 2)GSTR 3B and 2B mismatch. 3) GSTR 3B and GSTR 7 mismatch. Amount involved is as follows for FY 21-22 is Rs. 37,16,76,264 , FY 22- 23 - 14,56,75,532 , FY 23-24 - 12,74,07,914 and for FY 24-25 - 4,516. Total Amounting to Rs. 64,47,64,226.	Assesment Order issued. Appeal Filed on 29.03.26
MCP						
Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status
1	MCP	Direct Taxation	INCOME TAX DEPARTMENT Transfer Pricing Unit	679.00	erred in computing the total income of the Assessee at INR 2,47,72,823 as against the returned loss of 4,31,25,949, by making an unwarranted transfer pricing adjustment in respect of interest on Optionally Convertible Debentures ("OCDs").	Reply Has been submitted to DRP on 27.03.26 both physically and on portal
MCP						
Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status
1	MCP	NHAI	Conciliation Committee	-	The Concessionaire vide letter no. 3168 dated 13.02.2025 and 3229 dated 07.04.2025 submitted its consent to resolve the issues with regard to extension of time and prolongation cost claim through conciliation proceedings. NHAI and Concessionaire entered into a Settlement Agreement on 19.06.2025 agreeing the following: 1. Extension to construction period of 204 days i.e. upto PCOD-I (31.03.2022). 2. Extension to Concession Period of 279 days (204+75). End date of Concession Agreement stands revised to 31.07.2034 from original end date of 26.10.2033. 3. It is agreed between the parties that a) Extension of Construction period beyond 31.03.2022 till completion of the entire project, b) Any Extension in Concession period due to these delays and c) Prolongation claims and Counter Claim of respective parties due to delay beyond 31.03.2022 for completion of works will survive and shall be dealt with alternate Conciliation mechanism for amicable resolution.	The amicable resolution of the above mentioned disputes are in progress before the Conciliation Committee of Independent Expert comprising Justice Shri. I.P. Vasishth (Retd.), Shri. A. K. Upadhyay, IAS (Retd.) & Shri. V. V. Ranganathan

MCP

Sr. No.	Entity	Nature of the Matter	Pending Before	Financial Claim / Impact (INR Lakhs)	Brief summary of the facts of the matter	Current Status
2	MCP	NHAI	NHAI	206.00	NHAI has made a claim of Rs. 2,06,55,195/- for recovery of Damages/Penalty from the Escrow Bank towards non maintenance of the Project Highway and improper management of the toll plaza by MCP	MCP has disputed the claim and referred the matter for amicable settlement under the provisions of the Concession Agreement.
3	MCP	Arbitration	Delhi High Court, New Delhi	410.00	<p>Prior to taking over of Mukarba project on 06.08.2020, Pan India Infra Projects Pvt. Ltd ('PIPL') was main EPC Contractor of Mukarba Chowk – Panipat Toll Roads Ltd.</p> <p>Vidya Projects Pvt Ltd ('Vidya') was a sub-contractor to PIPL.</p> <p>As per Vidya, the outstanding amount of Rs 6,10,00,000/- is from PIPL. Upon instruction from Essel Group, the part payment of Rs. 1,96,00,000/- was made to Vidya.</p> <p>Vidya demanded unpaid dues of Rs. 4,10,00,000/- of PIPL/MCPTRL from WIFPL.</p> <p>Vidya invoked arbitration on 25.11.2021 as per the Substitution and Amendment Agreement dated 25.06.2020 executed between Essel, PIPL, MCPTRL and Vidya.</p> <p>Vidya has filed Section.11 petition for appointment of arbitrator before Hon'ble Delhi High Court.</p>	<p>WIFPL filed the reply on 22.03.2022.</p> <p>Vidya filed the Rejoinder on 10.05.2022.</p> <p>On 26.05.2023, WIFPL submitted additional affidavit, stating that the agreement is not stamped.</p> <p>The last hearing was on 04.01.24. The present petition is disposed of as withdrawn, with a liberty to the petitioner to take recourse to civil remedies as available under law ..</p>
4	MCP	Commercial Suit for recovery before the Hon'ble Delhi High Court	Delhi High Court, New Delhi	INR 4,10,00,000 with pedente-lite and future interest @12% pa	<p>Prior to taking over the project by NI-MCPHPL on 06.08.2020, Pan India Infra Projects Pvt. Ltd ('PIPL') was main EPC Contractor of Mukarba Chowk – Panipat Toll Roads Ltd. (1st SPV). Vidya Projects Pvt Ltd ('Vidya') was a sub-contractor to PIPL.</p> <p>As per Vidya, an outstanding amount of Rs 6,10,00,000/- was due from PIPL. Upon instruction from Essel Group, the part payment of Rs. 1,96,00,000/- was made to Vidya.</p> <p>Vidya demanded unpaid dues of Rs. 4,10,00,000/- of PIPL/MCPTRL from WIFPL (2nd SPV).</p> <p>Vidya invoked arbitration on 25.11.2021 as per the Substitution and Amendment Agreement dated 25.06.2020 executed between Essel, PIPL, MCPTRL and Vidya.</p> <p>Vidya has filed Section 11 petition for appointment of arbitrator before Hon'ble Delhi High Court on 04.01.2024, the Arbitration Petition of Vidya Project was disposed of by Hon'ble Delhi High Court as withdrawn by Vidya Project.</p> <p>On the said date, the Court has granted liberty to Vidya Projects to pursue other civil remedies available to it under law. Accordingly, Vidya first filed a pre-litigation mediation before the Mediation Centre of the Delhi High Court as prescribed under the Commercial Court Act, 2015. The said mediation failed and therefore, Vidya Projects has filed a commercial summary suit for recovery for its allegedly unpaid dues of Rs. 4,10,00,000 with pedente-lite and future interest at 12% pa before the Delhi High Court.</p> <p>MCP has been impleaded in the said suit. In the suit, Vidya Projects also filed an Application praying for the exclusion of 696 days which were spent in pursuing the petition for appointment of arbitrator. MCP filed its objections to this application and prayed for dismissal of the Suit. On 09.01.2025, the Delhi High Court rejected the application of Vidya Projects by holding that the aspect of limitation shall be adjudicated along with the main controversy in the Suit post the completion of pleadings and the right of NXT infra to raise objections qua the said issue of limitation was also kept open. Thereafter MCP filed an application seeking unconditional Leave to Defend in the Suit. On 19.08.2025, the High Court granted conditional leave to defend to MCP by imposing certain onerous conditions.</p> <p>MCP filed an appeal against this order but later withdrawn it with a liberty to go to Supreme Court. Then MCP filed an SLP before the Supreme Court seeking the Court to stay the implementation of the conditions imposed by the Delhi High Court.</p>	<p>On 17.11.2025 & 20.11.2025, the Hon'ble Supreme Court stayed the operation of the conditions imposed by the Delhi High Court in its order dated 19.08.2025 till the next date of hearing. The next date in Supreme Court is 08.05.2026. The next date of hearing in Delhi High Court is 10.08.2026.</p>

Appendix 8 – Brief details about the Valuer

Professional Experience

- Mr. S. Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation.
- He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations.
- He possesses more than 30 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.
- His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs).

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Insolvency Professional
- IBBI Registered Valuer

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Registration Details

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