

February 13, 2026

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Units: Scrip ID/Symbol: OSEINTRUST ISIN: INE07Z523018	Debt Securities: ISIN: INE07Z507011 (Tranche A), INE07Z507029 (Tranche B), INE07Z507037 (Tranche C)
--	---

Subject: Outcome of the Meeting of the Audit Committee and Meeting of the Board of Directors of OIT Infrastructure Management Limited (the “Investment Manager of Oriental InfraTrust”) held on February 13, 2026

Dear Sir/Ma’am,

Further to our intimation dated February 04, 2026 regarding the Meeting of Audit Committee and Meeting of the Board of Directors of **OIT Infrastructure Management Limited** and in compliance with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time (“**SEBI InvIT Regulations**”) and other applicable laws, we wish to inform you that a Meeting of Audit Committee and Meeting of the Board of Directors of OIT Infrastructure Management Limited acting in the capacity of Investment Manager (“**IM**”) of Oriental InfraTrust (“**Trust**”) was held today, wherein the Board inter-alia considered and approved the following price sensitive matters, along with other operational matters;

1. Unaudited financial results of the Trust on consolidated basis and Project Entities on Standalone basis in conformity with Ind AS and IFRS for the quarter/nine months ended on December 31, 2025 along with bridge letter providing the ICFR status for the period from January 1 to December, 2025. The same is enclosed herewith along with the limited review report furnished by statutory auditor.
2. The Security Cover Certificate issued by the statutory auditors as required in terms of Regulation 54 of SEBI LODR Regulations with respect to the listed non-convertible debentures issued by the Trust, is enclosed herewith.
3. Declared a distribution of 1,33,14,02,105 /- i.e. Rs. 2.2834 per unit (including Rs. 1.0781 as Interest per unit, Rs. 0.7192 as dividend per unit and Rs. 0.4861 as return of capital per unit) for the quarter ended December 31, 2025, payable to all Unitholders of Oriental InfraTrust existing as on the record date.

Please note that **Wednesday, February 18, 2026** has been fixed as the record date for the purpose of declared distribution to all the Unitholders of the Trust existing as on February 18, 2026.

4. Valuation Report of Trust and its project entities and NAV as on December 31, 2025. The report furnished by RBSA Valuation Advisors LLP ("**Valuer**") is enclosed herewith.
5. Authorized Key Managerial Team (KMT) of IM to finalize and issue the notice of the postal ballot for seeking approval of Unitholders in connection with the following matters:
 - a) Borrowing through issuance of non-convertible debentures (NCDs) upto Rs. 135.93 crores, in accordance with the provisions of SEBI InvIT Regulations and InvIT Documents of Trust.
 - b) To make requisite amendments or modifications to the InvIT Documents (as defined in the Trust Deed).

Further, in case of listed, rated, senior, secured, taxable, transferable, redeemable non-convertible debentures (NCDs) issued by the Trust and listed on October 30, 2025 on National Stock Exchange of India Limited ("**NSE**"), the Trust has utilized all of the issue proceeds for the purpose it was issued, hence, no amount remains utilized as at December 31, 2025.

Further, as intimated earlier, the trading window for dealing in the securities of the Trust shall open 48 hours after the announcement of financial results for the quarter/nine months ended on December 31, 2025 made to the public, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Audit Committee Meeting commenced at 4:30 P.M. (IST) and concluded at 6:00 P.M (IST)

The Board Meeting commenced at 6:00 P.M. (IST) and concluded at 9:40 P.M (IST)

The said information is also being uploaded on the website of the Trust at <https://orientalinfratrust.com>

You are requested to take the same on record.

Thanking you,

Yours Faithfully,

For **OIT Infrastructure Management Limited**

(Acting as Investment Manager to Oriental InfraTrust)

Gaurav Puri

Compliance Officer



OIT INFRASTRUCTURE MANAGEMENT LIMITED



Cc:

Axis Trustee Services Limited (“Unit Trustee”)

The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg |
Dadar West | Mumbai- 400 028
Tel Direct # 022 – 62300440

CC:

Catalyst Trusteeship Limited (“Debenture Trustee”)

Unit No- 901, 9th Floor, Tower B,
Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai – 400013.

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099

F +91 124 462 8001

Independent Auditor's Review Report on Unaudited Standalone Quarterly and Nine Months Financial Results of Oriental InfraTrust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

To the Board of Directors of OIT Infrastructure Management Limited (As the Investment Manager of Oriental InfraTrust)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Oriental InfraTrust ('the Trust') for the quarter and nine months ended 31 December 2025 and additional financial information disclosed as per the Trust's 'Disclosure of Information Policy' (hereinafter together referred to as 'the Statement'), being submitted by the OIT Infrastructure Management Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular'). Attention is drawn to the fact that the figures for the corresponding quarter and year-to-date period ended 31 December 2024 have been approved by the the Board of Directors of Investment Manager of the Trust, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Unaudited Standalone Quarterly and Nine Months Financial Results of Oriental InfraTrust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (Cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Danish Ahmed

Partner

Membership No. 522144

UDIN: 265 22 144 DMP DO H 4153



Place: New Delhi

Date: 13 February 2026

Oriental InfraTrust

Principal place of business and correspondence address : Unit No. 307A, 3rd floor, Worldmark 2, Asset Area No. 8, Hospitality District, Delhi Aerocity, Near IGI Airport, New Delhi- 110037

Email: info@orientalinfratrust.com; Website: www.orientalinfratrust.com; Tel: + 91-11-44454600

SEBI Registration Number : IN/InvIT/18-19/0011

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)
Income						
Revenue from operations	2,733.88	2,380.30	2,965.38	7,985.53	7,952.46	10,169.21
Reversal of impairment/(impairment) in investments(refer note 8)	-	-	(9.84)	-	365.27	365.27
Other income [refer note 14(a)]	42.93	247.93	40.47	335.53	119.10	158.53
Total income	2,776.81	2,628.23	2,996.01	8,321.06	8,436.83	10,693.01
Expenses						
Investment manager fees	54.21	47.89	50.08	153.50	146.88	196.20
Finance costs	952.10	888.54	913.49	2,740.19	2,761.01	3,649.39
Impairment of investments and non current loans (refer note 7)	407.63	-	747.65	518.83	2,722.50	2,722.50
Other expenses [refer note 14(b)]	23.15	32.27	28.11	85.12	73.70	99.12
Total expenses	1,437.09	968.70	1,739.33	3,497.64	5,704.09	6,667.21
Profit for the period/year before tax	1,339.72	1,659.53	1,256.68	4,823.42	2,732.74	4,025.80
Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Total tax expense	-	-	-	-	-	-
Profit for the period/year after income tax	1,339.72	1,659.53	1,256.68	4,823.42	2,732.74	4,025.80
Other comprehensive income						
<i>Items that will not be reclassified to profit or loss</i>						
Re-measurement gain/(loss) on defined benefit obligations	-	-	-	-	-	-
Income tax relating to these items	-	-	-	-	-	-
Total other comprehensive income for the period/ year	-	-	-	-	-	-
Total comprehensive income for the period/ year	1,339.72	1,659.53	1,256.68	4,823.42	2,732.74	4,025.80
Earnings per unit capital (not annualized)						
Basic (₹)	2.30	2.85	2.16	8.27	4.69	6.90
Diluted (₹)	2.30	2.85	2.16	8.27	4.69	6.90

(This space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Oriental InfraTrust
Notes to Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

A. Statement of Net Distributable Cash Flows ('NDCF')

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)
1	Cash flows from operating activities of the Trust (A)	(27.04)	(200.19)	(39.01)	(147.17)	(190.63)	(329.48)
2	Add: Cash flows received from Special Purpose Vehicles ('SPVs')/Investment entities which represent distributions of NDCF computed as per relevant framework	4,668.47	3,012.27	3,362.87	10,930.54	10,184.72	13,221.44
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(S), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts have been considered on a cash receipt basis).	60.79	29.99	26.64	135.24	48.96	155.53
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(1,029.00)	(882.55)	(905.93)	(2,806.32)	(2,740.64)	(3,621.21)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	(515.55)	(451.47)	(339.41)	(1,418.49)	(1,018.22)	(1,357.62)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations. (refer note A)	(1,419.10)	143.98	(57.13)	(1,447.33)	(163.30)	(209.32)
7	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years (refer note B)	-	0.57	-	0.57	-	-
	Total adjustments at the Trust level (B)	1,765.61	1,852.79	2,087.04	5,394.21	6,311.52	8,188.82
	Net Distributable Cash Flows (C)=(A+B)	1,738.57	1,652.60	2,048.03	5,247.04	6,120.89	7,859.34

Note:

A. Reserves for the quarter ended 31 December 2025 includes amount kept aside for Debt Service Reserve Account (DSRA), investment manager fees payable to investment manager of the Trust, loan to be given to Etawah Chakeri Kanpur Highway Private Limited for onward payment of deferred concession liability to NHAI and expenses for proposed public offer of the units.

B. During the nine months period ended 31 December 2025, Trust has received ₹0.57 million from the sale proceeds of land which is considered above while computing net distributable cash flow for the current period.

(This space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Oriental InfraTrust

Additional financial information disclosed as per the Trust's "Disclosure of Information Policy"

(All amounts in ₹ millions unless otherwise stated)

I. Unaudited Standalone Statement of Assets and Liabilities as at 31 December 2025, 31 March 2025 and 31 December 2024

Particulars	As at	As at	As at
	31 December 2025 (Unaudited)	31 March 2025 (Audited)	31 December 2024 (Refer note 4)
ASSETS			
Non-current assets			
Property, plant and equipment	0.07	0.64	0.64
Financial assets			
Investments	47,991.61	46,232.11	46,232.11
Loans	43,249.76	40,212.99	40,092.10
Other financial assets	0.80	1,532.21	115.27
Non-current tax assets (net)	15.88	54.68	50.77
Total non-current assets	91,258.12	88,032.63	86,490.89
Current assets			
Financial assets			
Investments	31.31	-	-
Cash and cash equivalents	111.63	293.81	457.00
Bank balances other than cash and cash equivalents above	174.37	341.64	1,389.15
Loans	2,705.36	4,020.37	4,982.03
Others financial assets	1,672.72	35.51	34.95
Other current assets	38.71	34.89	34.74
Total current assets	4,734.10	4,726.22	6,897.87
Total assets	95,992.22	92,758.85	93,388.76
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Distribution – Repayment of capital	(7,214.60)	(6,774.20)	(6,426.86)
Other equity	(2,150.06)	(1,759.39)	(1,870.99)
Total equity	48,943.24	49,774.31	50,010.05
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	45,373.49	41,125.61	41,569.70
Other non current liabilities	2.84	3.03	3.10
Total non-current liabilities	45,376.33	41,128.64	41,572.80
Current liabilities			
Financial liabilities			
Borrowings	1,529.30	1,781.30	1,668.98
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	134.03	66.64	134.35
Other current liabilities	9.32	7.96	2.58
Total current liabilities	1,672.65	1,855.90	1,805.91
Total liabilities	47,048.98	42,984.54	43,378.71
Total equity and liabilities	95,992.22	92,758.85	93,388.76



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Oriental InfraTrust
Additional financial information disclosed as per the Trust's "Disclosure of Information Policy"
(All amounts in ₹ millions unless otherwise stated)

II. Standalone Statement of Cash Flows

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)
A. Cash flow from operating activities						
Profit for the quarter before income tax	1,339.72	1,659.53	1,256.68	4,823.42	2,732.74	4,025.80
Adjustment for:						
Profit on buyback of shares in subsidiary	-	(203.28)	-	(203.28)	-	-
Unwinding interest income on interest free loans to subsidiary	(55.47)	(53.99)	(49.80)	(161.44)	(144.92)	(194.97)
Impairment of investments and non current loans (refer note 7)	407.63	-	747.65	518.83	2,722.50	2,722.50
Reversal of impairment/(Impairment) in investments (refer note 8)	-	-	9.84	-	(365.27)	(365.27)
Interest received on bank deposits and others	(42.00)	(40.51)	(39.23)	(117.64)	(117.73)	(157.10)
Gain on sale of investments in mutual funds	(14.20)	6.62	-	(14.23)	-	-
Gain on investments measured at fair value through profit and loss	13.22	(10.70)	-	(0.20)	-	-
Interest income on loans to subsidiaries	(1,583.34)	(1,516.98)	(1,562.25)	(4,614.26)	(4,735.87)	(6,246.42)
Dividend income from subsidiaries	(1,095.07)	(809.33)	(1,353.33)	(3,209.83)	(3,071.67)	(3,727.82)
Unwinding income on deferred liability	(0.06)	(0.06)	(1.24)	(0.19)	(1.37)	(0.25)
Finance costs	-	-	-	-	-	-
Interest on term loans	845.44	888.52	912.28	2,633.48	2,759.76	3,648.12
Interest on NCD	106.64	-	-	106.64	-	-
Unamortized processing fees written off	-	-	1.18	-	1.18	1.18
Other finance cost	0.02	0.03	0.03	0.07	0.07	0.09
Operating loss before working capital changes and other adjustments	(77.47)	(80.16)	(78.19)	(238.63)	(220.58)	(294.14)
Working capital changes and other adjustments:						
Financial and other assets	-	6.62	(2.46)	-	(2.46)	-
Other current assets	2.14	(5.96)	(6.76)	(3.82)	(33.79)	(33.95)
Trade payables	53.96	(41.19)	50.39	67.31	80.80	13.09
Other liabilities	(5.62)	(9.46)	1.93	(10.84)	(2.83)	1.20
Cash used in operating activities post working capital changes	(26.98)	(200.14)	(35.09)	(185.97)	(178.86)	(313.80)
Income tax paid (net of refund)	0.06	0.06	(3.92)	38.80	(11.77)	15.68
Net cash used in operating activities (A)	(27.04)	(200.20)	(39.01)	(147.17)	(190.63)	(329.48)
B. Cash flow from investing activities:						
Proceeds from sale of property, plant and equipment	-	0.57	-	0.57	-	-
Loan given to Rajiv-Chowk Sohna Highway Private Limited (prior to acquisition)	(3,162.70)	-	-	(3,162.70)	-	-
Payment for acquisition of subsidiary	(2,330.00)	-	-	(2,330.00)	-	-
Proceeds from buyback of shares in subsidiary	-	542.24	-	542.24	-	-
Loan given to subsidiaries	-	-	-	-	-	(600.00)
Proceeds from refund of loan given	346.58	578.99	643.77	962.97	1,963.05	3,410.34
Investment in bank deposits	(387.76)	(1,924.92)	(1,642.88)	(2,371.25)	(4,290.30)	(6,775.20)
Proceeds from redemption in bank deposits	930.02	1,221.39	1,741.28	2,429.64	4,388.50	6,433.76
Interest received on loan to subsidiaries	1,683.52	1,505.53	1,825.62	4,966.29	5,174.91	6,728.97
Dividend received from subsidiaries	1,095.07	809.33	1,353.33	3,209.83	3,071.67	3,727.82
Interest received on bank deposits	46.60	36.61	26.64	121.01	48.96	155.53
Gain on sale of investments in mutual funds	14.20	(6.62)	-	14.23	-	-
Investment in mutual funds	(1,417.66)	(304.91)	-	(2,514.54)	-	-
Proceeds from redemption of mutual funds	1,420.82	521.05	-	2,483.23	-	-
Net cash flow from investing activities (B)	(1,761.31)	2,979.27	3,947.76	4,351.52	10,356.79	13,081.22
C. Cash flow from financing activities:						
Repayment of borrowings	(3,237.56)	(451.47)	(339.41)	(4,140.50)	(1,018.22)	(1,357.62)
Proceeds from issuance of non convertible debentures	8,297.40	-	-	8,297.40	-	-
Repayment of non convertible debentures	(82.69)	-	-	(82.69)	-	-
Distribution to unit holders (refer note 6)	(2,059.73)	(1,467.03)	(2,522.80)	(5,654.41)	(6,804.70)	(8,333.50)
Interest paid	(918.42)	(882.56)	(905.93)	(2,695.74)	(2,740.64)	(3,621.21)
Payment of processing fees	(110.58)	-	(1.18)	(110.58)	(1.18)	(1.18)
Net cash used in financing activities (C)	1,888.42	(2,801.06)	(3,769.32)	(4,386.52)	(10,564.74)	(13,313.51)
D. Net (decrease)/ increase in cash and cash equivalent (A+B+C)	100.06	(21.98)	139.43	(182.18)	(398.58)	(561.77)
E. Cash and cash equivalents at the beginning of the period/year	11.57	33.55	317.57	293.81	855.58	855.58
Cash and cash equivalents at the end of the period/year (D+E)	111.63	11.57	457.00	111.63	457.00	293.81

Note:

a. The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Oriental InfraTrust

Notes to Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

- The unaudited standalone financial results of Oriental InfraTrust ('Trust') for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of the Trust) at their meeting held on 13 February 2026 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 13 February 2026. The statutory auditors have issued an unmodified conclusion on these unaudited standalone financial results.
- The unaudited standalone financial results comprises the standalone statement of profit and loss (including other comprehensive income) for the quarter and nine months ended 31 December 2025, pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular') and additional financial information disclosed as per the Trust's 'Disclosure of Information Policy'. The unaudited standalone financial results have been prepared by 'the Investment Manager' in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular.
- The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the SEBI Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- Figures for the quarter and nine month period ended 31 December 2024 represent the figures from standalone financial information for the quarter and nine month period ended 31 December 2024, which have been prepared by the management and approved by the Board of Directors of Investment Manager of the Trust and have not been subjected to audit or review.
- During the nine months period ended 31 December 2025, the Board of Directors of one of the special purpose vehicle of the Trust namely Oriental Pathways Indore Private Limited ('OPIPL') in its board meeting held on 11 June 2025, approved the buy-back of the OPIPL's fully paid-up equity shares of face value of ₹ 10/- each (representing 16.72% of the total number of equity shares in the paid – up equity share capital of the Company) at a price not exceeding ₹ 24.95/- per equity share payable in cash for an aggregate amount not exceeding ₹ 542.24 million. The buy-back size was 25% (approx.) of aggregate of the OPIPL's paid-up equity capital and free reserves based on the audited financial statements of OPIPL for the year ended 31 March 2025, in compliance with the maximum permissible limit of 25% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act, 2013 for which special resolution was passed by OPIPL on 25 July 2025. The process of the buy-back of OPIPL's fully paid-up equity shares has been completed and the payment was made to the existing shareholders of OPIPL on 08 August 2025.
- Distribution:**
Related to financial year 2024-25:
 The Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 2.98 (rounded off) per unit amounting to ₹ 1,738.78 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on 02 June 2025.

Related to quarter and nine months ended 31 December 2025:

The Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 0.67 (rounded off) per unit amounting to ₹ 388.84 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on 02 June 2025 and ₹ 2.52 (rounded off) per unit amounting to ₹ 1,467.03 millions in their meeting held on 13 August 2025 and the aforesaid distribution was paid to the eligible unitholders on 20 August 2025 and ₹ 2.83 (rounded off) per unit amounting to ₹ 1,652.60 millions and ₹ 0.70 (rounded off) per unit amounting to ₹ 407.14 millions in their meeting held on 13 November 2025 and the aforesaid distribution was paid to eligible unitholders on 19 November 2025.

Further, subsequent to the nine months ended 31 December 2025, the Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 2.28 (rounded off) per unit amounting to ₹ 1,331.43 millions in their meeting held on 13 February 2026.

- As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non-current investments and loans given to subsidiaries and provided for an impairment loss basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the quarter and nine months ended 31 December 2025 in respect of non-current investment and loans of the subsidiaries of Trust. The unaudited standalone financial results of Trust includes following amount of impairment of non-current investments and loan given :-

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)
Impairment of investments and non current loans	407.63	-	747.65	518.83	2,722.50	2,722.50

- As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non-current investments and loans given to subsidiaries and provided for an impairment reversal basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the quarter and nine months ended 31 December 2025 in respect of non-current investment and loans of the subsidiaries of Trust. The unaudited standalone financial results of Trust includes following amount of impairment reversal of non-current investments given :-

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)
Reversal of impairment / (Impairment) of investments	-	-	(9.84)	-	365.27	365.27

(This space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Oriental InfraTrust

Notes to Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

- 9 During the previous financial years, Securities Exchange Board of India ("SEBI"), as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) had conducted inspections (physical and thematic inspection) relating to the activities of Oriental InfraTrust ("Trust") and provided their observations to the Investment Manager of the Trust. The Investment Manager of the Trust had already provided the action taken report to SEBI on the observations received from SEBI within the prescribed timelines, the details of which had already been disclosed in the previous financial statements/information of Oriental InfraTrust.

Further, during the previous ended 31 March 2025, the Investment Manager of the Trust had received observations from SEBI vide letter dated 25 November 2024 pursuant to thematic inspection with respect to the valuation reports disclosed by Trust for the financial year ended 31 March 2020 to financial year ended 31 March 2024 on which the Investment Manager of the Trust responded to SEBI within the specified timelines. Further, SEBI had issued its observations vide letter dated 06 February 2025 requiring the Investment Manager of the Trust to submit an action taken report on the observations shared by SEBI and placed the findings of the inspection, corrective actions to be taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction. In this regard, the SEBI have granted extension to the Investment Manager of the Trust on 26 March 2025 for the period of 15 days for submitting the said action taken report. The Investment Manager of the Trust has submitted an action taken report within the prescribed timeline on 10 April 2025 with SEBI.

Further, SEBI had issued its observations vide letter dated 28 February 2025, based on the submission made by the internal auditors with respect to the compliance with the SEBI Regulations and Circulars pertaining to Infrastructure Investment Trust ("InvIT"), requiring the Investment Manager of the Trust to submit their comments along with the relevant supporting records. The Investment Manager of the Trust responded to the SEBI observations vide letter dated 22 March 2025. In furtherance to the response submitted by Investment Manager ("IM") vide letter dated 22 March 2025, SEBI had issued a letter dated 28 March 2025, requiring the Investment Manager of the Trust to submit an action taken report on the observations shared by SEBI and placed the findings of the inspection, corrective actions to be taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction. The Investment Manager of the Trust has submitted action taken report within the prescribed timeline on 26 April 2025 with SEBI and also placed the findings of the inspection, corrective actions taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction in the meeting held on 27 May 2025 and accordingly, the Boards' satisfaction has been submitted with SEBI on 05 June 2025.

- 10 The Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF in the nature of repayment of capital in past periods. In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Unaudited Standalone Financial Results and to disclose the same as a separate line item on the face of the Balance Sheet. Accordingly the Trust has regrouped ₹ 6,774.20 millions and ₹ 6,426.86 million as at 31 March 2025 and 31 December 2024 respectively from Retained earnings to Distribution-Repayment of capital.
- 11 Subsequent to the period ended 31 December 2025, the Board of Directors of one of the special purpose vehicle of the Trust namely Oriental Pathways Indore Private Limited ("OPIPL") in its board meeting held on 23 January 2026, approved the capital reduction scheme subject to the approval of the members of OPIPL, unitholders of the Trust and confirmation/approval of the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") in accordance with Sections 66 and 52 of the Companies Act, 2013 and other applicable provisions. Pursuant to the approval of the capital reduction scheme by the Board of Directors of OPIPL, 83,690,250 equity shares shall stand cancelled, and the consideration payable to the shareholders shall remain outstanding until completion of the statutory procedures. The petition will be filed with the Hon'ble NCLT after obtaining the approval of the shareholders of OPIPL and unitholders of the Trust.
- 12 During the current quarter ended 31 December 2025, the Board of Directors of the Investment Manager of the Trust approved the allotment of 82,974 secured, rated, senior, listed, taxable, transferable, redeemable, non-convertible debt securities ("NCDs") aggregating to ₹8,297,400,000 (Indian Rupees Eight Hundred Twenty-Nine Crores and Seventy-Four Lakhs only), each having a face value of ₹100,000 (Indian Rupees One Lakh). These NCDs were issued in three tranches on a private placement basis on 29 October 2025 and are listed on the National Stock Exchange of India.

- 13 The details of outstanding secured, rated, senior, listed, taxable, transferable, redeemable non-convertible debentures ("NCDs") issued by the Trust ("the Issuer") is mentioned below:

Sr. No.	ISIN/ Tranche	Date of allotment	Date of listing	NCDs issued (Nos.)	Face value of NCDs issued (per NCD) (₹)	Total amount issued (₹ million)	Outstanding balance as on 31 December 2025 (₹ million)	Interest rate and frequency
1	INE07Z507011-Tranche A	29 October 2025	30 October 2025	28,047	100,000.00	2,804.70	2,776.94	6.92% p.a. - Quarterly
2	INE07Z507029-Tranche B	29 October 2025	30 October 2025	31,627	100,000.00	3,162.70	3,131.07	7.02% p.a. - Quarterly
3	INE07Z507037-Tranche C	29 October 2025	30 October 2025	23,300	100,000.00	2,330.00	2,306.70	7.12% p.a. - Quarterly
	Total					8,297.40	8,214.71	

13A Utilisation of proceeds from issuance of NCDs

S. No.	Particulars	Amount
1	Proceeds from issue of NCDs (A)	8,297.40
2	Acquisition of new entity	2,330.00
3	Refinancing of existing debt of new entities	3,162.70
4	Refinancing of existing debt of the Issuer	2,804.70
5	Total proceeds utilised (B)	8,297.40
6	Unutilised amounts (A - B) as at 31 December 2025	-

The Trust has utilized all of the issue proceeds for the purpose for it was issued. Hence, no amount remains unutilized as at 31 December 2025.

14 Breakup of Other income and Other Expense:-

a) Other income

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Refer note 4)	31 December 2025 (Unaudited)	31 December 2024 (Refer note 4)	31 March 2025 (Audited)
Interest on bank deposits	41.99	40.51	39.23	115.71	117.73	157.10
Profit on buy back of shares in subsidiary company	-	203.28	-	203.28	-	-
Gain of fair valuation of mutual funds	0.07	-	-	0.20	-	-
Income from redemption of mutual funds	0.81	4.08	-	14.23	-	-
Miscellaneous income	0.06	0.06	1.24	2.11	1.37	1.43
Total	42.93	247.93	40.47	335.53	119.10	158.53

a) Other Expense

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Refer note 4)	31 December 2025 (Unaudited)	31 December 2024 (Refer note 4)	31 March 2025 (Audited)
Valuation expenses	1.24	1.66	1.84	3.78	3.74	4.30
Audit fees	4.39	4.33	5.79	13.01	16.99	21.70
Trustee fees	0.62	1.24	0.57	3.10	1.69	2.30
Rating fees	-	5.24	1.91	10.60	6.79	8.72
Legal and professional fees	3.93	12.49	7.80	23.29	24.75	33.78
Acquisition expenses	1.32	1.86	-	6.01	-	-
Rates and taxes	0.23	0.22	2.36	0.65	2.36	2.40
Environmental, health and safety expenses	10.61	4.79	7.58	22.57	15.56	23.32
Miscellaneous expenses	0.81	0.44	0.26	2.11	1.82	2.60
Total	23.15	32.27	28.11	85.12	73.70	99.12



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



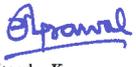
Oriental InfraTrust

Notes to Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

- 15 During the current quarter ended 31 December 2025, Oriental InfraTrust ("Trust") has entered into a Share and Transfer Agreement (Agreement) on 09 October 2025 to acquire 100% shareholding and management control of Rajiv-Chowk (Sohna) Highway Private Limited ("RCSHPL") from Oriental Structural Engineers Private Limited for a purchase consideration as specified in Schedule IV of the Agreement. Consequently, the Trust acquired 100% issued and paid up share capital of RCSHPL on 31 October 2025 ('acquisition date') for a cash consideration of ₹ 2,330.00 million, thereby making RCSHPL a wholly owned subsidiary of the Trust with effect from acquisition date. The Trust has recognised the aforesaid investments in RCSHPL, as subsidiary, at the cost of such investments.
- 16 The Trust's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given. The Trust is operating in India which is considered as a single geographical segment.
- 17 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 18 Previous period/year figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material to the users of the unaudited standalone financial results.

For and on behalf of Board of Directors of
OIT Infrastructure Management Limited
(as Investment Manager of Oriental InfraTrust)

			
Deepak Dasgupta Director DIN: 00457925	Ashish Jasoria Chief Financial Officer	Jitendra Kumar Chief Executive Officer	Ranveer Sharma Director DIN: 02483364

Place: New Delhi
Date: 13 February 2026



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099

F +91 124 462 8001

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for quarter and nine months period ended 31 December 2025 of Oriental InfraTrust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

To the Board of Directors of OIT Infrastructure Management Limited (as the Investment Manager of Oriental InfraTrust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and nine months period ended 31 December 2025 and additional financial information disclosed as per the Trust's 'Disclosure of Information Policy' (hereinafter together referred to as 'the Statement'), being submitted by OIT Infrastructure Management Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular').
2. This Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the Quarter and nine months period ended 31 December 2025 of Oriental InfraTrust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34 and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. We did not review the unaudited financial information of 5 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 43,789.81 millions as at 31 December 2025 and total revenues of ₹ 3,681.38 millions and ₹ 10,427.59 millions, total net profit after tax of ₹ 72.41 millions and ₹ 123.06 millions, total comprehensive profit of ₹ 71.99 millions and ₹ 124.21 millions and net cash inflow of ₹ 16.25 millions and net cash outflow ₹ 129.94 millions for the quarter and nine months period ended on 31 December 2025 respectively, as considered in the Statement. These unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the Investment Manager of the Trust, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Danish Ahmed

Partner

Membership No. 522144



UDIN: 26522144 WSS UJL6447

Place: New Delhi

Date: 13 February 2026

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the Quarter and nine months period ended 31 December 2025 of Oriental InfraTrust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 (Cont'd)

Annexure 1

List of subsidiaries included in the Statement

- a. Oriental Pathways (Indore) Private Limited ('OPIPL')
- b. Oriental Nagpur Bye Pass Construction Private Limited ('ONBPCL')
- c. Oriental Nagpur Betul Highway Limited ('ONBHL')
- d. Etawah - Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
- e. OSE Hungund Hospet Highways Private Limited ('OHHHPL')
- f. Biaora to Dewas Highways Private Limited ('BDHPL')
- g. Rajiv Chowk-Sohna Highway Private Limited ('RCSHPL') (w.e.f. 31 October 2025)



Oriental InfraTrust

Principal place of business and correspondence address : Unit No. 307A, 3rd floor, Worldmark 2, Asset Area No. 8, Hospitality District, Delhi Aerocity, Near IGI Airport, New Delhi- 110037

Email: info@orientalinfratrust.com; Website: www.orientalinfratrust.com; Tel: + 91-11-44454600

SEBI Registration Number : IN/InvIT/18-19/0011

Statement of Unaudited Consolidated Financial Results for the quarter and nine months period ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Nine months period ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	5,915.60	5,505.61	5,471.81	17,113.58	16,185.67	22,144.93
Reversal of impairment of intangible assets (refer note 7)	-	-	-	-	1,778.00	1,904.33
Other income (refer note 16)	297.60	318.88	269.98	877.20	806.38	1,092.33
Total Income	6,213.20	5,824.49	5,741.80	17,990.78	18,770.05	25,141.59
Expenses						
Operating expenses (refer note 17)	1,041.78	890.76	930.08	2,865.00	2,808.50	3,738.55
Employee benefits expense	92.52	116.47	90.37	295.83	279.59	372.66
Finance costs	1,670.84	1,644.68	1,713.67	4,981.14	5,203.89	6,856.93
Depreciation and amortisation expense	2,146.19	2,022.11	2,053.21	6,299.33	5,757.96	7,984.65
Impairment of intangible assets (refer note 6)	2,446.09	183.05	11.27	2,372.63	11.27	-
Other expenses (refer note 17)	133.48	118.56	110.26	370.43	345.20	481.87
Total expenses	7,530.90	4,975.63	4,908.86	17,184.36	14,406.41	19,434.66
(Loss)/profit for the period/year before income tax	(1,317.70)	848.86	832.94	806.42	4,363.64	5,706.93
Tax expense:						
Current tax (including earlier years)	279.57	250.25	240.52	786.67	709.56	977.17
Deferred tax	(752.64)	(77.61)	(160.91)	(945.14)	(879.07)	(1,212.93)
Total tax expense	(473.07)	172.64	79.61	(158.47)	(169.51)	(235.76)
(Loss)/profit for the period/year after income tax	(844.63)	676.22	753.33	964.89	4,533.15	5,942.69
Other comprehensive income						
<i>Items that will not be reclassified to profit or loss</i>						
Re-measurement gain/(loss) on defined benefit obligations	(0.41)	0.51	5.03	1.49	3.12	3.36
Income tax relating to these items	0.43	(0.15)	0.32	0.10	0.16	(0.28)
Total other comprehensive income/(loss) for the period/year	0.02	0.36	5.35	1.59	3.28	3.08
Total comprehensive income/(loss) for the period/year	(844.61)	676.58	758.68	966.48	4,536.43	5,945.77
Earning per unit capital (not annualized) (Nominal value of unit capital ₹ 100 per unit)						
Basic (₹)	(1.45)	1.16	1.29	1.65	7.77	10.19
Diluted (₹)	(1.45)	1.16	1.29	1.65	7.77	10.19

(This space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



A. Statement of Net Distributable Cash Flows ('NDCF')

i. Oriental InfraTrust

S. No.	Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Nine months period ended 31 December 2025	Nine months period ended 31 December 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of the Trust (A)	(27.04)	(200.19)	(39.01)	(147.17)	(190.63)	(329.48)
2	Add: Cash flows received from Special Purpose Vehicles ('SPVs')/Investment entities which represent distributions of NDCF computed as per relevant framework	4,668.47	3,012.27	3,362.87	10,930.54	10,184.72	13,221.44
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts have been considered on a cash receipt basis).	60.79	29.99	26.64	135.24	48.96	155.53
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(1,029.00)	(882.55)	(905.93)	(2,806.32)	(2,740.64)	(3,621.21)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	(515.55)	(451.47)	(339.41)	(1,418.49)	(1,018.22)	(1,357.62)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; (refer note A)	(1,419.10)	143.98	(57.13)	(1,447.33)	(163.30)	(209.32)
7	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years. (refer	-	0.57	-	0.57	-	-
	Total adjustments at the Trust level (B)	1,765.61	1,852.79	2,087.04	5,394.21	6,311.52	8,188.82
	Net distributable cash flows (C =A+B)	1,738.57	1,652.60	2,048.03	5,247.04	6,120.89	7,859.34

Note:

A. Reserves for the quarter ended 31 December 2025 includes amount kept aside for Debt Service Reserve Account (DSRA), investment manager fees payable to investment manager of the Trust, loan to be given to Etawah Chakeri Kanpur Highway Private Limited for onward payment of deferred concession liability to NHAI and expenses for proposed public offer of the units.

B. During the nine months period ended 31 December 2025, Trust has received ₹0.57 million from the sale proceeds of land which is considered above while computing net distributable cash flow for the current period.

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



A. Statement of Net Distributable Cash Flows (Cont'd)

(ii) Oriental Nagpur Betul Highway Limited ('ONBHL')

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Year ended
		31 December 2025	30 September 2025	31 December 2024	period ended	period ended	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ('SPV')	2,598.60	(360.95)	2,552.64	4,800.34	4,832.43	4,508.44
2	Add: Opening cash and bank balance	5,170.07	7,561.45	5,278.56	5,251.26	5,469.84	5,469.84
3	Add: Treasury income / income from investing activities	98.58	162.15	90.03	397.08	420.62	763.04
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	(529.79)	-	(529.79)	(627.26)	(1,198.21)
5	Less: Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(1,381.00)	-	(1,381.00)	(1,151.20)	(2,351.80)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(7,460.10)	(5,170.07)	(7,394.13)	(7,460.10)	(7,394.13)	(5,251.26)
7	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(8.14)	-	(8.14)	(9.13)
	Net distributable cash flows	407.15	281.79	518.96	1,077.79	1,542.16	1,930.92

Note: Reserves for the period ended 31 December 2025 includes amount kept aside for major maintenance reserve amounting to ₹ 1,729.80 millions, Debt Service Reserve Account (DSRA) amounting to ₹ 2,845.90 millions, Additional Reserve Account (ARA) amounting to ₹ 250.00 millions, Constructive Reserve Account (CRA) amounting to ₹ 87.30 millions, for statutory dues amounting to ₹ 50.00 millions, for operation and maintenance reserve (O&M) amounting to ₹ 216.90 millions, unspent corporate social responsibilities (CSR) amounting to ₹ 92.55 millions and amount kept aside for interest and principal payment amounting to ₹ 2187.65 millions

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



A. Statement of Net Distributable Cash Flows (Cont'd)

(iii) Oriental Nagpur Bypass Construction Private Limited ('ONBPCL')

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Year ended
		31 December 2025	30 September 2025	31 December 2024	period ended	period ended	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,156.56	1,133.39	790.78	3,434.51	2,548.32	3,526.32
2	Add: Opening cash and bank balance	500.48	328.82	674.91	319.61	896.58	896.59
3	Add: Treasury income / income from investing activities	17.87	15.54	30.53	58.34	87.57	124.01
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
5	Less: Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(691.49)	(500.48)	(483.12)	(691.49)	(483.12)	(319.61)
7	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.37)	(13.44)	(6.22)	(16.54)	(6.45)	(12.35)
Net distributable cash flows		983.05	963.83	1,006.88	3,104.43	3,042.90	4,214.96

Note: Reserves for the period ended 31 December 2025 includes amount kept aside for major maintenance reserve amounting to ₹641.49 millions, project management fees amounting to ₹19.75 millions, unspent corporate social responsibilities (CSR) amounting to ₹27.62 millions, and MMR Expense provision amounting to ₹2.63 millions.

(iv) Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Year ended
		31 December 2025	30 September 2025	31 December 2024	period ended	period ended	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	833.00	502.51	906.72	2,227.85	2,538.69	3,133.83
2	Add: Opening cash and bank balance	1,265.47	827.14	285.18	576.51	307.29	307.29
3	Add: Treasury income / income from investing activities	21.94	18.13	15.93	58.78	48.32	67.40
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(1,609.00)	(1,265.47)	(371.74)	(1,609.00)	(371.74)	(576.51)
5	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.60)	(8.25)	0.01	(22.49)	(1.20)	(4.16)
Net distributable cash flows		509.81	74.06	836.10	1,231.65	2,521.35	2,927.85

Note: Reserves for the period ended 31 December 2025 includes amount kept aside for major maintenance reserve amounting to ₹1,537.24 millions, and for project management expenses amounting to ₹51.32 and other such reserve amounting to ₹20.44 millions.

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Oriental InfraTrust

Notes to Unaudited Consolidated Financial Results for the quarter and nine months period ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

A. Statement of Net Distributable Cash Flows (Cont'd)

(v) OSE Hungund Hospet Highways Private Limited ('OHHHPL')

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Year ended
		31 December 2025	30 September 2025	31 December 2024	period ended	period ended	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	641.29	647.81	580.03	1,935.86	1,601.61	2,219.44
2	Add: Opening cash and bank balance	17.25	15.36	13.64	17.59	66.84	66.83
3	Add: Treasury income / income from investing activities	1.40	1.59	1.67	4.72	4.63	6.40
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(45.53)	(17.25)	(14.00)	(45.53)	(14.00)	(17.59)
5	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.08)	-	(0.09)	(0.08)	(0.24)	(0.24)
	Net distributable cash flows	614.33	647.51	581.25	1,912.56	1,658.84	2,274.84

Note: Reserves for the period ended 31 December 2025 includes amount kept aside for project management fees payable amounting to ₹ 21.55 millions and MMR Expense provision ₹ 23.98 millions.

(vi) Oriental Pathways (Indore) Private Limited ('OPIPL')

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Year ended
		31 December 2025	30 September 2025	31 December 2024	period ended	period ended	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	471.37	467.16	408.63	1,406.89	1,238.97	1,692.28
2	Add: Opening cash and bank balance	1,883.27	1,973.89	633.57	1,497.16	238.34	238.32
3	Add: Treasury income / income from investing activities	26.47	82.45	(2.13)	117.29	16.91	20.71
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(6.02)	(6.02)
5	Less: Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(260.00)	(260.00)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(2,092.24)	(1,883.27)	(1,040.07)	(2,092.24)	(1,040.07)	(1,497.16)
7	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.11)	-	-	(0.12)	(0.11)	(0.13)
	Net distributable cash flows	288.76	640.23	-	928.98	188.02	188.00

Note: Reserves for the period ended 31 December 2025 includes amount kept aside for project management expenses amounting to ₹19.53 millions, corporate social responsibility amounting to ₹1.61 millions, and reserve amounting to ₹2,071.10 millions which is kept aside due to lack of avenues for distribution.

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



A. Statement of Net Distributable Cash Flows (Cont'd)

(vii) Biora to Dewas Highways Private Limited ('BDHPL')

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Year ended
		31 December 2025	30 September 2025	31 December 2024	period ended	period ended	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	507.78	532.74	495.66	1,551.58	1,483.97	2,005.84
2	Add: Opening cash and bank balance	158.84	155.43	252.73	169.89	299.21	299.22
3	Add: Treasury income / income from investing activities	3.31	3.56	4.54	14.59	23.20	29.63
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(89.38)	(90.28)	(92.28)	(269.87)	(277.82)	(367.68)
5	Less: Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(38.01)	(38.00)	(27.87)	(114.02)	(83.61)	(111.48)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(153.72)	(158.84)	(213.06)	(153.72)	(213.06)	(169.89)
7	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(2.09)	0.27	(0.03)	(1.95)	(0.44)	(0.77)
	Net distributable cash flows	386.73	404.88	419.69	1,196.50	1,231.45	1,684.87

Note: Reserves for the period ended 31 December 2025 includes amount kept aside for major maintenance reserve amounting to ₹21.54 millions, Debt Service Reserve Account (DSRA) amounting to ₹124.50 millions, for project management expenses amounting to ₹5.04 millions and others such reserve amounting to ₹0.75 millions. and MMR Expense provision amounting to ₹1.89 millions.

(vii) Rajiv Chowk-Sohna Highway Private Limited (subsidiary w.e.f. 31 October 2025)

S. No.	Particulars	Period from	Quarter ended	Quarter ended	Nine months	Nine months	Year ended
		31 October 2025 to	30 September 2025	31 December 2024	period ended	period ended	31 March 2025
		31 December 2025	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(23.90)	-	-	-	-	-
2	Add: Opening cash and bank balance	1,796.11	-	-	-	-	-
3	Add: Treasury income / income from investing activities	53.19	-	-	-	-	-
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
5	Less: Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(346.77)	-	-	-	-	-
7	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	Net distributable cash flows	1,478.63	-	-	-	-	-

Note: Reserves for the period ended 31 December 2025 includes amount kept aside for major maintenance reserve amounting to ₹123.29 millions, operation and maintenance reserve (O&M) amounting to ₹47.60 millions, project management fees payable amounting to ₹32.88 million and amount kept aside for interest and principal payment amounting to ₹143.00 millions.

(this space has been intentionally left blank)



**SIGNED
IDENTIFICATION
PURPOSES ONLY**



Oriental InfraTrust
Notes to Unaudited Consolidated Financial Results for the quarter and nine months period ended 31 December 2025
(All amounts in ₹ millions, except ratios)

B. Ratios pursuant to 4.18.2 (a) of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025

S.No.	Particulars	Quarter ended			Nine months period ended		Year ended 31 March 2025 (Audited)
		31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	
(a)	Debt equity ratio (in times) [Non-current borrowings + Current borrowings] / Total equity	1.57	1.37	1.40	1.57	1.40	1.37
(b)	Debt service coverage ratio (in times) [Net profit before taxes, depreciation, amortizations and impairment, finance cost] / {Interest payments + Principal repayments}	1.13	1.39	3.38	1.57	2.20	2.01
(c)	Interest service coverage ratio (in times) [Net profit before taxes, depreciation, amortizations and impairment, finance cost/Finance costs]	2.96	2.86	2.69	2.90	2.61	2.72
(d)	Asset cover available (Total assets available for secured debt securities / Total borrowings)	2.07	2.20	2.18	2.07	2.18	2.18
(e)	Total debts* to total assets (in times) (Total debt/ Total assets)	0.48	0.45	0.46	0.48	0.46	0.46
(f)	Net worth (Total equity)	39,258.43	41,586.42	43,489.45	39,258.43	43,489.45	43,370.01
(g)	Distribution per unit	3.53	2.83	4.33	9.70	11.68	13.48
(h)	EBITDA margin (%) (Net profit before taxes, depreciation, amortizations and impairment, finance cost)/ Revenue from operations	83.60%	85.34%	84.27%	84.49%	83.77%	84.19%
(i)	Net profit margin (%) (Profit after tax / Revenue from operations)	(0.14)	12.28%	13.77%	0.06	28.01%	26.84%
(j)	Current ratio (in times) (Current assets / Current liabilities)	1.62	1.28	1.74	1.62	1.74	1.51

Note: The above ratios has been computed based on book value as on respective dates.

* The name of lenders has been presented in the disclosure given in the statement of net borrowing ratio.

(This space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Oriental InfraTrust

Notes to Unaudited Consolidated Financial Results for the quarter and nine months period ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

C. Statement of Net Borrowings Ratio

Particulars	As at	As at	As at
	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
(A) Borrowings (refer note 1 below)	62,304.11	61,345.70	59,490.63
(B) Deferred payments (refer note 2 below)	6,188.30	6,354.18	5,998.36
(C) Cash and cash equivalents (refer note 3 below)	12,533.86	10,524.46	8,897.99
(D) Aggregate borrowings and deferred payments net of cash and cash equivalents (A+B-C)	55,958.55	57,175.42	56,591.00
(E) Value of InvIT assets (refer note 4 below)	120,846.77	124,225.74	123,932.02
(F) Net borrowing ratio (D/E)	46.31%	46.03%	45.66%

Notes -

1 The breakup of borrowings as at 31 December 2025, 31 December 2024 and 31 March 2025 is as follows:

Name of Entity	Name of Lender	Type of borrowing	As at	As at	As at
			31 December 2025 [^]	31 December 2024 [^]	31 March 2025 [^]
			(Unaudited)	(Unaudited)	(Audited)
Oriental InfraTrust	Axis Bank	Indian rupee term loan	13,845.54	14,323.93	14,219.87
Oriental InfraTrust	IndusInd Bank	Indian rupee term loan	15,269.59	16,018.92	15,881.21
Oriental InfraTrust	India Infrastructure Finance Company Ltd. (IIFCL)	Indian rupee term loan	7,103.06	7,383.04	7,326.64
Oriental InfraTrust	National Bank for Financing Infrastructure and Development (NaBFID)	Indian rupee term loan	1,393.05	1,430.25	1,420.95
Oriental InfraTrust	ICICI Bank	Indian rupee term loan	-	2,860.50	2,841.90
Oriental InfraTrust	Aditya Birla Capital Limited (ABCL)	Indian rupee term loan	1,359.38	1,434.38	1,421.25
Oriental InfraTrust	ICICI Bank	6.92% secured, rated and listed non-convertible debentures	2,776.94	-	-
Oriental InfraTrust	Axis Bank	7.02% secured, rated and listed non-convertible debentures	3,131.07	-	-
Oriental InfraTrust	ICICI Prudential Mutual Fund	7.12% secured, rated and listed non-convertible debentures	2,306.70	-	-
Oriental Nagpur Betul Highway Limited ('ONBHL')	Listed non-convertible debentures*	8.28% secured, rated and listed non-convertible debentures	9,772.62	12,026.67	10,755.58
Oriental Nagpur Betul Highway Limited ('ONBHL')	Listed non-convertible debentures*	8.78% secured, rated and listed non-convertible debentures	1,076.08	1,324.27	1,182.88
Oriental Nagpur Betul Highway Limited ('ONBHL')#	Listed non-convertible debentures*	9.00% secured, rated and listed non-convertible debentures	574.53	706.27	630.76
Biaora to Dewas Highways Private Limited ('BDHPL')§	India Infradebt Limited	9.50% secured, unlisted non-convertible debentures	3,695.55	3,837.47	3,809.59
Total			62,304.11	61,345.70	59,490.63

Note: The above table includes interest accrued on respective borrowings.

* These debentures are privately listed and held by multiple lenders, hence name of lenders has not been disclosed.

§ This includes accrued interest on non-convertible debentures amounted to ₹ 0.96 millions (31 December 2024 - ₹ 0.99 millions and 31 March 2025 - ₹ 2.83 millions).

This includes accrued interest on non-convertible debentures amounted to ₹ 237.83 millions (31 December 2024 - ₹ 290.21 millions and 31 March 2025 - ₹ 0.99 millions).

^ Represents amounts outstanding against rupee term loans from banks/financial institutions, non convertible debentures ("NCDs") holders of the Trust, Oriental Nagpur Betul Highway Ltd ('ONBHL') and Biaora to Dewas Highway Private Limited ('BDHPL') as at 31 December 2025, gross off unamortized processing fees amounting to ₹ 324.93 millions (31 December 2024 : ₹ 261.85 millions, 31 March 2025: ₹ 258.67 millions).

2 The breakup of deferred payments as at 31 December 2025, 31 December 2024 and 31 March 2025 is as follows:

Name of Entity	Deferred Payments**		
	As at	As at	As at
	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')	6,188.30	6,354.18	5,998.36
Total	6,188.30	6,354.18	5,998.36

** For the purpose of the aforementioned ratio calculations, the amount disclosed above are the deferred concession fee (including interest on deferral) payable to National Highways Authority of India excluding installments pertaining to concession premium payable not yet due.

3 The breakup of cash and cash equivalents as at 31 December 2025, 31 December 2024 and 31 March 2025 is as follows:

Name of Entity	Cash and Cash equivalent***		
	As at	As at	As at
	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
Oriental InfraTrust	1,990.01	1,993.92	2,200.72
Oriental Nagpur Betul Highway Limited ('ONBHL')	5,797.24	5,746.94	3,880.62
Oriental Nagpur Bypass Construction Private Limited ('ONBCPL')	684.23	820.68	1,010.33
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')	206.15	726.99	121.09
OSE Hungund Hospet Highways Private Limited ('OHHPPL')	128.14	39.19	45.10
Oriental Pathways (Indore) Private Limited ('OPIPL')	1,911.89	1,034.99	1,447.06
Biaora to Dewas Highways Private Limited ('BDHPL')	151.26	161.75	193.06
Rajiv Chowk- Sohna Highway private Limited ('RCSHPL') (w.e.f 31 October 2025)	1,664.94	-	-
Total	12,533.86	10,524.46	8,897.99

*** For the purpose of the aforementioned ratio calculations, the following components have been included: amounts classified as "Current investments", "Cash and cash equivalents (excluding major maintenance reserve)", "Bank balances other than cash and cash equivalents", "Bank deposits with original maturity exceeding three months but maturing within 12 months", and "Bank deposits with original maturity exceeding 12 months".



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



C. Statement of Net Borrowings Ratio (Cont'd)

4 The breakup of value of InvIT assets as at 31 December 2025, 31 December 2024 and 31 March 2025 is as follows

Entity	Value of InvIT assets#		
	As at 31 December 2025	As at 31 December 2024	As at 31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
Oriental Nagpur Betul Highway Limited ('ONBHL')	21,296.61	23,240.18	24,162.69
Oriental Nagpur Bypass Construction Private Limited ('ONBCPL')	44,429.09	44,429.00	43,877.69
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')	11,174.68	12,708.70	12,385.91
OSE Hungund Hospet Highways Private Limited ('OHHHPL')	14,335.95	14,025.46	13,973.38
Oriental Pathways (Indore) Private Limited ('OPIPL')	1,037.78	2,115.85	1,796.35
Biaora to Dewas Highways Private Limited ('BDHPL')	26,579.24	29,488.97	29,420.00
Rajiv Chowk- Sohna Highway private Limited ('RCSHPL') (w.e.f 31 October 2025)	3,755.12	-	-
Total	122,608.47	126,008.16	125,616.02
Less : Present value of investment management expenses	(1,670.17)	(1,731.00)	(1,697.00)
Add/(less) : Other assets of the Trust (net of liabilities)	(91.53)	(51.42)	13.00
Value of InvIT Assets	120,846.77	124,225.74	123,932.02

For the purpose of the above calculations, the Enterprise Value as at 31 December 2025, 31 December 2024 and 31 March 2025 has been determined based on a Fair valuation report of independent valuer appointed under SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended), as per the report dated 13 February 2026, 13 February 2025 and 27 May 2025 respectively.

(This space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Oriental InfraTrust

Additional financial information disclosed as per the Trust's "Disclosure of Information Policy"

(All amounts in ₹ millions unless otherwise stated)

I. Balance Sheet as at 31 December 2025, 31 December 2024 and 31 March 2025

Particulars	As at	As at	As at
	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	160.04	142.41	144.32
Goodwill (refer note 13)	207.81	-	-
Intangible assets	81,681.41	92,408.87	90,327.97
Financial assets			
Others financial assets	22,227.77	18,017.55	20,175.84
Non-current tax assets (net)	767.09	763.06	763.68
Other non-current assets	19.56	82.77	21.84
Total non-current assets	105,063.68	111,414.66	111,433.65
Current assets			
Financial assets			
Investments	4,916.92	2,810.07	2,810.03
Trade receivables	282.57	28.62	39.47
Cash and cash equivalents	445.66	763.12	759.95
Bank balances other than cash and cash equivalents above	3,095.39	4,262.47	397.35
Others financial assets	13,781.95	12,838.81	13,785.98
Other current assets	137.92	110.05	90.97
Total current assets	22,660.41	20,813.14	17,883.75
Total assets	127,724.09	132,227.80	129,317.40
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Distribution – Repayment of Capital (refer note 12)	(7,214.60)	(6,426.86)	(6,774.20)
Other equity	(11,834.87)	(8,391.59)	(8,163.69)
Total equity	39,258.43	43,489.45	43,370.01
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	57,139.53	56,415.05	54,486.77
Other financial liabilities	11,495.99	12,371.97	11,671.70
Provisions	952.26	2,525.46	2,828.77
Deferred tax liabilities (net)	4,858.23	5,487.13	5,153.55
Other non current liabilities	1.36	1.36	1.34
Total non-current liabilities	74,447.37	76,800.97	74,142.13
Current liabilities			
Financial liabilities			
Borrowings	4,600.86	4,377.60	4,741.37
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	10.15	7.56	16.58
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	211.13	207.15	111.21
Other financial liabilities	4,903.65	4,726.62	4,586.98
Payable to sponsor	755.55	1,891.82	1,931.20
Other current liabilities	36.93	28.80	60.54
Provisions	3,480.45	697.83	357.38
Current tax liabilities (net)	19.57	-	-
Total current liabilities	14,018.29	11,937.38	11,805.26
Total liabilities	88,465.66	88,738.35	85,947.39
Total equity and liabilities	127,724.09	132,227.80	129,317.40


 SIGNED FOR
 IDENTIFICATION
 PURPOSES ONLY


II. Unaudited Consolidated Statement of Cash Flows

Particulars	Nine months period ended 31 December 2025	Nine months period ended 31 December 2024	Year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
A. Cash flow from operating activities			
Profit for the period/year before income tax	806.42	4,363.64	5,706.93
Adjustment for:			
Depreciation on property, plant and equipment	25.41	21.64	29.81
Amortization of intangible assets	6,273.93	5,736.32	7,954.84
Impairment of intangible assets (refer note 6)	2,372.63	11.27	-
Reversal impairment of Intangible assets (refer note 7)	-	(1,778.00)	(1,904.33)
Profit on sale of asset/investments (net)	(221.82)	(137.65)	(235.78)
(Gain)/loss on investments carried at fair value through profit or loss (net)	22.91	(10.01)	20.62
Excess liability/provisions written back	-	(10.32)	(10.37)
Interest income from bank deposits	(570.97)	(582.28)	(768.27)
Interest income on others	(2.46)	(0.48)	(0.64)
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	565.09	635.48	832.68
Finance cost on deferred payment liabilities to NHAI	361.22	389.66	520.14
Unwinding of discount on provisions and financial liabilities carried at amortised cost	263.64	203.21	270.57
Unamortized processing fees written off	-	1.18	1.18
Interest on term loans and non-convertible debentures, finance and bank charges	3,786.16	3,970.53	5,228.04
Other finance cost	5.03	3.83	4.32
Modification loss/ (gain) on annuity	52.72	-	(7.88)
Operating profit before working capital changes and other adjustments	13,739.91	12,818.02	17,641.86
Working capital changes and other adjustments:			
Trade receivables	(242.55)	4.98	(5.87)
Other financial assets	3,063.75	3,001.63	2,049.71
Other assets	(37.85)	120.01	198.89
Trade payables	91.54	83.27	(3.80)
Provisions	1,253.24	142.83	105.49
Financial liabilities	(1,894.93)	(1,265.10)	(2,173.03)
Other liabilities	(23.80)	(80.45)	(48.74)
Cash flow from operating activities post working capital changes	15,949.31	14,825.19	17,764.51
Income tax paid (net of refund)	(737.77)	(772.61)	(1,040.49)
Net cash flow from operating activities (A)	15,211.54	14,052.58	16,724.02
B. Cash flow from investing activities:			
Acquisition of property, plant and equipments and intangible assets	(41.68)	(16.66)	(26.75)
Proceeds from disposal of property, plant and equipment	0.21	-	0.39
Investment in bank deposits	(15,500.89)	(15,262.84)	(20,901.96)
Proceeds from maturity of bank deposits	12,429.59	13,968.06	21,493.57
Purchase of current investments	(20,812.94)	(2,534.47)	(23,517.69)
Proceeds from sale of current investments	20,001.44	764.72	21,579.65
Loan given to RCSHPL (prior to acquisition)	(3,162.70)	-	-
Payment for acquisition of subsidiary (refer note 13)	(2,330.00)	-	-
Interest received on bank deposits and others	570.97	513.21	768.27
Net cash flow used in investing activities (B)	(8,846.00)	(2,567.98)	(604.52)
C. Cash flow from financing activities:			
Proceeds from issuance of non-convertible debentures	8,297.40	-	-
Repayment of non-convertible debentures	(1,577.71)	(1,494.81)	(2,723.28)
Repayment of non-current borrowings	(4,114.42)	(1,017.97)	(1,357.62)
Processing fees paid	(110.58)	(1.18)	(1.18)
Finance costs paid	(3,539.80)	(3,651.87)	(5,193.04)
Distribution made to unit-holders (refer note 4)	(5,654.41)	(6,804.70)	(8,333.48)
Net cash flow used in financing activities (C)	(6,699.52)	(12,970.53)	(17,608.60)
D. Net decrease in cash and cash equivalent (A+B+C)	(333.98)	(1,485.93)	(1,489.10)
E. Cash and cash equivalent at the beginning of the period/year	759.95	2,249.05	2,249.05
Cash and cash equivalent acquired on acquisition of subsidiary	19.69	-	-
Cash and cash equivalent at the end of the period/year (D+E)	445.66	763.12	759.95

Note: The above Unaudited Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Oriental InfraTrust

Notes to Unaudited Consolidated Financial Results of Trust for the quarter and nine months period ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

- 1 The Unaudited Consolidated Financial Results of Oriental InfraTrust ("Trust") for the quarter and nine months period ended 31 December 2025 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited (Investment Manager of the Trust) at their meeting held on 13 February 2026 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 13 February 2026. The statutory auditors have issued an unmodified audit review report on these Unaudited Consolidated Financial Results.
- 2 The Unaudited Consolidated Financial Results comprises the unaudited consolidated statement of profit and loss (including other comprehensive income) for the quarter and nine months period ended 31 December 2025, explanatory notes and additional financial information disclosed as per the Trust's 'Disclosure of Information Policy' ('Unaudited Consolidated Financial Results'). The Unaudited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular').
- 3 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the SEBI Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.

4 Distribution:

Related to financial year ended 31 March 2025:

The Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 2.98 (rounded off) per unit amounting to ₹ 1,738.78 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on 02 June 2025.

Related to quarter and nine months period ended 31 December 2025:

The Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 0.67 (rounded off) per unit amounting to ₹388.84 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on 02 June 2025 and ₹ 2.52 (rounded off) per unit amounting to ₹ 1,467.03 millions in their meeting held on 13 August 2025 and the aforesaid distribution was paid to the eligible unitholders on 20 August 2025 and ₹ 2.83 (rounded off) per unit amounting to ₹ 1,652.60 millions and ₹ 0.70 (rounded off) per unit amounting to ₹ 407.14 millions in their meeting held on 13 November 2025 and the aforesaid distribution was paid to eligible unitholders on 19 November 2025.

Further, subsequent to the nine months ended 31 December 2025, the Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 2.28 (rounded off) per unit amounting to ₹ 1,331.43 millions in their meeting held on 13 February 2026.

- 5 During the previous financial years, Securities Exchange Board of India ("SEBI"), as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) had conducted inspections (physical and thematic inspection) relating to the activities of Oriental InfraTrust ("Trust") and provided their observations to the Investment Manager of the Trust. The Investment Manager of the Trust had already provided the action taken report to SEBI on the observations received from SEBI within the prescribed timelines, the details of which had already been disclosed in the previous financial statements/information of Oriental InfraTrust.

Further, during the previous ended 31 March 2025, the Investment Manager of the Trust had received observations from SEBI vide letter dated 25 November 2024 pursuant to thematic inspection with respect to the valuation reports disclosed by Trust for the financial year ended 31 March 2020 to financial year ended 31 March 2024 on which the Investment Manager of the Trust responded to SEBI within the specified timelines. Further, SEBI had issued its observations vide letter dated 06 February 2025 requiring the Investment Manager of the Trust to submit an action taken report on the observations shared by SEBI and placed the findings of the inspection, corrective actions to be taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction. In this regard, the SEBI have granted extension to the Investment Manager of the Trust on 26 March 2025 for the period of 15 days for submitting the said action taken report. The Investment Manager of the Trust has submitted an action taken report within the prescribed timeline on 10 April 2025 with SEBI.

Further, SEBI had issued its observations vide letter dated 28 February 2025, based on the submission made by the internal auditors with respect to the compliance with the SEBI Regulations and Circulars pertaining to Infrastructure Investment Trust ("InvIT"), requiring the Investment Manager of the Trust to submit their comments along with the relevant supporting records. The Investment Manager of the Trust responded to the SEBI observations vide letter dated 22 March 2025. In furtherance to the response submitted by Investment Manager (IM) vide letter dated 22 March 2025, SEBI had issued a letter dated 28 March 2025, requiring the Investment Manager of the Trust to submit an action taken report on the observations shared by SEBI and placed the findings of the inspection, corrective actions to be taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction. The Investment Manager of the Trust has submitted action taken report within the prescribed timeline on 26 April 2025 with SEBI and also placed the findings of the inspection, corrective actions taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction in the meeting held on 27 May 2025 and accordingly, the Boards' satisfaction has been submitted with SEBI on 05 June 2025.

Management basis their internal assessment believes that there will not be any material impact on these unaudited consolidated financial results.

(This space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Oriental InfraTrust

Notes to Unaudited Consolidated Financial Results of Trust for the quarter and nine months period ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

- 6 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of the subsidiary companies of the Trust. The unaudited consolidated financial results includes following amount of impairment of intangible assets:

Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Nine months period ended 31 December 2025	Nine months period ended 31 December 2024	Year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Impairment of intangible assets	2,446.09	183.05	11.27	2,372.63	11.27	-

- 7 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment reversal basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of the subsidiary companies of the Trust. The unaudited consolidated financial results includes following amount of impairment reversal of intangible assets:

Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Nine months period ended 31 December 2025	Nine months period ended 31 December 2024	Year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Reversal of impairment of intangible assets	-	-	-	-	1,778.00	1,904.33

- 8 During the previous year ended 31 March 2024, National Highway Authority of India ('NHAI') had requested one of the subsidiary company to undertake capacity augmentation under clause 29 of the Service Concession Agreement of the corridor from Jamtha to Borkhedi (22 km section of project highway having around 60,000 PCUs) to 6-lane configuration as per good engineering practice and in national interest and for construction of Metro. The Investment Manager of the Trust is in the process of finalising scope of capacity augmentation with NHAI basis site requirement and thereafter undertake relevant steps/compliances including but not limited to arranging funding requirements.

- 9 There are certain ongoing direct tax litigations which are covered under the terms of Sales and Transfer agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration amounting to ₹ 900.00 millions (31 December 2025 and 31 March 2025: ₹900.00 millions) as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.

- 10 During the year ended 31 March 2024, National Highway Authority of India ('NHAI') has vide letter dated 10 July 2023 raised demand of ₹ 442.80 millions and ₹ 125.60 millions on one of the subsidiary company ('project SPV') of Trust, in relation to recovery of penalty charged by the project SPV from overloaded vehicles while collecting toll for the period 01 January 2016 to 31 August 2020 and for recovery of penalty on account of non-maintenance of project highway. Further, the project SPV vide letter dated 12 July 2023, instructed their bank not to deposit the penalty demanded stating the fact that they deny as well as dispute the afore-mentioned demand as NHAI has not followed the dispute resolution procedure in accordance with provisions of Concession Agreement. Further, Board of Directors of Investment Manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.

- 11 The Group's primary business segment is reflected based on principal business activities carried on by the Group i.e. building, operating and management of road projects and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Group derives its major revenues from operation and maintenance of highways. The Group is operating in India which is considered as a single geographical segment and accordingly the disclosures of Ind AS -108 have not separately been given.

- 12 The Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF in the nature of repayment of capital in past periods. In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Unaudited Consolidated Financial Results and to disclose the same as a separate line item on the face of the Balance Sheet. Accordingly the Trust has regrouped ₹ 6,426.86 millions and ₹ 6,774.20 millions as at 31 December 2024 and 31 March 2025 respectively from Retained earnings to Distribution-Repayment of capital.

- 13 During the current quarter ended 31 December 2025, Oriental InfraTrust ("Trust") has entered into a Sale and Transfer Agreement (Agreement) on 09 October 2025 to acquire 100% shareholding and management control of Rajiv-Chowk (Sohna) Highway Private Limited ("RCSHPL") from Oriental Structural Engineers Private Limited for a purchase consideration as specified in Schedule IV of the Agreement.

Consequently, the Trust acquired 100% issued and paid up share capital of RCSHPL on 31 October 2025 ('Acquisition date') for a cash consideration of ₹ 2,330.00 million, thereby making RCSHPL a wholly owned subsidiary of the Trust with effect from Acquisition date. Excess of consideration over the net asset value of RCSHPL amounting to ₹ 207.81 million has been accounted as goodwill.

Accordingly, the revenue and corresponding expenses for RCSHPL in the Unaudited Consolidated Financial Results of Trust for the quarter and nine months period ended 31 December 2025 have been included from Acquisition date till the period ended 31 December 2025. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation Study ("PPA") in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, necessary impacts have been considered in the Unaudited Consolidated Financial Results of Trust for the quarter and nine months period ended 31 December 2025.

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Oriental InfraTrust
Notes to Unaudited Consolidated Financial Results of Trust for the quarter and nine months period ended 31 December 2025
(All amounts in ₹ millions unless otherwise stated)

- 14 During the current quarter ended 31 December 2025, the Board of Directors of the Investment Manager of the Trust approved the allotment of 82,974 secured, rated, senior, listed, taxable, transferable, redeemable, non-convertible debt securities ("NCDs") aggregating to ₹8,297,400,000 (Indian Rupees Eight Hundred Twenty-Nine Crores and Seventy-Four Lakhs only), each having a face value of ₹100,000 (Indian Rupees One Lakh). These NCDs were issued in three tranches on a private placement basis on 29 October 2025 and are listed on the National Stock Exchange of India.
- 15 During the nine months period ended 31 December 2025, the Board of Directors of one of the special purpose vehicle of the Trust namely Oriental Pathways Indore Private Limited ("OPIPL") in its board meeting held on 11 June 2025, approved the buy-back of the OPIPL's fully paid-up equity shares of face value of ₹ 10/- each (representing 16.72% of the total number of equity shares in the paid-up equity share capital of the Company) at a price not exceeding ₹ 24.95/- per equity share payable in cash for an aggregate amount not exceeding ₹ 542.24 million. The buy-back size was 25% (approx.) of aggregate of the OPIPL's paid-up equity capital and free reserves based on the audited financial statements of OPIPL for the year ended 31 March 2025, in compliance with the maximum permissible limit of 25% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act, 2013 for which special resolution was passed by OPIPL on 25 July 2025. The process of the buy-back of OPIPL's fully paid-up equity shares has been completed and the payment was made to the existing shareholders of OPIPL on 08 August 2025.

16 Other Income

Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Nine months period ended 31 December 2025	Nine months period ended 31 December 2024	Year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest income from bank deposits	204.30	192.13	193.61	570.97	582.28	768.27
Profit on sale of assets/investments	55.87	115.91	49.64	222.16	137.65	235.78
Interest income on income tax refund	-	-	0.09	1.04	25.53	29.02
Other interest income	0.18	2.10	0.16	2.46	0.48	0.64
Insurance claims	1.98	6.47	9.37	12.64	20.93	28.11
Gain on investments carried at fair value through profit or loss (net)	30.66	(57.97)	6.39	-	10.01	-
Excess liability/provision written back	-	0.18	0.14	-	10.32	10.37
Unearned rental income	0.02	0.02	0.06	0.06	0.06	0.08
Scrap sale	-	-	0.11	-	0.11	0.11
Rental income	0.18	0.22	0.68	1.24	2.08	2.81
Miscellaneous income	4.41	59.82	9.73	66.63	16.93	17.14
Total Other Income	297.60	318.88	269.98	877.20	806.38	1,092.33

17 Operating expenses and other expenses

Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Nine months period ended 31 December 2025	Nine months period ended 31 December 2024	Year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Operating expenses						
Project management fees	193.99	177.43	194.47	563.32	553.38	755.37
Operating and maintenance expenses	4.77	244.44	104.68	356.62	320.81	431.56
Provision for major maintenance obligation	695.61	404.14	525.22	1,656.53	1,529.46	2,068.12
Insurance and security expenses	19.06	16.86	17.52	52.47	61.55	78.14
Sub-contracting expense	21.42	-	38.11	29.84	196.42	209.16
Modification loss on annuity	52.72	-	-	52.72	-	-
Investment manager fees	54.21	47.89	50.08	153.50	146.88	196.20
Total	1,041.78	890.76	930.08	2,865.00	2,808.50	3,738.55
Other expenses						
Valuation expenses	1.24	1.66	1.84	3.78	3.74	4.30
Audit fees (statutory auditor of Trust)	4.39	4.33	5.79	13.01	16.99	21.70
Audit fees (auditor of subsidiaries)	1.21	1.33	1.39	3.74	3.64	4.88
Legal and professional fees	21.73	21.47	19.59	60.55	54.60	76.89
Rating fees	(1.85)	5.43	1.91	10.98	6.79	8.72
Corporate social responsibility	23.72	20.51	18.32	64.74	54.95	73.26
Trustee fees	3.85	-	0.57	3.85	1.69	2.30
Environmental, health, and safety expenses	12.00	5.84	8.19	26.29	47.20	55.42
Power, fuel and water charges	39.28	42.64	40.37	132.19	122.41	165.72
Loss on investments carried at fair value through profit or loss (net)	22.91	-	-	22.91	-	20.62
Travelling and conveyance	0.67	0.75	0.71	2.25	2.33	2.98
Rent	0.66	0.45	0.43	1.64	1.35	1.78
Rates and taxes	0.86	0.60	2.79	2.17	5.59	9.21
Communication expenses	1.09	1.62	1.63	4.20	4.28	5.76
Vehicle running expenses	1.22	1.20	1.06	3.75	3.50	4.94
Printing and stationery	0.50	0.43	0.47	1.17	1.16	1.55
Miscellaneous expenses	-	10.30	5.20	13.20	14.98	21.84
Total other expense	133.48	118.56	110.26	370.43	345.20	481.87

- 18 Subsequent to the period ended 31 December 2025, the Board of Directors of one of the special purpose vehicle of the Trust namely Oriental Pathways Indore Private Limited ("OPIPL") in its board meeting held on 23 January 2026, approved the capital reduction scheme subject to the approval of the members of OPIPL, unitholders of the Trust and confirmation/approval of the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") in accordance with Sections 66 and 52 of the Companies Act, 2013 and other applicable provisions. Pursuant to the approval of the capital reduction scheme by the Board of Directors of OPIPL, 83,690,250 equity shares shall stand cancelled, and the consideration payable to the shareholders shall remain outstanding until completion of the statutory procedures. The petition will be filed to the Hon'ble NCLT after obtaining the approval of the shareholders of OPIPL and unitholders of the Trust.

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Oriental InfraTrust

Notes to Unaudited Consolidated Financial Results of Trust for the quarter and nine months period ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

19 The details of outstanding secured, rated, senior, listed, taxable, transferable, redeemable non-convertible debentures ("NCDs") issued by the Trust ("the Issuer") is mentioned below:

Sr. No.	ISIN/ Tranche	Date of allotment	Date of listing	NCDs issued (Nos.)	Face value of NCDs issued (per NCD) (₹)	Total amount issued (₹ million)	Outstanding balance as on 31 December 2025 (₹ million)	Interest rate and frequency
1	INE07Z507011- Tranche A	29 October 2025	30 October 2025	28,047	100,000.00	2,804.70	2,776.94	6.92% p.a. - Quarterly
2	INE07Z507029- Tranche B	29 October 2025	30 October 2025	31,627	100,000.00	3,162.70	3,131.07	7.02% p.a. - Quarterly
3	INE07Z507037- Tranche C	29 October 2025	30 October 2025	23,300	100,000.00	2,330.00	2,306.70	7.12% p.a. - Quarterly
	Total					8,297.40	8,214.71	

19A Utilisation of proceeds from issuance of NCDs

S. No.	Particulars	Amount
1	Proceeds from issue of NCDs (A)	8,297.40
2	Acquisition of new entity	2,330.00
3	Refinancing of existing debt of new entities	3,162.70
4	Refinancing of existing debt of Issuer	2,804.70
5	Total proceeds utilised (B)	8,297.40
6	Unutilised amounts (A - B) as at 31 December 2025	-

The Trust has utilized all of the issue proceeds for the purpose for it was issued. Hence, no amount remains utilized as at 31 December 2025.

- 20 With effect from 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. However, the corresponding Rules under these New Labour Codes are yet to be notified. Based on the best available information and review of the existing wage structure, the Group has estimated that there is no material impact on the Unaudited Consolidated Financial Results due to these New Labour Codes. The Group is in the process of evaluating the full impact of these new labour codes announced. The management is of the view that any further impact, if any, is unlikely to be material.
- 21 Subsequent to 31 December 2025, the Finance Bill, 2026 has been introduced that proposes to allow utilization of accumulated MAT credit against tax payable under the concessional tax regime subject to certain specified limits. As the Finance Bill, 2026 is yet to be enacted as of the date of approval of these financial results, no adjustment has been made in respect of the above proposal. The Trust will evaluate and account for the impact of the enacted provisions, if any, in the period in which the relevant legislation is substantively enacted, in accordance with Ind AS 12 "Income Taxes".
- 22 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 23 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material to the user of the Unaudited Consolidated Financial Results.

For and on behalf of Board of Directors of
OIT Infrastructure Management Limited
(as Investment Manager of Oriental Infra Trust)



Deepak Dasgupta
Director
DIN: 00457925

Place: New Delhi
Date: 13 February 2026



Ashish Jesoria
Chief Financial Officer

Place: New Delhi
Date: 13 February 2026



Jitendra Kumar
Chief Executive Officer

Place: New Delhi
Date: 13 February 2026



Ranveer Sharma
Director
DIN: 02483364

Place: New Delhi
Date: 13 February 2026



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099
F +91 124 462 8001

Independent Auditor's Report on the Audit of the Special Purpose Consolidated Financial Information of the Oriental InfraTrust for the year ended 31 December 2025

To the Board of Directors of OIT Infrastructure Management Limited (As the Investment Manager of Oriental InfraTrust) (the "Investment Manager of the Trust")

Opinion

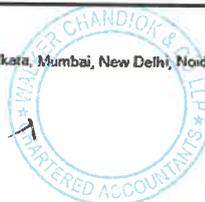
1. We have audited the accompanying Special Purpose Consolidated Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') (Refer Annexure 1 for the list of subsidiaries included in the Special Purpose Consolidated Financial Information), which comprise the Special Purpose Consolidated Statement of Financial Position as at 31 December 2025, the Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Consolidated Statement of Cash Flows and the Special Purpose Consolidated Statement of Changes in Unit Holders Equity for the year then ended and other explanatory notes (together hereinafter referred to as 'Special Purpose Consolidated Financial Information').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial information of the subsidiaries, as referred to in paragraph 11 below, the accompanying Special Purpose Consolidated Financial Information of the Group for the year ended 31 December 2025 is prepared, in all material respects, in accordance with the basis of preparation mentioned in Note 1 to the accompanying Special Purpose Consolidated Financial Information.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute Chartered Accountants of India ("ICAI"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Information section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2025 (Cont'd)

Emphasis of Matter - Basis of Preparation and Restriction on Use

4. We draw attention to Note 1 to the accompanying Special Purpose Consolidated Financial Information, which describes the basis of its preparation used by the Board of Directors of the Investment Manager of the Trust, which is different from the Indian Accounting Standards ("Ind AS") specified in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 being the applicable financial reporting framework for the Group. The accompanying Special Purpose Consolidated Financial Information has been prepared in accordance with a special purpose framework, solely for voluntary submission to be made by the Investment Manager of the Trust with the National Stock Exchange of India Limited as an additional information for the unit holders of the Trust. Accordingly, it does not constitute a complete set of financial statements of the Group and is not intended to give true and fair view of the financial position of the Group as of 31 December 2025 and of its financial performance, its cash flows and its unit holders equity for the year then ended and therefore, it may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose, and accordingly should not be used or, referred to for any other purpose without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which this audit report is shown without our prior consent in writing. Our opinion is not modified in respect of this matter.

Responsibilities of the management of the Investment Manager of the Trust and Those Charged with Governance for the Special Purpose Consolidated Financial Information

5. The accompanying Special Purpose Consolidated Financial Information have been approved by Board of Directors of the Investment Manager of the Trust. The Board of Directors of the Investment Manager of the Trust is responsible for the preparation of these Special Purpose Consolidated Financial Information in accordance with the basis of preparation specified in Note 1 to the accompanying Special Purpose Consolidated Financial Information. The respective Board of Directors of Investment Manager of the Trust and of the companies included in the Group are responsible for design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose consolidated financial information, in all material respects, in accordance with the basis of preparation specified in aforementioned note 1 and are free from material misstatement, whether due to fraud or error. These financial information have been used for the purpose of preparation of the Special Purpose Consolidated Financial Information by the Board of Directors of the Investment Manager of the Trust, as aforesaid.
6. In preparing the Special Purpose Consolidated Financial Information, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors are responsible for overseeing the financial reporting process of the Trust and the companies included in the Group.

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Information

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Consolidated Financial Information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Special Purpose Consolidated Financial Information.



Walker Chandniok & Co LLP

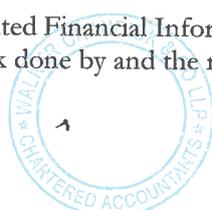
Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2025 (Cont'd)

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Special Purpose Consolidated Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the Trust has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager of the Trust;
 - Conclude on the appropriateness of Investment Manager of the Trust's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Consolidated Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
 - Obtain sufficient appropriate audit evidence regarding the Special Purpose Financial Information of the entities or business activities within the Group to express an opinion on the Special Purpose Consolidated Financial Information. We are responsible for the direction, supervision and performance of the audit of special purpose financial information of such entities included in the Special Purpose Consolidated Financial Information, of which we are the independent auditors. For the other entities included in the Special Purpose Consolidated Financial Information, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

11. We did not audit the special purpose financial information of 5 subsidiaries included in the Special Purpose Consolidated Financial Information, whose financial information reflects total assets of ₹ 43,789.80 millions and net assets of ₹ (9821.17) millions as at 31 December 2025, total revenues of ₹ 13,892.79 millions, total net loss after tax of ₹ 252.59 millions, total comprehensive loss of ₹ 253.85 millions and total net cash outflows of ₹ 5.00 millions, for the year ended on 31 December 2025, as considered in the Special Purpose Consolidated Financial Information. These special purpose financial information has been audited by other auditors whose audit reports have been furnished to us by the Investment Manager of the Trust, and our opinion on Special Purpose Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

Our opinion above on the Special Purpose Consolidated Financial Information is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.



Walker Chandiok & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2025 (Cont'd)

12. The Investment Manager of the Trust has prepared another set of Special Purpose Consolidated Financial Information of the Group for the year ended 31 December 2025, using the same basis of preparation as described in Note 1 to the accompanying Special Purpose Consolidated Financial Information, on which we have issued an unmodified opinion in accordance with the International Standards on Auditing (ISA) vide our audit report dated 12 February 2026.

Report on other reporting responsibilities

13. We have also audited the internal financial controls with reference to financial statements of the Trust as on 31 December 2025 in conjunction with our audit of the aforesaid Special Purpose Consolidated Financial Information of the Trust for the year ended on that date and have expressed unmodified opinion in our report of even date as per Annexure 2.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



Danish Ahmed

Partner

Membership No.: 522144

UDIN: 26522144KLWQ018385



Place: New Delhi

Date: 13 February 2026

Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2025 (Cont'd)

Annexure 1

List of subsidiaries included in the Special Purpose Consolidated Financial Information

- a. Oriental Pathways (Indore) Private Limited ("OPIPL")
- b. Oriental Nagpur Bye Pass Construction Private Limited ("ONBCPL")
- c. Oriental Nagpur Betul Highway Limited ("ONBHL")
- d. Etawah – Chakeri (Kanpur) Highway Private Limited ("ECKHPL")
- e. OSE Hungund Hospet Highways Private Limited ("OHHHPL")
- f. Biaora to Dewas Highways Private Limited ("BDHPL")
- g. Rajiv Chowk–Sohna Highway Private Limited ("RCSHPL") (w.e.f. 31 October 2025)



Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2025 (Cont'd)

Annexure 2

Independent Auditor's Report on the Internal Financial Controls of the Trust as of and for the year ended 31 December 2025

Introduction

1. In conjunction with our audit of the Special Purpose Consolidated Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 December 2025, we have audited the internal financial controls with reference to Special Purpose Consolidated Financial Information of the Group.

Responsibilities of the management of the Investment Manager and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the OIT Infrastructure Management Limited, the Investment manager of the Trust and its subsidiaries, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Trust considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Trust's business, including adherence to the Trust's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Special Purpose Consolidated Financial Information

3. Our responsibility is to express an opinion on the internal financial controls with reference to Special Purpose Consolidated Financial Information of the Group based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI, to the extent applicable to an audit of internal financial controls with reference to Special Purpose Consolidated Financial Information, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Special Purpose Consolidated Financial Information were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Special Purpose Consolidated Financial Information and their operating effectiveness. Our audit of internal financial controls with reference to Special Purpose Consolidated Financial Information includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Special Purpose Consolidated Financial Information, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Special Purpose Consolidated Financial Information of the Group as aforesaid.



Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2025 (Cont'd)

Meaning of Internal Financial Controls with Reference to Special Purpose Consolidated Financial Information

6. A Trust's internal financial controls with reference to Special Purpose Consolidated Financial Information is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Special Purpose Consolidated Financial Information for external purposes in accordance with generally accepted accounting principles. A Trust's internal financial controls with reference to Special Purpose Consolidated Financial Information include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Trust; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Special Purpose Consolidated Financial Information in accordance with generally accepted accounting principles, and that receipts and expenditures of the Trust are being made only in accordance with authorisations of management and directors of the Investment Manager of the Trust; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Trust's assets that could have a material effect on the Special Purpose Consolidated Financial Information.

Inherent Limitations of Internal Financial Controls with Reference to Special Purpose Consolidated Financial Information

7. Because of the inherent limitations of internal financial controls with reference to Special Purpose Consolidated Financial Information, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Special Purpose Consolidated Financial Information to future periods are subject to the risk that the internal financial controls with reference to Special Purpose Consolidated Financial Information may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial information of the Group, have in all material respects, adequate internal financial controls with reference to financial information and such controls were operating effectively as at 31 December 2025, based on the internal control over financial reporting criteria established by the Trust considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial information in so far as it relates to 5 subsidiary companies, whose financial information reflect total assets of ₹ 43,789.80 millions and net assets of ₹ (9821.17) millions as at 31 December 2025, total revenues of ₹ 13,892.79 millions, total profit after tax of ₹ 252.59 millions, total comprehensive income of ₹ 253.85 millions and net cash outflows amounting to ₹ 5.00 millions, for the year ended on that date, as considered in the Special Purpose Consolidated Financial Information. The internal financial controls with reference to financial information in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the Investment Manager of the Trust and our report on the adequacy and operating effectiveness of the internal financial controls with reference to Special Purpose Consolidated Financial Information for the Trust and its subsidiary companies, in so far as it relates to such subsidiary companies, is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.



Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2025 (Cont'd)

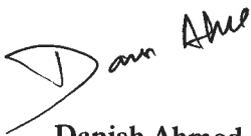
Restriction on use

10. Our report on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group, has been issued solely for voluntary submission to be made by the Investment Manager with the National Stock Exchange of India Limited as an additional information for the unit holders of the Trust. This report is issued solely for the aforementioned purpose and accordingly should not be used or referred to for any other purpose without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which this report is shown without our prior consent in writing.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Danish Ahmed

Partner

Membership No.: 522144



UDIN:

Place: New Delhi

Date: 13 February 2026

Oriental InfraTrust**Special Purpose Consolidated Statement of Financial Position as at 31 December 2025**

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 31 December 2025	As at 31 December 2024
ASSETS		
Non-current		
Intangible assets	70,572.06	81,016.32
Property, plant and equipment	160.04	142.41
Goodwill	207.81	-
Other long-term assets	19.56	82.77
Other long-term financial assets	22,227.77	18,017.55
Non-current tax assets (net)	767.09	763.06
Total non-current assets	93,954.33	100,022.11
Current		
Prepayments and other short-term assets	137.92	110.05
Trade and other receivables	282.57	28.62
Other short-term financial assets	21,794.26	19,911.35
Cash and cash equivalents	445.66	763.12
Total current assets	22,660.41	20,813.14
Total assets	116,614.74	120,835.25
EQUITY AND LIABILITIES		
EQUITY		
Initial settlement amount	0.02	0.02
Unit capital	58,307.88	58,307.88
Retained earnings	(28,694.49)	(24,699.54)
Total equity	29,613.41	33,608.36
LIABILITIES		
Non-current		
Provisions	899.56	2,477.38
Employee benefit obligation	52.70	48.08
Borrowings	57,139.53	56,415.05
Other financial liabilities	11,495.99	12,371.97
Deferred tax liabilities (net)	3,393.91	3,975.67
Other non-current liabilities	1.36	1.36
Total non-current liabilities	72,983.05	75,289.51
Current		
Provisions	3,472.81	692.50
Employee benefit obligation	7.63	5.33
Borrowings	4,600.86	4,377.60
Trade and other payables	480.15	477.34
Other financial liabilities	5,400.33	6,355.81
Other current liabilities	36.93	28.80
Current tax liabilities (net)	19.57	-
Total current liabilities	14,018.28	11,937.38
Total liabilities	87,001.33	87,226.89
Total equity and liabilities	116,614.74	120,835.25



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Oriental InfraTrust**Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income for the year ended 31 December 2025**

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 December 2025	For the year ended 31 December 2024
Revenue from operations	23,064.94	21,837.25
Other income	420.05	305.70
Reversal of impairment of intangible assets (refer note 11)	-	616.60
Operating expenses	(3,515.27)	(3,297.44)
Employee benefits expense	(388.90)	(364.55)
Depreciation and amortisation expense	(8,649.91)	(8,638.57)
Impairment of intangible assets (refer note 10)	(1,828.67)	(11.27)
Other expenses	(792.29)	(726.95)
Operating profit	8,309.95	9,720.77
Finance costs	(6,634.18)	(6,975.73)
Finance income	756.97	791.62
Profit before tax for the year	2,432.74	3,536.66
Tax expense		
Current tax	1,054.25	960.50
Deferred tax	(1,232.01)	(1,445.27)
Total tax expense	(177.76)	(484.77)
Profit after tax for the year	2,610.49	4,021.43
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurement gain on defined benefit obligations	1.73	3.53
Income tax relating to these items	(0.34)	0.11
Total other comprehensive income for the year	1.39	3.64
Total comprehensive income for the year	2,611.88	4,025.07

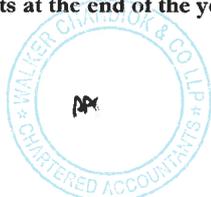
(this space has been intentionally left blank)



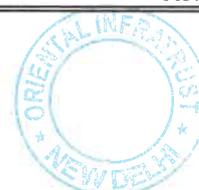
SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Particulars	For the year ended 31 December 2025	For the year ended 31 December 2024
A. Cash flows from operating activities		
Profit before tax for the year	2,432.74	3,536.66
Non cash adjustments:		
Depreciation and amortisation expense	8,649.91	8,638.57
Reversal of impairment of intangible assets (refer note 11)	-	(616.60)
Impairment of intangible assets (refer note 10)	1,828.67	11.27
Profit on sale of investments (net)	(319.95)	(147.37)
Loss/(Gain) on investments carried at fair value through profit or loss (net)	53.54	(14.29)
Profit on sale of property, plant and equipment (net)	-	(0.25)
Excess provisions written back	(0.05)	(83.77)
Interest income on bank deposits	(756.96)	(791.62)
Interest on others	(2.62)	(0.70)
Finance cost		
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	762.29	855.88
Finance cost on deferred payment liabilities to NHAI	491.70	506.35
Unwinding of discount on provisions and financial liabilities carried at amortised cost	331.00	274.71
Interest on term loans, debentures and others	5,043.67	5,331.39
Other finance cost	5.51	6.22
Unamortised processing fees written off	-	1.18
Expected credit loss	-	5.61
Modification loss on annuity	44.84	-
Operating profit before working capital changes and other adjustments	18,564.29	17,513.24
Working capital changes and other adjustments:		
Trade receivables	(253.40)	(10.01)
Other financial assets	2,111.83	2,177.29
Prepayments and other short-term assets	41.03	133.15
Trade and other payables	3.97	127.74
Provisions and employee benefit obligation	1,215.84	57.90
Financial liabilities	(2,802.86)	(2,074.28)
Other liabilities	7.92	(23.39)
Cash flow from operating activities post working capital changes	18,888.62	17,901.64
Income tax paid (net of refund)	(1,005.65)	(1,005.96)
Net cash generated from operating activities (A)	17,882.97	16,895.68
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(51.77)	(16.94)
Proceeds from disposal of property, plant and equipment	0.60	4.41
Proceeds from maturity of bank deposits	19,955.11	21,107.06
Investment in bank deposits	(21,140.01)	(20,515.21)
Purchase of current investments	(31,065.71)	(4,994.77)
Proceeds from sale of current investments	30,085.92	3,013.71
Loan given to RCSHPL (prior to acquisition)	(3,162.70)	-
Payment for acquisition of subsidiary (refer note 17)	(2,330.00)	-
Interest received on bank deposits and others	826.03	837.50
Net cash used in investing activities (B)	(6,882.53)	(564.24)
C. Cash flows from financing activities		
Proceeds from issuance of non-convertible debentures	8,297.40	-
Repayment of non-convertible debentures	(2,806.18)	(2,407.84)
Proceeds of non-current borrowings	-	(1,244.74)
Repayment of non-current borrowings	(4,454.07)	-
Processing fees paid	(110.58)	(1.18)
Finance costs paid	(5,080.97)	(5,327.67)
Distribution made to unit-holders (refer note 9)	(7,183.19)	(8,303.56)
Net cash used in financing activities (C)	(11,337.59)	(17,284.99)
D Net decrease in cash and cash equivalents (A+B+C)	(337.15)	(953.55)
E Cash and cash equivalent at the beginning of the year	763.12	1,716.67
Cash and cash equivalent acquired on acquisition of subsidiary (refer note 17)	19.69	-
Cash and cash equivalents at the end of the year (D+E)	445.66	763.12



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Oriental InfraTrust**Special Purpose Consolidated Statement of Changes in Unit Holders Equity for the year ended 31 December 2025**

(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
Balance as at 01 January 2024	58,307.88	0.02	(20,421.05)	37,886.85
Loss for the year	-	-	4,021.43	4,021.43
Distribution to unit holders	-	-	(8,303.56)	(8,303.56)
Remeasurement of defined benefit obligations (net of tax)	-	-	3.64	3.64
Balance as at 31 December 2024	58,307.88	0.02	(24,699.54)	33,608.36
Deemed equity	-	-	576.35	576.35
Profit for the year	-	-	2,610.49	2,610.49
Distribution to unit holders	-	-	(7,183.19)	(7,183.19)
Remeasurement of defined benefit obligations (net of tax)	-	-	1.39	1.39
Balance as at 31 December 2025	58,307.88	0.02	(28,694.49)	29,613.41

(this space has been intentionally left blank)



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Note 1

Basis of accounting:

The Special Purpose Consolidated Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') comprises the Special Purpose Consolidated Statement of Financial Position as at 31 December 2025, the Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Consolidated Statement of Cash Flows and the Special Purpose Consolidated Statement of Changes in Unit Holders Equity for the year ended 31 December 2025 and other explanatory notes thereto (together referred to as the 'Special Purpose Consolidated Financial Information'). The Special Purpose Consolidated Financial Information has been prepared in accordance with the recognition and measurement principles laid down in IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). However, it is not a complete set of financial statements since it omits various disclosures required by IFRS. The Special Purpose Consolidated Financial Information is not in accordance with the requirements of the Indian Accounting Standards ('Ind AS') and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, which is the applicable financial reporting framework for the Group for the year ended 31 December 2025. This Special Purpose Consolidated Financial Information has been prepared by the Board of Directors of the Investment Manager of the Trust solely for voluntary submission to be made by the Investment Manager of the Trust with National Stock Exchange of India.

Limited as an additional information for the unit holders of the Trust, hence, these may not be suitable for any other purpose.

The Special Purpose Consolidated Financial Information has been prepared on going concern basis. The Special Purpose Consolidated Financial Information is presented in INR which is assessed to be the functional currency of the Group.

The following disclosures have been prepared in compliance with Annexure 1 of the Disclosure of Information Policy adopted by the OIT Infrastructure Management Limited (the 'Investment Manager') Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019:

Note 2

Special Purpose Consolidated Statement of Financial Position as at 31 December 2025

Particulars	Ind AS - As at 31 December 2025	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2025
	(refer note 24)		(audited)
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment	160.04	-	160.04
Goodwill	207.81	-	207.81
Intangible assets	81,681.41	(11,109.35)	70,572.06
Other financial assets	22,227.77	-	22,227.77
Non-current tax assets (net)	767.09	-	767.09
Other non current assets	19.56	-	19.56
(2) Current assets			
Cash and cash equivalents	445.66	-	445.66
Prepaid expense	80.88	-	80.88
Other assets	57.04	-	57.04
Trade and other receivables	282.57	-	282.57
Financial assets	21,794.26	-	21,794.26
TOTAL ASSETS	127,724.09	(11,109.35)	116,614.74



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Note 2

Special Purpose Consolidated Statement of Financial Information as at 31 December 2025 (Cont'd)

Particulars	Ind AS - As at 31 December 2025	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2025
	(refer note 24)		(audited)
II. EQUITY AND LIABILITIES			
(1) Current liabilities			
Accrued payable and accrued expenses	378.05	-	378.05
Management fees payable	102.10	-	102.10
Other financial liabilities	5,400.33	-	5,400.33
Other current liabilities	36.93	-	36.93
Current tax liabilities			
	19.57	-	19.57
Borrowings	4,600.86	-	4,600.86
Short-term provisions	3,480.45	-	3,480.45
(2) Non-current liabilities			
Loan payable	57,139.53	-	57,139.53
Deferred tax liabilities (net)	4,858.23	(1,464.32)	3,393.91
Other financial liabilities	11,495.99	-	11,495.99
Long-term provisions	952.26	-	952.26
Other non current liabilities	1.36	-	1.36
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders	(7,183.19)	-	(7,183.19)
Retained earnings (refer note 16)	(18,872.72)	(5,250.47)	(24,123.19)
Other reserves	4,630.61	(4,630.61)	-
Total comprehensive income for the year	2,375.83	236.05	2,611.88
TOTAL EQUITY & LIABILITIES	127,724.09	(11,109.35)	116,614.74

Note: The Indian Accounting Standard ('Ind AS') figures above have been re-classified to confirm to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Note 3

Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income for the year ended 31 December 2025

Particulars	Ind AS - Year ended 31 December 2025	Adjustment on conversion from Ind AS to IFRS	IFRS - Year ended 31 December 2025
	(refer note 24)		(audited)
Income			
Revenue from operations	23,064.94	-	23,064.94
Reversal of impairment of intangible assets (refer note 11)	-	-	-
Other income	1,177.02	-	1,177.02
Total income	24,241.96	-	24,241.96
Expenses			
Management operating expenses	202.82	-	202.82
Finance costs	6,634.18	-	6,634.18
Operating expenses	3,515.27	-	3,515.27
Employee benefits expense	388.90	-	388.90
Depreciation and amortization expense	8,526.59	123.32	8,649.91
Impairment of intangible assets (refer note 10)	2,235.03	(406.36)	1,828.67
Other expenses	589.47	-	589.47
Total expenses	22,092.26	(283.04)	21,809.22
Profit before tax for the year	2,149.69	283.04	2,432.74
Tax expense			
Current tax	1,054.25	(0.00)	1,054.25
Deferred tax	(1,279.00)	47.00	(1,232.01)
	(224.75)	47.00	(177.76)
Profit after tax for the year	2,374.45	236.04	2,610.49
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations	1.73	-	1.73
Income tax relating to these items	(0.34)	-	(0.34)
Total other comprehensive income for the year	1.39	-	1.39
Total comprehensive income for the year	2,375.83	236.04	2,611.88

Note: The Indian Accounting Standard ("Ind AS") figures above have been re-classified to confirm to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ("IFRS") have been made accordingly.

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Note 4

Special Purpose Consolidated Statement of Cash Flows for the year ended 31 December 2025

Particulars	Ind AS - Year ended 31 December 2025	Adjustment on conversion from Ind AS to IFRS	IFRS - Year ended 31 December 2025
	(refer note 24)		(audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before taxation for the year	2,149.69	283.04	2,432.74
Adjustments for:			
Depreciation and amortisation expense	8,526.59	123.32	8,649.91
Reversal of impairment of intangible assets	-	-	-
Impairment of intangible assets	2,235.03	(406.36)	1,828.67
Profit on sale of investments (net)	(319.95)	-	(319.95)
Loss/(Gain) on investments carried at fair value through profit or loss (net)	53.54	-	53.54
Profit on sale of property, plant and equipment (net)	-	-	-
Excess provisions written back	(0.05)	-	(0.05)
Interest income on bank deposits	(756.96)	-	(756.96)
Interest on others	(2.62)	-	(2.62)
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	762.29	-	762.29
Finance cost on deferred payment liabilities to NHAI	491.70	-	491.70
Unwinding of discount on provisions and financial liabilities carried at amortised cost	331.00	-	331.00
Interest on term loans, debentures and others	5,043.67	-	5,043.67
Other finance cost	5.51	-	5.51
Modification gain on annuity	44.84	-	44.84
Operating profit before working capital changes and other adjustments	18,564.29	-	18,564.29
Working capital changes and other adjustments:			
Trade receivables	(253.40)	-	(253.40)
Other financial assets	2,111.83	-	2,111.83
Prepayments and other short-term assets	41.03	-	41.03
Trade and other payables	3.97	-	3.97
Provisions and employee benefit obligation	1,215.84	-	1,215.84
Financial liabilities	(2,802.86)	-	(2,802.86)
Other liabilities	7.92	-	7.92
Cash flow from operating activities post working capital changes	18,888.62	-	18,888.62
Income tax paid (net of refund)	(1,005.65)	-	(1,005.65)
Net cash generated from operating activities (A)	17,882.97	-	17,882.97
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Acquisition of property, plant and equipment	(51.77)	-	(51.77)
Proceeds from disposal of property, plant and equipment	0.60	-	0.60
Proceeds from maturity of bank deposits	19,955.11	-	19,955.11
Investment in bank deposits	(21,140.01)	-	(21,140.01)
Purchase of current investments	(31,065.71)	-	(31,065.71)
Loan given to RCSHPL (prior to acquisition)	(3,162.70)	-	(3,162.70)
Payment for acquisition of subsidiary (refer note 17)	(2,330.00)	-	(2,330.00)
Proceeds from sale of current investments	30,085.92	-	30,085.92
Interest received on bank deposits and others	826.03	-	826.03
Net cash used in investing activities (B)	(6,882.53)	-	(6,882.53)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issuance of non-convertible debentures	8,297.40	-	8,297.40
Repayment of non-convertible debentures	(2,806.18)	-	(2,806.18)
Processing fees	(110.58)	-	(110.58)
Finance costs paid	(5,080.97)	-	(5,080.97)
Distribution made to unit-holders (refer note 9)	(7,183.19)	-	(7,183.19)
Net cash used in financing activities (C)	(11,337.59)	-	(11,337.59)
D. Net decrease in cash and cash equivalent (A+B+C)	(337.15)	-	(337.15)
E. Cash and cash equivalents as at beginning of the year	763.12	-	763.12
Cash and cash equivalent acquired on acquisition of subsidiary	19.69	-	19.69
Cash and cash equivalents as at end of the year (D+E)	445.66	-	445.66

Note: The Indian Accounting Standard ('Ind AS') figures above have been re-classified to conform to an extent with the presentation requirements of Annexure-1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Note 5
Special Purpose Consolidated Statement of Changes in Unit Holders Equity as at 31 December 2025

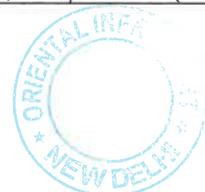
Particulars	Ind AS					Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2024
	Capital Contribution	Initial settlement amount	Retained earnings	Capital reserve	Total comprehensive income for the current year		
Balance as at 01 January 2025	(refer note 24)	(refer note 24)	(refer note 24)	(refer note 24)	(refer note 24)		(audited)
	58,307.88	0.02	(28,777.59)	4,630.61	9,328.55	(9,881.11)	33,608.36
Deemed equity			576.35			-	576.35
Profit after tax for the current year	-	-	-	-	2,374.45	236.04	2,610.49
Distribution to unit holders	-	-	(7,183.19)	-	-	-	(7,183.19)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	1.39	-	1.39
Balance as at 31 December 2025	58,307.88	0.02	(35,384.43)	4,630.61	11,704.39	(9,645.07)	29,613.41

Breakup of Special Purpose Consolidated Statement of Changes in Unit Holders Equity on the basis of the unitholding:

Particulars	Ownership	Ind AS - As at 31 December 2025	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2025
		(refer note 24)		(audited)
Unit Holder A				
Asian Infrastructure Investment Bank				
Capital contribution	5.89%	3,434.33	-	3,434.33
Deemed capital contribution		-	-	-
Distribution for the year		(423.09)	-	(423.09)
Retained earnings		(1,111.56)	(309.27)	(1,420.85)
Capital reserve		272.74	(272.74)	-
Profit for the year		139.94	13.89	153.83
Total		2,312.35	(568.12)	1,744.23
Unit Holder B				
BNR Investment Company Limited				
Capital contribution	24.97%	14,559.48	-	14,559.48
Deemed capital contribution		-	-	-
Distribution for the year		(1,793.64)	-	(1,793.64)
Retained earnings		(4,712.52)	(1,311.04)	(6,023.56)
Capital reserve		1,156.26	(1,156.26)	-
Profit for the year		593.25	58.94	652.19
Total		9,802.82	(2,408.36)	7,394.46
Unit Holder C				
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH				
Capital contribution	4.60%	2,682.16	-	2,682.16
Deemed capital contribution		-	-	-
Distribution for the year		(330.43)	-	(330.43)
Retained earnings		(868.14)	(241.52)	(1,109.67)
Capital reserve		213.01	(213.01)	-
Profit for the year		109.29	10.86	120.15
Total		1,805.89	(443.67)	1,362.21
Unit Holder D				
HEG Limited				
Capital contribution	0.75%	437.31	-	437.31
Deemed capital contribution		-	-	-
Distribution for the year		(53.87)	-	(53.87)
Retained earnings		(141.55)	(39.38)	(180.92)
Capital reserve		34.73	(34.73)	-
Profit for the year		17.82	1.77	19.59
Total		294.44	(72.34)	222.10
Unit Holder E				
International Finance Corporation				
Capital contribution	3.33%	1,941.65	-	1,941.65
Deemed capital contribution		-	-	-
Distribution for the year		(239.20)	-	(239.20)
Retained earnings		(628.46)	(174.84)	(803.30)
Capital reserve		154.20	(154.20)	-
Profit for the year		79.12	7.85	86.97
Total		1,307.31	(321.19)	986.12



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Breakup of Special Purpose Consolidated Statement of Changes in Unit Holders Equity on the basis of the unitholding:

Particulars	Ownership	Ind AS - As at 31 December 2025	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2025
		(refer note 24)		(audited)
Unit Holder F				
Oriental Structural Engineers Private Limited				
Capital contribution	15.42%	8,991.08	-	8,991.08
Deemed capital contribution		-	-	-
Distribution for the year		(1,107.65)	-	(1,107.65)
Initial settlement amount		0.02	-	0.02
Retained earnings		(2,910.17)	(809.62)	(3,719.80)
Capital reserve		714.04	(714.04)	-
Profit for the year		366.35	36.41	402.75
Total		6,053.67	(1,487.25)	4,566.41
Unit Holder G				
Oriental Tollways Private Limited				
Capital contribution	43.74%	25,503.87	-	25,503.87
Deemed capital contribution		-	-	-
Distribution for the year		(3,141.93)	-	(3,141.93)
Retained earnings		(8,254.93)	(2,296.56)	(10,551.48)
Capital reserve		2,025.43	(2,025.43)	-
Profit for the year		1,039.19	103.24	1,142.44
Total		17,171.63	(4,218.75)	12,952.89
Unit Holder H				
Orbit Infraventures LLP				
Capital contribution	0.54%	314.86	-	314.86
Deemed capital contribution		-	-	-
Distribution for the year		(38.79)	-	(38.79)
Retained earnings		(101.91)	(28.35)	(130.27)
Capital reserve		25.01	(25.01)	-
Profit for the year		12.83	1.28	14.10
Total		212.00	(52.08)	159.91
Unit Holder I				
Eternity Infraventures LLP				
Capital contribution	0.76%	443.14	-	443.14
Deemed capital contribution		-	-	-
Distribution for the year		(54.59)	-	(54.59)
Retained earnings		(143.43)	(39.90)	(183.34)
Capital reserve		35.19	(35.19)	-
Profit for the year		18.06	1.79	19.85
Total		298.36	(73.30)	225.06

Note: The Indian Accounting Standard (Ind AS) figures above have been re-classified to conform to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards (IFRS) have been made accordingly.

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Note 6

Special Purpose Consolidated Statement of net assets at fair value as at 31 December 2025

As at
31 December 2025

Statement of net assets at fair value:

Net assets at book value	29,613.41
Net assets at fair value #	64,671.01
No. of units (millions)	583.08
Net assets value per unit (₹) at fair value	110.91

The net assets at fair value relating to Trust as at 31 December 2025, as disclosed above are based on the valuation report of an independent valuer appointed under SEBI (Infrastructure Investments Trusts) Regulations, 2014.

Break up of net assets at fair value:

Particulars	Amount
Enterprise value	
Etawah - Chakeri (Kanpur) Highway Private Limited	11,174.68
Oriental Pathways (Indore) Private Limited	1,037.78
OSE Hungund Hospet Highways Private Limited	14,335.95
Oriental Nagpur Betul Highway Limited	21,296.61
Oriental Nagpur Bye Pass Construction Private Limited	44,429.09
Biaora to Dewas Highways Private Limited	26,579.24
Rajiv Chowk Sohna Highway Private Limited (w.e.f. 31 October 2025)	3,755.12
Total enterprise value	122,608.47
Add: Cash and bank balance at SPV level	6,498.68
Add: Cash and bank balance at Trust level	111.63
Add: Liquid investment at SPV level	3,997.52
Add: Liquid investment at Trust level	1,879.21
Less: External party debt at SPV level	(15,075.44)
Less: External party debt at Trust level	(46,902.80)
Less: Deferred payments	(6,188.30)
Less: Contingent liabilities at SPV level	(463.35)
Less: Present value of investment manager fees and other expenses at standalone trust level	(1,670.17)
Less: Incremental interest	(32.91)
Less: Working capital related adjustments at trust level	(91.53)
Net asset value of the Trust	64,671.01
No. of units (millions)	583.08
Net assets value per unit (₹)	110.91

Allocation of net asset fair value of the Trust on the basis of unitholding:

	Ownership (%)	Net asset value
Asian Infrastructure Investment Bank	5.89%	3,809.12
BNR Investment Company Limited	24.97%	16,148.35
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH	4.60%	2,974.87
HEG Limited	0.75%	485.03
International Finance Corporation	3.33%	2,153.54
Oriental Structural Engineers Private Limited	15.42%	9,972.27
Oriental Tollways Private Limited	43.74%	28,287.10
Orbit Infraventures LLP	0.54%	349.23
Eternity Infraventures LLP	0.76%	491.50

Total



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



100.00%

64,671.01

7 The Special Purpose Consolidated Financial Information of Oriental InfraTrust ('Trust') for the year ended 31 December 2025 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited (Investment Manager of the Trust) at their meeting held on 13 February 2026 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 13 February 2026. The statutory auditors have issued an unmodified conclusion on these Special Purpose Consolidated Financial Information of the Trust.

8 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.

9 Distribution:

Related to FY 2024-25:

The Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 2.62 (rounded off) per unit amounting to ₹ 1,528.80 millions in their meeting held on 13 February 2025 which was paid to eligible unitholders on 19 February 2025 and ₹ 2.98 (rounded off) per unit amounting to ₹ 1,738.78 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on 02 June 2025.

Related to FY 2025-26:

The Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 0.67 (rounded off) per unit amounting to ₹388.84 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on 02 June 2025 and ₹ 2.52 (rounded off) per unit amounting to ₹ 1,467.03 millions in their meeting held on 13 August 2025 and the aforesaid distribution was paid to the eligible unitholders on 20 August 2025 and ₹ 2.83 (rounded off) per unit amounting to ₹ 1,652.60 millions and ₹ 0.70 (rounded off) per unit amounting to ₹ 407.14 millions in their meeting held on 13 November 2025 and the aforesaid distribution was paid to eligible unitholders on 19 November 2025.

Further, subsequent to the nine months ended 31 December 2025, the Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 2.28 (rounded off) per unit amounting to ₹ 1,331.43 millions in their meeting held on 13 February 2026.

10 As per IAS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of the subsidiary companies of the Trust. The Special Purpose Consolidated Financial Information of trust includes following amount of impairment of intangible assets:

Particulars	For the year ended 31 December 2025	For the year ended 31 December 2024
	(audited)	(audited)
Impairment of intangible assets	1,828.67	11.27

11 As per IAS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment reversal basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of the subsidiary companies of the Trust. The Special Purpose Consolidated Financial Information of trust includes following amount of impairment reversal of intangible assets:

Particulars	For the year ended 31 December 2025	For the year ended 31 December 2024
	(audited)	(audited)
Reversal of impairment of intangible assets	-	616.60

12 There are certain ongoing direct tax litigations which are covered under the terms of Sales and Transfer agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration amounting to ₹ 900.00 millions as at 31 December 2025 (31 December 2024: ₹ 900.00 millions) as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



- 13 During the previous financial years, Securities Exchange Board of India ("SEBI"), as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) had conducted inspections (physical and thematic inspection) relating to the activities of Oriental InfraTrust ("Trust") and provided their observations to the Investment Manager of the Trust. The Investment Manager of the Trust had already provided the action taken report to SEBI on the observations received from SEBI within the prescribed timelines, the details of which had already been disclosed in the previous financial statements/information of Oriental InfraTrust.

Further, during the calendar year ended 31 December 2024, the Investment Manager of the Trust had received observations from SEBI vide letter dated 25 November 2024 pursuant to thematic inspection with respect to the valuation reports disclosed by Trust for the financial year ended 31 March 2020 to financial year ended 31 March 2024 on which the Investment Manager of the Trust responded to SEBI within the specified timelines. Further, SEBI had issued its observations vide letter dated 06 February 2025 requiring the Investment Manager of the Trust to submit an action taken report on the observations shared by SEBI and placed the findings of the inspection, corrective actions to be taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction. In this regard, the SEBI have granted extension to the Investment Manager of the Trust on 26 March 2025 for the period of 15 days for submitting the said action taken report. The Investment Manager of the Trust has submitted an action taken report within the prescribed timeline on 10 April 2025 with SEBI.

Further, SEBI had issued its observations vide letter dated 28 February 2025, based on the submission made by the internal auditors with respect to the compliance with the SEBI Regulations and Circulars pertaining to Infrastructure Investment Trust ("InvIT"), requiring the Investment Manager of the Trust to submit their comments along with the relevant supporting records. The Investment Manager of the Trust responded to the SEBI observations vide letter dated 22 March 2025. In furtherance to the response submitted by Investment Manager ("IM") vide letter dated 22 March 2025, SEBI had issued a letter dated 28 March 2025, requiring the Investment Manager of the Trust to submit an action taken report on the observations shared by SEBI and placed the findings of the inspection, corrective actions to be taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction. The Investment Manager of the Trust has submitted action taken report within the prescribed timeline on 26 April 2025 with SEBI and also placed the findings of the inspection, corrective actions taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction in the meeting held on 27 May 2025 and accordingly, the Boards' satisfaction has been submitted with SEBI on 05 June 2025.

Management based their internal assessment believes that there will not be any material impact to the Special Purpose Consolidated Financial Information for the year ended 31 December 2025.

- 14 During the calendar year ended 31 December 2023, National Highway Authority of India ("NHAI") has vide letter dated 10 July 2023 raised demand of ₹ 442.80 millions and ₹ 125.60 millions on one of the subsidiary company (project SPV) of Trust, in relation to recovery of penalty charged by the project SPV from overloaded vehicles while collecting toll for the period 01 January 2016 to 31 August 2020 and for recovery of penalty on account of non-maintenance of project highway. Further, the project entity vide letter dated 12 July 2023, instructed their bank not to deposit the penalty demanded stating the fact that they deny as well as dispute the afore-mentioned demand as NHAI has not followed the dispute resolution procedure in accordance with provisions of Concession Agreement. Further, Board of Directors of Investment Manager of the Trust is confident, based on i) legal advice and ii) the fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, no liability will devolve on the Trust.
- 15 During the calendar year ended 31 December 2023, National Highway Authority of India ("NHAI") has requested one of the subsidiary company to undertake capacity augmentation under clause 29 of the Service Concession Agreement of the corridor from Jamtha to Borkhedi (22 km section of project highway having around 60,000 PCUs) to 6-lane configuration as per good engineering practice and in National Interest and for construction of Metro. The Investment Manager of the Trust is in the process of finalising scope of capacity augmentation with NHAI basis site requirement and thereafter undertake relevant steps/compliances including but not limited to arranging funding requirements.
- 16 In line with Clause 4.2.8(b) of SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, the Trust has regrouped amounts previously reduced from Retained Earnings (under Other Equity) being in the nature of capital repayment and presented them separately as "Distribution – Repayment of Capital" on the face of the Balance Sheet in the Unaudited Consolidated Financial Results prepared under Indian Accounting Standards ('Ind AS').
- 17 During the calendar year ended 31 December 2025, Oriental InfraTrust ("Trust") has entered into a Share and Transfer Agreement (Agreement) on 09 October 2025 to acquire 100% shareholding and management control of Rajiv-Chowk (Sohna) Highway Private Limited ("RCSHPL") from Oriental Structural Engineers Private Limited for a purchase consideration as specified in Schedule IV of the Agreement.

Consequently, the Trust acquired 100% issued and paid up share capital of RCSHPL on 31 October 2025 ('acquisition date') for a cash consideration of ₹ 2,330.00 million, thereby making RCSHPL a wholly owned subsidiary of the Trust with effect from acquisition date. Excess of consideration over the net asset value of RCSHPL amounting to ₹ 207.81 million has been accounted as goodwill.

Accordingly, the revenue and corresponding expenses for RCSHPL in the Special Purpose Consolidated Financial Information for the year ended 31 December 2025 have been included from acquisition date till the period ended 31 December 2025. The Trust has accounted the business combination using acquisition method in accordance with IFRS 3- Business combinations. The Trust has also carried out Purchase Price Allocation Study ("PPA") in compliance with IFRS 3 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, necessary impacts have been considered in the Special Purpose Consolidated Financial Information for the year ended 31 December 2025.

- 18 During the calendar year ended 31 December 2025, the Board of Directors of the Investment Manager of the Trust approved the allotment of 82,974 secured, rated, senior, listed, taxable, transferable, redeemable, non-convertible debt securities ("NCDs") aggregating to ₹ 8,297,400,000 (Indian Rupees Eight Hundred Twenty-Nine Crores and Seventy-Four Lakhs only), each having a face value of ₹ 100,000 (Indian Rupees One Lakh) and was issued in three tranches on a private placement basis on 29 October 2025 and are listed on the National Stock Exchange of India.
- 19 During the calendar year ended 31 December 2025, the Board of Directors of one of the special purpose vehicle of the Trust namely Oriental Pathways Indore Private Limited ('OPIPL') in its board meeting held on 11 June 2025, approved the buy-back of the OPIPL's fully paid-up equity shares of face value of ₹ 10/- each (representing 16.72% of the total number of equity shares in the paid – up equity share capital of the Company) at a price not exceeding ₹ 24.95/- per equity share payable in cash for an aggregate amount not exceeding ₹ 542.24 million. The buy-back size was 25% (approx.) of aggregate of the OPIPL's paid-up equity capital and free reserves based on the audited financial statements of OPIPL for the year ended 31 March 2025, in compliance with the maximum permissible limit of 25% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act, 2013 for which special resolution was passed by OPIPL on 25 July 2025. The process of the buy-back of OPIPL's fully paid-up equity shares has been completed and the payment was made to the existing shareholders of OPIPL on 08 August 2025.
- 20 Subsequent to the year ended 31 December 2025, the Board of Directors of one of the special purpose vehicle of the Trust namely Oriental Pathways Indore Private Limited ('OPIPL') in its board meeting held on 23 January 2026, approved the capital reduction scheme subject to the approval of the members of OPIPL, unitholders of the Trust and confirmation/approval of the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") in accordance with Sections 66 and 52 of the Companies Act, 2013 and other applicable provisions. Pursuant to the approval of the capital reduction scheme by the Board of Directors of OPIPL, 83,690,250 equity shares shall stand cancelled, and the consideration payable to the shareholders shall remain outstanding until completion of the statutory procedures. The petition will be filed to the Hon'ble NCLT after obtaining the approval of the shareholders of OPIPL and unitholders of the Trust.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



- 21 With effect from 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. However, the corresponding Rules under these New Labour Codes are yet to be notified. Based on the best available information and review of the existing wage structure, the Group has estimated that there is no material impact on the Special Purpose Consolidated Financial Information due to these New Labour Codes. The Group is in the process of evaluating the full impact of these new labour codes announced. The management is of the view that any further impact, if any, is unlikely to be material.
- 22 Subsequent to 31 December 2025, the Finance Bill, 2026 has been introduced that proposes to allow utilization of accumulated MAT credit against tax payable under the concessional tax regime subject to certain specified limits. As the Finance Bill, 2026 is yet to be enacted as of the date of approval of these Special Purpose Consolidated Financial Information, no adjustment has been made in respect of the above proposal. The Trust will evaluate and account for the impact of the enacted provisions, if any, in the period in which the relevant legislation is substantively enacted, in accordance with IAS 12 "Income Taxes".

23 The details of outstanding secured, rated, senior, listed, taxable, transferable, redeemable non-convertible debentures ("NCDs") issued by the Trust ("the Issuer") is mentioned below:

Sr. No.	ISIN/ Tranche	Date of allotment	Date of listing	NCDs issued (Nos.)	Face value of NCDs issued (per NCD) (₹)	Total amount issued (₹ million)	Outstanding balance as on 31 December 2025 (₹ million)	Interest rate and frequency
1-Jan-00	INE07Z507011- Tranche A	29 October 2025	30 October 2025	28,047	100,000.00	2,804.70	2,776.94	6.92% p.a. - Quarterly
2-Jan-00	INE07Z507029- Tranche B	29 October 2025	30 October 2025	31,627	100,000.00	3,162.70	3,131.07	7.02% p.a. - Quarterly
3-Jan-00	INE07Z507037- Tranche C	29 October 2025	30 October 2025	23,300	100,000.00	2,330.00	2,306.70	7.12% p.a. - Quarterly
	Total					8,297.40	8,214.71	

23A Utilisation of proceeds from issuance of NCDs

S. No.	Particulars	Amount
1	Proceeds from issue of NCDs (A)	8,297.40
2	Acquisition of new entity	2,330.00
3	Refinancing of existing debt of new entities	3,162.70
4	Refinancing of existing debt of Issuer	2,804.70
5	Total proceeds utilised (B)	8,297.40
6	Unutilised amounts (A - B) as at 31 December 2025	-

The Trust has utilized all of the issue proceeds for the purpose for it was issued. Hence, no amount remains unutilized as at 31 December 2025.

- 24 Figures for the year ended 31 December 2025 have been derived by combining the published Consolidated Financial Results for the quarter ended 31 March 2025 (which represent the balancing figures between the audited figures for the year ended 31 March 2025 and the published unaudited year-to-date figures for the nine-month period ended 31 December 2024) and the Unaudited Consolidated Financial Results for the nine-month period ended 31 December 2025, which were subjected to limited review.
- 25 All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.
- 26 Previous period figures have been reclassified / regrouped wherever necessary to confirm to current period classifications. The impact of the same is not material on these special purpose consolidated financial information.

**For and on behalf of Board of Directors of
OIT Infrastructure Management Limited**
(as Investment Manager of Oriental InfraTrust)


Deepak Dasgupta
Director
DIN: 00457925
Place: New Delhi
Date: 13 February 2026


Ashish Jayoria
Chief Financial Officer
Place: New Delhi
Date: 13 February 2026


Jitendra Kumar
Chief Executive Officer
Place: New Delhi
Date: 13 February 2026


Ranveer Sharma
Director
DIN: 02483364
Place: New Delhi
Date: 13 February 2026



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099

F +91 124 462 8001

Independent Auditor's Report on the Audit of the Special Purpose Consolidated Financial Information of the Oriental InfraTrust for the year ended 31 December 2025

To the Board of Directors of OIT Infrastructure Management Limited (As the Investment Manager of Oriental InfraTrust) (the "Investment Manager of the Trust")

Opinion

1. We have audited the accompanying Special Purpose Consolidated Financial Information of Oriental InfraTrust ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') (Refer Annexure 1 for the list of subsidiaries included in the Special Purpose Consolidated Financial Information), which comprise the Special Purpose Consolidated Statement of Financial Position as at 31 December 2025, the Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Consolidated Statement of Cash Flows and the Special Purpose Consolidated Statement of Changes in Unit Holders Equity for the year then ended and other explanatory notes (together hereinafter referred to as 'Special Purpose Consolidated Financial Information').
2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Consolidated Financial Information of the Group for the year ended 31 December 2025 is prepared, in all material respects, in accordance with the basis of preparation mentioned in Note 1 to the accompanying Special Purpose Consolidated Financial Information.

Basis for opinion

3. We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Information section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2025 (Cont'd)

Emphasis of Matter- Basis of Preparation and Restriction on Use

4. We draw attention to Note 1 to the accompanying Special Purpose Consolidated Financial Information, which describes the basis of its preparation used by the Board of Directors of the Investment Manager of the Trust, which is different from the Indian Accounting Standards ('Ind AS') specified in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 being the applicable financial reporting framework for the Group. The accompanying Special Purpose Consolidated Financial Information has been prepared in accordance with a special purpose framework, solely for voluntary submission to be made by the Investment Manager of the Trust with the National Stock Exchange of India Limited as an additional information for the unit holders of the Trust. Accordingly, it does not constitute a complete set of financial statements of the Group and is not intended to give true and fair view of the financial position of the Group as of 31 December 2025 and of its financial performance, its cash flows and its unit holders equity for the year then ended and therefore, it may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose, and accordingly should not be used or, referred to for any other purpose without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which this audit report is shown without our prior consent in writing. Our opinion is not modified in respect of this matter.

Responsibilities of the management of the Investment Manager of the Trust and Those Charged with Governance for the Special Purpose Consolidated Financial Information

5. The accompanying Special Purpose Consolidated Financial Information have been approved by Board of Directors of the Investment Manager of the Trust. The Board of Directors of the Investment Manager of the Trust is responsible for the preparation of Special Purpose Consolidated Financial Information in accordance with the basis of preparation specified in Note 1 to the accompanying Special Purpose Consolidated Financial Information and for such internal control as the management determines is necessary to enable preparation of such financial information that is free from material misstatement, whether due to fraud or error.
6. In preparing the Special Purpose Consolidated Financial Information, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors are also responsible for overseeing the financial reporting process of the Trust and the companies included in the Group.

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Information

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Consolidated Financial Information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Special Purpose Consolidated Financial Information.
9. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Special Purpose Consolidated Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

Chartered Accountants



Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2025 (Cont'd)

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager of the Trust;
 - Conclude on the appropriateness of Investment Manager of the Trust's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Consolidated Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Special Purpose Consolidated Financial Information. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

11. The Investment Manager of the Trust has prepared another set of Special Purpose Consolidated Financial Information of the Group for the year ended 31 December 2025, using the same basis of preparation as described in Note 1 to the accompanying Special Purpose Consolidated Financial Information, on which we have issued an unmodified opinion in accordance with the Standards on Auditing (SA) issued by ICAI vide our audit report dated 13 February 2026.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013


Danish Ahmed
Partner
Membership No.: 522144

UDIN: 26522144BKFEVVY2103

Place: New Delhi
Date: 13 February 2026



Walker ChandioK & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager of Oriental InfraTrust") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2025 (Cont'd)

Annexure 1

List of subsidiaries included in the Special Purpose Consolidated Financial Information

- a. Oriental Pathways (Indore) Private Limited ('OPIPL')
- b. Oriental Nagpur Bye Pass Construction Private Limited ('ONBCPL')
- c. Oriental Nagpur Betul Highway Limited ('ONBHL')
- d. Etawah – Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
- e. OSE Hungund Hospet Highways Private Limited ('OHHHPL')
- f. Biaora to Dewas Highways Private Limited ('BDHPL')
- g. Rajiv Chowk–Sohna Highway Private Limited ('RCSHPL') (w.e.f. 31 October 2025)



Oriental InfraTrust

Special Purpose Consolidated Statement of Financial Position as at 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 31 December 2025	As at 31 December 2024
ASSETS		
Non-current		
Intangible assets	70,572.06	81,016.32
Property, plant and equipment	160.04	142.41
Goodwill	207.81	-
Other long-term assets	19.56	82.77
Other long-term financial assets	22,227.77	18,017.55
Non-current tax assets (net)	767.09	763.06
Total non-current assets	93,954.33	100,022.11
Current		
Prepayments and other short-term assets	137.92	110.05
Trade and other receivables	282.57	28.62
Other short-term financial assets	21,794.26	19,911.35
Cash and cash equivalents	445.66	763.12
Total current assets	22,660.41	20,813.14
Total assets	116,614.74	120,835.25
EQUITY AND LIABILITIES		
EQUITY		
Initial settlement amount	0.02	0.02
Unit capital	58,307.88	58,307.88
Retained earnings	(28,694.49)	(24,699.54)
Total equity	29,613.41	33,608.36
LIABILITIES		
Non-current		
Provisions	899.56	2,477.38
Employee benefit obligation	52.70	48.08
Borrowings	57,139.53	56,415.05
Other financial liabilities	11,495.99	12,371.97
Deferred tax liabilities (net)	3,393.91	3,975.67
Other non-current liabilities	1.36	1.36
Total non-current liabilities	72,983.05	75,289.51
Current		
Provisions	3,472.81	692.50
Employee benefit obligation	7.63	5.33
Borrowings	4,600.86	4,377.60
Trade and other payables	480.15	477.34
Other financial liabilities	5,400.33	6,355.81
Other current liabilities	36.93	28.80
Current tax liabilities (net)	19.57	-
Total current liabilities	14,018.28	11,937.38
Total liabilities	87,001.33	87,226.89
Total equity and liabilities	116,614.74	120,835.25



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Oriental InfraTrust

Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income for the year ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 December 2025	For the year ended 31 December 2024
Revenue from operations	23,064.94	21,837.25
Other income	420.05	305.70
Reversal of impairment of intangible assets (refer note 11)	-	616.60
Operating expenses	(3,515.27)	(3,297.44)
Employee benefits expense	(388.90)	(364.55)
Depreciation and amortisation expense	(8,649.91)	(8,638.57)
Impairment of intangible assets (refer note 10)	(1,828.67)	(11.27)
Other expenses	(792.29)	(726.95)
Operating profit	8,309.95	9,720.77
Finance costs	(6,634.18)	(6,975.73)
Finance income	756.97	791.62
Profit before tax for the year	2,432.74	3,536.66
Tax expense		
Current tax	1,054.25	960.50
Deferred tax	(1,232.01)	(1,445.27)
Total tax expense	(177.76)	(484.77)
Profit after tax for the year	2,610.49	4,021.43
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurement gain on defined benefit obligations	1.73	3.53
Income tax relating to these items	(0.34)	0.11
Total other comprehensive income for the year	1.39	3.64
Total comprehensive income for the year	2,611.88	4,025.07

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Oriental InfraTrust
Special Purpose Consolidated Statement of Cash Flows for the year ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 December 2025	For the year ended 31 December 2024
A. Cash flows from operating activities		
Profit before tax for the year	2,432.74	3,536.66
Non cash adjustments:		
Depreciation and amortisation expense	8,649.91	8,638.57
Reversal of impairment of intangible assets (refer note 11)	-	(616.60)
Impairment of intangible assets (refer note 10)	1,828.67	11.27
Profit on sale of investments (net)	(319.95)	(147.37)
Loss/(Gain) on investments carried at fair value through profit or loss (net)	53.54	(14.29)
Profit on sale of property, plant and equipment (net)	-	(0.25)
Excess provisions written back	(0.05)	(83.77)
Interest income on bank deposits	(756.96)	(791.62)
Interest on others	(2.62)	(0.70)
Finance cost		
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	762.29	855.88
Finance cost on deferred payment liabilities to NHAI	491.70	506.35
Unwinding of discount on provisions and financial liabilities carried at amortised cost	331.00	274.71
Interest on term loans, debentures and others	5,043.67	5,331.39
Other finance cost	5.51	6.22
Unamortised processing fees written off	-	1.18
Expected credit loss	-	5.61
Modification loss on annuity	44.84	-
Operating profit before working capital changes and other adjustments	18,564.29	17,513.24
Working capital changes and other adjustments:		
Trade receivables	(253.40)	(10.01)
Other financial assets	2,111.83	2,177.29
Prepayments and other short-term assets	41.03	133.15
Trade and other payables	3.97	127.74
Provisions and employee benefit obligation	1,215.84	57.90
Financial liabilities	(2,802.86)	(2,074.28)
Other liabilities	7.92	(23.39)
Cash flow from operating activities post working capital changes	18,888.62	17,901.64
Income tax paid (net of refund)	(1,005.65)	(1,005.96)
Net cash generated from operating activities (A)	17,882.97	16,895.68
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(51.77)	(16.94)
Proceeds from disposal of property, plant and equipment	0.60	4.41
Proceeds from maturity of bank deposits	19,955.11	21,107.06
Investment in bank deposits	(21,140.01)	(20,515.21)
Purchase of current investments	(31,065.71)	(4,994.77)
Proceeds from sale of current investments	30,085.92	3,013.71
Loan given to RCSHPL (prior to acquisition)	(3,162.70)	-
Payment for acquisition of subsidiary (refer note 17)	(2,330.00)	-
Interest received on bank deposits and others	826.03	837.50
Net cash used in investing activities (B)	(6,882.53)	(564.24)
C. Cash flows from financing activities		
Proceeds from issuance of non-convertible debentures	8,297.40	-
Repayment of non-convertible debentures	(2,806.18)	(2,407.84)
Proceeds of non-current borrowings	-	(1,244.74)
Repayment of non-current borrowings	(4,454.07)	-
Processing fees paid	(110.58)	(1.18)
Finance costs paid	(5,080.97)	(5,327.67)
Distribution made to unit-holders (refer note 9)	(7,183.19)	(8,303.56)
Net cash used in financing activities (C)	(11,337.59)	(17,284.99)
D Net decrease in cash and cash equivalents (A+B+C)	(337.15)	(953.55)
E Cash and cash equivalent at the beginning of the year	763.12	1,716.67
Cash and cash equivalent acquired on acquisition of subsidiary (refer note 17)	19.69	-
Cash and cash equivalents at the end of the year (D+E)	445.66	763.12



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Oriental InfraTrust

Special Purpose Consolidated Statement of Changes in Unit Holders Equity for the year ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
Balance as at 01 January 2024	58,307.88	0.02	(20,421.05)	37,886.85
Loss for the year	-	-	4,021.43	4,021.43
Distribution to unit holders	-	-	(8,303.56)	(8,303.56)
Remeasurement of defined benefit obligations (net of tax)	-	-	3.64	3.64
Balance as at 31 December 2024	58,307.88	0.02	(24,699.54)	33,608.36
Deemed equity	-	-	576.35	576.35
Profit for the year	-	-	2,610.49	2,610.49
Distribution to unit holders	-	-	(7,183.19)	(7,183.19)
Remeasurement of defined benefit obligations (net of tax)	-	-	1.39	1.39
Balance as at 31 December 2025	58,307.88	0.02	(28,694.49)	29,613.41

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Note 1

Basis of accounting:

The Special Purpose Consolidated Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') comprises the Special Purpose Consolidated Statement of Financial Position as at 31 December 2025, the Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Consolidated Statement of Cash Flows and the Special Purpose Consolidated Statement of Changes in Unit Holders Equity for the year ended 31 December 2025 and other explanatory notes thereto (together referred to as the 'Special Purpose Consolidated Financial Information'). The Special Purpose Consolidated Financial Information has been prepared in accordance with the recognition and measurement principles laid down in IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). However, it is not a complete set of financial statements since it omits various disclosures required by IFRS. The Special Purpose Consolidated Financial Information is not in accordance with the requirements of the Indian Accounting Standards ('Ind AS') and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, which is the applicable financial reporting framework for the Group for the year ended 31 December 2025. This Special Purpose Consolidated Financial Information has been prepared by the Board of Directors of the Investment Manager of the Trust solely for voluntary submission to be made by the Investment Manager of the Trust with National Stock Exchange of India Limited as an additional information for the unit holders of the Trust, hence, these may not be suitable for any other purpose.

The Special Purpose Consolidated Financial Information has been prepared on going concern basis. The Special Purpose Consolidated Financial Information is presented in INR which is assessed to be the functional currency of the Group.

The following disclosures have been prepared in compliance with Annexure 1 of the Disclosure of Information Policy adopted by the OIT Infrastructure Management Limited (the 'Investment Manager') Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019:

Note 2

Special Purpose Consolidated Statement of Financial Position as at 31 December 2025

Particulars	Ind AS - As at 31 December 2025	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2025
	(refer note 24)		(audited)
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment	160.04	-	160.04
Goodwill	207.81	-	207.81
Intangible assets	81,681.41	(11,109.35)	70,572.06
Other financial assets	22,227.77	-	22,227.77
Non-current tax assets (net)	767.09	-	767.09
Other non current assets	19.56	-	19.56
(2) Current assets			
Cash and cash equivalents	445.66	-	445.66
Prepaid expense	80.88	-	80.88
Other assets	57.04	-	57.04
Trade and other receivables	282.57	-	282.57
Financial assets	21,794.26	-	21,794.26
TOTAL ASSETS	127,724.09	(11,109.35)	116,614.74



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Note 2

Special Purpose Consolidated Statement of Financial Information as at 31 December 2025 (Cont'd)

Particulars	Ind AS - As at 31 December 2025	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2025
	(refer note 24)		(audited)
II. EQUITY AND LIABILITIES			
(1) Current liabilities			
Accrued payable and accrued expenses	378.05	-	378.05
Management fees payable	102.10	-	102.10
Other financial liabilities	5,400.33	-	5,400.33
Other current liabilities	36.93	-	36.93
Current tax liabilities	19.57	-	19.57
Borrowings	4,600.86	-	4,600.86
Short-term provisions	3,480.45	-	3,480.45
(2) Non-current liabilities			
Loan payable	57,139.53	-	57,139.53
Deferred tax liabilities (net)	4,858.23	(1,464.32)	3,393.91
Other financial liabilities	11,495.99	-	11,495.99
Long-term provisions	952.26	-	952.26
Other non current liabilities	1.36	-	1.36
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders	(7,183.19)	-	(7,183.19)
Retained earnings (refer note 16)	(18,872.72)	(5,250.47)	(24,123.19)
Other reserves	4,630.61	(4,630.61)	-
Total comprehensive income for the year	2,375.83	236.05	2,611.88
TOTAL EQUITY & LIABILITIES	127,724.09	(11,109.35)	116,614.74

Note: The Indian Accounting Standard ('Ind AS') figures above have been re-classified to confirm to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Note 3

Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income for the year ended 31 December 2025

Particulars	Ind AS - Year ended 31 December 2025	Adjustment on conversion from Ind AS to IFRS	IFRS - Year ended 31 December 2025
	(refer note 24)		(audited)
Income			
Revenue from operations	23,064.94	-	23,064.94
Reversal of impairment of intangible assets (refer note 11)	-	-	-
Other income	1,177.02	-	1,177.02
Total income	24,241.96	-	24,241.96
Expenses			
Management operating expenses	202.82	-	202.82
Finance costs	6,634.18	-	6,634.18
Operating expenses	3,515.27	-	3,515.27
Employee benefits expense	388.90	-	388.90
Depreciation and amortization expense	8,526.59	123.32	8,649.91
Impairment of intangible assets (refer note 10)	2,235.03	(406.36)	1,828.67
Other expenses	589.47	-	589.47
Total expenses	22,092.26	(283.04)	21,809.22
Profit before tax for the year	2,149.69	283.04	2,432.74
Tax expense			
Current tax	1,054.25	(0.00)	1,054.25
Deferred tax	(1,279.00)	47.00	(1,232.01)
	(224.75)	47.00	(177.76)
Profit after tax for the year	2,374.45	236.04	2,610.49
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations	1.73	-	1.73
Income tax relating to these items	(0.34)	-	(0.34)
Total other comprehensive income for the year	1.39	-	1.39
Total comprehensive income for the year	2,375.83	236.04	2,611.88

Note: The Indian Accounting Standard ('Ind AS') figures above have been re-classified to conform to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Note 4

Special Purpose Consolidated Statement of Cash Flows for the year ended 31 December 2025

Particulars	Ind AS - Year ended 31 December 2025	Adjustment on conversion from Ind AS to IFRS	IFRS - Year ended 31 December 2025
	(refer note 24)		(audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before taxation for the year	2,149.69	283.04	2,432.74
Adjustments for:			
Depreciation and amortisation expense	8,526.59	123.32	8,649.91
Reversal of impairment of intangible assets	-	-	-
Impairment of intangible assets	2,235.03	(406.36)	1,828.67
Profit on sale of investments (net)	(319.95)	-	(319.95)
Loss/(Gain) on investments carried at fair value through profit or loss (net)	53.54	-	53.54
Profit on sale of property, plant and equipment (net)	-	-	-
Excess provisions written back	(0.05)	-	(0.05)
Interest income on bank deposits	(756.96)	-	(756.96)
Interest on others	(2.62)	-	(2.62)
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	762.29	-	762.29
Finance cost on deferred payment liabilities to NHAI	491.70	-	491.70
Unwinding of discount on provisions and financial liabilities carried at amortised cost	331.00	-	331.00
Interest on term loans, debentures and others	5,043.67	-	5,043.67
Other finance cost	5.51	-	5.51
Modification gain on annuity	44.84	-	44.84
Operating profit before working capital changes and other adjustments	18,564.29	-	18,564.29
Working capital changes and other adjustments:			
Trade receivables	(253.40)	-	(253.40)
Other financial assets	2,111.83	-	2,111.83
Prepayments and other short-term assets	41.03	-	41.03
Trade and other payables	3.97	-	3.97
Provisions and employee benefit obligation	1,215.84	-	1,215.84
Financial liabilities	(2,802.86)	-	(2,802.86)
Other liabilities	7.92	-	7.92
Cash flow from operating activities post working capital changes	18,888.62	-	18,888.62
Income tax paid (net of refund)	(1,005.65)	-	(1,005.65)
Net cash generated from operating activities (A)	17,882.97	-	17,882.97
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Acquisition of property, plant and equipment	(51.77)	-	(51.77)
Proceeds from disposal of property, plant and equipment	0.60	-	0.60
Proceeds from maturity of bank deposits	19,955.11	-	19,955.11
Investment in bank deposits	(21,140.01)	-	(21,140.01)
Purchase of current investments	(31,065.71)	-	(31,065.71)
Loan given to RCSHPL (prior to acquisition)	(3,162.70)	-	(3,162.70)
Payment for acquisition of subsidiary (refer note 17)	(2,330.00)	-	(2,330.00)
Proceeds from sale of current investments	30,085.92	-	30,085.92
Interest received on bank deposits and others	826.03	-	826.03
Net cash used in investing activities (B)	(6,882.53)	-	(6,882.53)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issuance of non-convertible debentures	8,297.40	-	8,297.40
Repayment of non-convertible debentures	(2,806.18)	-	(2,806.18)
Processing fees	(110.58)	-	(110.58)
Finance costs paid	(5,080.97)	-	(5,080.97)
Distribution made to unit-holders (refer note 9)	(7,183.19)	-	(7,183.19)
Net cash used in financing activities (C)	(11,337.59)	-	(11,337.59)
D. Net decrease in cash and cash equivalent (A+B+C)	(337.15)	-	(337.15)
E. Cash and cash equivalents as at beginning of the year	763.12	-	763.12
Cash and cash equivalent acquired on acquisition of subsidiary	19.69	-	19.69
Cash and cash equivalents as at end of the year (D+E)	445.66	-	445.66

Note: The Indian Accounting Standard ('Ind AS') figures above have been re-classified to conform to an extent with the presentation requirements of Annexure-1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Note 5

Special Purpose Consolidated Statement of Changes in Unit Holders Equity as at 31 December 2025

Particulars	Ind AS					Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2024
	Capital Contribution	Initial settlement amount	Retained earnings	Capital reserve	Total comprehensive income for the current year		
	(refer note 24)	(refer note 24)	(refer note 24)	(refer note 24)	(refer note 24)		(audited)
Balance as at 01 January 2025	58,307.88	0.02	(28,777.59)	4,630.61	9,328.55	(9,881.11)	33,608.36
Deemed equity	-	-	576.35	-	-	-	576.35
Profit after tax for the current year	-	-	-	-	2,374.45	236.04	2,610.49
Distribution to unit holders	-	-	(7,183.19)	-	-	-	(7,183.19)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	1.39	-	1.39
Balance as at 31 December 2025	58,307.88	0.02	(35,384.43)	4,630.61	11,704.39	(9,645.07)	29,613.41

Breakup of Special Purpose Consolidated Statement of Changes in Unit Holders Equity on the basis of the unitholding:

Particulars	Ownership	Ind AS - As at 31 December 2025	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2025
		(refer note 24)		(audited)
Unit Holder A				
Asian Infrastructure Investment Bank				
Capital contribution	5.89%	3,434.33	-	3,434.33
Deemed capital contribution		-	-	-
Distribution for the year		(423.09)	-	(423.09)
Retained earnings		(1,111.56)	(309.27)	(1,420.85)
Capital reserve		272.74	(272.74)	-
Profit for the year		139.94	13.89	153.83
Total		2,312.35	(568.12)	1,744.23
Unit Holder B				
BNR Investment Company Limited				
Capital contribution	24.97%	14,559.48	-	14,559.48
Deemed capital contribution		-	-	-
Distribution for the year		(1,793.64)	-	(1,793.64)
Retained earnings		(4,712.52)	(1,311.04)	(6,023.56)
Capital reserve		1,156.26	(1,156.26)	-
Profit for the year		593.25	58.94	652.19
Total		9,802.82	(2,408.36)	7,394.46
Unit Holder C				
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH				
Capital contribution	4.60%	2,682.16	-	2,682.16
Deemed capital contribution		-	-	-
Distribution for the year		(330.43)	-	(330.43)
Retained earnings		(868.14)	(241.52)	(1,109.67)
Capital reserve		213.01	(213.01)	-
Profit for the year		109.29	10.86	120.15
Total		1,805.89	(443.67)	1,362.21
Unit Holder D				
HEG Limited				
Capital contribution	0.75%	437.31	-	437.31
Deemed capital contribution		-	-	-
Distribution for the year		(53.87)	-	(53.87)
Retained earnings		(141.55)	(39.38)	(180.92)
Capital reserve		34.73	(34.73)	-
Profit for the year		17.82	1.77	19.59
Total		294.44	(72.34)	222.10
Unit Holder E				
International Finance Corporation				
Capital contribution	3.33%	1,941.65	-	1,941.65
Deemed capital contribution		-	-	-
Distribution for the year		(239.20)	-	(239.20)
Retained earnings		(628.46)	(174.84)	(803.30)
Capital reserve		154.20	(154.20)	-
Profit for the year		79.12	7.85	86.97
Total		1,307.31	(321.19)	986.12



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Breakup of Special Purpose Consolidated Statement of Changes in Unit Holders Equity on the basis of the unitholding:

Particulars	Ownership	Ind AS - As at 31 December 2025	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2025
		(refer note 24)		(audited)
Unit Holder F				
Oriental Structural Engineers Private Limited				
Capital contribution	15.42%	8,991.08	-	8,991.08
Deemed capital contribution		-	-	-
Distribution for the year		(1,107.65)	-	(1,107.65)
Initial settlement amount		0.02	-	0.02
Retained earnings		(2,910.17)	(809.62)	(3,719.80)
Capital reserve		714.04	(714.04)	-
Profit for the year		366.35	36.41	402.75
Total		6,053.67	(1,487.25)	4,566.41
Unit Holder G				
Oriental Tollways Private Limited				
Capital contribution	43.74%	25,503.87	-	25,503.87
Deemed capital contribution		-	-	-
Distribution for the year		(3,141.93)	-	(3,141.93)
Retained earnings		(8,254.93)	(2,296.56)	(10,551.48)
Capital reserve		2,025.43	(2,025.43)	-
Profit for the year		1,039.19	103.24	1,142.44
Total		17,171.63	(4,218.75)	12,952.89
Unit Holder H				
Orbit Infracventures LLP				
Capital contribution	0.54%	314.86	-	314.86
Deemed capital contribution		-	-	-
Distribution for the year		(38.79)	-	(38.79)
Retained earnings		(101.91)	(28.35)	(130.27)
Capital reserve		25.01	(25.01)	-
Profit for the year		12.83	1.28	14.10
Total		212.00	(52.08)	159.91
Unit Holder I				
Eternity Infracventures LLP				
Capital contribution	0.76%	443.14	-	443.14
Deemed capital contribution		-	-	-
Distribution for the year		(54.59)	-	(54.59)
Retained earnings		(143.43)	(39.90)	(183.34)
Capital reserve		35.19	(35.19)	-
Profit for the year		18.06	1.79	19.85
Total		298.36	(73.30)	225.06

Note: The Indian Accounting Standard (Ind AS) figures above have been re-classified to conform to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards (IFRS) have been made accordingly.

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Oriental InfraTrust

Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2025

(All amounts in ₹ millions unless otherwise stated)

Note 6

Special Purpose Consolidated Statement of net assets at fair value as at 31 December 2025

As at
31 December 2025

Statement of net assets at fair value:

Net assets at book value	29,613.41
Net assets at fair value #	64,671.01
No. of units (millions)	583.08
Net assets value per unit (₹) at fair value	110.91

The net assets at fair value relating to Trust as at 31 December 2025, as disclosed above are based on the valuation report of an independent valuer appointed under SEBI (Infrastructure Investments Trusts) Regulations, 2014.

Break up of net assets at fair value:

Particulars	Amount
Enterprise value	
Etawah - Chakeri (Kanpur) Highway Private Limited	11,174.68
Oriental Pathways (Indore) Private Limited	1,037.78
OSE Hungund Hospet Highways Private Limited	14,335.95
Oriental Nagpur Betul Highway Limited	21,296.61
Oriental Nagpur Bye Pass Construction Private Limited	44,429.09
Biaora to Dewas Highways Private Limited	26,579.24
Rajiv Chowk Sohna Highway Private Limited (w.e.f. 31 October 2025)	3,755.12
Total enterprise value	122,608.47
Add: Cash and bank balance at SPV level	6,498.68
Add: Cash and bank balance at Trust level	111.63
Add: Liquid investment at SPV level	3,997.52
Add: Liquid investment at Trust level	1,879.21
Less: External party debt at SPV level	(15,075.44)
Less: External party debt at Trust level	(46,902.80)
Less: Deferred payments	(6,188.30)
Less: Contingent liabilities at SPV level	(463.35)
Less: Present value of investment manager fees and other expenses at standalone trust level	(1,670.17)
Less: Incremental interest	(32.91)
Less: Working capital related adjustments at trust level	(91.53)
Net asset value of the Trust	64,671.01
No. of units (millions)	583.08
Net assets value per unit (₹)	110.91

Allocation of net asset fair value of the Trust on the basis of unitholding:

	Ownership (%)	Net asset value
Asian Infrastructure Investment Bank	5.89%	3,809.12
BNR Investment Company Limited	24.97%	16,148.35
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH	4.60%	2,974.87
HEG Limited	0.75%	485.03
International Finance Corporation	3.33%	2,153.54
Oriental Structural Engineers Private Limited	15.42%	9,972.27
Oriental Tollways Private Limited	43.74%	28,287.10
Orbit Infraventures LLP	0.54%	349.23
Eternity Infraventures LLP	0.76%	491.50
Total	100.00%	64,671.01



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



7 The Special Purpose Consolidated Financial Information of Oriental InfraTrust ("Trust") for the year ended 31 December 2025 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ("Investment Manager of the Trust") at their meeting held on 13 February 2026 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 13 February 2026. The statutory auditors have issued an unmodified conclusion on these Special Purpose Consolidated Financial Information of the Trust.

8 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.

9 Distribution:

Related to FY 2024-25:

The Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 2.62 (rounded off) per unit amounting to ₹ 1,528.80 millions in their meeting held on 13 February 2025 which was paid to eligible unitholders on 19 February 2025 and ₹ 2.98 (rounded off) per unit amounting to ₹ 1,738.78 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on 02 June 2025.

Related to FY 2025-26:

The Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 0.67 (rounded off) per unit amounting to ₹388.84 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on 02 June 2025 and ₹ 2.52 (rounded off) per unit amounting to ₹ 1,467.03 millions in their meeting held on 13 August 2025 and the aforesaid distribution was paid to the eligible unitholders on 20 August 2025 and ₹ 2.83 (rounded off) per unit amounting to ₹ 1,652.60 millions and ₹ 0.70 (rounded off) per unit amounting to ₹ 407.14 millions in their meeting held on 13 November 2025 and the aforesaid distribution was paid to eligible unitholders on 19 November 2025.

Further, subsequent to the nine months ended 31 December 2025, the Board of Directors of Investment Manager of the Trust have declared distribution of ₹ 2.28 (rounded off) per unit amounting to ₹ 1,331.43 millions in their meeting held on 13 February 2026.

10 As per IAS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of the subsidiary companies of the Trust. The Special Purpose Consolidated Financial Information of trust includes following amount of impairment of intangible assets:

Particulars	For the year ended 31 December 2025	For the year ended 31 December 2024
	(audited)	(audited)
Impairment of intangible assets	1,828.67	11.27

11 As per IAS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment reversal basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of the subsidiary companies of the Trust. The Special Purpose Consolidated Financial Information of trust includes following amount of impairment reversal of intangible assets:

Particulars	For the year ended 31 December 2025	For the year ended 31 December 2024
	(audited)	(audited)
Reversal of impairment of intangible assets	-	616.60

12 There are certain ongoing direct tax litigations which are covered under the terms of Sales and Transfer agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration amounting to ₹ 900.00 millions as at 31 December 2025 (31 December 2024: ₹ 900.00 millions) as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.

(this space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



- 13 During the previous financial years, Securities Exchange Board of India ("SEBI"), as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) had conducted inspections (physical and thematic inspection) relating to the activities of Oriental InfraTrust ("Trust") and provided their observations to the Investment Manager of the Trust. The Investment Manager of the Trust had already provided the action taken report to SEBI on the observations received from SEBI within the prescribed timelines, the details of which had already been disclosed in the previous financial statements/information of Oriental InfraTrust.

Further, during the calendar year ended 31 December 2024, the Investment Manager of the Trust had received observations from SEBI vide letter dated 25 November 2024 pursuant to thematic inspection with respect to the valuation reports disclosed by Trust for the financial year ended 31 March 2020 to financial year ended 31 March 2024 on which the Investment Manager of the Trust responded to SEBI within the specified timelines. Further, SEBI had issued its observations vide letter dated 06 February 2025 requiring the Investment Manager of the Trust to submit an action taken report on the observations shared by SEBI and placed the findings of the inspection, corrective actions to be taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction. In this regard, the SEBI have granted extension to the Investment Manager of the Trust on 26 March 2025 for the period of 15 days for submitting the said action taken report. The Investment Manager of the Trust has submitted an action taken report within the prescribed timeline on 10 April 2025 with SEBI.

Further, SEBI had issued its observations vide letter dated 28 February 2025, based on the submission made by the internal auditors with respect to the compliance with the SEBI Regulations and Circulars pertaining to Infrastructure Investment Trust ("InvIT"), requiring the Investment Manager of the Trust to submit their comments along with the relevant supporting records. The Investment Manager of the Trust responded to the SEBI observations vide letter dated 22 March 2025. In furtherance to the response submitted by Investment Manager (IM) vide letter dated 22 March 2025, SEBI had issued a letter dated 28 March 2025, requiring the Investment Manager of the Trust to submit an action taken report on the observations shared by SEBI and placed the findings of the inspection, corrective actions to be taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction. The Investment Manager of the Trust has submitted action taken report within the prescribed timeline on 26 April 2025 with SEBI and also placed the findings of the inspection, corrective actions taken by Investment Manager of the Trust before the Board of Directors for their comments and satisfaction in the meeting held on 27 May 2025 and accordingly, the Boards' satisfaction has been submitted with SEBI on 05 June 2025.

Management based their internal assessment believes that there will not be any material impact to the Special Purpose Consolidated Financial Information for the year ended 31 December 2025.

- 14 During the calendar year ended 31 December 2023, National Highway Authority of India ("NHAI") has vide letter dated 10 July 2023 raised demand of ₹ 442.80 millions and ₹ 125.60 millions on one of the subsidiary company (project SPV) of Trust, in relation to recovery of penalty charged by the project SPV from overloaded vehicles while collecting toll for the period 01 January 2016 to 31 August 2020 and for recovery of penalty on account of non-maintenance of project highway. Further, the project entity vide letter dated 12 July 2023, instructed their bank not to deposit the penalty demanded stating the fact that they deny as well as dispute the afore-mentioned demand as NHAI has not followed the dispute resolution procedure in accordance with provisions of Concession Agreement. Further, Board of Directors of Investment Manager of the Trust is confident, based on i) legal advice and ii) the fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, no liability will devolve on the Trust.
- 15 During the calendar year ended 31 December 2023, National Highway Authority of India ("NHAI") has requested one of the subsidiary company to undertake capacity augmentation under clause 29 of the Service Concession Agreement of the corridor from Jamtha to Borkhedi (22 km section of project highway having around 60,000 PCUs) to 6-lane configuration as per good engineering practice and in National Interest and for construction of Metro. The Investment Manager of the Trust is in the process of finalising scope of capacity augmentation with NHAI basis site requirement and thereafter undertake relevant steps/compliances including but not limited to arranging funding requirements.
- 16 In line with Clause 4.2.8(b) of SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, the Trust has regrouped amounts previously reduced from Retained Earnings (under Other Equity) being in the nature of capital repayment and presented them separately as "Distribution – Repayment of Capital" on the face of the Balance Sheet in the Unaudited Consolidated Financial Results prepared under Indian Accounting Standards (Ind AS).
- 17 During the calendar year ended 31 December 2025, Oriental InfraTrust ("Trust") has entered into a Share and Transfer Agreement (Agreement) on 09 October 2025 to acquire 100% shareholding and management control of Rajiv-Chowk (Sohna) Highway Private Limited ("RCSHPL") from Oriental Structural Engineers Private Limited for a purchase consideration as specified in Schedule IV of the Agreement.

Consequently, the Trust acquired 100% issued and paid up share capital of RCSHPL on 31 October 2025 ('acquisition date') for a cash consideration of ₹ 2,330.00 million, thereby making RCSHPL a wholly owned subsidiary of the Trust with effect from acquisition date. Excess of consideration over the net asset value of RCSHPL amounting to ₹ 207.81 million has been accounted as goodwill.

Accordingly, the revenue and corresponding expenses for RCSHPL in the Special Purpose Consolidated Financial Information for the year ended 31 December 2025 have been included from acquisition date till the period ended 31 December 2025. The Trust has accounted the business combination using acquisition method in accordance with IFRS 3- Business combinations. The Trust has also carried out Purchase Price Allocation Study ("PPA") in compliance with IFRS 3 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, necessary impacts have been considered in the Special Purpose Consolidated Financial Information for the year ended 31 December 2025.

- 18 During the calendar year ended 31 December 2025, the Board of Directors of the Investment Manager of the Trust approved the allotment of 82,974 secured, rated, senior, listed, taxable, transferable, redeemable, non-convertible debt securities ("NCDs") aggregating to ₹ 8,297,400,000 (Indian Rupees Eight Hundred Twenty-Nine Crores and Seventy-Four Lakhs only), each having a face value of ₹ 100,000 (Indian Rupees One Lakh) and was issued in three tranches on a private placement basis on 29 October 2025 and are listed on the National Stock Exchange of India.
- 19 During the calendar year ended 31 December 2025, the Board of Directors of one of the special purpose vehicle of the Trust namely Oriental Pathways Indore Private Limited ("OPIPL") in its board meeting held on 11 June 2025, approved the buy-back of the OPIPL's fully paid-up equity shares of face value of ₹ 10/- each (representing 16.72% of the total number of equity shares in the paid – up equity share capital of the Company) at a price not exceeding ₹ 24.95/- per equity share payable in cash for an aggregate amount not exceeding ₹ 542.24 million. The buy-back size was 25% (approx.) of aggregate of the OPIPL's paid-up equity capital and free reserves based on the audited financial statements of OPIPL for the year ended 31 March 2025, in compliance with the maximum permissible limit of 25% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act, 2013 for which special resolution was passed by OPIPL on 25 July 2025. The process of the buy-back of OPIPL's fully paid-up equity shares has been completed and the payment was made to the existing shareholders of OPIPL on 08 August 2025.
- 20 Subsequent to the year ended 31 December 2025, the Board of Directors of one of the special purpose vehicle of the Trust namely Oriental Pathways Indore Private Limited ("OPIPL") in its board meeting held on 23 January 2026, approved the capital reduction scheme subject to the approval of the members of OPIPL, unitholders of the Trust and confirmation/approval of the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") in accordance with Sections 66 and 52 of the Companies Act, 2013 and other applicable provisions. Pursuant to the approval of the capital reduction scheme by the Board of Directors of OPIPL, 83,690,250 equity shares shall stand cancelled, and the consideration payable to the shareholders shall remain outstanding until completion of the statutory procedures. The petition will be filed to the Hon'ble NCLT after obtaining the approval of the shareholders of OPIPL and unitholders of the Trust.



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



- 21 With effect from 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. However, the corresponding Rules under these New Labour Codes are yet to be notified. Based on the best available information and review of the existing wage structure, the Group has estimated that there is no material impact on the Special Purpose Consolidated Financial Information due to these New Labour Codes. The Group is in the process of evaluating the full impact of these new labour codes announced. The management is of the view that any further impact, if any, is unlikely to be material.
- 22 Subsequent to 31 December 2025, the Finance Bill, 2026 has been introduced that proposes to allow utilization of accumulated MAT credit against tax payable under the concessional tax regime subject to certain specified limits. As the Finance Bill, 2026 is yet to be enacted as of the date of approval of these Special Purpose Consolidated Financial Information, no adjustment has been made in respect of the above proposal. The Trust will evaluate and account for the impact of the enacted provisions, if any, in the period in which the relevant legislation is substantively enacted, in accordance with IAS 12 "Income Taxes".

23 The details of outstanding secured, rated, senior, listed, taxable, transferable, redeemable non-convertible debentures ("NCDs") issued by the Trust ("the Issuer") is mentioned below:

Sr. No.	ISIN/ Tranche	Date of allotment	Date of listing	NCDs issued (Nos.)	Face value of NCDs issued (per NCD) (₹)	Total amount issued (₹ million)	Outstanding balance as on 31 December 2025 (₹ million)	Interest rate and frequency	
1-Jan-00	INE07Z507011- Tranche A	29 October 2025	30 October 2025	28,047	100,000.00	2,804.70	2,776.94	6.92% p.a. - Quarterly	
2-Jan-00	INE07Z507029- Tranche B	29 October 2025	30 October 2025	31,627	100,000.00	3,162.70	3,131.07	7.02% p.a. - Quarterly	
3-Jan-00	INE07Z507037- Tranche C	29 October 2025	30 October 2025	23,300	100,000.00	2,330.00	2,306.70	7.12% p.a. - Quarterly	
Total							8,297.40	8,214.71	

23A Utilisation of proceeds from issuance of NCDs

S. No.	Particulars	Amount
1	Proceeds from issue of NCDs (A)	8,297.40
2	Acquisition of new entity	2,330.00
3	Refinancing of existing debt of new entities	3,162.70
4	Refinancing of existing debt of Issuer	2,804.70
5	Total proceeds utilised (B)	8,297.40
6	Unutilised amounts (A - B) as at 31 December 2025	-

The Trust has utilized all of the issue proceeds for the purpose for it was issued. Hence, no amount remains utilized as at 31 December 2025.

- 24 Figures for the year ended 31 December 2025 have been derived by combining the published Consolidated Financial Results for the quarter ended 31 March 2025 (which represent the balancing figures between the audited figures for the year ended 31 March 2025 and the published unaudited year-to-date figures for the nine-month period ended 31 December 2024) and the Unaudited Consolidated Financial Results for the nine-month period ended 31 December 2025, which were subjected to limited review.
- 25 All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.
- 26 Previous period figures have been reclassified / regrouped wherever necessary to confirm to current period classifications. The impact of the same is not material on these special purpose consolidated financial information.

For and on behalf of Board of Directors of
OIT Infrastructure Management Limited
(as Investment Manager of Oriental InfraTrust)


Deepak Dasgupta
Director
DIN: 00457925
Place: New Delhi
Date: 13 February 2026


Ashish Jasoria
Chief Financial Officer
Place: New Delhi
Date: 13 February 2026


Jitendra Kumar
Chief Executive Officer
Place: New Delhi
Date: 13 February 2026


Ranveer Sharma
Director
DIN: 02483364
Place: New Delhi
Date: 13 February 2026



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Certificate on Statement of book values of the assets offered as security against secured, rated, senior, listed, taxable, transferable redeemable, non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI Master Circular for Debenture Trustees dated 13 August 2025 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Master Circular for Debenture Trustees SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025

To,
The Board of Directors
OIT Infrastructure Management Limited
(as Investment Manager of Oriental InfraTrust)
Unit No. 307A, 3rd floor, Worldmark 2,
Asset Area No. 8, Hospitality District, Delhi Aerocity,
Near IGI Airport, New Delhi- 110037

1. This certificate is issued in accordance with the terms of our engagement letter dated 10 December 2025 with **Oriental InfraTrust** ("the Trust")
2. The accompanying statement containing details of book values of the assets offered as security against secured, rated, senior, listed, taxable, transferable redeemable, non-convertible debentures ('NCDs') of the Trust outstanding as at 31 December 2025 (Section I), and the details of compliance with the financial covenant as per the terms of debenture trust deed ("DTD") dated 24 October 2025 (Tranche A, B and C), as included in (Sections II and III) of the aforesaid statement (collectively referred to as 'the Statement') has been prepared by the Investment Manager of the Trust for the purpose of submission of the Statement along with this certificate to the Catalyst Trusteeship Limited ("Debenture Trustee"), pursuant to the requirements of Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 1.1 of Chapter V of SEBI Master Circular for Debenture Trustees dated 13 August 2025 and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Master Circular for Debenture Trustees dated 13 August 2025 (collectively referred to as 'the Regulations') and also for the purpose of submission to National Stock Exchange of India Limited ("NSE"). We have initialled the Statement for identification purposes only.

Responsibilities of Investment Manager of the Trust for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Investment Manager of the Trust. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Investment Manager of the Trust is also responsible for ensuring the compliance with the requirements of the Regulations and DTD for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee and NSE.

Chartered Accountants



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI Master Circular for Debenture Trustees dated 13 August 2025 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Master Circular for Debenture Trustees SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 (Cont'd)

Auditor's Responsibility

5. Pursuant to requirement of the Regulations, as referred to in paragraph 2 above, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the details included in:
 - a. Section I of the accompanying statement regarding book value of the assets offered as security against NCDs of the Trust outstanding as at 31 December 2025 are, in all material respects, not in agreement with the unaudited standalone financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months period ended 31 December 2025 which have been subjected to limited review pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended), and that the calculation thereof is arithmetically inaccurate.
 - b. Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated debt to enterprise value as stated in clause (b) of paragraph 11 of Part I of Section A of Schedule 5 of the DTD of NCDs of the Trust outstanding as at 31 December 2025, is not in compliance with the terms of aforesaid DTD and the amounts used in computation of such financial covenants are not in agreement with the unaudited consolidated financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months period ended 31 December 2025, and that the calculation thereof is arithmetically inaccurate.
 - c. Section III of the accompanying Statement with respect to financial covenant on 'Debt Service Coverage Ratio' as stated in clause (a) of paragraph 11 of Part I of Section A of Schedule 5 of DTD of the NCDs of the Trust outstanding as at 31 December 2025, is not in compliance with the terms of DTD and is in all material respects, not in agreement with the:
 - (i) unaudited standalone financial results and of the Trust for the quarter and nine-months period ended 31 December 2025;
 - (ii) audited standalone financial statements of the Trust for the financial year ended 31 March 2025;
 - (iii) Obtained the standalone financial information of the Trust for the nine months period ended 31 December 2024, which have been prepared by the management and approved by the Board of Directors of Investment Manager of the Trust and have not been subjected to review or audit; and
 - (iv) underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months period ended 31 December 2025, for the financial year ended 31 March 2025 and for the quarter and nine-months period ended 31 December 2024 and that the calculation thereof is not arithmetically incorrect.
6. The columns with respect to market value of assets (columns K to O) of the Section I of accompanying Statement are not covered by this certificate and no procedures have been performed by us on such information as per our terms of engagement.
7. The unaudited standalone financial results and unaudited consolidated financial results for the quarter and nine-months period ended 31 December 2025, referred to in paragraph 5 (a), 5 (b) and 5 (c)(i) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 13 February 2026. Our review of unaudited standalone financial results and unaudited consolidated financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Trust personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.



Walker ChandioK & Co LLP

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI Master Circular for Debenture Trustees dated 13 August 2025 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Master Circular for Debenture Trustees SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 (Cont'd)

8. The audited standalone financial statements for the financial year ended 31 March 2025, referred to in paragraph 5 (c)(ii) above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 27 May 2025. Our audit of these standalone financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
11. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:

Section I of the accompanying Statement - Statement on book values of the assets offered as security:

- a) Obtained the list and value of assets offered as security against NCDs of the Trust outstanding as at 31 December 2025;
- b) Traced the book values of assets mentioned in columns A to J from the Statement to the unaudited standalone financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months period ended 31 December 2025, and which have been subjected to limited review as mentioned in paragraph 7 above;
- c) Traced the principal amount of the NCDs and other debt outstanding as at 31 December 2025 to the unaudited standalone financial results of the Trust and Biaora to Dewas Highways Private Limited ('BDHPL'), underlying books of account and other relevant records and documents maintained by the Trust and BDHPL for the quarter and nine-months period ended 31 December 2025;
- d) Obtained necessary representations from the Investment Manager of the Trust; and
- e) Verified the arithmetical accuracy of the Statement.

Section II of the accompanying Statement - Statement on financial covenant on 'Consolidated Debt to Enterprise Value':

- a) Verified the computation of financial covenants in relation to 'Consolidated Debt to Enterprise Value' as mentioned in the Section II of the Statement as on 31 December 2025 and ensured that it is in accordance with the basis of computation given in the DTD, and the amounts used in such computation for 'consolidated debt' have been accurately extracted from unaudited consolidated financial results, underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months period ended 31 December 2025 and also traced the enterprise value as at 31 December 2025 from the valuation report dated 13 February 2026 of the independent registered valuer appointed by the Trust in accordance with SEBI (Infrastructure Investments Trusts) Regulations, 2014, as amended, used for calculation of enterprise value in Consolidated Debt to Enterprise Value ratio;



Walker ChandioK & Co LLP

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI Master Circular for Debenture Trustees dated 13 August 2025 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Master Circular for Debenture Trustees SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 (Cont'd)

- b) Obtained necessary representations from the Investment Manager of the Trust; and
- c) Verified the arithmetical accuracy of the Statement.

Section III of the accompanying Statement - Statement on financial covenant on Debt Service Coverage Ratio ("DSCR"):

- a) Obtained the unaudited standalone financial results of the Trust for the quarter and nine-months period ended 31 December 2025;
- b) Obtained the special purpose unaudited interim financial information of Oriental Pathways (Indore) Private Limited ('OPIPL'), Oriental Nagpur Bye Pass Construction Private Limited ('ONBCL'), Etawah – Chakeri (Kanpur) Highway Private Limited ('ECKHPL'), OSE Hungund Hospet Highways Private Limited ('OHHHPL'), BDHPL and Rajiv Chowk-Sohna Highway Private Limited ('RCSHPL') for the quarter and nine-months period ended 31 December 2025, which have been reviewed by M. Mehta & Co. on which they have expressed unmodified conclusion vide report dated 13 February 2026;
- c) Obtained the special purpose unaudited interim financial information of Oriental Nagpur Betul Highway Limited ('ONBHL') for the quarter and nine-months period ended 31 December 2025, which have been reviewed by KG Somani & Co LLP on which they have expressed unmodified conclusion vide report dated 13 February 2026;
- d) Obtained the audited standalone financial statements of the Trust for the year ended 31 March 2025;
- e) Obtained the financial statements of BDHPL for the year ended 31 March 2025, which have been audited by Praveen Aggarwal & Co. on which they have expressed unmodified opinion vide report dated 26 May 2025;
- f) Obtained the financial statements of OPIPL, ONBCL, ECKHPL and OHHHPL for the year ended 31 March 2025, which have been audited by M. Mehta & Co. on which they have expressed unmodified opinion vide report dated 26 May 2025;
- g) Obtained the financial statements of ONBHL for the year ended 31 March 2025, which have been audited by KG Somani & Co LLP on which they have expressed unmodified opinion vide report dated 26 May 2025;
- h) Obtained the standalone financial statements of the Trust for the nine months period ended 31 December 2024, which have been prepared by the management and approved by the Board of Directors of Investment Manager of the Trust and have not been subjected to review or audit;
- i) Obtained the special purpose unaudited interim financial information of BDHPL for the quarter and nine-months period ended 31 December 2024, which have been reviewed by Praveen Aggarwal & Co. on which they have expressed unmodified conclusion vide report dated 12 February 2025;
- j) Obtained the special purpose unaudited interim financial information of OPIPL, ONBCL, ECKHPL and OHHHPL for the quarter and nine-months period ended 31 December 2024, which have been reviewed by M. Mehta & Co. on which they have expressed unmodified conclusion vide report dated 12 February 2025;
- k) Obtained the special purpose unaudited interim financial information of ONBHL for the quarter and nine-months period ended 31 December 2024, which have been reviewed by KG Somani & Co LLP on which they have expressed unmodified conclusion vide report dated 12 February 2025;
- l) Obtained the special purpose unaudited interim financial information of RCSHPL for the period 01 April 2025 to 30 October 2025, which have been signed by management dated 12 February 2026;

Walker Chandiook & Co LLP

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI Master Circular for Debenture Trustees dated 13 August 2025 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Master Circular for Debenture Trustees SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 (Cont'd)

- m) Recomputed the figures of the Trust, BDHPL, OPIPL, ONBCL, ECKHPL, OHHHPL and ONBHL in the statement for the period from 01 January 2025 to 31 December 2025 as total of figures for the period from (i) 01 January 2025 to 31 March 2025 which is calculated as balancing figures between the figures for the year ended 31 March 2025 (as mentioned in "d", "e", "f" and "g" above), and figures for the period ended 31 December 2024 (as mentioned in "h", "i", "j" and "k" above), and (ii) figures for the nine-months period ended 31 December 2025 (as mentioned in "a", "b" and "c" above);
- n) Recomputed the figures of RCSHPL in the statement for the period from 31 October 2025 to 31 December 2025 which is calculated as balancing figures between the figures for the nine-months period ended 31 December 2025 (as mentioned in "b" above), and figures for the period from 01 April 2025 to 30 October 2025 (as mentioned in "l" above);
- o) Obtained the independent certificate issued by respective auditors of the subsidiaries (Refer Annexure 1 for list of subsidiaries) of the Trust to trace the amount used in computation of debt service coverage ratio of the Trust;
- p) Verified the computation in respect of compliance of covenant on the debt service coverage ratio as mentioned in the Statement;
- q) Obtained necessary representations from the Investment Manager of the Trust; and
- r) Verified the arithmetical accuracy of the Statement.

Conclusion

12. Based on our examination and the procedures performed as per paragraph 12 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the Investment Manager of the Trust, nothing has come to our attention that cause us to believe that the details mentioned in:
- a. Section I of the accompanying statement regarding book value of the assets offered as security against NCDs of the Trust outstanding as at 31 December 2025, are in all material respects, not in agreement with the unaudited standalone financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months period ended 31 December 2025 which have been subject to limited review pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended), and that the calculation thereof is arithmetically inaccurate;
 - b. Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated debt to enterprise value as stated in clause (b) of paragraph 11 of Part I of Section A of Schedule 5 of the DTD of the NCDs of the Trust outstanding as at 31 December 2025, is not in compliance with the terms of aforesaid DTD and is in all material respects not in agreement with the unaudited consolidated financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months period ended 31 December 2025, and that the calculation thereof is arithmetically inaccurate; and
 - c. Section III of the accompanying statement with respect to financial covenant on 'Debt Service Coverage Ratio' as stated in clause (a) of paragraph 11 of Part I of Section A of Schedule 5 of the DTD of the NCDs outstanding as at 31 December 2025, is not in compliance with the terms of DTD and is in all material respects, not in agreement with the:
 - (i) unaudited standalone financial results of the Trust for the quarter and nine-months period ended 31 December 2025;
 - (ii) audited standalone financial statements of the Trust for the financial year ended 31 March 2025;



Walker Chandiook & Co LLP

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI Master Circular for Debenture Trustees dated 13 August 2025 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Master Circular for Debenture Trustees SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 (Cont'd)

- (iii) Obtained the standalone financial information of the Trust for the nine months period ended 31 December 2024, which have been prepared by the management and approved by the Board of Directors of Investment Manager of the Trust and have not been subjected to review or audit; and
- (iv) underlying books of account and other relevant records and documents maintained by the Trust for the quarter and nine-months period ended 31 December 2025, for the financial year ended 31 March 2025 and for the quarter and nine-months period ended 31 December 2024 and that the calculation thereof is not arithmetically accurate.

Other matter

13. The certificates referred to in paragraph 11(o) above, have been certified by M. Mehta & Co. for OPIPL, ONBCL, ECKHPL, OHHHPL, BDHPL and RCSHPL and KG Somani & Co LLP for ONBHL who vide their certificates dated 13 February 2026, have expressed an unmodified conclusion, and whose certificate has been furnished to us by the Investment Manager of the Trust and which has been relied upon by us for the purpose of our examination. Our conclusion is not modified in respect of this matter.

Restriction on distribution or use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Trust or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Trust.
15. The certificate is addressed to and provided to the Board of Directors of the Investment Manager of the Trust solely for the purpose of enabling it to comply with the requirements of the Regulations as mentioned in paragraph 2, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Trust, and for the purpose of submission to NSE, and therefore, this certificate should not be used, or referred to for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


Danish Ahmed

Partner

Membership No: 522144



UDIN: 26522144LJJYVL3187

Place: New Delhi

Date: 13 February 2026

Walker Chandiook & Co LLP

Independent Auditor's Certificate on Statement of book values of the assets offered as security against senior, secured, taxable, rated, listed, redeemable non-convertible debt securities ('NCDs') pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI Master Circular for Debenture Trustees dated 13 August 2025 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Master Circular for Debenture Trustees SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025 (Cont'd)

Annexure 1

List of subsidiaries considered:

1. Oriental Pathways (Indore) Private Limited ('OPIPL')
2. Oriental Nagpur Bye Pass Construction Private Limited ('ONBCL')
3. Oriental Nagpur Betul Highway Limited ('ONBHL')
4. Etawah – Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
5. OSE Hungund Hospet Highways Private Limited ('OHHHPL')
6. Biaora to Dewas Highways Private Limited ('BDHPL')
7. Rajiv Chowk-Sohna Highway Private Limited ('RCSHPL') (w.e.f. 31 October 2025)



Section 1 - Computation of Security Cover Ratio of Oriental InfraTrust (the Trust) as at 31 December 2025

Statement of Security Cover Ratio										(₹ in millions)				
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Debt for which this certificate being issued	Pari Passu Charge		Assets not offered as Security (refer note 9)	Elimination (amounting negative) debt amount considered more than once (due to exclusive plus pari passu charge)	TOTAL (C TO H)	Market Value for Assets charged on Exclusive basis	Related to only those items covered by this certificate			
		Debt for which this certificate being issued	Other Secured Debt		Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)					Assets not offered as Security (refer note 9)	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSKA market value is not applicable)	Market Value for Pari passu charge assets (refer note 10)	Carrying value/book value for pari passu charge assets where market value is not ascertainable (For Eg. Bank Balance, DSKA market value is not applicable)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Assets														
Property, plant and equipment Investments (refer note 2)	All movable assets	-	-	Yes	0.07	-	-	-	0.07	-	-	-	-	0.07
Loans (refer note 2)	Investment in equity shares of subsidiaries of the Trust except for investment in Oriental Nigam Road Highway Ltd (ONRHL), Current and non-current portion of loans given to subsidiaries and interest accrued thereon except for loan given to ONRHL.	-	-	Yes	37,441.16	-	-	-	37,441.16	-	-	99,521.73	-	99,521.73
Investments	Investment in mutual funds	-	-	Yes	41,699.85	-	-	-	41,699.85	-	-	-	31.31	31.31
Cash and cash equivalents	Cash and cash equivalents	-	-	Yes	11.63	-	-	-	11.63	-	-	-	11.63	11.63
Bank balance other than cash and cash equivalents	Bank balance other than cash and cash equivalents	-	-	Yes	174.37	-	-	-	174.37	-	-	-	174.37	174.37
Other current and non-current assets	Other current financial assets (includes fixed deposits), other non-current financial assets, non-current tax assets and other current assets	-	-	Yes	1,728.12	-	-	-	1,728.12	-	-	-	1,728.12	1,728.12
Total assets (I)					81,886.51				81,886.51			99,521.73		101,567.23
Liabilities														
Debt securities to which this certificate pertains (refer Non-convertible debentures (NCDs) (including current and non-current) of the Trust	Debt securities to which this certificate pertains (refer Non-convertible debentures (NCDs) (including current and non-current) of the Trust	-	-	Yes	8,214.71	-	-	-	8,214.71	-	-	-	-	8,214.71
Other debt-sharing pari-passu charge with above debt (refer note 4)	Other debt-sharing pari-passu charge with above debt (refer note 4) (Trust and NCDs of Bsoera to Dewas Highway Private Limited (BDHPL))	-	-	No	42,665.21	-	-	-	42,665.21	-	-	-	-	42,665.21
Interest accrued but not due on other debt financing pari-passu charge with above debt (refer note 5)	Interest accrued but not due on other debt financing pari-passu charge with above debt (refer note 5)	-	-	No	0.96	-	-	-	0.96	-	-	-	-	0.96
Trade payables	Trade payables	-	-	No	-	134.03	-	-	134.03	-	-	-	-	-
Others payables	Other current liabilities, other current financial liabilities and deferred tax liabilities	-	-	No	-	12.16	-	-	12.16	-	-	-	-	-
Total liabilities (II)					59,880.88				146.19					50,880.88
Cover on book value (I)/(II) (refer note 6)					1.60									2.00
Cover on market value (I)/(II) (refer note 7)														

(This page has been intentionally left blank)



Section 1: Memorandum of Understanding Between Green River and Grand Valley (The Treaty of 1876) 2024 (2024)

The purpose of this document is to establish a framework for cooperation between Green River and Grand Valley in the area of environmental protection and resource management. This document is intended to be a guide for the parties and is not intended to be a binding contract. The parties agree to work together to address the environmental challenges facing the region and to promote sustainable development. The parties agree to share information and resources and to coordinate their efforts to protect the environment. The parties agree to establish a joint committee to oversee the implementation of this document. The parties agree to meet regularly to discuss the progress of the document and to resolve any disputes that may arise. The parties agree to sign this document on the date of the last signature.

By signing this document, the parties agree to be bound by the terms and conditions set forth herein and to be bound by the provisions of the Treaty of 1876 and the provisions of the Grand Valley and Green River Environmental Protection Act (GVEPA) and the Grand Valley and Green River Environmental Protection Act (GVEPA).

Green River hereby certifies that it is a duly organized and existing corporation under the laws of the State of Colorado and that it is authorized to execute this document. Grand Valley hereby certifies that it is a duly organized and existing corporation under the laws of the State of Colorado and that it is authorized to execute this document.

The parties agree to execute this document in duplicate, with each party retaining one copy. The original copies of this document shall be kept by the parties and shall be available for inspection by the other party upon request.

This document shall be effective as of the date of the last signature. The parties agree to execute this document in duplicate, with each party retaining one copy. The original copies of this document shall be kept by the parties and shall be available for inspection by the other party upon request.

The parties agree to execute this document in duplicate, with each party retaining one copy. The original copies of this document shall be kept by the parties and shall be available for inspection by the other party upon request. The parties agree to execute this document in duplicate, with each party retaining one copy. The original copies of this document shall be kept by the parties and shall be available for inspection by the other party upon request. The parties agree to execute this document in duplicate, with each party retaining one copy. The original copies of this document shall be kept by the parties and shall be available for inspection by the other party upon request.

For the Board of Directors of
Grand Valley
I, _____, Secretary, do hereby certify that the above is a true and correct copy of the original document.

Archie Jones
Archie Jones
Secretary
Grand Valley

Page 2 of 2
Date: 11/15/2024



[Signature]
Name of the person
Title of the person

Page 2 of 2
Date: 11/15/2024



Section III- Statement on Debt Service Coverage Ratio of Oriental InfraTrust ('the Trust') :-

i) The Trust has issued 82,974 secured, rated, senior, listed, taxable, transferable redeemable, non-convertible debentures ('NCDs') securities pursuant to the Debenture Trust Deed ('DTD') dated 24 October 2025 having original face value of ₹100,000/- (Rupees Ten Lakhs only) each for Tranche A, Tranche B and Tranche C, aggregating up to ₹8,297.40 millions in three series of:

- (a) Tranche A debt securities up to ₹2,804.70 millions;
 (b) Tranche B debt securities up to ₹3,162.70 millions; and
 (c) Tranche C debt securities up to ₹2,330.00 millions

As per DTD dated 24 October 2025, the Trust shall be required to maintain the Debt Service Coverage Ratio of at least 1.30 times.

ii) Refer calculation of Debt Service Coverage Ratio ('DSCR') for the period from 01 January 2025 to 31 December 2025 below:

(₹ in millions)

Below are the calculations of the DSCR:

Particulars	For the twelve months period ended 31 December 2025 (refer note 1)						Total
	ONBCPL (refer note 12)	OHHHPL (refer note 12)	OPIPL (refer note 12)	ECKHPL (refer note 12)	BDHPL (refer note 12)	RCSHPL (refer note 12)	
Project Entity Cash Flow Available for Debt Servicing (CFADS)							
Profit before tax (PBT)	3,035.96	6.28	1,207.97	(168.40)	(701.73)	(69.84)	3,310.24
Add:- All non-cash expenses deducted in arriving at such PBT							
Depreciation	719.06	736.99	638.12	2,655.85	685.91	-	5,435.93
Provision for Major Maintenance (MM)	384.03	253.19	351.44	835.82	66.25	-	1,890.73
Interest on loan from Trust to SPVs	1,396.72	1,566.84	-	648.61	1,830.30	78.42	5,520.89
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	-	-	-	854.92	-	-	854.92
Interest on deferred payment to NHAI	-	-	-	491.70	-	-	491.70
Unwinding of discount on provisions and financial liabilities carried at amortized cost	-	-	-	211.49	-	-	211.49
Unwinding finance cost on financial guarantee	-	-	-	-	0.25	-	0.25
Unwinding finance cost on resurfacing provision	-	-	-	-	3.65	-	3.65
Unwinding finance cost on interest free loan taken	-	-	-	-	1.87	-	1.87
Interest on external term loan/Non-convertible Debentures (NCDs)	-	-	-	-	359.71	-	359.71
Sundry balances written off	1.28	-	0.00	-	-	-	1.28
Provision/sundry balance written back	-	-	(0.06)	-	-	-	(0.06)
Loss on fair value of mutual funds	1.32	-	30.81	-	-	-	32.13
Loss on sale of assets	-	-	-	-	0.08	-	0.08
Less:- All non-cash income added in arriving at such PBT							
Gain on fair value of mutual funds	(0.98)	(0.01)	(16.96)	0.35	(0.05)	(40.87)	(58.52)
Gain/(Loss) due to change in estimation of contractual cash flows	-	-	-	-	-	(45.63)	(45.63)
Unearned rental income	-	-	-	-	(0.08)	-	(0.08)
Less: Change in debt service reserve amount ('DSRA') and liquidity reserve of SPV	-	-	-	-	(6.81)	-	(6.81)
Less: Premium paid to NHAI	-	-	-	(2,393.47)	-	-	(2,393.47)
Less: Cash amounts credited to any Major Maintenance Reserve (MMR)	(631.95)	(23.98)	(455.99)	(1,533.53)	(29.18)	(2.14)	(2,676.77)
Less/add: (Cash taxes)/refunds	(538.85)	(0.58)	(206.88)	28.85	136.08	-	(581.38)
Project entity CFADS (refer note 4) (a)	4,366.59	2,538.73	1,548.45	1,632.20	2,346.25	(80.06)	12,352.15
Distributable surplus cash flows of ONBHL (refer note 5) (b)							1,466.54
Add: Cash revenue of the Trust (refer note 6)	-	-	-	-	-	-	171.24
Less: Cash operating expenses of the Trust (refer note 7)	-	-	-	-	-	-	(313.11)
Less: Any other fees paid on external debt (refer note 8)	-	-	-	-	-	-	(110.58)
Less/add: (Taxes)/refunds of the Trust (refer note 9)	-	-	-	-	-	-	34.89
Issuer net income (c)							(217.56)
Less: Change in DSRA and liquidity reserve of the Trust (refer note 10) (d)	-	-	-	-	-	-	(273.12)
Total CFADS (A)= (a+b+c+d)	4,366.59	2,538.73	1,548.45	1,632.20	2,346.25	(80.06)	13,328.02
Interest/coupon payment on external debt of SPV	-	-	-	-	359.73	-	359.73
Principal paid on external debt of SPV	-	-	-	-	142.02	-	142.02
Interest/coupon payment on external debt of the Trust	-	-	-	-	-	-	3,576.31
Principal paid on external debt of the Trust	-	-	-	-	-	-	1,757.89
Total Debt Servicing (B) (refer note 11)					501.75		5,835.95
DSCR: Total CFADS (A)/Total Debt Servicing (B) (refer note 13)							2.28

(this space has been intentionally left blank)

RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Report on Valuation of the Specified SPVs of Oriental InfraTrust (“OIT”) as of 31st December 2025

Registered Office: 912, Venus Atlantis Corporate Park, Anandnagar Main Road, Prahaladnagar, Ahmedabad – 380015 Tel: +91 79 4050 6000
Corporate Office: 1081 and 1081, Solitaire Corporate Park, Chakala, Andheri Kurla Road, Andheri (E) - 400 093 Tel: +91 22 6130 6000

Website: www.rbsa.in

Email: contact@rbsa.in

LLP IN: AAA-0842

RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Private and Confidential

Report Ref No: RVA2526AMDRRN070

13/02/2026

Oriental InfraTrust

Acting through Axis Trustee Service Limited (in its capacity
as the "Trustee" of the Trust)

3rd Floor, Plot no. 8 Sector B-7, Local Shopping Complex

Vasant Kunj, New Delhi 110 070

Sub: Valuation of the Specified SPVs (as defined below) of Oriental InfraTrust as at 31st December 2025, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014

Dear Sirs,

We refer to our engagement letter dated 3rd August 2023 wherein RBSA Valuation Advisors LLP ("RBSA") was appointed by Oriental InfraTrust ("OIT"/ the "Trust"/ "Client"), as an independent valuer, as per Regulation 2(zf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") for carrying out the valuation of the Specified SPVs (as defined below) as at 31st December 2025 ("Valuation Date").

Oriental InfraTrust is an Indian infrastructure investment trust sponsored by Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL"). OSEPL and OTPL are together referred to as the "Sponsors". OIT is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited is an investment manager to OIT.

OIT acquired 100% equity stake in Rajiv Chowk- Sohna Highway Private Limited on 30th October 2025 from OSEPL, a Sponsor. OSEPL is operating NH- 248A from existing km 2.740 (Rajiv Chowk) to km 11.682 (Design Chainage 0+340 to 9+282) in Gurugram under National Highways Development Project ("NHDP") Phase-IV on Hybrid Annuity Model ("HAM") in the State of Haryana.

As at the Valuation Date, OIT operates seven road projects under BoT Toll/ annuity/ hybrid annuity model, through the following SPVs (together referred to as the "Specified SPVs" / "Trust Assets"):

1. Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")
2. Oriental Pathways (Indore) Private Limited ("OPIPL")
3. OSE Hungund Hospet Highways Private Limited ("OHHPL")
4. Oriental Nagpur Betul Highway Limited ("ONBHL")
5. Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")
6. Biaora to Dewas Highway Private Limited ("BDHPL")
7. Rajiv Chowk- Sohna Highway Private Limited ("RCSHPL")



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India, to carry out the valuation of the Specified SPVs as at the Valuation Date, pursuant to SEBI InvIT Regulations.

We enclose our valuation report (the "Report") providing our opinion on the fair enterprise and equity valuation of the Specified SPVs of OIT as of 31st December 2025, on a 'going concern value' premise. The attached Report details the valuation approach and methodologies, calculations, and conclusions with respect to this valuation.

We have analyzed the information provided by/ on behalf of the Trust through broad inquiry, analysis and review but have not carried out a due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Trust. We have no present or planned future interest in the Sponsors, the Specified SPVs, the Investment Manager or the Trust except to the extent of our appointment as an independent valuer. Our professional fees for the valuation are not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust/ Specified SPVs.

Our valuation analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. 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.

Our valuation conclusion is included herein, and the Report complies with the SEBI InvIT Regulations and guidelines, circulars or notifications issued by SEBI there under.

Please note that the Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 5 of this Report. This letter, the Report and the summary of valuation included herein may be provided to the Trust's advisors, the Securities and Exchange Board of India and other regulatory and supervisory authority, where required under the applicable regulations.

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

For **RBSA Valuation Advisors LLP,**

(RVE No.: IBBI/RV-E/05/2019/110)

(LLPIN: AAA-0842)

R. Shah



Name: Ravishu Vinod Shah

Designation: Partner

Asset Class: Securities or Financial Assets (RV No.: IBBI/RV/06/2020/12728)

13/02/2026

RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Contents

1. Executive Summary	1
2. Background of the Assets	2
3. Disclosure about the Valuer	3
4. Valuation Analysis	4
5. Assumptions and Limiting Conditions	6
6. Sources of Information	10
7. Procedures	11
8. Industry Overview	12
9. Valuation Approach and Methodology	17
10. Valuation of the Specified SPVs	22
10.1. Key assumptions underlying Management Projections:	22
10.2. Specified Road Projects of OIT	28
10.2.1. Etawah Chakeri Project	28
10.2.2. Indore Khalghat Project	31
10.2.3. Hungund Hospet Project	33
10.2.4. Nagpur Betul Project	36
10.2.5. Nagpur Bypass Project	38
10.2.6. Biaora Dewas Project	41
10.2.7. Rajiv Chowk Sohna Project	43
11. Valuation Conclusion	46
Appendices	47
Appendix 1 - WACC:	48
Appendix 2 – Discounted Cash Flow (DCF): Enterprise & Equity Valuation of the Specified SPVs	57
Appendix 3 – Additional Disclosure for the Specified SPVs	72



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



1. Executive Summary

Oriental InfraTrust ("OIT"/ the "Trust") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited ("OIML" or the "Investment Manager") is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors") are acting as Sponsors to the Trust and Axis Trustee Service Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.

As at the Valuation Date, OIT operates six BoT Toll/ annuity road projects (together referred to as the "Specified Road Projects") through the following SPVs (together referred to as the "Specified SPVs" / "Trust Assets"), which have entered into concession agreements with National Highways Authority of India ("NHAI") under BOT Toll/ Annuity model:

Sr. No.	Name of the SPV	Name of Section	NH	Total Length (Kms)	Category
1	Etawah-Chakeri (Kanpur) Highway Private Limited	Etawah-Chakeri Project	NH-2	160.212 Km including structure of 23.167 kms	BoT Toll
2	Oriental Pathways (Indore) Private Limited	Indore Khalghat Project	NH-3 (New NH-52)	77.61 Km	BoT Toll
3	OSE Hungund Hospet Highways Private Limited	Hungund Hospet Project	NH-13	99.054 Km	BoT Toll
4	Oriental Nagpur Betul Highway Private Limited	Nagpur Betul Project	NH-69 (New NH-47)	174.2 Km	Annuity
5	Oriental Nagpur Bye Pass Construction Private Limited	Nagpur Bypass Project	NH-7	117.078 Km	BoT Toll
6	Biaora to Dewas Highway Private Limited	Biaora Dewas Project	NH-52 (Old NH-3)	141.26 Km	BoT Toll
7	Rajiv Chowk- Sohna Highway Private Limited	Rajiv Chowk Sohna Project	NH-248A	8.942 Km	Hybrid Annuity

Source: Information provided by the Management

OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India, to carry out the valuation of the Specified SPVs as at the Valuation Date, pursuant to Regulation 21(4) of SEBI InvIT Regulations.



2. Background of the Assets

- Oriental InfraTrust ("OIT"/ the "Trust") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited ("OIML" or the "Investment Manager") is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors") are acting as Sponsor to the Trust and Axis Trustee Service Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.
- Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL"), Oriental Pathways (Indore) Private Limited ("OPIPL"), OSE Hungund Hospet Highways Private Limited ("OHHPL"), Oriental Nagpur Betul Highway Limited ("ONBHL"), Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL"), Biaora to Dewas Highway Private Limited ("BDHPL") and Rajiv Chowk- Sohna Highway Private Limited ("RCSHPL"), together referred to as the "Specified SPVs" / "Trust Assets", are wholly owned subsidiary companies of the Trust, which have been incorporated as a special purpose vehicle to operate and maintain the road projects.
- All the Specified SPVs were acquired by the Trust from the Sponsors (Related Party).
- The following is the historical valuation summary of the Specified Companies of the Trust:

<i>INR in Crores</i>							
Particulars	ECKHPL	OPIPL	OHHPL	ONBHL	ONBPCPL	BDHPL	RCSHPL
Stake Acquired	100%	100%	100%	100%	100%	100%	100%
Acquisition price (Equity Value) #	90.0	202.8	120.1	1,300.0	2,351.9	882.3	233.0
Enterprise Value as of March 31, 2022	1,510	398	1,351	3,070	4,385	*	**
Enterprise Value as of March 31, 2023	2,145	342	1,438	2,894	4,405	3,509	**
Enterprise Value as of March 31, 2024	1,618	274	1,308	2,630	4,395	3,123	**
Enterprise Value as of March 31, 2025	1,239	180	1,397	2,416	4,388	2,942	**

Source: Management Information

* BDHPL was acquired by the Trust after 31st March 2022

** RCSHPL was acquired on 30th October 2025

The Acquisition price represents the consideration paid for the Equity Value of the Specified SPVs by the InvIT.

Refer Appendix 3 (b) for nature of the interest held by Trust in SPVs as of 31st December 2025.



3. Disclosure about the Valuer

- RBSA Valuation Advisors LLP (“RBSA”) is a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India having Registered Valuer Entity No. IBBI/RV-E/05/2019/110.
- RBSA Group operates across 9 offices in India, Middle East and Singapore, offering a comprehensive suite of services, including Valuation services, Investment Banking, Restructuring services, Transaction Services, Risk Consulting, Dispute & Litigation Support, etc.
- Ravishu Vinod Shah, the signatory to this Report, is a partner with RBSA Valuation Advisors LLP. He is a registered valuer for the Securities or Financial Assets asset class, with IBBI, holding RV No. IBBI/RV/06/2020/12728. He has been associated with RBSA for over 6 years. With over 28 years of experience, he carries extensive expertise in valuation and financial advisory services.
Contact details: +91 22 6130 6093
Email ID: ravishu@rbsa.in

RBSA, Ravishu Vinod Shah and the team working on the valuation of Specified SPVs do not have any financial interest in the Trust, Specified SPVs, Investment Manager or the Sponsors, except to the extent of RBSA’s appointment as independent valuer. We do not have any conflict of interest in carrying out this valuation. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.

- We declare that:
 - i. We are competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
 - ii. We are an independent registered valuer entity and have prepared the Report on a fair and unbiased basis;
 - iii. We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets; and
 - iv. We have carried out the Enterprise Valuation of the Specified SPVs, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 (“ICAI VS”) issued by the Institute of Chartered Accountants of India.



4. Valuation Analysis

- The Discounted Cash Flow (“DCF”) method under the Income Approach has been adopted for carrying out the Enterprise Valuation of the Specified SPVs. Free Cash Flow to Firm (“FCFF”) method under DCF has been applied based on the projected financial statements of the Specified SPVs provided by the management of OIT (the “Management”). The Enterprise Value has been computed by discounting the projected FCFF of the Specified SPVs beginning from 1st January 2026 until the end of the respective concession period of the Specified Road Projects, using an appropriate Weighted Average Cost of Capital (“WACC”).
- The Trust had appointed Crisil Limited (“Independent Consultant”/ “Traffic Consultant”) to carry out Traffic study for estimation of toll revenue for each of the Specified Road Projects of the Specified SPVs over their respective concession periods. We have relied upon the latest Traffic Due Diligence Reports dated January 2026 of the Specified SPVs for the Enterprise Valuation.
- Valuation of a company/ business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, considering the nature of the engagement, we have provided a single point value estimate. While we have provided our opinion on the enterprise value of the Specified SPVs based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion. Accordingly, we expressly disclaim all liability for any loss or damage of whatever kind which may arise from any person acting on any information and estimates contained in this Report which are contrary to the stated purpose.
- While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit in accordance with generally accepted auditing standards of Specified SPVs existing business records. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of Specified SPVs. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the scope, assumptions and limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- Enterprise Valuation of the Specified SPVs as of 31st December 2025 has been carried out considering inter-alia Traffic Due Diligence Reports of the Independent Consultant, Project management agreements, Major maintenance agreements, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



- The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 31st December 2025. Valuation analysis and results are specific to the Valuation Date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.
- The Valuation summary of the Specified SPVs as of 31st December 2025 is as follows:

Specified SPVs	WACC	Enterprise Value (INR Cr)
Etawah-Chakeri (Kanpur) Highway Private Limited	9.9%	1,117.5
Oriental Pathways (Indore) Private Limited	9.4%	103.8
OSE Hungund Hospet Highways Private Limited	10.2%	1,433.6
Oriental Nagpur Betul Highway Limited	8.3%	2,129.7
Oriental Nagpur Bye Pass Construction Private Limited	10.3%	4,442.9
Biaora to Dewas Highway Private Limited	10.2%	2,657.9
Rajiv-Chowk Sohna Highway Private Limited	8.5%	375.5
Total Enterprise Value of Specified SPVs		12,260.8

Enterprise Value of Trust (Consolidated)

Particulars as at 31st December 2025	Amount
Enterprise Value of the Specified SPVs	12,260.8
Less: Contingent Liabilities @	(46.3)
Sub-total	12,214.6
Less: PV of Trust Expenses (including IM Expenses)	(167.0)
Less: Incremental interest	(3.3)
Add: Other assets of the Trust (net)	(9.2)
Enterprise Value of OIT	12,035.2

Enterprise value of OIT (on a consolidated basis) has been estimated after considering inter-alia Enterprise value of the Specified SPVs and adjustment, as appropriate, for Present value of Trust expenses (including IM expenses), Incremental interest due to refinancing and reset of interest rate, Contingent liabilities (based on Management's estimate of probability of materialisation) and book value of other assets/ liabilities (net) of

@ Based on Management's estimate of probability of materialisation

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



5. Assumptions and Limiting Conditions

- 5.1. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report; (iii) Traffic Due Diligence Reports for the Specified Road Projects by the Independent Consultant, (iv) Business plan/ Projected financial statements of the Specified SPVs, and (v) other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 31st January 2026.
- 5.2. While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit of the existing business records of the Specified SPVs, in accordance with generally accepted auditing standards. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the Specified SPVs. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the Scope, Assumptions and Limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 5.3. The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, considering the purpose and requirement of this engagement, we have provided a single point value estimate. While we have provided our opinion on the fair enterprise value of the Specified SPVs based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion.
- 5.4. A valuation of this nature is necessarily based on stock market, financial, economic and other conditions in general and industry trends in particular prevailing as on the Valuation date and the information made available to us as of the date hereof. Events occurring after the Valuation date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 5.5. In the course of valuation, we were provided with both written and verbal information as mentioned in the Section 6. We have analysed the information provided to us by/ on behalf of the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We have assumed that no information has been withheld that could have influenced the purpose of our Report.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



- 5.6. Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time. However, we do not provide assurance on the achievability of the results projected by the Management as events and circumstances do not occur as expected and differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the projected results is inter-alia dependent on actions, plans and assumptions of the Management and macro-economic and other external factors which are beyond the control of the Management.
- 5.7. Our valuation is primarily from a business perspective and does not consider various legal and other corporate structures beyond the limited information provided to us by the Management. The value conclusion is not intended to represent the value at any time other than the Valuation Date that is specifically stated in the Report.
- 5.8. We have also relied on the data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/ or reproduced in its proper form and context.
- 5.9. The actual price achieved in case of a transaction may be higher or lower than our estimate of value depending upon the circumstances and timing of the transaction, the nature of the business and other relevant factors. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree considering *inter-alia* their own assessment of the transaction and inputs from other advisors.
- 5.10. This Report has been prepared for the sole use by the Investment Manager/ Trust/ Sponsor in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. This restriction does not preclude the Investment Manager from providing a copy of the Report to its third-party advisors whose review would be consistent with the intended use. Our Report may be disclosed in connection with any statutory and regulatory filing in accordance with the provision of SEBI InvIT Regulations. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available.
- 5.11. The Report assumes that the Specified SPVs comply fully with relevant laws and regulations applicable in their area of operations and usage unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, unless specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the financial statements provided to us.
- 5.12. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



regulations. In case of any third-party having access to this Report, it should be noted that the 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.

- 5.13. In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, irrespective of the quantum of loss or damage caused, shall be limited to the amount of fees actually received by us from the Trust, as laid out in the engagement letter, for such valuation work.
- 5.14. In rendering this Report, we have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 5.15. This Report does not look into the business/ commercial reasons behind the acquisition of the Specified SPVs by the Trust nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in an infrastructure trust as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 5.16. We are not advisors with respect to legal, tax and regulatory matters for the Specified SPVs or the Trust. No investigation of the Specified SPVs' claim to title of assets has been made for the purpose of this Report and the Specified 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.
- 5.17. The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and whose wider scope might uncover.
- 5.18. RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the audited/ provisional financial statements and additionally provided by the Investment Manager / Management which has been presented in this Report, which could materially affect the Specified SPVs economic environment and future performance and therefore, the fair value of their businesses.
- 5.19. We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor, the Trust or the Specified SPVs except to the extent of our appointment as an independent valuer. The fee for this Report is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction.
- 5.20. We have relied upon the representations of the Management in respect of the information provided by them. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Investment Manager, the Sponsors, the Specified SPVs, the Trustee, the Trust, their directors, employee or agents.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



- **Limitation of Liabilities**

- It is agreed that, having regard to RBSA's interest in limiting the personal liability and exposure to litigation of its personnel, the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee will not bring any claim in respect of any damage against any of RBSA's personnel.
- In no circumstances, RBSA 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 Trust had contemplated and communicated to RBSA the likelihood of such damages. Any decision to act upon the Report is to be made by the Trust and no communication by RBSA should be treated as an invitation or inducement to engage the Trust to act upon the Report.
- In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any loss or damage caused, shall be limited to the amount of fees actually received by us, as laid out in the engagement letter, for this valuation report.
- It is clarified that the Sponsor and the Trust 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.
- RBSA will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee.



6. Sources of Information

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by/ on behalf of the Management:

- Audited stand-alone financial statements of the Specified SPVs for FY2023, FY2024 and FY2025;
- Provisional stand-alone Income Statements of the Specified SPVs for the period from 1st April 2025 to 31st December 2025 and Balance Sheet of the Specified SPVs as at 31st December 2025;
- Provisional stand-alone and consolidated Balance Sheet of Trust as at 31st December 2025;
- Projected financial statements of the Specified SPVs for the remaining respective concession periods of the Specified Road Projects from 1st January 2026 onwards, which the Management expects to be their best estimate of the expected performance of the Specified SPVs (“Management Projections”);
- Concession Agreements for the Specified Road Projects entered into between the Specified SPVs and NHAI;
- Reports dated January 2026 of CRISIL Limited (“Independent Consultant” / “Traffic Consultant”) appointed by the Trust for Traffic study and estimation of toll revenue for the duration of the concession period for each of the Specified Road Projects of the Specified SPVs (together referred to as the “Traffic Due Diligence Reports”);
- Major maintenance agreements between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited and the Specified SPVs (together referred to as the “MMR Agreements”);
- Project management agreements between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited and the Specified SPVs (together referred to as the “PM Agreements”);
- Approval letter from NHAI/ Recommendation letter from IE for extension/ change in the concession period of the Specified SPVs (wherever applicable);
- Latest Toll Notifications of ECKHPL, OPIPL, OHHPL, ONBPCPL and BDHPL;
- Discussions with the Management to *inter-alia* understand historical and expected future performance of the Specified SPVs, key value drivers and other key factors affecting the business of the Specified SPVs; and
- S&P Capital IQ’s database of publicly traded companies.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management. Besides above, there may be other information provided by the Management which we may not have perused in detail, if not considered relevant for the defined scope.



7. Procedures

We have carried out the Enterprise Valuation of the Specified SPVs, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India.

We have adopted the following procedures for carrying out the valuation analysis:

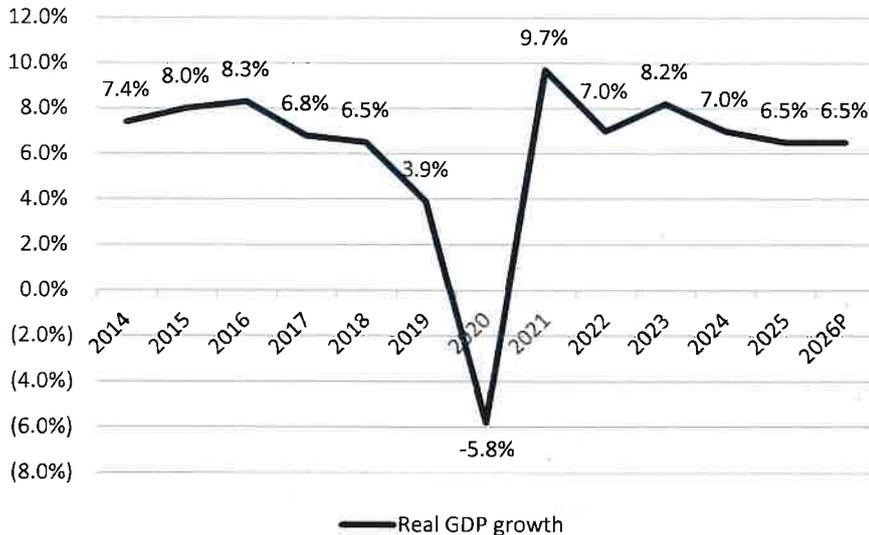
- Analysis of stand-alone audited financial statements of the Specified SPVs for FY2023, FY2024 and FY2025 and stand-alone provisional financial statements of the Specified SPVs for the 9 months ended 31st December 2025;
- Analysis of provisional Balance Sheet of Trust as at 31st December 2025;
- Analysis of the Management Projections;
- Considered the Traffic Due Diligence Reports;
- Considered the key terms of Concession agreements, MMR Agreements and PM Agreements;
- Considered approval letter from the NHAI/ recommendation letter from IE for extension/ change in the concession period of the Specified SPVs (wherever applicable);
- Analysis of the key economic and industry factors which may affect the valuation of the Specified SPVs;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Discussions with the Management to *inter-alia* understand historical and expected future performance of the Specified SPVs, key value drivers and other factors affecting the business of the Specified SPVs;
- Selection of valuation approach and valuation methodology/(ies), in accordance with ICAI VS, as considered appropriate and relevant by us;
- Analysis of other publicly available information, as considered relevant by us; and
- Determination of Enterprise Value of the Specified SPVs.



8. Industry Overview

Indian Economy

- India is one of the fastest-growing major economies in the world, underpinned by strong domestic demand, a young population, and structural economic reforms. As of FY 2024–25, the Indian economy has demonstrated resilience amid global headwinds, with GDP growth of ~6.5% according to the Reserve Bank of India and international financial institutions. The services and manufacturing sectors continue to be primary growth drivers, supported by government initiatives like 'Make in India', 'Digital India', and the Production-Linked Incentive (PLI) scheme. Additionally, public infrastructure investment and a rebound in private consumption have further bolstered growth momentum. While inflationary pressures and external uncertainties persist, India's stable macroeconomic fundamentals, expanding middle class, and digital transformation position it well for sustained medium to long-term growth.
- India, ranked as the fourth largest economy, has been amongst the fastest growing economies in the world over the past few years. For FY2026, GDP is projected at ~INR 197 trillion, a growth of around 6.5%, consistent with consensus estimates from MOSPL, the Reserve of Bank of India and global institutions. This trajectory is supported by ongoing capex expansion, infrastructure development, stronger formalization of the economy, and improving macroeconomic stability. Reform such as GST 2.0, focused on rate rationalization and simplification are also expected to boost infrastructure and construction activity, further supporting medium-term growth.



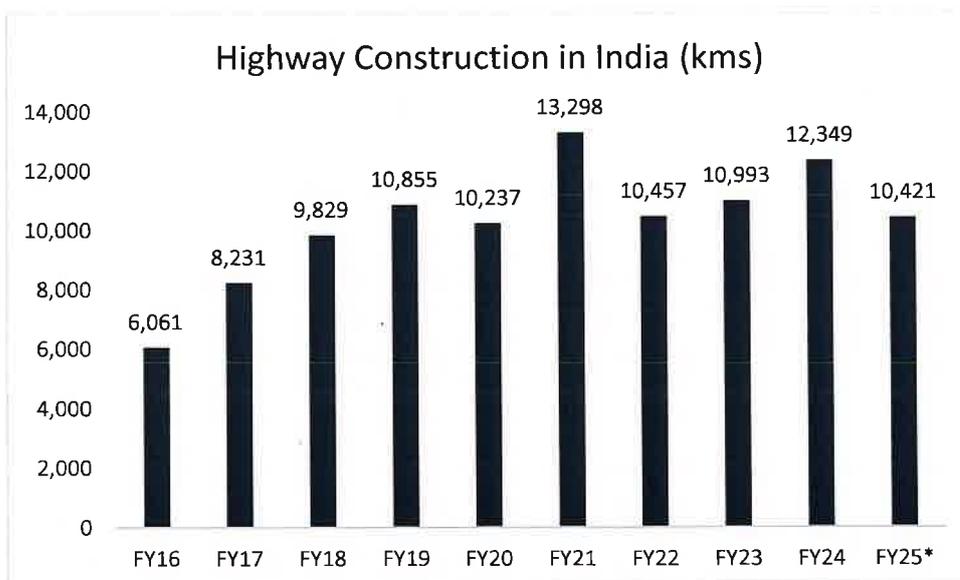
Road Infrastructure in India

- The road sector in India plays a pivotal role in the nation's infrastructure development and economic growth, contributing significantly to GDP and employment. India has the second-largest road network in the world, spanning over ~6.7 million kilometers, which includes national highways, state highways, and rural roads. The government, through agencies like the National Highways Authority of India (NHAI), continues to prioritize road development under flagship programs such as Bharatmala Pariyojana and PM Gati Shakti. The sector has witnessed robust investment from both public and private players, with increasing emphasis on hybrid annuity and BOT (Build-Operate-Transfer) models to enhance efficiency and risk-sharing. Despite challenges such as land acquisition delays, regulatory hurdles, and funding constraints, the road sector remains a key focus area for infrastructure-led economic transformation in India. The road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute.

Particulars	In Km	% Share
National Highways	1,46,195	2%
State Highways	1,79,535	3%
Other Roads	6,345,403	95%
Total	6,671,133	

Source: IBEF Roads Industry Report August 2025

Highway Construction in India (Kms)



Source: IBEF Roads Industry Report August 2025

*Provisional Target



Strong momentum in expansion of roadways

- The government has established a provisional target of constructing 10,421 km of national highways in FY25, reflecting a 15% decrease from last year's achievement due to delays in project clearances. In FY24, ~12,349 km of National Highways were constructed.
- National Highways increased from 91,287 km in 2013-14 to 1,46,195 km in 2024-25, and the pace of construction had improved from 12.1 km a day in 2014-15 to 33.8 km in 2023-24.
- From 2014 to 2024, the length of four-lane and above national highways in India has expanded significantly, increasing by approximately 2.5 times. The total length of these highways grew from 18,371 kilometers in 2014 to 45,947 kilometers in 2024. This expansion reflects the government's sustained focus on improving highway capacity, enhancing road safety, and boosting connectivity for freight and passenger movement under initiatives such as Bharatmala Pariyojana. The development of high-capacity corridors has also been instrumental in reducing travel time and logistics costs, thereby contributing to the overall economic efficiency and competitiveness of the country
- The length of operational High-Speed Corridors of NHs network has increased from 93 km in 2014 to about 2,474 km in 2024.
- As of December 2025, the Pradhan Mantri Gram Sadak Yojana (PMGSY) has constructed over 7.88 lakh kilometers of rural roads since its inception, aiming to provide all-weather road connectivity to unconnected villages across India.
- Bharatmala Pariyojana, a flagship government program, aims to develop about 34,800 kilometers of highways for improving connectivity across India. As on 31.08.2025, projects covering a total length of ~26,425 km have been awarded and out of this, ~20,378 km have already been constructed
- Summary of Phase 1 Components and approved outlay of for the same are as follows: -

Sr. No.	Components	Length (Km)	Outlay (INR Crore)
1	Economic corridors development	9,000	120,000
2	Inter- corridors & feeder roads	6,000	80,000
3	National Corridors Efficiency Improvement	5,000	100,000
4	Border and International Connectivity Roads	2,000	25,000
5	Coastal and port connectivity roads	2,000	20,000
6	Expressways	800	40,000
7	Balance Road works under NHDP	10,000	1,50,000
	Total	34,800	5,35,000

Source: MoRTH Website

- Highway construction in India increased at a CAGR of 9.3% between FY16-FY24 and the Indian road infrastructure market is projected to witness a CAGR of 9.5% during the forecast period FY2025–FY2032, growing from USD 270.50 trillion in FY2024 to USD 559.09 trillion in FY2032.
- In March 2025, The National Highways Authority of India (NHAI) has achieved a significant milestone by raising INR 18,380 crore through its Infrastructure Investment Trust (InvIT), marking the largest monetization transaction in the history of India's road sector. The fourth round of fund raising adds up the total amount raised via InvIT to over INR 46,000 crore since its inception in 2020.



Growth Drivers

- **Government Initiatives:** In the Union Budget 2025-26, ~INR 287,333 Crore has been allocated to MoRTH reflecting an increase of 2.4% compared to FY25. Of this, allocation to NHAI is ~ INR 170,266 crore earmarked for the development and maintenance of national highways, including projects under the Bharatmala Pariyojana, Roads and Bridges – INR 116,292 crore, for the construction and maintenance of roads and bridges and Other Expenditures – INR 775 crore, covering administrative costs and road safety initiatives.
- **Policy Changes:** The following are the recent policy changes that the MoRTH and NHAI have undertaken to improve private participation in the sector and increase competition. (i) Technical and financial bidder eligibility criteria reduced for HAM and EPC projects, which would promote the entry of smaller players (ii) Changes in the hybrid-annuity model (HAM) concession agreement aimed at protecting developers' returns and easing their cash flows during the construction period (iii) Changes in the Build-Operate-Toll (BOT) concession agreement to reinstate developer interest in the model.
- **Rising Vehicular Demand:** The expansion of domestic trade has driven an increase in commercial vehicle production and freight movement across the country. This upward trend in commercial and freight transport is expected to enhance inter-state trade and tourism, resulting in higher traffic volumes and improved toll revenues.
- **FASTag:** To streamline toll collection and enhance transparency, the Ministry of Road Transport and Highways launched the National Electronic Toll Collection (NETC) program—implemented nationwide—as a key initiative to modernize tolling systems. Under this system, vehicles are fitted with FASTags, RFID-enabled prepaid tags linked to vehicle registration and user accounts. As of March 2025, the FASTag program in India has continued its robust growth. The total FASTags issued were ~10.72 crore reflecting a significant increase from the 8.81 crore tags issued by 39 banks as of March 2024. The monthly toll collection in March 2025 was ~INR 6,800 crore in toll collections through 379.1 million electronic toll transactions.

Future Prospects:

The Indian roads sector is experiencing steady growth, propelled by rapid urbanization, a rising population, and the growing need for reliable and efficient transport infrastructure. Increasing domestic trade activity has also contributed to a rise in commercial vehicle usage and freight movement, further strengthening the outlook for the sector.

- A surge in private investments is projected in the highway sector from INR 20,000 Cr to almost Rs. 1 trillion in 6-7 years.
- Cumulative FDI Inflows in construction development stood at US\$ 35.24 billion between April 2000-September 2024.
- Under “Parvatmala Pariyojana”, the Government of India plans to develop 250+ projects with a Ropeway length of 1,200+ km over five years.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



- As of March 2025, the National Highways Authority of India (NHAI) has significantly advanced its Wayside Amenities (WSAs) initiative. A total of 501 sites have been awarded for development along national highways and expressways. Out of these, 94 WSAs are currently operational, providing facilities such as fuel stations, electric vehicle charging points, food courts, restrooms, and medical clinics. The Ministry of Road Transport and Highways aims to develop approximately 1,000 WSAs over the next five years, positioning one every 50 kilometers along national highways.
- The Government of India is actively advancing the integration of innovative toll collection technologies, including the Global Navigation Satellite System (GNSS), to facilitate barrier-less tolling. This system will utilize On-Board Units (OBUs) installed in vehicles to track distance traveled, enabling precise, distance-based toll charges without the need for physical toll booths.

Road InvITs

The road sector has been one of the most prominent segments for InvITs in India and emerged as the largest contributor to the InvIT landscape, with approximately 39% share of AUM as of March 2025.

As of fiscal 2025, there are 26 InvITs registered with SEBI, of which 15 are road InvITs. The AUM for road InvITs increased to ~INR 2.46 lakh crore in March 2025, representing a CAGR of ~42% from INR 0.60 lakh crore in fiscal 2021. The number of road InvITs have grown 3 times from fiscal 2021 to fiscal 2025 and more than doubled in the past three fiscal years.

With numerous infrastructure initiatives underway, the outlook for India's road sector remains strong, well-positioned to support the country's expanding economy and growing population.



9. Valuation Approach and Methodology

VALUATION APPROACHES		
INCOME APPROACH	MARKET APPROACH	ASSET APPROACH
Estimates value based on the present value of future earnings of cash	Estimates value based on the multiples of comparable companies and precedent comparable transactions	Estimates value based on the fair value of the business' assets less the fair value of its liabilities
Applied	Not applied	Not Applied

Basis and Methodology of Valuation

- Basis of Valuation**

It means the indication of the type of value being used in an engagement. Fair Value as per ICAI VS is defined as under:

“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.”

Fair value basis has been adopted for enterprise valuation of the Specified SPVs.

- Valuation Date**

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

The Valuation Date considered for the fair enterprise valuation of the Specified SPVs is 31st December 2025. The attached Report is drawn up with reference to accounting and financial information as on 31st December 2025.

- Premise of Value**

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

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



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Approach & Method	Applied/Not Applied	Description	Rationale
Income Approach Discounted Cash Flow Method (DCF)	Applied	<ul style="list-style-type: none"> ▪ In the DCF method under the Income approach, forecast cash flows are discounted back to the Valuation date, estimating a net present value of the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the Valuation date to give an overall value for the business. ▪ A discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries. ▪ The rate at which the future cash flows are discounted (the “discount rate”) should reflect not only the time value of money, but also the risk associated with the business’ future operations. The discount rate most generally employed is Weighted Average Cost of Capital (“WACC”) or Cost of Equity (Ke), reflecting an optimal as opposed to actual financing structure. 	<ul style="list-style-type: none"> • Management has provided financial projections of the Specified SPVs, which represents their best estimate of the expected performance of the Specified SPVs for the balance tenor of their respective Concession period. Considering the aforementioned, the DCF method has been adopted to estimate the enterprise value of the Specified SPVs.
Market Approach <ul style="list-style-type: none"> • Market Price Method 	Not Applied	<ul style="list-style-type: none"> ▪ Under this method, the value of a company is arrived at considering its market price over an appropriate period. 	<ul style="list-style-type: none"> ▪ As the Specified SPVs are not listed, this method is not applied
Market Approach <ul style="list-style-type: none"> • Comparable Companies Multiples (“CCM”) Method 	Not Applied	<ul style="list-style-type: none"> ▪ Under Comparable Companies Method, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. 	<ul style="list-style-type: none"> ▪ The Specified SPVs are operational and does not have project implementation risk. Further, the projected income and cash flows of the Specified SPVs primarily depend on the key terms of the respective concession agreements, residual tenor, project-specific characteristics/ factors, etc.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Approach & Method	Applied/Not Applied	Description	Rationale
		<ul style="list-style-type: none"> The appropriate multiple is generally based on the performance of listed companies with similar business models and size. 	<p>which may differ from the other projects. Accordingly, this method is not adopted.</p>
Market Approach <ul style="list-style-type: none"> Comparable Transaction Multiples ("CTM") Method 	Not Applied	<ul style="list-style-type: none"> Under Comparable Transaction Multiples Method, the value of shares /business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration is given to the specific characteristics of the business being valued. 	<ul style="list-style-type: none"> The projected income and cash flows of the Specified SPVs primarily depend on the key terms of the respective concession agreements, residual tenor, project-specific characteristics/ factors, etc. which may differ from the other projects. We have not adopted this methodology due to unavailability of information in public domain involving recent transactions in similar projects
Asset based Approach. <ul style="list-style-type: none"> Adjusted Net Asset Value Method 	Not Applied	<ul style="list-style-type: none"> Under the Adjusted Net Asset Value Method, a Valuation of a 'going concern' business is computed by adjusting the assets and liabilities to the fair market value as of the date of the Valuation. A net asset value methodology is typically most appropriate when: <ul style="list-style-type: none"> Valuing a holding company or a capital-intensive company. Losses are continually generated by the business; or Valuation methodologies based on a company's net income or cash flow levels indicate a value lower than its adjusted net asset value. 	<ul style="list-style-type: none"> The Specified SPVs has entered into concession agreements and are expected to make the operating profits. The valuation of the Specified SPVs is carried out on a 'going concern value' premise. In such a scenario, the fair worth of the business is reflected in its future earning capacity rather than the historical cost of the project. Since the Net Asset value does not capture the future earning potential of the businesses, we have not adopted the Asset approach for the valuation of the Specified SPVs.

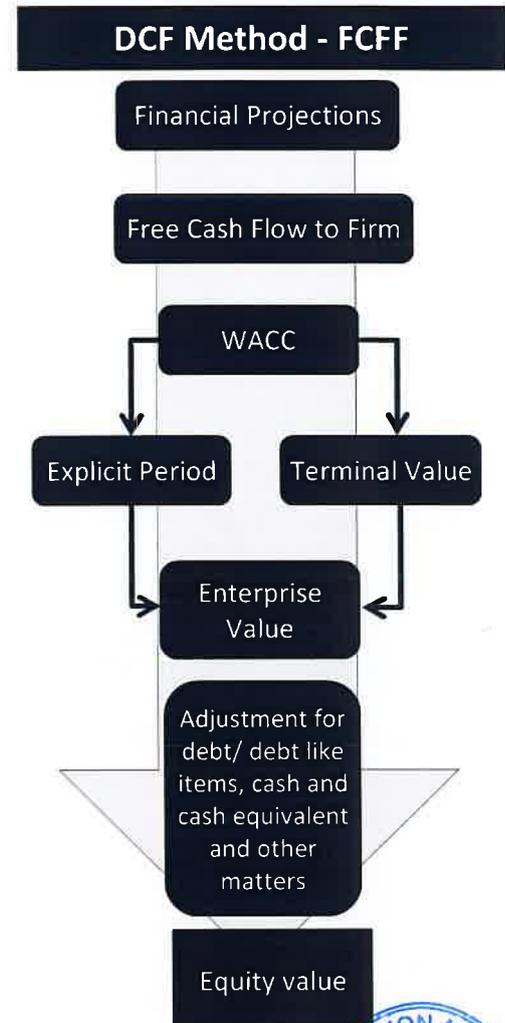


Income Approach

The Income Approach is widely used for valuation under "Going Concern Value" premise. It focuses on the income generated by a company in the past as well as its future earning capability.

Discounted Cash Flow ("DCF") Method

- Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter.
- Free Cash Flows to Firm ("FCFF") under the DCF method has been applied for estimating the enterprise value of the Specified SPVs.
- FCFF represent the cash available for distribution to both, the owners and creditors of the business. FCFF for the explicit period and perpetuity value is discounted by the Weighted Average Cost of Capital ("WACC") to derive the net present value. The WACC is an appropriate rate of discount to calculate the present value of the future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.
- Enterprise Value ("EV") is derived by aggregating the present value of FCFF for the balance tenor of the Concession Agreement ("Explicit period") and Terminal value at the end of the Explicit period.
- Terminal value is estimated based on the business' potential for further growth beyond the Explicit period. Considering *inter-alia* estimated economic life of the projects and terms of the Concession Agreement, Terminal value has been estimated considering release of net working capital, at the end of the Explicit period.
- The Enterprise Value of the Specified Companies have been determined as an aggregate of the present value of FCFF for the Explicit period and Terminal value.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Weighted Average Cost of Capital (WACC)

WACC has been estimated as under:

Particulars	Definition/Formula
WACC	$Ke * (E / (D + E)) + Kd * (1-T) * (D / (D + E))$
Where:	
Ke	cost of equity
E	market value of equity
Kd	cost of debt
D	market value of debt
T	effective tax rate

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

Particulars	Definition/Formula
Ke	$Rf + \beta * (Rm - Rf) + \alpha$
Where:	
Rf	the return on risk-free assets
Rm	the expected average return of the market
(Rm - Rf)	the average risk premium above the risk - free rate that a "market" portfolio of assets is earning
β	the beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky assets
α	Company specific risk factor (alpha) if any

A summary of WACC for the Specified Road Projects is appended as per **Appendix 1**.



10. Valuation of the Specified SPVs

10.1. Key assumptions underlying Management Projections:

We have carried out the Enterprise Valuation of the Specified SPVs as of 31st December 2025, considering *inter-alia* the latest Traffic Due Diligence Reports of the Independent Consultant dated January 2026, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

▪ Operating Revenue:

Toll Road Projects

Operating revenue for the Toll Road Projects for their respective concession period (the “Projected Period”) have been estimated by the Management considering inter-alia projected Tollable traffic for the Specified SPVs as per the Traffic Due Diligence Reports dated January 2026 of the Traffic Consultant appointed by the Trust, prevailing toll rates and Management’s estimate of Wholesale Price Index (WPI) Inflation factor going forward.

BOT Annuity Assets

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

Nagpur-Betul is a BOT Annuity with semi-annual annuity payable of INR 290.8 Crores on April 11 and October 11 every year over the remaining concession period.

Hybrid Annuity Assets

Hybrid Annuity Assets are annuity projects with agreed periodical annuities to be received from NHAI. In a HAM project, the Concessioning authority shares a portion of the total project cost during the construction phase. As a mix of EPC and annuity models, HAM provides an assured revenue in form of annuities, interest (linked to Bank Rate) on reducing balance of completion cost and O&M payments linked to inflation in the operational phase. Annuity payments eliminate the risk of income fluctuations resulting from changes in traffic volumes. The operating revenue has been projected by the Management considering inter-alia Bank Rate prevailing as at the Valuation Date.

RCSHPL is a Hybrid Annuity with semi-annual annuity payable on June 30 and December 30 every year over the remaining concession period.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Projected Growth in Tollable Traffic

Tollable Traffic has been projected by the Traffic Consultant considering *inter-alia* the analysis of historical traffic data, GDP growth, road network development in the region, potential traffic drivers and other relevant factors. For further details, refer Traffic Due Diligence Reports.

Projected YoY growth in Tollable Traffic based on Traffic Due Diligence Reports is summarised below:

Etawah Chakeri Project

FY	FY25*	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	1,10,639	1,06,731	1,08,472	1,11,111	1,17,047	1,23,136	1,29,341
YoY Growth (%)		-4%	2%	2%	5%	5%	5%

Indore Khalghat Project

FY	FY25*	FY26P	FY27P
Total Traffic (PCU)	99,460	1,06,157	1,00,107
YoY Growth (%)		7%	-6%

Hungund Hospet Project

FY	FY25*	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	1,11,911	1,23,589	1,29,941	1,36,361	1,42,989	1,48,311	1,53,770
YoY Growth (%)		10%	5%	5%	5%	4%	4%

FY	FY32P	FY33P	FY34P
Total Traffic (PCU)	1,59,441	1,66,778	1,74,473
YoY Growth (%)	4%	5%	5%

Nagpur Bypass Project

FY	FY25*	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	1,33,598	1,39,371	1,47,027	1,55,132	1,63,373	1,69,360	1,75,207
YoY Growth (%)		4%	5%	6%	5%	4%	3%

FY	FY32P	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
Total Traffic (PCU)	1,80,970	1,89,698	1,98,816	2,08,241	2,17,973	2,27,941	2,38,210
YoY Growth (%)	3%	5%	5%	5%	5%	5%	5%



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Biaora Dewas Project

FY	FY25*	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	53,231	52,045	50,909	53,588	56,301	59,065	61,866
YoY Growth (%)		-2%	-2%	5%	5%	5%	5%

FY	FY32P	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
Total Traffic (PCU)	64,682	67,592	70,599	73,668	76,795	79,989	83,238
YoY Growth (%)	5%	4%	4%	4%	4%	4%	4%

FY	FY39P	FY40P	FY41P	FY42P	FY43P	FY44P
Total Traffic (PCU)	86,540	89,893	93,292	96,716	1,00,124	1,03,567
YoY Growth (%)	4%	4%	4%	4%	4%	3%

* Total traffic PCU for FY26 referred from "Base Traffic Estimation-FY26" mentioned in traffic due diligence report

Source: Traffic Due Diligence Reports



Toll Rates

Toll rates have been estimated for the forecast years as per the National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto and the following Wholesale Price Index (WPI) Inflation factor mentioned in the below table. The WPI inflation factor for FY26-27 have been considered based on the provisional WPI data for December 2025 published by the Government of India. Projected toll rates for FY27-28 and subsequent years are based on Management's estimate of long term average WPI at [4.5% from FY28 to FY32 and 4.25% from FY33 onwards] considering *inter-alia* historical trends in WPI and outlook for medium to long term. Considering *inter-alia* moderation in the inflation and WPI in the recent past and expectation going forward and current macro-economic factors, the Management has revised the WPI assumption of 4.5% for the balance concession period which was considered for the previous valuation as of September 30, 2025. For SPV-wise summary of toll reset date and WPI Inflation factor for FY26 and subsequent years, refer table below

Particulars	Toll Rate Reset Date	WPI Inflation Factor	Estimated WPI Inflation Factor for		
		FY25-26*	FY26-27	FY27-28 to FY 31-32	FY32-33 and subsequent years
Etawah Chakeri Project	1 st April	2.57%	0.83%	4.5%	NA
Indore Khalghat Project	1 st September	2.27%	0.04%	NA	NA
Hungund Hospet Project	1 st April	2.57%	0.83%	4.5%	4.25%
Nagpur Bypass Project	1 st April	2.57%	0.83%	4.5%	4.25%
Biaora Dewas Project	1 st April	2.57%	0.83%	4.5%	4.25%

Source: Information provided by the Management

NA: Not Applicable

* WPI for December 2024 and March 2025 are 2.57% and 2.25%, respectively.

NHAI Policy Circular

NHAI issued a policy circular dated 13th September 2025 ("NHAI Policy Circular Sep25"), amending the earlier policy circular dated 20th March 2018 pertaining to the linking factor adjustment arising from the change in the base year of the Wholesale Price Index (WPI) from 2004-05 to 2011-12.

As per NHAI Policy Circular Sep25, a linking factor of 1.561 (in place of 1.641) for WPI (All Commodities) was recommended for determining the User Fee Rates for Public Funded and BOT (Toll) projects. The revision proposed in NHAI Policy Circular Sep25 would have resulted in a reduction of the projected toll rates by ~3% - 4%.

Subsequently, an appeal was filed before the Delhi High Court, which issued an order dated 17th October 2025, the contents of which are reiterated below:

"The impugned policy/ circular dated 13.09.2025 shall be kept in abeyance and the matter shall be re-examined by the respondents after considering the representations of the petitioner herein and other stakeholders."



Management represented that considering *inter-alia* the merits of the matter, it reasonably expects that the proposed revision in the linking factor as per NHAI Policy Circular Sep25 shall not be implemented.

Considering the aforementioned, Management Projections have not considered implication, if any, of proposed revision in the linking factor as per NHAI Policy Circular Sep25.

Projected Toll Revenue

Projected Compound Annual Growth Rate (“CAGR”) for Toll Revenue based on Tollable Traffic projected by the Traffic Consultant and projected Toll rates for the period FY2025 to the last full financial year before the concession end date, is summarized below:

Particulars	Toll Revenue FY2025 (INR in Crores)	Toll Revenue CAGR (base year FY2025)
Etawah Chakeri Project	545.95	7.3%
Indore Khalghat Project	222.01	8.9%
Hungund Hospet Project	256.57	9.3%
Nagpur Bypass Project	541.44	9.3%
Biaora Dewas Project	249.52	8.0%

Source: Management Projection

Operational and Maintenance Expenses/ Routine maintenance (“O&M Expenses”):

O&M expenses for the Projected Period primarily include Project Management expenses (“PM expenses”) and Toll/ highway maintenance expenses.

O&M expenses have been estimated by the Management considering *inter-alia* the historical expenses and terms of the PM Agreement. The Management has considered a cost escalation factor of ~4.5% - 5% per annum for projecting O&M expenses considering *inter-alia* historical and expected average increase in prices of cement, steel and certain construction material commodities, historical and expected increase in WPI and CPI for the medium to long term and other relevant factors.

For SPV-wise, year-wise details of projected O&M expenses, refer Appendix 2.

▪ Major Maintenance & Repair Expenses (MMR / Periodic maintenance):

Periodic maintenance expenses are costs that are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. As per the Major Maintenance Agreements entered into between Axis Trustee Services Limited, OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited), Oriental Structural Engineers Private Limited (“OSEPL”) and the Specified SPVs, OSEPL has agreed to provide major maintenance services to the SPVs based on the annual costs specified in the MMR Agreements (subject to inflation adjustment on account of the prices of specified commodities, labor, etc. as specified in the MMR Agreements).



MMR expenses for the Projected Period have been estimated by the Management considering the MMR Agreements. The Management has considered a cost escalation factor of ~4.5% - 5.0% per annum for the forecast years for all the Specified SPVs (except Rajiv Chowk and Nagpur Betul), considering inter-alia historical and expected average increase in prices of cement, steel and certain construction material commodities, historical and expected increase in WPI and CPI for the medium to long term and other relevant factors. Year-wise estimate of already carried out as well as proposed major repairs and improvements is provided in Appendix 3(a). For Nagpur Betul and Rajiv Chowk, major maintenance expenses are considered as per the Major Maintenance Agreement.

- **Insurance Expenses:** Insurance expenses for the Projected Period have been estimated by the Management.
- **Depreciation and Amortization:** Service Concession License to collect toll has been amortized over the period of concession.
- **Taxes:** Income taxes have been estimated considering, as appropriate, brought forward business losses and unabsorbed depreciation, tax depreciation/ amortisation policy followed by the Specified SPVs and the corporate income tax rate.
- **Capital Expenditure:** Capital expenditure include costs for toll plaza infrastructure, incident management vehicles, etc. which are outside the PM/ MM Manager's scope. Projected capital expenditure has been marginally revised by the Management as at the Valuation Date. SPV-wise comparison of the projected aggregate capital expenditure considered in the valuation as of 31st December 2025 and 30th September 2025 is summarised below. For year-wise break-up of capital expenditure considered in the valuation as of 31st December 2025 and 30th September 2025, refer subsequent sections.

Particulars	Valuation Date	
	31st December 2025*	30th September 2025
Etawah Chakeri Project	75.4	75.6
Indore Khalghat Project	3.3	3.4
Hungund Hospet Project	21.8	22.4
Nagpur Bypass Project	544.9	545.4
Nagpur Betul Project	32.3	29.5
Biaora Dewas Project	40.7	40.7
Rajiv Chowk Sohna Project	1.3	Not Applicable

*Includes actual capex incurred during April-December 2025

Source: Information provided by the Management

- **Working Capital:** Considering the nature of the business of operating toll road projects, the working capital requirement for the Projected Period has been estimated as NIL/ not material. However, in certain Specified SPVs the working capital balance was due/ realizable and the same is expected to be settled in first projected period.



10.2. Specified Road Projects of OIT

10.2.1. Etawah Chakeri Project

10.2.1.1. Project Overview

Parameters	Details
Project Name	Six-laning of Etawah – Chakeri (Kanpur) section of NH-2 from km 323.475 to km 483.687 in the State of Uttar Pradesh under NHDP Phase-V on DBFOT Toll basis.
Length of the project	160.212 km including structure of 23.167 km
Toll Plaza Location	Anantram, Barajore
Concession Start Date	13 th March 2013
Scheduled Concession End Date	12 th March 2029
Expected Concession End Date	1 st April 2030#
Salient Features	Etawah Chakeri Project is of strategic importance as it forms an arm of Golden Quadrilateral connecting Delhi and Kolkata

After considering extension of 350 days estimated by IE for traffic shortfall and extension of ~35 days approved by NHA for Covid 1st wave.

Source: Information provided by the Management

10.2.1.2. Project Location



Source: Information provided by the Management



10.2.1.3. Modification in Concession Period:

Traffic Shortfall:

As per the Clause 29.2.1 of the Concession Agreement between NHA and ECKHPL *"In the event Actual Average Traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the Concession period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1.5% thereof; provided such increase in Concession period shall not in any case exceed 20% of the Concession period"*.

As per the Concession Agreement, the Target Date for determining Traffic variation was 1st October 2021. Considering inter-alia the aforementioned and the actual traffic as at the Target date, the Independent Engineer vide letter dated 15th December 2022 has estimated the extension in the Concession period for the Etawah Chakeri Project on account of traffic shortfall as under:

Particulars	Unit	Details
Target date as per CA	Date	1 st October 2021
Target traffic as per CA	PCUs	48,750
Actual traffic on Target date	PCUs	46,443
Comparison of average traffic at test date with target traffic	%	-4%
Original Concession period	Years	16.0
Increase in concession period	%	6.0%
Change in concession period due to traffic shortfall	Years	0.96

Source: Information provided by the Management

Covid 1st wave Extension:

NHA vide letter dated 13th April 2023 has accorded approval for the extension of concession period and compensation for proportionate O&M and Interest costs for the Covid 19 first wave as under:

Particulars	Unit	Details
Extension in concession period	No of days	35.22
Proportionate O&M and Interest Cost	INR million	INR 172.9 million

Source: Information provided by the Management

We understand from the Management that ECKHPL has received the proportionate O&M and Interest Cost of INR 172.9 million in fourth quarter of FY2023. The implication of the extension in concession period has been factored in Management Projections.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Covid 2nd wave Extension:

Independent Engineer (“IE”), appointed by NHAI, has recommended approval for the extension of concession period and compensation for proportionate O&M and Interest costs for the Covid 19 second wave as under

Particulars	Unit	Details
Extension in concession period	No of days	12.66
Proportionate O&M and Interest Cost	INR million	INR 59.6 million

Source: Information provided by the Management

However, the approval of NHAI for the extension in concession period and compensation for second wave of Covid 19 pandemic is awaited as of date.

Management represented that:

- Considering the accounting policy followed by the Specified SPVs and OIT, compensation for the Covid 19 pandemic – second wave (extension of concession period/ cash compensation) shall be recognized only after receiving the relevant approval from NHAI.
- Accordingly, the financial projections provided by the Management for the Etawah Chakeri Project does not factor the aforementioned extension in the concession period and cash compensation.

Considering the aforementioned, the valuation of Etawah Chakeri Project as at 31st December 2025 has not factored the implication of extension in the concession period and cash compensation for Covid 19 second wave.

Accordingly, expected concession end date (after considering extension for the traffic shortfall and Covid 19 first wave) has been considered as 1st April 2030 for the valuation of Etawah Chakeri Project.

10.2.1.4. Projected capex considered in the current as well as previous valuation is given below:

Valuation Date	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P
30th September 2025	24.4	24.7	21.0	1.2	4.4	-
31st December 2025	3.4*	3.6	-	1.1	67.3	-

* includes actual capex incurred during April-December 2025

Source: Information provided by the Management



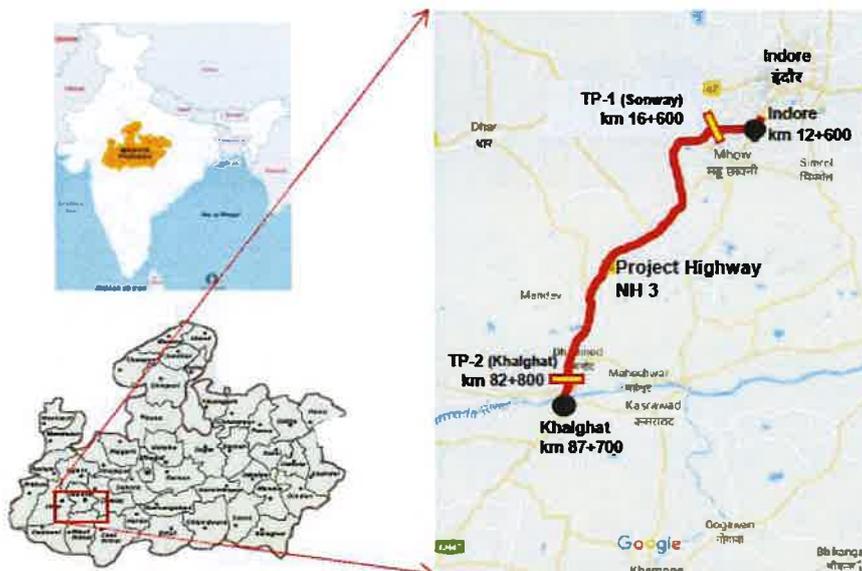
10.2.2. Indore Khalghat Project

10.2.2.1. Project Overview

Parameters	Details
Project Name	4-laning of Indore-Khalghat section of NH 3 from km 12.6 to km 84.7 in the estate of Madhya Pradesh on Build, Operate and Transfer (“BOT”) basis.
Length of the project	77.61 kms
Toll Plaza Location	Sonway, Khalghat
Concession Start Date	06 th September 2006
Scheduled Concession End Date	05 th September 2026
Expected Concession End Date	29 th September 2026#

After considering extension of ~24.6 days approved by NHA1 for Covid 1 wave
Source: Information provided by the Management

10.2.2.2. Project Location



Source: Information provided by the Management

10.2.2.3. Modification in Concession Period:

Covid 1st wave Extension:

NHA1 vide letter dated 28th July 2022 has accorded approval for the extension of concession period for the Covid 19 first wave as under:

Particulars	Details
Extension in concession period	24.6 days

Source: Information provided by the Management

Accordingly, expected concession end date (after considering extension for Covid-19 first wave) has been considered as 29th September 2026 for the valuation of Indore Khalghat Project.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



10.2.2.4. Projected capex considered in the current as well as previous valuation is given below:

Valuation Date	FY26P	FY27P
30th September 2025	-	3.4
31st December 2025	-*	3.3

* includes actual capex incurred during April-December 2025

Source: Information provided by the Management



10.2.3. Hungund Hospet Project

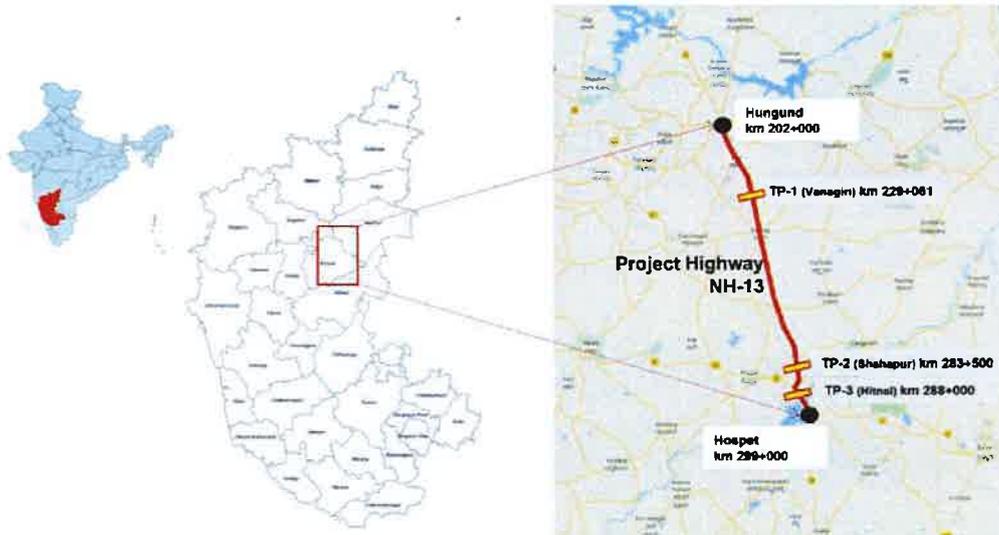
10.2.3.1. Project Overview

Parameters	Details
Project Name	4-laning of Hungund-Hospet section of NH 13 from km 202 to km 299 in the state of Karnataka on Design, Build, Finance, Operate and Transfer (“DBFOT”) basis.
Length of the project	99.054 kms
Toll Plaza Location	Vanagiri, Shahapur and Hitnal
Concession Start Date	18 th September 2010
Scheduled Concession End Date	18 th September 2029
Expected Concession End Date	5 th July 2033#

After considering extension of ~3.8 years for traffic shortfall

Source: Information provided by the Management

10.2.3.2. Project Location



Source: Information provided by the Management

10.2.3.3. Modification in Concession Period:

Traffic Shortfall:

As per the Clause 29.2.1 of the Concession Agreement between NHAI and OHHPL “In the event Actual Average Traffic shall have fallen short of the target traffic, then for every 1% shortfall as compared to the target traffic, the Concession period shall, subject to payment of Concession Fee in accordance with this Agreement, be increased by 1.5% thereof; provided such increase in Concession period shall not in any case exceed 20% of the Concession period”.



As per the Concession Agreement, the Target Date for determining Traffic variation was 1st October 2020. Considering inter-alia the aforementioned, the actual traffic as at the Target date, submission made by the Independent Engineer, etc. NHAI vide letter dated 27th September 2022 has recommended the extension in the Concession period for the Hungund Hospet Project on account of traffic shortfall as under:

Particulars	Unit	Details
Target date as per CA	Date	1 st October 2020
Target traffic as per CA	PCUs	57,623
Actual traffic on Target date	PCUs	31,066
Comparison of average traffic at test date with target traffic	%	(-) 46.1%
Original Concession period	Years	19.0
Increase in concession period	%	20.0%
Increase in concession period due to traffic shortfall	Years	3.80

Source: Information provided by the Management

Covid Extension:

IE, appointed by NHAI, has recommended approval for the extension of concession period for the Covid 19 as under:

Particulars	Details
Extension in concession period	53.5 days

Source: Information provided by the Management

However, the approval of NHAI for the aforementioned is awaited as of date.

Management represented that:

- Considering the accounting policy followed by the Specified SPVs and OIT, compensation for the Covid 19 pandemic (extension of concession period/ cash compensation) shall be recognized only after receiving the relevant approval from NHAI.
- Accordingly, the financial projections provided by the Management for the Hungund Hospet Project does not factor the aforementioned extension in the concession period.

Considering the aforementioned, the valuation of Hungund Hospet Project as at 31st December 2025 has not factored the implication of the aforementioned extension in the concession period.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



10.2.3.4. Projected capex considered in the current as well as previous valuation is given below:

Valuation Date	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P
30th September 2025	-	0.1	9.8	-	0.7	-
31st December 2025	-*	0.1	9.6	-	0.6	-

Valuation Date	FY32P	FY33P	FY34P
30th September 2025	0.3	11.5	-
31st December 2025	0.3	11.2	-

* includes actual capex incurred during April-December 2025

Source: Information provided by the Management



10.2.4. Nagpur Betul Project

10.2.4.1. Project Overview

Parameters	Details
Project Name	4-laning of Nagpur-Saoner-Betul section of NH 69 from km 3.0 to km 59.3 in the state of Maharashtra and from km 137 to km 257.4 in the state of Madhya Pradesh.
Length of the project	174.2 kms
Toll Plaza Location	Milanpur and Khambara
Concession Start Date	20 th January 2012
Expected Concession End Date	19 th January 2032
Project	BoT Annuity Semi-annual annuity of INR 290.80 Cr, payable on April 11 and October 11 every year over the remaining concession period

Source: Information provided by the Management

10.2.4.2. Project Location



Source: Information provided by the Management

10.2.4.3. Modification in the Annuity payment date

As per settlement agreed between NHAI and Concessionaire, the annuity schedule for ONBHL has been modified, pursuant to which annuity shall be payable on April 11 and October 11 every year instead of August 18 and February 18. As a result, annuity payments are preponed by 129 days every year over the remaining concession period. The benefit arising on account of preponement of annuity is recognized as modification gain in the financial statements of ONBHL. Since all such benefits are to be passed on to OSEPL as per Sale & Transfer Agreement dated 3rd June 2019 executed between ONBHL, Sponsors, Trustees and Investment Manager, ONBHL has also recognized corresponding provision of expense based on Management's estimate. The modification gain and provision is based on current estimates of outflow attributable to OSEPL at ONBHL level. However, we understand from the Management that the actual payment of benefit to OSEPL shall be passed on basis of realization of the same.

RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



10.2.4.4. Projected capex considered in the current as well as previous valuation is given below:

Valuation Date	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
30th September 2025	11.4	4.4	-	1.7	6.9	-	5.2
31st December 2025	11.4*	4.4	-	1.7	9.5	-	5.2

* includes actual capex incurred during April-December 2025

Source: Information provided by the Management



10.2.5. Nagpur Bypass Project

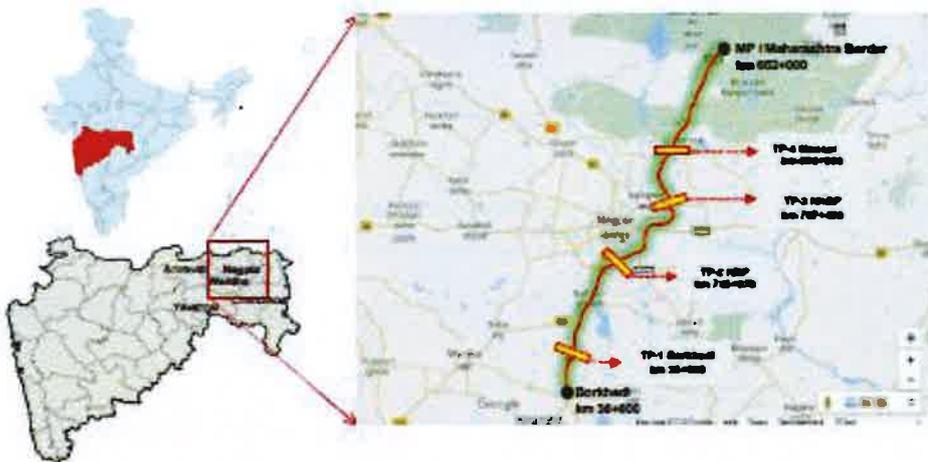
10.2.5.1. Project Overview

Parameters	Details
Project Name	4-laning of Madhya Pradesh/Maharashtra Broder Nagpur section of NH-7 from km 652 to km 729 including construction of Kamptee-Kanhan and Nagpur Bypass and Maintenance of already 4-laned section from km 14.585 to km 36.6 of NH-7 (Nagpur-Hyderabad section)
Length of the project	117.078 kms
Toll Plaza Location	Borkhedi, NBP, KKBP and Khumari
Concession Start Date	03 rd April 2010
Scheduled Concession End Date	02 nd April 2037
Expected Concession End Date	26 th June 2037#

After considering extension of 85 days approved by NHAI for COVID-19.

Source: Information provided by the Management

10.2.5.2. Project Location



Source: Information provided by the Management

10.2.5.3. Modification in Concession Period:

Traffic Variation:

As per the Clause 29.2.2 of the Concession Agreement between NHAI and ONBPCPL

"Subject to the provisions of Clause 29. 1.2, in the event Actual Average Traffic shall have exceeded the Target Traffic, then for every 1% (one per cent) excess as compared to the Target Traffic, the Concession Period shall be reduced by 0.75% (zero point seven five per cent) thereof: provided that such reduction in Concession Period shall not in any case exceed 10% (ten per cent) thereof"



“Provided further that in lieu of a reduction in Concession Period under this Clause 29.2.2, the Concessionaire may elect to pay, in addition to the Concession Fee that would be due and payable if the Concession Period were not reduced hereunder, a further premium equal to 25% (twenty five per cent) of the Realisable Fee in the respective year(s), and upon notice given to this effect by the Concessionaire no later than 2 (two) years prior to the Transfer Date contemplated under this Clause 29.2.2, the Authority shall waive the reduction in Concession Period hereunder and recover the Concession Fee and the aforesaid premium for the period waived hereunder”

As per the Concession Agreement, the Target Date for determining Traffic variation was 1st October 2019. The variation in the Target traffic as at the Target Date is summarised below:

Particulars	Unit	Details
Target date as per CA	Date	1 st October 2019
Target traffic as per CA	PCUs	26,894
Actual traffic on Target date	PCUs	35,127
Comparison of average traffic at test date with target traffic	%	+ 30.6%
Original Concession period	Years	27.0
Reduction in concession period due to Traffic variation	%	- 10%
Reduction in concession period due to Traffic variation	Years	2.7
Revision in concession period due to traffic variation as at the Target Date	%	Nil #

As per Traffic Due Diligence report dated January 2025, actual traffic on target date was 30.6% more than Target traffic. Therefore, as per concession agreement, there can be either reduction in Concession Period or ONBCPL can opt for 25% revenue share with NHAI for such period in lieu of such reduction in Concession Period. The independent traffic consultant in the Traffic Due Diligence Report has assumed sharing of 25% revenue with NHAI for such period and the same has been considered for the valuation of the SPV.

Source: Information provided by the Management

Covid 19 Extension

NHAI vide letter dated 15th March 2023 has accorded approval for the extension of concession period as under for the Covid-19:

Particulars	Details
Extension in concession period	85 days

Source: Information provided by the Management

Accordingly, expected concession end date (after including extension for Covid-19) has been considered as 26th June 2037 for the valuation of Nagpur Bypass Project.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



10.2.5.4. Capacity Augmentation:

We understand from the Management that Maharashtra Metro Rail Corporation, has submitted a proposal to NHAI relating to the construction of Metro line on North South Corridor section from Jamtha towards Hyderabad.

In this context, NHAI vide letter dated 4th May 2023 has requested ONBPCPL to undertake capacity augmentation of the corridor from Jamtha to Borkhedi section of the road to 6 lane configurations, considering the desirability of integration of different modes of transport for the road catering urban rural mixed traffic along the periphery of the cities for optimisation of resources in the national interest.

10.2.5.5. Projected capex considered in the current as well as previous valuation is given below:

Valuation Date	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
30th September 2025	101.1	103.2	2.6	-	-	3.6	6.1
31st December 2025	1.7*	3.1	102.5	100.0	-	3.5	5.9

Valuation Date	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
30th September 2025	6.8	310.3	0.7	-	11.1	-
31st December 2025	6.6	310.3	0.7	-	10.6	-

* includes actual capex incurred during April-December 2025

Source: Information provided by the Management



10.2.6. Biaora Dewas Project

10.2.6.1 Project Overview

Parameters	Details
Project Name	Existing 2-lane and widening it to 4-lane divided highway of Bioara to Dewas Section of NH 52 on design, build, finance, operate and transfer (DBFOT) basis from Kms 426.100 to kms 566.450 in the state of Madhya Pradesh.
Length of the project	141.26 kms
Toll Plaza Location	Chhapra and Rojwas
Concession Start Date	09 th July 2016
Scheduled Concession End Date	08 th July 2043

Source: Information provided by the Management

10.2.6.2 Project Location



Source: Information provided by the Management

10.2.6.3 Modification in Concession Period:

Traffic Variation:

As per the Clause 29.2.2 of the Concession Agreement between NHA1 and BDHPL "Subject to the provisions of Clause 29. 1.2, in the event Actual Average Traffic shall have exceeded the Target Traffic, then for every 1% (one per cent) excess as compared to the Target Traffic, the Concession Period shall be reduced by 0. 75% (zero point seven five per cent) thereof: provided that such reduction in Concession Period shall not in any case exceed 10% (ten per cent) thereof"

“Provided further that in lieu of a reduction in Concession Period under this Clause 29.2.2, the Concessionaire may elect to pay, in addition to the Concession Fee that would be due and payable if the Concession Period were not reduced hereunder, a further premium equal to 25% (twenty five per cent) of the Realisable Fee in the respective year(s), and upon notice given to this effect by the Concessionaire no later than 2 (two) years prior to the Transfer Date contemplated under this Clause 29.2.2, the Authority shall waive the reduction in Concession Period hereunder and recover the Concession Fee and the aforesaid premium for the period waived hereunder”

As per the Concession Agreement, the Target Date for determining Traffic variation is 1st April 2025. As mentioned in para 8.2 of “Revenue Estimates” the latest traffic study report provided by Crisil Limited dated January 2026, “Target traffic as of 01 April 2025 is estimated to be 21,711 PCUs per day in Article 29 of the Concession Agreement (CA). As per traffic projections, traffic will exceed the Target Traffic resulting in a reduction of 2.7 years of concession period. However, Concessionaire has the right to retain the same by paying further premium equal to 25% of the Realisable fee (Toll fee collected for the project) during those 2.7 years as per Article 29.2.2 of the CA. Hence, revenue across both toll plazas for the last 2.7 years of concession period has been altered in order to share 25% of revenue with authority as per target traffic provisions in the concession agreement.”

10.2.6.4 Projected capex considered in the current as well as previous valuation is given below:

Valuation Date	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
30th September 2025	0.4	5.4	2.5	0.5	-	-	7.9
31st December 2025	0.4	5.4	2.5	0.5	-	-	7.9

Valuation Date	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P	FY39P
30th September 2025	-	-	0.4	0.9	9.4	1.5	0.8
31st December 2025	-	-	0.4	0.9	9.4	1.5	0.8

Valuation Date	FY40P	FY41P	FY42P	FY43P	FY44P
30th September 2025	-	-	11.0	-	-
31st December 2025	-	-	11.0	-	-

* including actual capex incurred during April-December 2025

Source: Information provided by the Management

10.2.6.5 Refinancing of loan from Infra Debt

The Management represented that the SPV loan from Infra Debt, which was due for refinancing on 31st December 2025, will be refinanced by the end of February 2026 through a Union Bank loan at an interest rate of 7.40%. The same has been considered for the valuation of BDHPL



10.2.7. Rajiv Chowk Sohna Project

10.2.7.1. Project Overview

Parameters	Details
Project Name	Six-laning and strengthening of NH-248A from existing km 2.740 (design chainage 0+340) to km 11.682 (design chainage 9+282) in Gurugram, Haryana. The length of the project is 8.942 kilometers and is being implemented in hybrid annuity mode under NHDP Phase-IV
Length of the project	8.942 kms
Toll Plaza Location	Nil
Concession Start Date	1 st February 2019
Expected Concession End Date	29 th June 2037
Project	Hybrid Annuity Model Bi-annual instalments payable on June 30 and December 30 every year over the remaining concession period on Balance of Completion Cost ("BCC") of INR 507 Cr

Source: Information provided by the Management

10.2.7.2. Project Location



Source: Information provided by the Management

10.2.7.3. Balance of Completion Cost Cost

We understand from the Management that the periodical annuity are currently computed considering BCC of ~INR 507 Crore..



10.2.7.4. Potential De-scoping

We understand from the Management that as per the IE letter dated 6 July 2024, the SPV has provided an undertaking at the time of issuing COD to construct three Foot over bridges (“FOBs”) within 3 years of obtaining land from NHA, but these were not executed due to site constraints. Accordingly, IE recommended de-scoping of these three FOBs aggregating to c. INR 5.3 crores.

The Management stated that this matter is still under review with NHA as at 4 February 2025. As per Schedule XI (Specific Indemnity Items) of Sale and Transfer Agreement executed on 9th October, 2025 between and among Oriental Structural Engineers Private Limited, Axis Trustee Services Limited, Oriental Infrastructure Management Limited and Rajiv Chowk-Sohna Highway Private Limited., any loss arising out of costs, liabilities, penalties, or obligations in relation to any de-scoping by NHA as communicated by the closing date will be indemnified by OSE.

10.2.7.5. Change of Scope- Vatika Chowk Underpass

We understand from the Management that NHA PIU vide letter dated 20 September 2022 had approved a positive change of scope of INR 108.8 crores towards construction of underpass at Vatika Chowk, which was completed as at 30 September 2024. Management represented that RCSPL has fully received the aforementioned amount incurred from NHA.

10.2.7.6. Projected Revenue:

Revenue comprises of annuity payments, interest on annuity payments and O&M payments as per the concession agreement.

Annuity payments: The balance completion cost amounting to INR 507 crore shall be payable in biannual instalments over a period of 15 years commencing from the COD. Repayment schedule considered for the current valuation is summarised below:

Annuity Payment Date	30-Dec-25	30-Jun-26	30-Dec-26	30-Jun-27	30-Dec-27	30-Jun-28	30-Dec-28	30-Jun-29
Annuity Payment Year	FY2026*	FY2027	FY2027	FY2028	FY2028	FY2029	FY2029	FY2030
Annuity Count (#)	7	8	9	10	11	12	13	14
Annuity Schedule (in %)	2.5%	2.6%	2.7%	2.8%	2.8%	2.9%	3.0%	3.1%
Annuity - (Semi annual basis) INR Crs	12.8	13.2	13.6	14.0	14.4	14.9	15.3	15.8

Annuity Payment Date	30-Dec-29	30-Jun-30	30-Dec-30	30-Jun-31	30-Dec-31	30-Jun-32	30-Dec-32	30-Jun-33
Annuity Payment Year	FY2030	FY2031	FY2031	FY2032	FY2032	FY2033	FY2033	FY2034
Annuity Count (#)	15	16	17	18	19	20	21	22
Annuity Schedule (in %)	3.2%	3.3%	3.4%	3.5%	3.6%	3.7%	3.8%	3.9%
Annuity - (Semi annual basis) INR Crs	16.2	16.7	17.2	17.7	18.3	18.9	19.4	20.0

Annuity Payment Date	30-Dec-33	30-Jun-34	30-Dec-34	30-Jun-35	30-Dec-35	30-Jun-36	30-Dec-36	30-Jun-37
Annuity Payment Year	FY2034	FY2035	FY2035	FY2036	FY2036	FY2037	FY2037	FY2038
Annuity Count (#)	23	24	25	26	27	28	29	30
Annuity Schedule (in %)	4.1%	4.2%	4.3%	4.3%	4.4%	4.7%	4.8%	4.8%
Annuity - (Semi annual basis) INR Crs	20.6	21.2	21.5	21.5	22.5	23.9	24.1	24.1

Source: Information provided by the Management



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Interest on annuity: Interest shall be payable on the reducing balance of the completion cost at a rate equal to the applicable bank rate plus 3%. The interest shall be payable biannually along with each annuity instalment. The bank rate declined from 5.75% as at 30th September to 5.50% as at 31st December, and the same has been considered in the current valuation

O&M payments: All O&M expenses shall be borne by the Concessionaire. In lieu thereof, a lump sum financial support (adjusted for price inflation) in the form of biannual payments shall be due and payable by the Authority. Any O&M expenses in excess of the O&M payment shall be borne solely by the Concessionaire. Each instalment of the O&M payment shall be the product of the amount determined and the Price Index Multiple on the reference date preceding the due date of the respective payment.

O&M payments also include O&M payment for maintenance of underpass at Vatika Chowk over the remaining concession period. The O&M charges shall be paid to the SPV along with applicable price escalation and GST as applicable.

For details, refer Appendix 2.

10.2.7.7. Projected capex considered in the current valuation is given below:

Valuation Date	FY26P*	FY27P	FY28P	FY29P	FY30P	FY31P	FY32P
31st December 2025	0.4	-	-	-	-	-	0.8

Valuation Date	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P	FY39P
31st December 2025	-	-	-	-	-	-	-

including actual capex incurred during April-December 2025
Source: Information provided by the Management



11. Valuation Conclusion

We have carried out the Enterprise Valuation of the Specified SPVs as of 31st December 2025, considering *inter-alia* Traffic Study Reports, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

NHAI Policy Circular

NHAI issued a policy circular dated 13th September 2025 (“NHAI Policy Circular Sep25”) for revision in the linking factor adjustment arising from the change in the base year of the Wholesale Price Index (WPI) from 2004-05 to 2011-12. The proposed revision would have resulted in a reduction of the projected toll rates by ~3% - 4%.

The Delhi High Court issued an order dated 17th October 2025 to keep the proposed circular in abeyance and directed NHAI to re-examine the matter considering the representations of the petitioner and other stakeholders.

Management represented that considering *inter-alia* the merits of the matter, it reasonably expects that the proposed revision in the linking factor as per NHAI Policy Circular Sep25 shall not be implemented. Considering the aforementioned, Management Projections have not considered implication, if any, of proposed revision in the linking factor as per NHAI Policy Circular Sep25.

The Valuation summary of Specified SPVs as of 31st December 2025 is as follows:

Particulars as at 31 December 2025	WACC	Enterprise Value (INR Cr)
Etawah-Chakeri (Kanpur) Highway Private Limited	9.9%	1,117.5
Oriental Pathways (Indore) Private Limited	9.4%	103.8
OSE Hungund Hospet Highways Private Limited	10.2%	1,433.6
Oriental Nagpur Betul Highway Limited	8.3%	2,129.7
Oriental Nagpur Bye Pass Construction Private Limited	10.3%	4,442.9
Biaora to Dewas Highway Private Limited	10.2%	2,657.9
Rajiv-Chowk Sohna Highways Private Limited	8.5%	375.5
Total Enterprise Value of Specified SPVs		12,260.8



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Appendices

RM.

Appendix 1 - WACC:

Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	Remarks
Debt-to-equity Ratio	~ 1.00	~ 1.00	~ 1.00	~ 1.00	~ 1.00	<p>Net Borrowing Ratio of OIT (Aggregate borrowings and deferred payments net of cash and cash equivalents / Aggregate Enterprise Value of the InvIT assets) was ~46.3% as at 31 December 2025 and ~45.4% as at 31 March 2025 (<i>Draft unaudited consolidated financial results of OIT for the period ended 31 December 2025</i>)</p> <p>Further, it may be noted that the Trust has acquired additional assets in the past and may acquire additional assets in the future which may be funded by debt or equity or a combination thereof.</p> <p>Considering <i>inter-alia</i> the aforementioned, typical funding pattern and long-term debt-equity ratio for road infrastructure projects, permissible leverage under the SEBI InvIT Regulations, discussions with the Management regarding planned debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1.</p>
Unlevered Beta -- Industry	~ 0.51	~ 0.51	~ 0.51	~ 0.51	~ 0.51	<p>Beta is a measure of the risk of the shares of a company. β is the covariance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies.</p> <p>Following comparable companies have been selected considering <i>inter-alia</i> the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors.</p> <ul style="list-style-type: none"> Ashoka Buildcon Limited IRB Infrastructure Developers Limited PNC Infratech Limited <p>Further, two additional comparable companies, namely, Bharat Road Network Limited and IRB InvIT Fund were also analysed for computation of industry beta. However, their unlevered beta was significantly lower (less than 0.10) and they were considered as outliers.</p>



Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	Remarks
Cost of Equity (Ke)						Unlevered beta of the selected comparable companies have been estimated based on their 5-year monthly levered beta, using: Unlevered beta = Relevered beta / [1 + (D/E)]. For further details, refer note 1 below (Calculation of Beta on page no. 50). (Source: <i>Capital IQ and RBSA analysis</i>)
Risk Free Rate (Rfr)	~6.14%	~5.53%	~6.55%	~6.80%	~6.80%	Based on 10-year zero coupon yield curve ("ZCYC") for Gov securities as at 31st December 2025, except for ECKHPL, OPIPL and OHHPL in respect of which 4.25 year, 0.75 year and 7.50 year ZCYC, respectively, have been considered having regard to the balance tenor of their concession agreement (Source: <i>The Clearing Corporation of India Limited</i>).
Equity Market Risk Premium	~7.00%	~7.00%	~7.00%	~7.00%	~7.00%	Equity Market risk premium is the additional return that investors expect over a risk-free asset and is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed ¹ generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India. (Source: <i>Capital IQ and RBSA analysis</i>)
Relevered Beta	~ 1.03	~ 1.03	~ 1.03	~ 1.03	~ 1.03	Considering inter-alia the unlevered beta of the selected comparable companies and the debt-to-equity ratio of 1.00 (as mentioned above). The relevered beta has been computed using: Relevered beta = Unlevered beta * [1 + (D/E)]
Additional Risk Premium	~0.00%	~0.00%	~0.50%	~0.50%	~0.50%	RBSA estimate considering <i>inter-alia</i> nature of revenue (toll collection), operational risk factors such as traffic risk, performance risk, residual period of the concession agreement etc. partially offset by the operational nature of the SPV.
Cost of Equity (Ke)	~13.31%	~12.71%	~14.23%	~14.48%	~14.48%	



¹ RBSA internal study for long term historical equity market returns of BSE Sensex over 1990 – 2024 (on a 'systematic investment plan' basis), Risk-free rate for the long term Gov securities (Source: CCIL), etc.

RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Toil Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	Remarks
Cost of Debt (Kd)						
Pre-Tax Cost of Debt (Kd)	~7.47%	~7.44%	~7.44%	~7.44%	~7.44%	Management estimate considering <i>inter-alia</i> prevailing interest rate as of 31st December 2025 at which the SPV and Trust have borrowings from external sources and expected refinancing and reset of interest rate of borrowing by the Trust/ BDHPL (refer section 10.2.6 for details)
Effective tax rate	~13.24%	~17.47%	~16.09%	~17.62%	~19.48%	Estimated considering <i>inter-alia</i> brought forward business losses and unabsorbed depreciation, MAT credit, balance tax holiday period, tax depreciation/ amortization policy followed by the SPVs, MAT rate and corporate income tax rate
Post-Tax Cost of Debt (Kd)	~ 6.48%	~ 6.14%	~ 6.25%	~ 6.13%	~ 5.99%	
WACC (Rounded off)	9.90%	9.40%	10.20%	10.30%	10.20%	



Appendix 1 – WACC (Contd)

Annuity Projects	ONBHL	Remarks
Debt-to-equity Ratio	~ 1.00	<p>Net Borrowing Ratio of OIT (Aggregate borrowings and deferred payments net of cash and cash equivalents / Aggregate Enterprise Value of the InvIT assets) was ~46.3% as at 31 December 2025 and ~45.4% as at 31 March 2025 (Source: <i>Draft unaudited consolidated financial results of OIT for the period ended 31 December 2025</i>)</p> <p>Further, it may be noted that the Trust has acquired additional assets in the past and may acquire additional assets in the future which may be funded debt or equity or a combination thereof.</p> <p>Considering <i>inter-alia</i> the aforementioned, typical funding pattern and long-term debt-equity ratio for road infrastructure projects, permissible leverage under the SEBI InvIT Regulations, discussions with the Management regarding planned debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1.</p>
Unlevered Beta – Industry	~ 0.51	<p>Beta is a measure of the risk of the shares of a company. β is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies.</p> <p>Following comparable companies have been selected considering <i>inter-alia</i> the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors.</p> <ul style="list-style-type: none"> Ashoka Buildcon Limited IRB Infrastructure Developers Limited PNC Infratech Limited <p>Further, two additional comparable companies, namely, Bharat Road Network Limited and IRB InvIT Fund were also analysed for computation of industry beta. However, their unlevered beta was significantly lower (less than 0.10) and they were considered as outliers.</p> <p>Unlevered beta of the selected comparable companies have been estimated based on their 5-year monthly levered beta, using: Unlevered beta = Relevered beta/ [1 + (D/E)]: For further details, refer note 1 below (Calculation of Beta on page no. 50). (Source: Capital IQ and RBSA analysis)</p>



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Annunity Projects		ONBHL	Remarks
Cost of Equity (Ke)			
Risk Free Rate (R _{fr})	~6.41%		Based on 6.25-year zero coupon yield curve ("ZCYC") for Gov securities as at 31st December 2025 (considering balance tenor of their concession agreement) (Source: The Clearing Corporation of India Limited)
Equity Market Risk Premium	~7.00%		Equity Market equity risk premium is the additional return that investors expect over a risk-free asset and is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed ² generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India. (Source: <i>Capital IQ and RBSA analysis</i>)
Re-levered Beta	~ 1.03		Considering inter-alia the unlevered beta of the selected comparable companies and the debt-to-equity ratio of 1.00 (as mentioned above). The relevered beta has been computed using: Relevered beta = Unlevered beta * [1 + (D/E)]
Additional Risk Premium	~ (-) 3.0%		Considering <i>inter-alia</i> annuity nature of the project, history of timely annuity payment, credit rating of NHA, balance life of the concession agreement, etc. Considering <i>inter-alia</i> reduction in the bank rate, inflation and consequent reduction in the return expectation on fixed income assets, CSRP for ONBHL has been revised from -2.5% (which was considered for the previous valuation) to -3%.
Cost of Equity (Ke)			
	~10.58%		
Cost of Debt (Kd)			
Pre-Tax Cost of Debt (K _d)	~8.12%		Management estimate considering <i>inter-alia</i> prevailing interest rate as of 31st December 2025 at which the Trust has borrowed money from external sources.
Effective tax rate	~25.22%		Estimated considering <i>inter-alia</i> brought forward business losses and unabsorbed depreciation, MAT credit, balance tax holiday period and tax depreciation/ amortization policy followed by the SPV, MAT rate and corporate income tax rate
Post-Tax Cost of Debt (K _d)	~ 6.07%		
WACC			
	8.30%		



² RBSA internal study for long term historical equity market returns of BSE Sensex over 1990 – 2024 (on a 'systematic investment plan' basis), Risk-free rate for the long term Gov securities (Source: CCIL), etc.

Appendix 1 – WACC (Contd)

Hybrid Annuity Projects	RCSHPL	Remarks
Debt-to-equity Ratio	~ 1.00	<p>Net Borrowing Ratio of OIT (Aggregate borrowings and deferred payments net of cash and cash equivalents / Aggregate Enterprise Value of the InvIT assets) was ~46.3% as at 31 December 2025 and ~45.4% as at 31 March 2025 (Source: Draft unaudited consolidated financial results of OIT for the period ended 31 December 2025)</p> <p>Further, it may be noted that the Trust has acquired additional assets in the past and may acquire additional assets in the future which may be funded debt or equity or a combination thereof.</p> <p>Considering <i>inter-alia</i> the aforementioned, typical funding pattern and long-term debt-equity ratio for road infrastructure projects, permissible leverage under the SEBI InvIT Regulations, discussions with the Management regarding planned debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1.</p>
Unlevered Beta – Industry	~ 0.51	<p>Beta is a measure of the risk of the shares of a company. β is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies.</p> <p>Following comparable companies have been selected considering <i>inter-alia</i> the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors.</p> <ul style="list-style-type: none"> Ashoka Buildcon Limited IRB Infrastructure Developers Limited PNC Infratech Limited <p>Further, two additional comparable companies, namely, Bharat Road Network Limited and IRB InvIT Fund were also analysed for computation of industry beta. However, their unlevered beta was significantly lower (less than 0.10) and they were considered as outliers.</p> <p>Unlevered beta of the selected comparable companies have been estimated based on their 5-year monthly levered beta, using: Unlevered beta = Relevered beta/ [1 + (D/E)]: For further details, refer note 1 below (Calculation of Beta on page no. 50). (Source: Capital IQ and RBSA analysis)</p>



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Hybrid Annuity Projects	RCSHPL	Remarks
Cost of Equity (Ke)		
Risk Free Rate (Rfr)	~6.90%	Based on 10-year zero coupon yield curve ("ZCYC") for Govt securities as at 31st December 2025 (considering balance tenor of their concession agreement) (Source: The Clearing Corporation of India Limited)
Equity Market Risk Premium	~7.00%	Equity Market: equity risk premium is the additional return that investors expect over a risk-free asset and is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed ³ generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India. (Source: <i>Capital IQ and RBSA analysis</i>)
Re-levered Beta	~ 1.03	Considering inter-alia the unlevered beta of the selected comparable companies and the debt-to-equity ratio of 1.00 (as mentioned above). The relevered beta has been computed using: Relevered beta = Unlevered beta * [1 + (D/E)]
Additional Risk Premium	~ (-) 2.5%	Considering <i>inter-alia</i> annuity nature of the project, history of timely annuity payment, credit rating of NHAI, balance life of the concession agreement, etc.
Cost of Equity (Ke)	~10.48%	
Cost of Debt (Kd)		
Pre-Tax Cost of Debt (Kd)	~7.44%	Management estimate considering <i>inter-alia</i> prevailing interest rate as of 31st December 2025 at which the Trust has borrowed money from external sources.
Effective tax rate	~25.17%	Estimated considering <i>inter-alia</i> brought forward business losses and unabsorbed depreciation, MAT credit, balance tax holiday period and tax depreciation/ amortization policy followed by the SPV, MAT rate and corporate income tax rate
Post-Tax Cost of Debt (Kd)	~ 5.57%	
WACC	8.50%	



³ RBSA internal study for long term historical equity market returns of BSE Sensex over 1990 – 2024 (on a 'systematic investment plan' basis), Risk-free rate for the long term Govt securities (Source: *CCIL*), etc.

Note 1: Calculation of Beta

Name of Comparable Company	5-year monthly levered beta	6-month VWAP Market Capitalization (INR in Mn)	Total Debt as of the latest available financials for Valuation date (INR in Mn)	Debt-equity ratio based on 5 years average	Unlevered Beta based on 5-year debt-equity#
Ashoka Buildcon Limited	1.20	52,286	19,889	1.55	0.47
IRB Infrastructure Developers Limited	1.28	2,66,522	2,08,516	1.63	0.49
PNC Infratech Limited	1.05	76,521	50,688	0.83	0.58
Mean					0.51
Median					0.49

Unlevered Beta = $[Levered\ Beta / (1 + Debt-equity\ ratio)]$

Source: Capital IQ and RBSA analysis

Following comparable companies have been selected considering inter-alia the nature of the business operations, segmental analysis, size, historical performance, trading frequency and trading volume and other relevant factors: ,

- A. Ashoka Buildcon Limited engages in the infrastructure development business in India. The company operates through Construction & Contract Related Activity; Built, Operate and Transfer (BOT); and Sale of Goods segments. It engages in the construction of infrastructure facilities on engineering, procurement, and construction basis, as well as BOT basis. In addition, the company undertakes various projects, such as highways, bridges, power projects, buildings, city gas distribution projects, water projects, and railways. Further, it sells ready mix concrete and real estate properties.
- B. IRB Infrastructure Developers Limited engages in the infrastructure development business in India. It operates in two segments, Built, Operate and Transfer/Toll Operate and Transfer; and Construction. The company develops roads and operates and maintains roadways. It also provides real estate, hospitality, and airport development services, as well as operates as an investment manager. The company was incorporated in 1998 and is based in Mumbai, India.
- C. PNC Infratech Limited, operates as an infrastructure investment, development, construction, operation, and management company in India. The company undertakes various infrastructure projects, including roads, highways, bridges, flyovers, power transmission lines, airport runways and pavements, rural drinking water supply, irrigation, industrial area development, rail freight corridors, and other infrastructure projects. It also provides end-to-end infrastructure implementation solutions, such as EPC services and executes and implements projects on a design-build-finance-operate-transfer, operate-maintain-transfer, hybrid annuity model, and other public-private partnership formats. PNC Infratech Limited was founded in 1989 and is headquartered in Agra, India.

Appendix 1 – WACC Comparison: 31st December 2025 vs. 30th September 2025

WACC - 31st December 2025

Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	ONBHL	RCSHPL
	Toll	Toll	Toll	Toll	Toll	Annuity	HAM
Cost of Equity (Ke)							
Risk Free Rate (Rfr)	6.14%	5.53%	6.55%	6.80%	6.80%	6.41%	6.80%
Equity Market Risk Premium	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Re-levered Beta	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Additional Risk Premium	0.00%	0.00%	0.50%	0.50%	0.50%	(-) 3.0%	(-) 2.5%
Cost of Equity (Ke)	~13.31%	~12.71%	~14.23%	~14.48%	~14.48%	~10.58%	~11.48%
Cost of Debt (Kd)							
Pre-Tax Cost of Debt (Kd)	7.47%	7.44%	7.44%	7.44%	7.44%	8.12%	7.44%
Effective tax rate	13.24%	17.47%	16.09%	17.62%	19.48%	25.22%	25.17%
Post-Tax Cost of Debt (Kd)	~ 6.48%	~ 6.14%	~ 6.25%	~ 6.13%	~ 5.99%	~ 6.07%	~ 5.57%
Debt-to-equity Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00
WACC (rounded-off)	9.90%	9.40%	10.20%	10.30%	10.20%	8.30%	8.50%

WACC - 30th September 2025

Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	ONBHL
	Toll	Toll	Toll	Toll	Toll	Annuity
Cost of Equity (Ke)						
Risk Free Rate (Rfr)	6.15%	5.63%	6.52%	6.72%	6.72%	~6.39%
Equity Market Risk Premium	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Re-levered Beta	0.97	0.97	0.97	0.97	0.97	0.97
Additional Risk Premium	0.00%	0.00%	0.50%	0.50%	0.50%	(-) 2.5%
Cost of Equity (Ke)	~12.94%	~12.42%	~13.81%	~14.01%	~14.01%	~10.68%
Cost of Debt (Kd)						
Pre-Tax Cost of Debt (Kd)	7.98%	8.18%	8.18%	8.18%	8.19%	8.31%
Effective tax rate	13.47%	17.47%	15.92%	17.62%	20.04%	25.28%
Post-Tax Cost of Debt (Kd)	~ 6.90%	~ 6.75%	~ 6.87%	~ 6.74%	~ 6.55%	~ 6.21%
Debt-to-equity Ratio	1.00	1.00	1.00	1.00	1.00	1.00
WACC (rounded-off)	9.90%	9.60%	10.30%	10.40%	10.30%	8.40%



Appendix 2 – Discounted Cash Flow (DCF): Enterprise & Equity Valuation of the Specified SPVs

Etawah-Chakeri (Kanpur) Highway Private Limited

Particulars for the Year/Period ended	INR in Crores					
	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	01/04/2030
Months	3.0	12.0	12.0	12.0	12.0	0.0
Revenue	146.5	598.3	643.7	706.0	777.0	2.3
Cash EBITDA#	105.2	366.7	400.5	450.7	509.0	2.2
Less: Major Maintenance expenses	(8.2)	(276.0)	(21.9)	(20.7)	(99.2)	-
Add/(Less): (Increase)/Decrease in MM Reserve	(40.1)	176.6	(6.8)	(44.9)	68.9	-
Add: Interest income on MM Reserve	2.1	7.4	1.4	3.3	2.4	-
Less: Capital Expenditure	(1.1)	(3.6)	-	(1.1)	(67.3)	-
Less: CSR Expense	-	-	-	(0.4)	(1.4)	(2.1)
Add/(Less): (Increase)/Decrease in Working Capital	2.1	-	-	-	-	-
Less: Income Tax on EBIT	-	-	-	(56.9)	(78.6)	-
Free Cashflows to Firm ("FCFF")	60.1	271.1	373.3	330.0	333.8	0.0
Time to Midpoint	0.12	0.75	1.75	2.75	3.75	4.25
WACC/PV Factor	9.9%	0.99	0.85	0.77	0.70	0.67
Present Value of FCFF	59.4	252.7	316.5	254.6	234.3	0.0

Enterprise Value (EV)	1,117.5
Add : Investments (Net of MM Reserve)	5.0
Add : Cash and Bank Balance (Net of MM Reserve)	15.6
Less: Term Loan from OIT- Secured	(236.4)
Less: Loan from Oriental Infra (Unsecured)	(435.9)
Less : Deferred Premium of NHAI	(618.8)
Less: Contingent Liabilities ##	(8.57)
Equity Value	(161.6)

Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses and Mandatory portion of Concession Fees payable out of current dues to NHAI)

After considering Management's estimate of probability of materialisation



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Etawah-Chakeri (Kanpur) Highway Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	01/04/2030
Months	3.0	12.0	12.0	12.0	12.0	0.0
Toll Revenue	146.5	598.3	643.7	706.0	777.0	2.3
Less:						
Routine Maintenance Cost #	(8.1)	(26.9)	(28.2)	(29.6)	(31.1)	(0.1)
Employee Costs	(2.3)	(11.5)	(12.1)	(12.7)	(13.3)	(0.0)
Administrative Costs	(3.3)	(11.2)	(11.8)	(12.4)	(13.0)	(0.0)
Concession Fee - Payment of Current dues	(27.7)	(181.9)	(191.0)	(200.6)	(210.6)	-
Cash EBITDA	105.2	366.7	400.5	450.7	509.0	2.2

#includes Project Management Expenses



Oriental Pathways (Indore) Private Limited

Particulars for the Year/Period ended	INR in Crores	
	31/03/2026	29/09/2026
Months	3.0	6.1
Revenue	64.9	114.2
Cash EBITDA#	59.9	99.3
Less: Major Maintenance expenses	0.0	(91.2)
Add/(Less): (Increase)/Decrease in MM Reserve	(15.2)	63.3
Add: Interest income on MM Reserve	0.6	2.2
Less: Incremental Interest expense over market rate	0.0	0.0
Less: Capital Expenditure	0.0	(3.3)
Less: CSR Expense	(1.6)	(2.0)
Add/(Less): (Increase)/Decrease in Working Capital	9.6	0.0
Less: Income Tax on EBIT	(5.8)	(9.1)
Free Cashflows to Firm ("FCFF")	47.6	59.3
Time to Midpoint	0.12	0.50
WACC/PV Factor	9.4%	0.96
Present Value of FCFF	47.1	56.7
Enterprise Value	103.8	
Add : Investments (Net of MM Reserve)	185.9	
Add : Cash and Bank Balance (Net of MM Reserve)	5.3	
Less : Debt	-	
Less : Loan from Oriental Infra Trust	-	
Less : Contingent Liability##	-	
Equity Value	295.0	

Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)

After considering Management's estimate of probability of materialisation



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Oriental Pathways (Indore) Private Limited: Projected Cash EBITDA:

	INR in Crores	
Particulars for the Year/Period ended	31/03/2026	29/09/2026
Months	3.0	6.1
Toll Revenue	64.9	114.2
Less:		
Routine Maintenance Cost #	(4.8)	(9.4)
Employee Costs	(1.8)	(3.8)
Administrative Costs	1.7	(1.7)
Cash EBITDA	59.9	99.3

#includes Project Management Expenses



OSE Hungund Hospet Highways Private Limited

INR in Crores

Particulars for the Year/Period ended	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	05/07/2033
Months	3.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.2
Revenue	72.9	310.7	343.4	376.0	405.3	441.4	479.0	523.8	150.7
Cash EBITDA#	64.4	277.6	308.7	339.5	367.0	401.1	436.9	479.9	138.6
Less: Major Maintenance expenses	-	-	(86.3)	(90.7)	-	-	(104.4)	(109.1)	-
Add/(Less): (Increase)/Decrease in MM Reserve	(6.0)	(60.4)	5.8	63.0	(10.2)	(73.0)	7.4	75.8	-
Add: Interest income on MM Reserve	0.1	2.7	4.6	2.2	0.4	3.3	5.6	2.7	-
Less: Capital Expenditure	0.0	(0.1)	(9.6)	-	(0.6)	-	(0.3)	(11.2)	-
Less: CSR Expense	-	-	-	(0.4)	(0.7)	(1.5)	(2.6)	(4.0)	(5.0)
Add/(Less): (Increase)/Decrease in Working Capital	1.3	-	-	-	-	-	-	-	-
Less: Income Tax on EBIT	(2.7)	(29.8)	(32.2)	(34.2)	(40.7)	(44.8)	(48.1)	(51.1)	(11.3)
Free Cashflows to Firm ("FCFF")	57.1	190.0	190.9	279.4	315.1	285.0	294.3	382.9	122.2
Time to Midpoint	0.12	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.38
WACC/PV Factor	0.99	0.93	0.84	0.77	0.69	0.63	0.57	0.52	0.49
Present Value of FCFF	56.4	176.7	161.1	213.9	219.0	179.7	168.4	198.7	59.7

Enterprise Value	1,433.6
Add : Cash and Bank Balance (Net of MM Reserve)	2.2
Add : Investments (Net of MM Reserve)	10.6
Less : Loan from OIT (Secured)	(1,071.9)
Less : Loan from OIT (Unsecured)	(4.1)
Less : Contingent Liability##	-
Equity Value	370.4

Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)
After considering Management's estimate of probability of materialisation



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



OSE Hungund Hospet Highways Private Limited: Projected Cash EBITDA:

/INR in Crores

Particulars for the Year/Period ended	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	05/07/2033
Months	3.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.2
Toll Revenue	72.9	310.7	343.4	376.0	405.3	441.4	479.0	523.8	150.7
Less:									
Routine Maintenance Cost #	(6.0)	(24.6)	(25.8)	(27.1)	(28.5)	(29.9)	(31.2)	(32.6)	(9.0)
Employee Costs	(0.7)	(3.4)	(3.5)	(3.7)	(3.9)	(4.1)	(4.3)	(4.5)	(1.2)
Administrative Costs	(1.8)	(5.2)	(5.4)	(5.7)	(6.0)	(6.3)	(6.6)	(6.9)	(1.9)
Cash EBITDA	64.4	277.6	308.7	339.5	367.0	401.1	436.9	479.9	138.6

#includes Project Management Expenses



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Oriental Nagpur Betul Highway Limited

/NR in Crores

Financial Year	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	19/01/2032
Months	3.0	12.0	12.0	12.0	12.0	12.0	9.6
Revenue	-	581.6	581.6	581.6	581.6	581.6	290.8
Cash EBITDA#	(8.6)	548.2	546.5	544.7	542.9	541.0	256.6
Less: Major Maintenance expenses	(20.5)	-	-	-	-	(78.5)	(82.5)
Add/(Less): (Increase)/Decrease in MM Reserve	15.37	97.7	(79.0)	(79.0)	217.9	-	-
Add: Interest income on MM Reserve	2.9	7.6	7.0	12.5	7.6	-	-
Less: Capital Expenditure	(11.4)	(4.4)	-	(1.7)	(9.5)	-	(5.2)
Less: CSR Expense	(1.0)	(3.8)	(3.6)	(3.2)	(2.7)	-	(1.2)
Add/(Less): (Increase)/Decrease in Working Capital	(15.5)	-	-	-	-	-	-
Less: Income Tax on EBIT	(13.7)	(45.3)	(37.0)	(28.5)	(56.6)	(66.1)	-
Free Cashflows to Firm ("FCFF")	(52.3)	600.0	433.8	444.8	699.7	396.3	167.7
Time to Midpoint	0.13	0.53	1.53	2.53	3.53	4.53	5.28
WACC/PV Factor	0.99	0.96	0.89	0.82	0.75	0.70	0.66
Present Value of FCFF	(51.8)	575.3	384.1	363.6	528.1	276.2	110.1

Enterprise Value (EV)	2,185.7
Contractual Payment for Prepayment of Annuity	(56.1)
Adjusted Enterprise Value (EV)	2,129.7
Add : Investments in Mutual Fund	37.0
Add : Cash and Bank Balance (Net of MM Reserve)	542.8
Less : Debt	(1,138.9)
Less : Loan from Oriental Infra Trust	(425.5)
Less : Contingent Liability##	(16.3)
Equity Value	1,128.7

Annuity receivable reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)
After considering Management's estimate of probability of materialisation



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Oriental Nagpur Betul Highway Limited: Projected Cash EBITDA:

	INR in Crores						
Particulars for the Year/Period ended	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	19/01/2032
Months	3.0	12.0	12.0	12.0	12.0	12.0	9.6
Annuity Receipts	-	581.6	581.6	581.6	581.6	581.6	290.8
Less:							
Routine Maintenance Cost	(6.0)	(25.4)	(26.7)	(28.0)	(29.4)	(30.9)	(26.0)
Employee Costs	(0.8)	(3.2)	(3.3)	(3.5)	(3.7)	(3.9)	(3.2)
Administrative Costs	(1.8)	(4.9)	(5.1)	(5.4)	(5.6)	(5.9)	(5.0)
Cash EBITDA	(8.6)	548.2	546.5	544.7	542.9	541.0	256.6



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Oriental Nagpur Bye Pass Construction Private Limited

Particulars for the Year/Period ended	MMR in Crores												
	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037	26/06/2037
Months	3.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	2.9
Revenue	156.5	641.3	711.4	781.3	848.2	918.9	997.8	1,089.4	1,194.8	1,157.8	1,078.0	1,176.8	306.4
Cash EBITDA#	147.5	608.0	676.4	744.6	809.7	878.4	955.5	1,045.2	1,148.7	1,109.5	1,027.6	1,124.1	293.3
Less: Outflows													
Less: Major Maintenance expenses	(0.8)	(120.1)	(0.8)	(0.0)	(0.0)	(178.7)	(16.6)	(46.2)	(48.3)	(0.0)	(19.4)	(91.8)	(27.5)
Add/(Less): (Increase)/Decrease in MM Reserve	(19.3)	82.9	0.5	(17.4)	(108.4)	109.7	(20.8)	3.3	31.6	(20.5)	(44.1)	47.3	19.1
Add: Interest income on MM Reserve	0.9	2.9	0.0	0.6	5.0	5.0	1.8	2.5	1.2	0.8	3.1	3.0	0.7
Less: Capital Expenditure	-	(3.1)	(102.5)	(100.0)	-	(3.5)	(5.9)	(6.6)	(310.3)	(0.7)	-	(10.6)	-
Less: CSR Expense	(1.0)	(5.2)	(6.1)	(7.3)	(8.6)	(9.8)	(10.4)	(11.8)	(13.3)	(15.5)	(15.6)	(15.2)	(15.0)
Add/(Less): (Increase)/Decrease in Working Capital	12.5	-	-	-	-	-	-	-	-	-	-	-	-
Less: Income Tax on EBIT	(21.1)	(85.6)	(99.9)	(107.9)	(117.4)	(126.4)	(136.0)	(147.5)	(167.7)	(143.5)	(131.8)	(159.7)	(36.0)
Free Cashflows to Firm ("FCFF")	118.5	479.8	467.8	512.7	580.4	674.6	767.7	838.8	642.0	930.2	819.9	897.1	234.6
Time to Midpoint	0.12	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.75	9.75	10.75	11.37
WACC/PV Factor	10.3%	0.99	0.93	0.76	0.69	0.63	0.57	0.52	0.47	0.42	0.38	0.35	0.33
Present Value of FCFF	117.1	446.0	394.1	391.5	401.9	423.5	436.9	432.7	300.3	394.4	315.1	312.6	76.9
Enterprise Value	4,442.9												
Add: Investments (Net of MM Reserve)	58.9												
Add: Cash and Bank Balance (Net of MM Reserve)	9.6												
Less: Loan from Oriental Infra Trust	(975.5)												
Less: Contingent Liability##	(9.2)												
Equity Value	3,526.6												

Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)

After considering Management's estimate of probability of materialisation

Revenue is net of revenue share payable to NHAI in lieu of reduction in concession period due to traffic variation



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Oriental Nagpur Bye Pass Construction Private Limited: Projected Cash EBITDA:

Particulars for the Year/Period ended	INR in Crores													
	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037	26/06/2037	
Months	3.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	2.9
Toll Revenue	156.5	641.3	711.4	781.3	848.2	918.9	997.8	1,089.4	1,194.8	1,308.8	1,437.4	1,569.1	408.6	
Less:														
Routine Maintenance Cost #	(5.4)	(19.3)	(20.2)	(21.2)	(22.3)	(23.4)	(24.5)	(25.6)	(26.7)	(27.9)	(29.2)	(30.5)	(7.6)	
Employee Costs	(1.6)	(8.5)	(8.9)	(9.4)	(9.9)	(10.4)	(10.8)	(11.3)	(11.8)	(12.3)	(12.9)	(13.5)	(3.4)	
Administrative Costs	(2.0)	(5.5)	(5.8)	(6.1)	(6.4)	(6.7)	(7.0)	(7.3)	(7.7)	(8.0)	(8.4)	(8.7)	(2.2)	
Concession Fee - Payment of Current dues	-	-	-	-	-	-	-	-	-	(151.1)	(359.3)	(392.3)	(102.1)	
Cash EBITDA	147.5	608.0	676.4	744.6	809.7	878.4	955.5	1,045.2	1,148.7	1,109.5	1,027.6	1,124.1	293.3	

#Includes Project Management Expenses



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Biaora to Dewas Highway Private Limited

Particulars for the Year/Period ended	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037	31/03/2038	31/03/2039	31/03/2040	31/03/2041	31/03/2042	31/03/2043	08/07/2043
Months	3.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.3
Revenue**	59.8	249.2	373.3	299.5	337.9	358.8	392.4	428.1	466.9	509.2	557.1	605.1	659.3	717.8	781.0	756.5	690.3	749.0	220.1
Cash EBITDA#	52.4	219.1	241.7	266.3	293.0	321.2	353.9	387.7	424.4	464.7	510.4	556.0	607.8	663.7	725.2	696.8	627.7	683.2	201.4
Less: Major Maintenance expenses	(0.6)	(2.4)	(13.0)	(2.6)	(30.0)	(2.9)	(3.0)	(3.2)	(3.4)	(3.5)	(52.6)	(3.9)	(4.1)	(4.3)	(23.3)	(4.7)	(70.6)	(5.2)	(15.5)
Add/(Less): (Increase)/Decrease in MM Reserve	(0.8)	(6.4)	4.5	(16.4)	18.8	(0.1)	(0.1)	(0.1)	(4.9)	(29.4)	33.8	(0.2)	(2.0)	(11.4)	16.6	-	-	-	-
Add: Interest income on MM Reserve	0.0	0.4	0.5	0.9	0.8	0.2	0.2	0.2	0.4	1.6	1.4	0.2	0.3	0.8	0.6	-	-	-	-
Less: Incremental interest expense over market rate	(1.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Capital Expenditure	(0.1)	(15.4)	(2.5)	(0.5)	-	-	(7.9)	-	-	(0.4)	(0.9)	(9.4)	(1.5)	(0.8)	-	(10.4)	(11.1)	(10.9)	(10.8)
Less: CSR Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): (Increase)/Decrease in Working Capital	5.0	-	-	-	-	-	(59.1)	(93.3)	(103.5)	(114.6)	(114.3)	(137.8)	(150.8)	(165.3)	(176.3)	(173.9)	(139.6)	(170.0)	(46.3)
Less: Income Tax on EBIT	-	-	-	-	-	319.4	283.9	290.8	311.7	315.9	374.3	400.0	443.3	474.8	533.7	507.9	395.4	497.1	138.8
Free Cashflows to Firm ("FCFF")	54.7	205.4	231.2	247.7	282.6	319.4	283.9	290.8	311.7	315.9	374.3	400.0	443.3	474.8	533.7	507.9	395.4	497.1	138.8
Time to Midpoint	0.12	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.75	9.75	10.75	11.75	12.75	13.76	14.76	15.76	16.76	17.39
WACC/PV Factor	0.99	0.93	0.84	0.77	0.69	0.63	0.57	0.52	0.47	0.43	0.39	0.35	0.32	0.29	0.26	0.24	0.22	0.20	0.18
Present Value of FCFF	54.0	191.0	195.1	189.7	196.3	201.4	182.4	150.9	146.8	135.0	145.1	140.7	141.5	137.6	140.3	121.1	85.6	97.6	25.6

Enterprise Value (EV)	2,657.9
Add: Investments (Net of MM Reserve)	0.08
Add: Cash and Bank Balance (Net of MM Reserve)	15.04
Less: Debt	(368.7)
Less: Loan from Oriental Infra Trust (Secured)	(956.3)
Less: Loan from Oriental Infra Trust (Unsecured)	(364.6)
Less: Contingent Liabilities #	(12.3)
Equity Value	971.1

Operating Revenue reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses)

** Traffic revenue net of concession fee (FY41 – FY44)

After considering Management's estimate of probability of materialisation

Revenue is net of revenue share payable to NHAI in lieu of reduction in concession period due to traffic variation



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Biaora to Dewas Highway Private Limited: Projected Cash EBITDA:

Particulars for the Year/Period ended	INR in Crores																			
	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037	31/03/2038	31/03/2039	31/03/2040	31/03/2041	31/03/2042	31/03/2043	08/07/2043	
Months	3.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.3
Toll Revenue	59.8	249.2	273.3	299.5	327.9	358.8	392.4	428.1	466.9	509.2	557.1	605.1	659.3	717.8	782.0	847.8	920.5	998.7	293.4	
Less:																				
Routine Maintenance Cost #	(3.0)	(14.1)	(14.8)	(15.6)	(16.3)	(17.2)	(18.0)	(18.9)	(19.9)	(20.8)	(21.9)	(23.0)	(24.1)	(25.3)	(26.6)	(27.9)	(29.3)	(30.8)	(8.7)	
Employee Costs	(1.7)	(6.3)	(6.6)	(7.0)	(7.3)	(7.7)	(8.1)	(8.5)	(8.9)	(9.3)	(9.8)	(10.3)	(10.8)	(11.3)	(11.9)	(12.5)	(13.1)	(13.8)	(3.9)	
Administrative Costs	(2.6)	(9.7)	(10.2)	(10.7)	(11.2)	(11.8)	(12.4)	(13.0)	(13.7)	(14.4)	(15.1)	(15.8)	(16.6)	(17.4)	(18.3)	(19.2)	(20.2)	(21.2)	(6.0)	
Concession Fee - Payment of Current dues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(91.3)	(230.1)	(249.7)	(73.4)	
Cash EBITDA	53.4	219.1	241.7	266.3	293.0	322.2	353.9	387.7	424.4	464.7	510.4	556.0	607.8	663.7	725.2	696.8	627.7	683.2	201.4	

#Includes Project Management Expenses



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Rajiv Chowk Sohna Highway Private Limited

Financial Year Months	INR in Crores													
	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037	29/06/2037	
Revenue	3.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.0
Cash EBITDA#	(3.0)	66.0	65.5	65.2	64.1	63.5	62.8	62.1	61.3	60.2	58.2	58.3	58.3	30.5
Less: Major Maintenance expenses	(3.1)	(12.6)	(0.2)	(0.2)	(2.4)	(6.3)	(15.4)	(0.2)	(0.2)	(0.2)	(21.6)	(22.4)	(22.4)	-
Add/(Less): (Increase)/Decrease in MM Reserve	1.8	12.8	(0.7)	(3.5)	(6.8)	(4.7)	15.6	(0.0)	(6.4)	(22.2)	5.9	23.0	23.0	-
Add/(Less): (Increase)/Decrease in Opex Reserve	1.3	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	1.0
Add: Interest income on MM Reserve	0.2	0.5	0.0	0.2	0.5	0.9	0.6	0.0	0.2	1.2	1.8	0.8	0.8	-
Add: Interest income on Opex Reserve	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Less: Capital Expenditure	(0.4)	-	-	-	-	-	(0.8)	-	-	-	-	-	-	-
Less: CSR Expense	(0.5)	(0.6)	(0.4)	(0.2)	(0.1)	-	-	-	-	-	(0.3)	(0.3)	(0.3)	-
Add/(Less): (Increase)/Decrease in Working Capital	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Income Tax on EBIT	-	(2.3)	(11.7)	(12.8)	(13.0)	(12.6)	(10.6)	(14.4)	(14.6)	(14.8)	(9.2)	(8.9)	(8.9)	(7.4)
Free Cashflows to Firm ("FCFF")	(3.6)	63.7	52.6	48.4	42.3	40.7	52.2	47.5	40.3	24.2	34.7	51.6	51.6	24.1
Time to Midpoint	0.12	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.75	9.75	10.75	11.50	11.50
WACC/pv Factor	0.99	0.94	0.87	0.80	0.74	0.68	0.63	0.58	0.53	0.49	0.45	0.42	0.39	0.39
Present Value of FCFF	(3.5)	59.9	45.6	38.7	31.1	27.6	32.6	27.4	21.4	11.9	15.7	21.5	21.5	9.4

Enterprise Value (EV)	339.4
Add : Amount receivable from NHAI *	36.2
Adjusted Enterprise Value (EV)	375.5
Add : Investments in Mutual Fund (Net of MM Reserve)	102.3
Add : Cash and Bank Balance (Net of MM and Opex Reserve) @@	59.4
Less : Debt	-
Less : Borrowing: Rupee Term Loan Related Party	(274.0)
Less : Related Party Loan	(42.2)
Less : Contingent Liabilities	-
Equity Value	221.0

Annuity receivable reduced by Operating Expenses (including Routine Maintenance Cost, PM Expenses, Employee Benefit and Admin Expenses). Excludes IM fees
* Represents annuity receivable for the period ended Dec 2025 which was received in January 2026.

As per financial model (after considering tax block of Intangible Asset : Road and unabsorbed depreciation)

@ Based on the schedule of annuity receipt

@@ MMRA and OMRA together aggregate INR 16.6 Cr

Note: Considering the nature of business, net working capital requirement (excluding annuity) is not expected to be material.

After considering Management's estimate of probability of materialisation



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Rajiv Chowk Sohna Highway Private Limited: Projected Cash EBITDA:

INR in Crores

Particulars for the Year/Period ended	31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036	31/03/2037	29/06/2037
Months	3.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.0
Annuity Receipts	-	24.9	26.4	28.0	29.7	31.6	33.5	35.6	37.7	39.7	40.9	44.6	22.4
Interest on annuity	-	35.6	33.3	30.9	28.2	25.4	22.5	19.5	16.1	12.6	9.0	5.1	1.0
O&M charges	-	11.7	12.3	12.9	13.5	14.1	14.8	15.5	16.2	17.0	17.8	18.6	9.6
Less:													
Routine Maintenance Cost#	(3.0)	(6.1)	(6.4)	(6.6)	(7.3)	(7.6)	(8.0)	(8.4)	(8.7)	(9.1)	(9.5)	(10.0)	(2.6)
Cash EBITDA	(3.0)	66.0	65.5	65.2	64.1	63.5	62.8	62.1	61.3	60.2	58.2	58.3	30.5

#Includes Project Management Expenses, Employee Costs and Administrative Costs



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Sensitivity Analysis: Enterprise Value

Change in WACC by:		(INR in Crores)				
Name	WACC	-1.00%	-0.50%	0.00%	0.50%	1.00%
OHHPPL	10.20%	1,484.3	1,458.6	1,433.6	1,409.3	1,385.6
OPIPL	9.40%	104.1	103.9	103.8	103.6	103.5
ONBPCPL	10.30%	4,670.5	4,554.5	4,442.9	4,335.5	4,232.0
ECKHPL	9.90%	1,139.0	1,128.1	1,117.5	1,107.0	1,096.6
BDHPL	10.20%	2,854.1	2,753.4	2,657.9	2,567.5	2,481.7
ONBHL	8.30%	2,181.5	2,155.3	2,129.7	2,104.5	2,079.9
RCSHPL	8.50%	390.9	383.1	375.5	368.2	361.2
Total		12,824.4	12,536.9	12,260.8	11,995.6	11,740.5



Appendix 3 – Additional Disclosure for the Specified SPVs

Appendix 3(a) - Estimates of already carried out as well as proposed major repairs and improvements

Name of SPV	INR in Crores													
	FY13(A)	FY14(A)	FY15(A)	FY16(A)	FY17(A)	FY18(A)	FY19(A)	FY20(A)	FY21(A)	FY22(A)	FY23(A)	FY24(A)	FY25(A)	FY26(P)
Etawah Chakeri Project	-	-	-	-	-	-	15.0	81.3	15.7	15.1	-	-	-	-
Indore Khalghat Project	27	11.5	29.7	4.0	-	-	68.3	-	-	-	-	-	-	-
Hungund Hospet Project	-	-	-	-	-	14.4	-	4.5	14.4	-	-	-	-	-
Nagpur Betul Project	-	-	-	-	-	-	41.5	43.6	-	-	-	-	-	-
Nagpur Bypass Project	-	-	-	-	-	-	64.9	-	0.9	0.2	-	-	-	-
Biora Dewas Project	-	-	-	-	-	-	-	-	-	-	0.7	1.8	-	-
Rajiv Chowk Sohna Project*	-	-	-	-	-	-	-	-	-	-	-	-	0.7	-

Name of SPV	INR in Crores													
	FY25(A)	FY26(P)	FY27(P)	FY28(P)	FY29(P)	FY30(P)	FY31(P)	FY32(P)	FY33(P)	FY34(P)	FY35(P)	FY36(P)	FY37(P)	FY38(P)
Etawah Chakeri Project	19.9	8.2	276.0	21.9	20.7	99.2	-	-	-	-	-	-	-	-
Indore Khalghat Project	-	-	91.2	-	-	-	-	-	-	-	-	-	-	-
Hungund Hospet Project	-	-	-	86.3	90.7	-	-	104.4	109.1	-	-	-	-	-
Nagpur Betul Project	-	20.5	-	-	-	-	78.5	82.5	-	-	-	-	-	-
Nagpur Bypass Project	122.2	0.8	120.1	0.8	0.0	0.0	178.7	16.6	46.2	48.3	0.0	19.4	-	-
Biora Dewas Project	23.5	0.6	2.4	13.0	2.6	30.0	2.9	3.0	3.2	3.4	3.5	52.6	-	-
Rajiv Chowk Sohna Project*	0.1	3.1	12.6	0.2	0.2	2.4	6.3	15.4	0.2	0.2	0.2	21.6	-	-

Name of SPV	INR in Crores													
	FY37(P)	FY38(P)	FY39(P)	FY40(P)	FY41(P)	FY42(P)	FY43(P)	FY44(P)	FY45(P)	FY46(P)	FY47(P)	FY48(P)	FY49(P)	FY50(P)
Etawah Chakeri Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indore Khalghat Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hungund Hospet Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nagpur Betul Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nagpur Bypass Project	91.8	27.5	-	-	-	-	-	-	-	-	-	-	-	-
Biora Dewas Project	3.9	4.1	4.3	23.3	4.7	70.6	5.2	5.5	-	-	-	-	-	-
Rajiv Chowk Sohna Project*	22.4	-	-	-	-	-	-	-	-	-	-	-	-	-

(A) : Actual
(P) : Projected

* Acquired on 30th October 2025

Source : Information provided by the Management



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Appendix 3(b) – Nature of the Interest held by OIT in different SPVs as of 31st December 2025

Name of SPV	Equity Stake (in %)	Debt (INR in Crores)
Etawah Chakeri Project	100%	643
Indore Khalghat Project	100%	-
Hungund Hospet Project	100%	1,076
Nagpur Betul Project	100%	410
Nagpur Bypass Project	100%	976
Biora Dewas Project	100%	1,256
Rajiv Chowk Sohna Project	100%	316

Note: Debt represents amount borrowed from OIT remaining outstanding as of 31st December 2025

Source: Information provided by the Management



**Computation of Fair Value of Total Assets
and Net Asset Value of Oriental
InfraTrust (“OIT”) as of 31st December
2025**

RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Private and Confidential

Report Ref No: RVA2526AMDRRN071

13/02/2026

Oriental InfraTrust
Acting through Axis Trustee Service Limited (in its capacity
as the "Trustee" of the Trust)
3rd Floor, Plot no. 8 Sector B-7, Local Shopping Complex
Vasant Kunj, New Delhi 110 070

Sub: Computation of Fair Value of Total Assets and Net Asset Value of Oriental InfraTrust as at 31st December 2025

Dear Sirs,

We refer to our engagement letter dated 3rd August 2023 wherein RBSA Valuation Advisors LLP ("RBSA") was appointed by Oriental InfraTrust ("OIT"/ the "Trust"/ "Client"), as an independent valuer, as per Regulation 2(zf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations") for carrying out the valuation of the Specified SPVs (as defined below) as at 31st December 2025 ("Valuation Date").

Oriental InfraTrust is an Indian infrastructure investment trust sponsored by Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors"). OIT is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited is an investment manager to OIT.

As at the Valuation Date, OIT operates seven road projects under BoT Toll/ annuity/ hybrid annuity model through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets")

1. Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")
2. Oriental Pathways (Indore) Private Limited ("OPIPL")
3. OSE Hungund Hospet Highways Private Limited ("OHHPL")
4. Oriental Nagpur Betul Highway Limited ("ONBHL")
5. Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL")
6. Biaora to Dewas Highway Private Limited ("BDHPL")
7. Rajiv Chowk-Sohna Highway Pvt. Ltd. ("RCSHPL")

On 30th October 2025, OIT acquired Rajiv Chowk- Sohna Highway Private Limited from OSEPL, a Sponsor. OSEPL is operating NH- 248A from existing km 2.740 (Rajiv Chowk) to km 11.682 (Design Chainage 0+340 to 9+282) in Gurugram under NHDP Phase-IV on Hybrid Annuity Model ("HAM") in the State of Haryana.

We have carried out the Enterprise and Equity valuation of the Specified SPVs as at 31st December 2025 and have issued our Report Reference No. RVA2526AMDRRN070 dated 13 February 2026 in this regard ("OIT December 2025 Valuation Report").



Registered Office: 912, Venus Atlantis Corporate Park, Anandnagar Main Road, Prahaladnagar, Ahmedabad – 380015 Tel: +91 79 4050 6000

Corporate Office: 1081 & 1082, Solitaire Corporate Park, Chakala, Andheri Kurla Road, Andheri (E) - 400 093 Tel: +91 22 6130 6000

Website: www.rbsa.in

Email: contact@rbsa.in

LLP IN: AAA-0842

RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



You have also requested us to perform specified procedures for the computation of Fair Value of Total Assets and Net Asset Value (“NAV”) of OIT as on the Valuation Date on a standalone and consolidated basis, for the purpose of relevant disclosures to be included in the financial statements of the Trust, as required under the SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016.

We enclose our report (the “Report”) providing the fair value of total assets and NAV of OIT as on the Valuation Date. The attached Report details the procedures performed, sources of information and calculations with respect to determination of above-mentioned valuation.

We have analyzed the information provided by/ on behalf of the management of the Trust (the “Management”) through broad inquiry, analysis and review but have not carried out a due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Management. We have no present or planned future interest in the Sponsor, the Specified SPVs, the Investment Manager or the Trust except to the extent of our appointment as an independent valuer. Our professional fees for the services are not contingent upon the values reported herein. Our analysis should not be construed as investment advice specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

This Report and the information contained herein are absolutely confidential and are solely intended for use of the Management in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. We understand that a copy of our Report may be provided to the statutory auditors of OIT (“Permitted Recipient”) for information purposes in connection with the statutory audit of the Trust. We shall not assume any responsibility to any third party (including, Permitted Recipient) to whom the Report is disclosed or otherwise made available.

Our analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the resultant conclusions. Computation of financial ratios 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.

Please note that the Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 2 of this Report. This letter should be read in conjunction with both the attached Report and OIT December 2025 Valuation Report.

For **RBSA Valuation Advisors LLP**,
(RVE No.: IBBI/RV-E/05/2019/110)
(LLPIN: AAA-0842)

R. Shah



Name: Ravishu Vinod Shah

Designation: Partner

Asset Class: Securities or Financial Assets (RV No.: IBBI/RV/06/2020/12728)

13/02/2026

Registered Office: 912, Venus Atlantis Corporate Park, Anandnagar Main Road, Prahaladnagar, Ahmedabad – 380015 Tel: +91 79 4050 6000

Corporate Office: 1081 & 1082, Solitaire Corporate Park, Chakala, Andheri Kurla Road, Andheri (E) - 400 093 Tel: +91 22 6130 6000

Website: www.rbsa.in

Email: contact@rbsa.in

LLP IN: AAA-0842

RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Contents

1. Engagement Background	1
2. Assumptions and Limiting Conditions	2
3. Sources of Information.....	6
4. Specified Procedures	7
5. Computation of Total Assets and Net Asset Value	8
Annexure I – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st December 2025 (Standalone)	9
Annexure II – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st December 2025 (Consolidated)	10



1. Engagement Background

- 1.1 Oriental InfraTrust ("OIT"/ the "Trust") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. OIT Infrastructure Management Limited ("OIML" or the "Investment Manager") is acting as Investment Manager to the Trust, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited (together referred to as the "Sponsors") are acting as Sponsor to the Trust and Axis Trustee Service Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.
- 1.2 As at 31st December 2025 ("Valuation Date"), OIT operates seven road projects under BoT Toll/ annuity/ hybrid annuity model, through the following SPVs (together referred to as the "Specified SPVs"/ "Trust Assets" and individually referred to as the "SPV"), which have entered into concession agreements with NHAI under BOT Toll/Annuity model:

Sr. No.	Name of the SPV	Name of Section	NH	Total Length (Kms)	Category
1	Etawah-Chakeri (Kanpur) Highway Private Limited	Etawah-Chakeri Project	NH-2	160.212 including structure of 23.167 kms	BOT Toll
2	Oriental Pathways (Indore) Private Limited,	Indore Khalghat Project	NH-3 (New NH-52)	77.61 Km	BOT Toll
3	OSE Hungund Hospet Highways Private Limited	Hungund Hospet Project	NH-13	99.054 Km	BOT Toll
4	Oriental Nagpur Betul Highway Private Limited	Nagpur Betul Project	NH-69 (New NH-47)	174.2 Km	Annuity
5	Oriental Nagpur Bye Pass Construction Private Limited	Nagpur Bypass Project	NH-7	117.078 Km	BoT Toll
6	Biaora to Dewas Highway Private Limited	Biaora Dewas Project	NH-52 (Old NH-3)	141.26 Km	BoT Toll
7	Rajiv Chowk- Sohna Highway Private Limited	Rajiv Chowk Sohna Project	NH-248A	8.942 Km	Hybrid Annuity

Source: Information provided by the Management

- 1.3 OIT has appointed RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India, to carry out the valuation of the Specified SPVs as at 31st December 2025 ("Valuation Date"), pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations").
- 1.4 We have carried out the Enterprise valuation of the Specified SPVs as at 31st December 2025 and have issued our Report Reference No. RVA2526AMDRRN070 dated 13 February 2026 in this regard ("OIT December 2025 Valuation Report").
- 1.5 You have now requested us to perform specified procedures for computation of Fair Value of Total Assets and Net Asset Value ("NAV") of OIT as on the Valuation Date on a standalone and consolidated basis, for the purpose of relevant disclosures to be included in the financial statements of the Trust, as required under the SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016.



2. Assumptions and Limiting Conditions

- 2.1 This Report, its contents and the results herein are specific to (i) the purpose of computation of fair value of total assets and net asset value as per SEBI Circular no. CIR/IMD/DF/114/2016 dated 20th October 2016; (ii) the date of this Report; (iii) OIT December 2025 Valuation Report; (iv) sources of information as mentioned in Section 3 of this Report and other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 31st January 2026.
- 2.2 While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit in accordance with generally accepted auditing standards of the OIT's existing business records. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the standalone and consolidated financial statements of OIT. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the Scope, Assumptions and Limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 2.3 The determination of fair value of total asset and NAV of OIT as on the Valuation Date is outcome of the Specified Procedures performed as mentioned in Section 4 of this Report. We did not perform audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of our analysis. Further, conducting a financial or technical feasibility study was also not covered.
- 2.4 In the course of analysis, we were provided with both written and verbal information as mentioned in the Section 3. We have analyzed the information provided to us by/ on behalf of the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We have assumed that no information has been withheld that could have influenced the purpose of our Report.
- 2.5 Our analysis is primarily from a business perspective and does not consider various legal and other corporate structures beyond the limited information provided to us by the Management. The determination of values is not intended to represent the values at any time other than the Valuation Date that is specifically stated in the Report.
- 2.6 We have also relied on the data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/ or reproduced in its proper form and context.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



- 2.7 The actual price achieved in case of a transaction may be higher or lower than our estimate of value depending upon the circumstances and timing of the transaction, the nature of the business and other relevant factors. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our outcome for procedures performed will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree considering inter-alia their own assessment of the Transaction and inputs from other advisors.
- 2.8 This Report and the information contained herein are absolutely confidential and are solely intended for use of the Management in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. We understand that a copy of our Report may be provided to the statutory auditors of OIT ("Permitted Recipient") for information purposes in connection with the statutory audit of the Trust. We shall not assume any responsibility to any third party (including, Permitted Recipient) to whom the Report is disclosed or otherwise made available.
- 2.9 The Report assumes that the Trust complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, unless specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the financial statements provided to us.
- 2.10 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, it should be noted that the 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.
- 2.11 In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, irrespective of the quantum of loss or damage caused, shall be limited to the amount of fees actually received by us from the Trust, as laid out in the engagement letter, for such valuation work.
- 2.12 In rendering this Report, we have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 2.13 This Report does not look into the business/ commercial reasons behind the acquisition of the Specified Road Projects by the Specified SPVs nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in an infrastructure trust as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



- 2.14 We are not advisors with respect to legal tax and regulatory matters for the OIT. No investigation of the OIT's claim to title of assets has been made for the purpose of this Report and the OIT's 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 is closed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 2.15 The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and whose wider scope might uncover.
- 2.16 RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the financial statements and additionally provided by the Management which has been presented in this Report, which could materially affect the Trust's economic environment and future performance and therefore, the determination of values.
- 2.17 We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor or the Specified SPVs except to the extent of our appointment as an independent valuer. The fee for this Report is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction.
- 2.18 We have relied upon the representations of the Management in respect of the information provided by them. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Investment Manager, the Sponsors, the Specified SPVs, the Trustee, their directors, employee or agents.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



- **Limitation of Liabilities**

- It is agreed that, having regard to RBSA's interest in limiting the personal liability and exposure to litigation of its personnel, the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee will not bring any claim in respect of any damage against any of RBSA's personnel.
- In no circumstances, RBSA 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 Trust had contemplated and communicated to RBSA the likelihood of such damages. Any decision to act upon the Report is to be made by the Trust and no communication by RBSA should be treated as an invitation or inducement to engage the Trust to act upon the Report.
- In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any loss or damage caused, shall be limited to the amount of fees actually received by us, as laid out in the engagement letter, for such valuation work.
- It is clarified that the Sponsor and the Trust 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.
- RBSA will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager, the Sponsor, the Specified SPVs, the Trust or the Trustee.



3. Sources of Information

For the purpose of computation of fair value of total assets and net asset value of Trust, we have relied on the following sources of information provided by/ on behalf of the Management:

- Provisional Standalone and Consolidated Balance Sheet of OIT as at 31st December 2025;
- Provisional Income Statements of the Specified SPVs for the period from 1st April 2025 to 31st December 2025 and Balance Sheet of the Specified SPVs as at 31st December 2025;
- Consolidation adjustments considered by the Management for preparation of the consolidated financial statements of OIT for the period ended 31st December 2025 (“Consolidation Adjustments”);
- Discussion with the Management to *inter-alia* understand the provisional standalone and consolidated financial statements of the Trust as on the Valuation Date, Consolidation Adjustments, etc.; and
- OIT December 2025 Valuation Report.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management.



4. Specified Procedures

We have adopted the following procedures (together referred to as the “Specified Procedures” in connection with this exercise:

- Considered Provisional Standalone and Consolidated Balance Sheet of OIT as at 31st December 2025;
- Considered Provisional Income Statements of the Specified SPVs for the period from 1st April 2025 to 31st December 2025 and Balance Sheet of the Specified SPVs as at 31st December 2025;
- Discussion with the Management to *inter-alia* understand the provisional standalone and consolidated financial statements of the Trust as on the Valuation Date, Consolidation Adjustments, etc.;
- Considered the Consolidation Adjustments provided by the Management;
- Considered the fair enterprise and equity value of the Specified SPVs based on OIT December 2025 Valuation Report; and
- Computation of Fair Value of Total Asset and Net Asset Value of OIT as on the Valuation Date on a standalone and consolidated basis.



5. Computation of Total Assets and Net Asset Value

5.1 We have performed the Specified Procedures for computation of Fair Value of Total Assets and Net Asset Value (“NAV”) of OIT as on the Valuation Date on a standalone and consolidated basis, based on the provisional stand-alone and consolidated financial statements of OIT for the period ended 31st December 2025, provisional stand-alone financial statements of the Specified SPVs as at 31st December 2025 and other information provided by/ on behalf of the Management and OIT December 2025 Valuation Report.

5.2 On the basis of standalone balance sheet of Oriental Infra Trust:

- The fair value of total assets (after adjusting for present value of Trust expenses including IM fees) as on 31st December 2025 is estimated at INR 11,313.0 Crores;
- The Net Asset Value of OIT as on 31st December 2025 is estimated at INR 6,467.1 Crores and the Net Asset Value per unit is estimated at INR 110.9.

For details, refer Annexure I.

5.3 On the basis of consolidated balance sheet of Oriental Infra Trust

- The fair value of total assets (after adjusting for present value of Trust expenses including IM fees) as on 31st December 2025 is estimated at INR 15,313.7 Crores;
- The Net Asset Value of OIT as at 31st December 2025 is estimated at INR 6,467.1 Crores and the Net Asset Value per unit is estimated at INR **110.9**.

For details, refer Annexure II.



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Annexure I – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st December 2025 (Standalone)

Particulars	INR in Crores
	31-12-2025
Assets	
Net Fixed Assets	0.0
Total Fixed Assets (A)	0.0
Investments in SPVs (B)	6,512.9
Other Investments (C)	187.8
Current/Non-current Assets	
Cash and Cash Equivalents	11.2
Loans to SPVs	4,595.5
Non-Current Tax Assets (net)	1.6
Other Financial Assets	0.1
Other Current Assets	3.9
Total Current/Non-Current Assets (D)	4,612.2
Fair Value of Total Assets (A)+(B)+(C)+(D)	11,313.0
Less: PV of Trust Expenses (including IM fees)	(167.0)
Less: Incremental interest##	(3.29)
Add: Adjustment for Impairment of SPV loans	29.3
Fair Value of Total Assets (Standalone)	11,172.0
Less: Borrowings	(4,690.3)
Less: Current/Non-current Liabilities	(14.6)
Total Current/Non-current Liabilities (at book values)	(4,704.9)
Net Assets	6,467.1
No. of Units (in Cr)	58.3
Net Assets Value per Unit (INR)	110.9

Estimated considering differential interest rate till the expected date of interest rate reset/ loan refinancing

Source: Provisional stand-alone financial statements of OIT as at the Valuation Date, OIT December 2025 Valuation Report and RBSA analysis



Annexure II – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st December 2025 (Consolidated)

1. Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st December 2025 (Consolidated)

<i>INR in Crores</i>	
Particulars	Amount
Etawah Chakeri Project	2,042.5
Indore Khalghat Project	359.8
Hungund Hospet Project	1,497.0
Nagpur Betul Project#	2,793.0
Nagpur Bypass Project*	4,991.6
Biaora Dewas Project	2,853.6
Rajiv Chowk Project	599.9
Oriental Infratrust (Standalone) (Net of P.V. of trust exps)	179.5
Less: Incremental interest##	(3.3)
Fair Value of Assets	15,313.7
Less: Non-current Liabilities (at book value)	(7,444.7)
Less: Current Liabilities (at book value)	(1,401.8)
Total Current/Non-current Liabilities	(8,846.6)
Net Assets	6,467.1
No. of Units (in Cr)	58.3
Net Assets Value per Unit (INR)	110.9

Includes Pass through item (NHAI Settlement Claim payable to OSE) of INR 36.4 Cr.

* Includes Pass through item (Claim received against Bank Guarantee- NHAI) of INR 259.6 Cr.

Estimated considering differential interest rate till the expected date of interest rate reset/ loan refinancing

Source: Provisional consolidated financial statements of OIT as at the Valuation Date, OIT December 2025 Valuation Report and RBSA analysis



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



2. Total Assets of the Specified SPVs as on 31st December 2025

Etawah-Chakeri (Kanpur) Highway Private Limited		<i>INR in Crores</i>
Fair value of assets		Dec 31, 2025
Enterprise Value		1,117.5
Add: Cash & Cash Equivalents #		15.6
Add: Investments		5.0
Add: Concession premium payable to NHAI not yet due		671.0
Add: MMR Provision		237.1
Add: Current Liabilities		14.07
Less: Contingent Liabilities ##		(8.6)
Less: Present value of Trust expense		(9.2)
Fair Value of Assets		2,042.5

Oriental Pathways (Indore) Private Limited		<i>INR in Crores</i>
Fair value of assets		Dec 31, 2025
Enterprise Value		103.8
Add: Cash & Cash Equivalents #		5.3
Add: Investments		185.9
Add: MMR Provision		59.0
Add: Current Liabilities		7.4
Less: Contingent Liabilities ##		-
Less: Present value of Trust expense		(1.5)
Fair Value of Assets		359.8

OSE Hungund Hospet Highways Private Limited		<i>INR in Crores</i>
Fair value of assets		Dec 31, 2025
Enterprise Value		1,433.6
Add: Cash & Cash Equivalents #		2.2
Add: Investments		10.6
Add: MMR Provision		64.5
Add: Current Liabilities		4.8
Less: Contingent Liabilities ##		-
Less: Present value of Trust expense		(18.7)
Fair Value of Assets		1,497.0

Oriental Nagpur Betul Highway Private Limited		<i>INR in Crores</i>
Fair value of assets		Dec 31, 2025
Enterprise Value		2,129.7
Add: Cash & Cash Equivalents #		542.8
Add: Investments		37.0
Add: Deferred Tax Liabilities		(1.0)
Add: MMR Provision		5.1
Add: Current Liabilities		25.1
Add: Contractual Payments for Annuity Preponement		56.1
Add: NHAI settlement claim payable to OSE		36.4
Less: Contingent Liabilities ##		(16.3)
Less: Present value of Trust expense		(21.8)
Fair value of assets		2,793.0



RBSA Valuation Advisors LLP

VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES



Oriental Nagpur Bye Pass Construction Private Limited	<i>INR in Crores</i>
Fair value of assets	Dec 31, 2025
Enterprise Value	4,442.9
Add: Cash & cash equivalents #	9.6
Add: Investment	58.9
Add: Claim receivable against Bank Gurantee - (NHA)	259.6
Add: MMR Provision	65.2
Add: Current Liabilities	13.7
Add: Deferred Tax Liability	206.0
Less: Contingent Liabilities ##	(9.2)
Less: Present value of Trust expense	(55.0)
Fair Value of assets	4,991.6

Biaora to Dewas Highway Private Limited	<i>INR in Crores</i>
Fair value of assets	Dec 31, 2025
Enterprise Value	2,657.9
Add: Cash & cash equivalents #	15.0
Add: Investments	0.1
Add: Deferred Tax Liabilities	218.2
Add: Current liabilities	3.45
Add: MMR Provision	3.4
Less: Contingent Liabilities ##	(12.3)
Less: Present value of Trust expense	(32.1)
Fair Value of assets	2,853.6

Rajiv Chowk Sohna Higway Private Limited	<i>INR in Crores</i>
Fair value of assets	Dec 31, 2025
Enterprise Value	375.5
Add: Cash & cash equivalents #	59.4
Add: Investments	102.3
Add: Deferred Tax Liabilities	62.7
Add: Current liabilities	4.15
Add: MMR Provision	-
Less: Contingent Liabilities ##	-
Less: Present value of Trust expense	(4.2)
Fair Value of assets	599.9

Net of MM Reserve. Enterprise value has been estimated after considering MM Reserve balance as at the Valuation Date and movement thereafter till the end of the Concession Period

After considering Management's estimate of probability of materialization

Source: Provisional standalone financial statements of the respective SPVs as at the Valuation Date, Consolidation adjustments, OIT December 2025 Valuation Report and RBSA analysis

