

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

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

**Subject: Submission of Valuation Report and NAV as of December 31, 2025**

Dear Sir/Madam,

We, OIT Infrastructure Management Limited, acting in the capacity of Investment Manager to Oriental InfraTrust (“Trust”), hereby submit the valuation report dated February 13, 2026 of the assets of Trust, as prepared by RBSA Valuation Advisors LLP, Registered Valuer (“Valuer”), having IBBI Registration No: IBBI/RV-E/05/2019/110, as on December 31, 2025, in accordance with the InvIT Documents of Trust and SEBI (InvIT) Regulations, 2014, as applicable.

The valuation report is enclosed herewith along with the NAV computed based on the aforementioned valuation undertaken by the Valuer.

The same is also being uploaded on the website of Trust i.e. <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**

Cc:  
**Axis Trustee Services Limited (“Unit Trustee”)**  
The Ruby | 2<sup>nd</sup> 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

# **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](http://www.rbsa.in)

Email: [contact@rbsa.in](mailto: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)

3<sup>rd</sup> 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 3<sup>rd</sup> 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 30<sup>th</sup> 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 1<sup>st</sup> 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
<b>Total Enterprise Value of Specified SPVs</b>		<b>12,260.8</b>

## 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)
<b>Sub-total</b>	<b>12,214.6</b>
Less: PV of Trust Expenses (including IM Expenses)	(167.0)
Less: Incremental interest	(3.3)
Add: Other assets of the Trust (net)	(9.2)
<b>Enterprise Value of OIT</b>	<b>12,035.2</b>

# 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 31<sup>st</sup> 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:

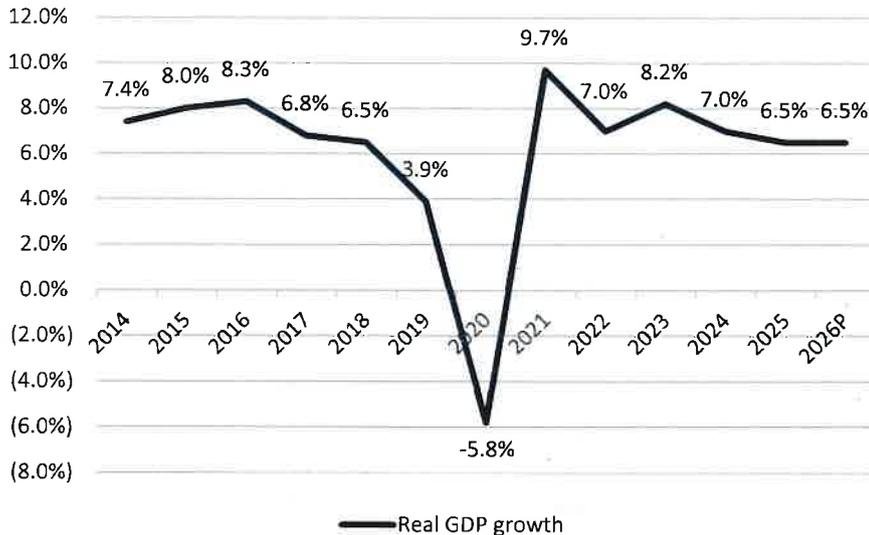
- Analysis of stand-alone audited financial statements of the Specified SPVs for FY2023, FY2024 and FY2025 and stand-alone provisional financial statements of the Specified SPVs for the 9 months ended 31st December 2025;
- Analysis of provisional Balance Sheet of Trust as at 31st December 2025;
- Analysis 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.



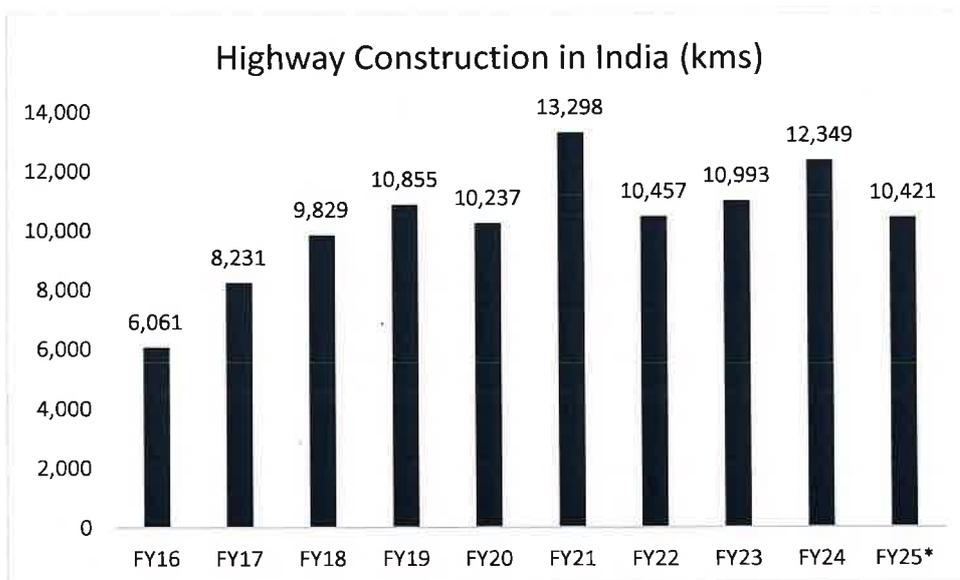
## Road Infrastructure in India

- 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%
<b>Total</b>	<b>6,671,133</b>	

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
	<b>Total</b>	<b>34,800</b>	<b>5,35,000</b>

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
<b>Income Approach</b> Discounted Cash Flow Method (DCF)	Applied	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<b>Market Approach</b> <ul style="list-style-type: none"> <li>• Market Price Method</li> </ul>	Not Applied	<ul style="list-style-type: none"> <li>▪ Under this method, the value of a company is arrived at considering its market price over an appropriate period.</li> </ul>	<ul style="list-style-type: none"> <li>▪ As the Specified SPVs are not listed, this method is not applied</li> </ul>
<b>Market Approach</b> <ul style="list-style-type: none"> <li>• Comparable Companies Multiples (“CCM”) Method</li> </ul>	Not Applied	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ 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.</li> </ul>



# 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"> <li>The appropriate multiple is generally based on the performance of listed companies with similar business models and size.</li> </ul>	<p>which may differ from the other projects. Accordingly, this method is not adopted.</p>
<b>Market Approach</b> <ul style="list-style-type: none"> <li>Comparable Transaction Multiples ("CTM") Method</li> </ul>	Not Applied	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Asset based Approach.</b> <ul style="list-style-type: none"> <li>Adjusted Net Asset Value Method</li> </ul>	Not Applied	<ul style="list-style-type: none"> <li>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.</li> <li>A net asset value methodology is typically most appropriate when:                             <ul style="list-style-type: none"> <li>Valuing a holding company or a capital-intensive company.</li> <li>Losses are continually generated by the business; or</li> <li>Valuation methodologies based on a company's net income or cash flow levels indicate a value lower than its adjusted net asset value.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

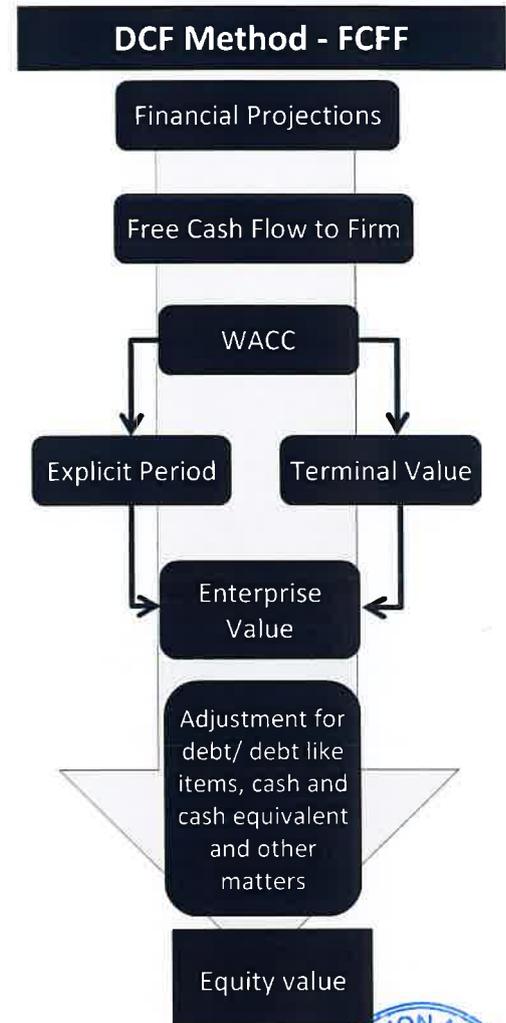


## Income Approach

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
$\beta$	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
$\alpha$	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 <sup>st</sup> April	2.57%	0.83%	4.5%	NA
Indore Khalghat Project	1 <sup>st</sup> September	2.27%	0.04%	NA	NA
Hungund Hospet Project	1 <sup>st</sup> April	2.57%	0.83%	4.5%	4.25%
Nagpur Bypass Project	1 <sup>st</sup> April	2.57%	0.83%	4.5%	4.25%
Biaora Dewas Project	1 <sup>st</sup> 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 13<sup>th</sup> September 2025 ("NHAI Policy Circular Sep25"), amending the earlier policy circular dated 20<sup>th</sup> 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 <sup>th</sup> March 2013
Scheduled Concession End Date	12 <sup>th</sup> March 2029
Expected Concession End Date	1 <sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> October 2021. Considering inter-alia the aforementioned and the actual traffic as at the Target date, the Independent Engineer vide letter dated 15<sup>th</sup> 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 <sup>st</sup> 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 1<sup>st</sup> wave Extension:

NHA vide letter dated 13<sup>th</sup> 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 2<sup>nd</sup> 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 1<sup>st</sup> 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



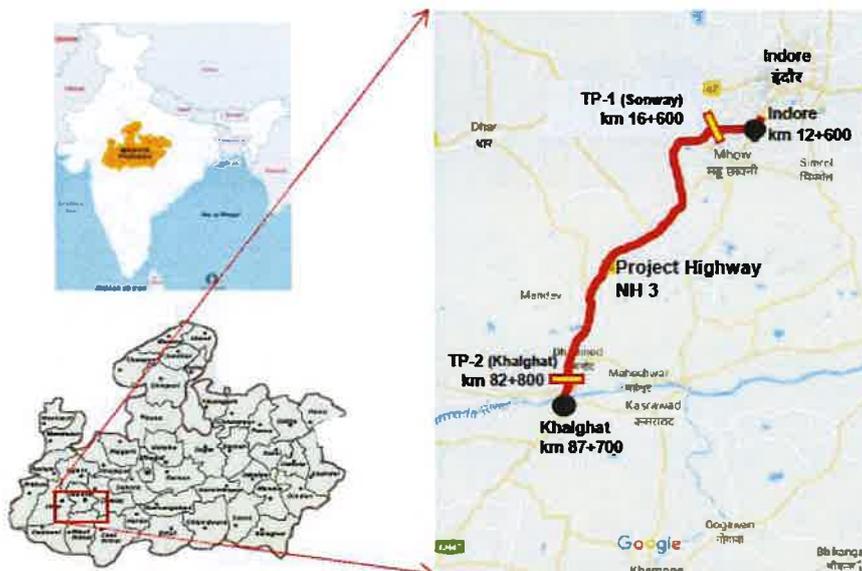
## 10.2.2. Indore Khalghat Project

### 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 <sup>th</sup> September 2006
Scheduled Concession End Date	05 <sup>th</sup> September 2026
Expected Concession End Date	29 <sup>th</sup> 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 1<sup>st</sup> wave Extension:

NHA1 vide letter dated 28<sup>th</sup> 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 29<sup>th</sup> 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

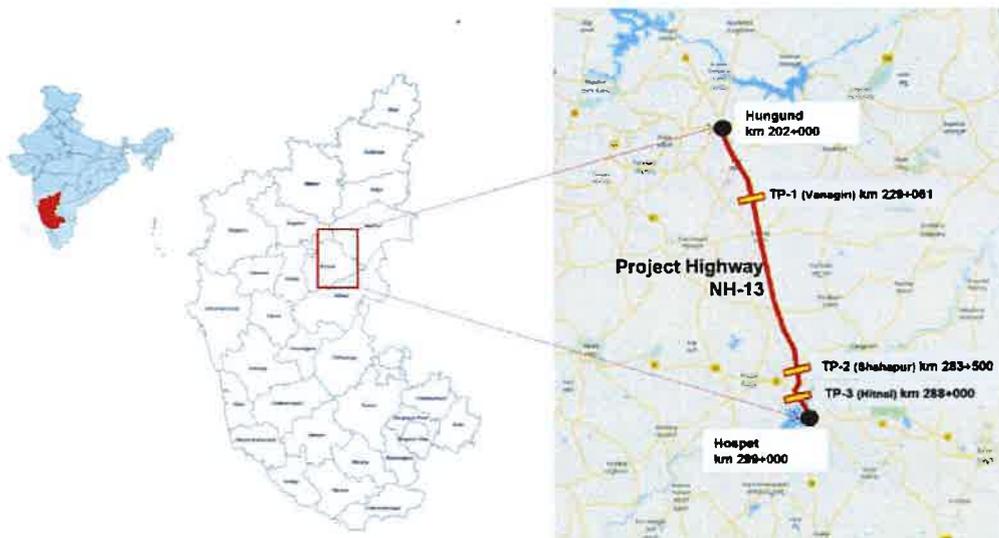
### 10.2.3.1. Project Overview

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 <sup>th</sup> September 2010
Scheduled Concession End Date	18 <sup>th</sup> September 2029
Expected Concession End Date	5 <sup>th</sup> 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 1<sup>st</sup> 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 27<sup>th</sup> 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 <sup>st</sup> 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 <sup>th</sup> January 2012
Expected Concession End Date	19 <sup>th</sup> 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 3<sup>rd</sup> 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

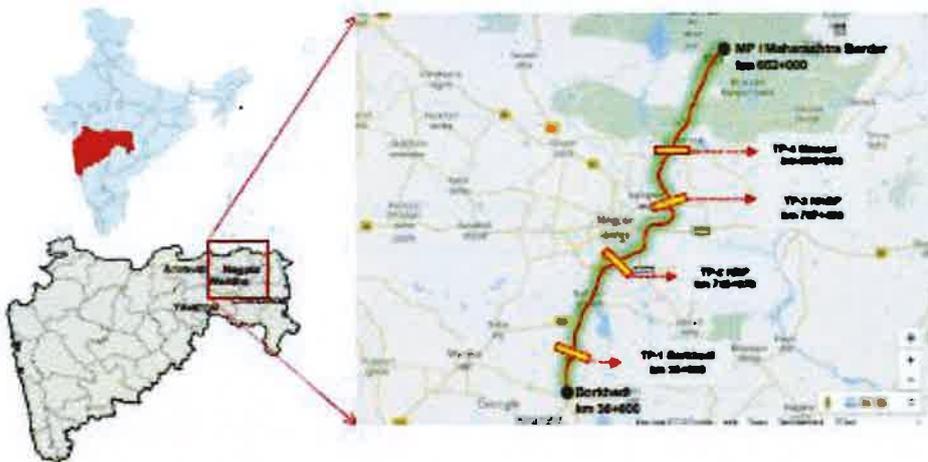
### 10.2.5.1. Project Overview

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 <sup>rd</sup> April 2010
Scheduled Concession End Date	02 <sup>nd</sup> April 2037
Expected Concession End Date	26 <sup>th</sup> 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 1<sup>st</sup> 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 <sup>st</sup> 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 15<sup>th</sup> 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 26<sup>th</sup> 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 4<sup>th</sup> 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 <sup>th</sup> July 2016
Scheduled Concession End Date	08 <sup>th</sup> 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 1<sup>st</sup> 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 <sup>st</sup> February 2019
Expected Concession End Date	29 <sup>th</sup> 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 9<sup>th</sup> 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
<b>Total Enterprise Value of Specified SPVs</b>		<b>12,260.8</b>



# 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. <math>\beta</math> 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"> <li>Ashoka Buildcon Limited</li> <li>IRB Infrastructure Developers Limited</li> <li>PNC Infratech Limited</li> </ul> <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
<b>Cost of Equity (Ke)</b>						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 <sup>1</sup> 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.
<b>Cost of Equity (Ke)</b>	<b>~13.31%</b>	<b>~12.71%</b>	<b>~14.23%</b>	<b>~14.48%</b>	<b>~14.48%</b>	



<sup>1</sup> 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
<b>Cost of Debt (Kd)</b>						
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%	
<b>WACC (Rounded off)</b>	<b>9.90%</b>	<b>9.40%</b>	<b>10.20%</b>	<b>10.30%</b>	<b>10.20%</b>	



## 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. <math>\beta</math> 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"> <li>Ashoka Buildcon Limited</li> <li>IRB Infrastructure Developers Limited</li> <li>PNC Infratech Limited</li> </ul> <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
<b>Cost of Equity (Ke)</b>			
Risk Free Rate (R <sub>fr</sub> )	~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- <i>alia</i> historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed <sup>2</sup> 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- <i>alia</i> 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-<i>alia</i></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-<i>alia</i></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%.
<b>Cost of Equity (Ke)</b>	<b>~10.58%</b>		
<b>Cost of Debt (Kd)</b>			
Pre-Tax Cost of Debt (K <sub>d</sub> )	~8.12%		Management estimate considering <i>inter-<i>alia</i></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-<i>alia</i></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 <sub>d</sub> )	~ 6.07%		
<b>WACC</b>	<b>8.30%</b>		



<sup>2</sup> 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. <math>\beta</math> 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"> <li>Ashoka Buildcon Limited</li> <li>IRB Infrastructure Developers Limited</li> <li>PNC Infratech Limited</li> </ul> <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
<b>Cost of Equity (Ke)</b>		
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 <sup>3</sup> 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.
<b>Cost of Equity (Ke)</b>	<b>~10.48%</b>	
<b>Cost of Debt (Kd)</b>		
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)	<b>~ 5.57%</b>	
<b>WACC</b>	<b>8.50%</b>	



<sup>3</sup> 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
<b>Mean</b>					<b>0.51</b>
<b>Median</b>					<b>0.49</b>

# 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. 30<sup>th</sup> September 2025

### WACC - 31st December 2025

Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	ONBHL	RCSHPL
	Toll	Toll	Toll	Toll	Toll	Annuity	HAM
<b>Cost of Equity (Ke)</b>							
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%
<b>Cost of Equity (Ke)</b>	<b>~13.31%</b>	<b>~12.71%</b>	<b>~14.23%</b>	<b>~14.48%</b>	<b>~14.48%</b>	<b>~10.58%</b>	<b>~11.48%</b>
<b>Cost of Debt (Kd)</b>							
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
<b>WACC (rounded-off)</b>	<b>9.90%</b>	<b>9.40%</b>	<b>10.20%</b>	<b>10.30%</b>	<b>10.20%</b>	<b>8.30%</b>	<b>8.50%</b>

### WACC - 30<sup>th</sup> September 2025

Toll Projects	ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	ONBHL
	Toll	Toll	Toll	Toll	Toll	Annuity
<b>Cost of Equity (Ke)</b>						
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%
<b>Cost of Equity (Ke)</b>	<b>~12.94%</b>	<b>~12.42%</b>	<b>~13.81%</b>	<b>~14.01%</b>	<b>~14.01%</b>	<b>~10.68%</b>
<b>Cost of Debt (Kd)</b>						
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
<b>WACC (rounded-off)</b>	<b>9.90%</b>	<b>9.60%</b>	<b>10.30%</b>	<b>10.40%</b>	<b>10.30%</b>	<b>8.40%</b>



## 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)	-
<b>Free Cashflows to Firm ("FCFF")</b>	<b>60.1</b>	<b>271.1</b>	<b>373.3</b>	<b>330.0</b>	<b>333.8</b>	<b>0.0</b>
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
<b>Present Value of FCFF</b>	<b>59.4</b>	<b>252.7</b>	<b>316.5</b>	<b>254.6</b>	<b>234.3</b>	<b>0.0</b>

<b>Enterprise Value (EV)</b>	<b>1,117.5</b>
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)
<b>Equity Value</b>	<b>(161.6)</b>

# 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)	-
<b>Cash EBITDA</b>	<b>105.2</b>	<b>366.7</b>	<b>400.5</b>	<b>450.7</b>	<b>509.0</b>	<b>2.2</b>

#includes Project Management Expenses



## Oriental Pathways (Indore) Private Limited

Particulars for the Year/Period ended	INR in Crores	
	31/03/2026	29/09/2026
<b>Months</b>	<b>3.0</b>	<b>6.1</b>
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)
<b>Free Cashflows to Firm ("FCFF")</b>	<b>47.6</b>	<b>59.3</b>
Time to Midpoint	0.12	0.50
WACC/PV Factor	9.4%	0.96
<b>Present Value of FCFF</b>	<b>47.1</b>	<b>56.7</b>
<b>Enterprise Value</b>	<b>103.8</b>	
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##	-	
<b>Equity Value</b>	<b>295.0</b>	

# 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)
<b>Cash EBITDA</b>		<b>59.9</b>	<b>99.3</b>

*#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)
<b>Free Cashflows to Firm ("FCFF")</b>	<b>57.1</b>	<b>190.0</b>	<b>190.9</b>	<b>279.4</b>	<b>315.1</b>	<b>285.0</b>	<b>294.3</b>	<b>382.9</b>	<b>122.2</b>
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
<b>Present Value of FCFF</b>	<b>56.4</b>	<b>176.7</b>	<b>161.1</b>	<b>213.9</b>	<b>219.0</b>	<b>179.7</b>	<b>168.4</b>	<b>198.7</b>	<b>59.7</b>

<b>Enterprise Value</b>	<b>1,433.6</b>
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##	-
<b>Equity Value</b>	<b>370.4</b>

# 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)
<b>Cash EBITDA</b>	<b>64.4</b>	<b>277.6</b>	<b>308.7</b>	<b>339.5</b>	<b>367.0</b>	<b>401.1</b>	<b>436.9</b>	<b>479.9</b>	<b>138.6</b>

#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)	-
<b>Free Cashflows to Firm ("FCFF")</b>	<b>(52.3)</b>	<b>600.0</b>	<b>433.8</b>	<b>444.8</b>	<b>699.7</b>	<b>396.3</b>	<b>167.7</b>
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
<b>Present Value of FCFF</b>	<b>(51.8)</b>	<b>575.3</b>	<b>384.1</b>	<b>363.6</b>	<b>528.1</b>	<b>276.2</b>	<b>110.1</b>

<b>Enterprise Value (EV)</b>	<b>2,185.7</b>
Contractual Payment for Prepayment of Annuity	(56.1)
<b>Adjusted Enterprise Value (EV)</b>	<b>2,129.7</b>
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)
<b>Equity Value</b>	<b>1,128.7</b>

# 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)
<b>Cash EBITDA</b>	<b>(8.6)</b>	<b>548.2</b>	<b>546.5</b>	<b>544.7</b>	<b>542.9</b>	<b>541.0</b>	<b>256.6</b>



# 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	NR 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)
<b>Free Cashflows to Firm ("FCFF")</b>	<b>118.5</b>	<b>479.8</b>	<b>467.8</b>	<b>512.7</b>	<b>580.4</b>	<b>674.6</b>	<b>767.7</b>	<b>838.8</b>	<b>642.0</b>	<b>930.2</b>	<b>819.9</b>	<b>897.1</b>	<b>234.6</b>
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	0.84	0.76	0.69	0.63	0.57	0.52	0.47	0.42	0.38	0.35	0.33
<b>Present Value of FCFF</b>	<b>117.1</b>	<b>446.0</b>	<b>394.1</b>	<b>391.5</b>	<b>401.9</b>	<b>423.5</b>	<b>436.9</b>	<b>432.7</b>	<b>300.3</b>	<b>394.4</b>	<b>315.1</b>	<b>312.6</b>	<b>76.9</b>
<b>Enterprise Value</b>	<b>4,442.9</b>												
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)												
<b>Equity Value</b>	<b>3,526.6</b>												

# 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)	
<b>Cash EBITDA</b>	<b>147.5</b>	<b>608.0</b>	<b>676.4</b>	<b>744.6</b>	<b>809.7</b>	<b>878.4</b>	<b>955.5</b>	<b>1,045.2</b>	<b>1,148.7</b>	<b>1,109.5</b>	<b>1,027.6</b>	<b>1,124.1</b>	<b>293.3</b>	

#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
<b>Free Cashflows to Firm (FCFF*)</b>	<b>54.7</b>	<b>205.4</b>	<b>231.2</b>	<b>247.7</b>	<b>282.6</b>	<b>319.4</b>	<b>283.9</b>	<b>290.8</b>	<b>311.7</b>	<b>315.9</b>	<b>374.3</b>	<b>400.0</b>	<b>443.3</b>	<b>474.8</b>	<b>533.7</b>	<b>507.9</b>	<b>395.4</b>	<b>497.1</b>	<b>138.8</b>
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
<b>Present Value of FCFF</b>	<b>54.0</b>	<b>191.0</b>	<b>195.1</b>	<b>189.7</b>	<b>196.3</b>	<b>201.4</b>	<b>182.4</b>	<b>150.9</b>	<b>146.8</b>	<b>135.0</b>	<b>145.1</b>	<b>140.7</b>	<b>141.5</b>	<b>137.6</b>	<b>140.3</b>	<b>121.1</b>	<b>85.6</b>	<b>97.6</b>	<b>25.6</b>

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)
<b>Equity Value</b>	<b>971.1</b>

# 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	71.9	71.8	71.4	71.1	70.8	70.5	70.0	69.3	67.7	68.3	33.0
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	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)	-
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	-
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)	0.9	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	-
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	0.0
Less: Capital Expenditure	(0.4)	-	-	-	-	-	(0.8)	-	-	-	-	-	-
Less: CSR Expense	(0.5)	(0.6)	(0.4)	(0.2)	(0.1)	-	-	-	-	-	(0.3)	(0.3)	-
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)	(7.4)
<b>Free Cashflows to Firm ("FCFF")</b>	<b>(3.6)</b>	<b>63.7</b>	<b>52.6</b>	<b>48.4</b>	<b>42.3</b>	<b>40.7</b>	<b>52.2</b>	<b>47.5</b>	<b>40.3</b>	<b>24.2</b>	<b>34.7</b>	<b>51.6</b>	<b>24.1</b>
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
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
<b>Present Value of FCFF</b>	<b>(3.5)</b>	<b>59.9</b>	<b>45.6</b>	<b>38.7</b>	<b>31.1</b>	<b>27.6</b>	<b>32.6</b>	<b>27.4</b>	<b>21.4</b>	<b>11.9</b>	<b>15.7</b>	<b>21.5</b>	<b>9.4</b>

<b>Enterprise Value (EV)</b>	<b>339.4</b>
Add : Amount receivable from NHAI *	36.2
<b>Adjusted Enterprise Value (EV)</b>	<b>375.5</b>
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	-
<b>Equity Value</b>	<b>221.0</b>

# 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)
<b>Cash EBITDA</b>	<b>(3.0)</b>	<b>66.0</b>	<b>65.5</b>	<b>65.2</b>	<b>64.1</b>	<b>63.5</b>	<b>62.8</b>	<b>62.1</b>	<b>61.3</b>	<b>60.2</b>	<b>58.2</b>	<b>58.3</b>	<b>30.5</b>

#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

Name	WACC	(INR in Crores)				
		-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
<b>Total</b>		<b>12,824.4</b>	<b>12,536.9</b>	<b>12,260.8</b>	<b>11,995.6</b>	<b>11,740.5</b>



## 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	-	-	-	19.5	-
Indore Khalghat Project	27	11.5	29.7	4.0	-	68.3	-	-	-	-	-	-	67.3	-
Hungund Hospet Project	-	-	-	-	-	14.4	4.5	14.4	-	-	-	-	68.1	-
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)  
3<sup>rd</sup> 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 3<sup>rd</sup> 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](http://www.rbsa.in)

Email: [contact@rbsa.in](mailto: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 20<sup>th</sup> 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](http://www.rbsa.in)

Email: [contact@rbsa.in](mailto: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
<b>Annexure I – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st December 2025 (Standalone) .....</b>	<b>9</b>
<b>Annexure II – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 31st December 2025 (Consolidated) .....</b>	<b>10</b>



## 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 20<sup>th</sup> 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 20<sup>th</sup> 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 31<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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
<b>Total Fixed Assets (A)</b>	<b>0.0</b>
Investments in SPVs (B)	6,512.9
Other Investments (C)	187.8
<b>Current/Non-current Assets</b>	
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
<b>Total Current/Non-Current Assets (D)</b>	<b>4,612.2</b>
<b>Fair Value of Total Assets (A)+(B)+(C)+(D)</b>	<b>11,313.0</b>
Less: PV of Trust Expenses (including IM fees)	(167.0)
Less: Incremental interest##	(3.29)
Add: Adjustment for Impairment of SPV loans	29.3
<b>Fair Value of Total Assets (Standalone)</b>	<b>11,172.0</b>
Less: Borrowings	(4,690.3)
Less: Current/Non-current Liabilities	(14.6)
<b>Total Current/Non-current Liabilities (at book values)</b>	<b>(4,704.9)</b>
<b>Net Assets</b>	<b>6,467.1</b>
No. of Units (in Cr)	58.3
<b>Net Assets Value per Unit (INR)</b>	<b>110.9</b>

## 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)

*INR in Crores*

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 Infratrast (Standalone) (Net of P.V. of trust exps)	179.5
Less: Incremental interest##	(3.3)
<b>Fair Value of Assets</b>	<b>15,313.7</b>
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)
<b>Net Assets</b>	<b>6,467.1</b>
No. of Units (in Cr)	58.3
<b>Net Assets Value per Unit (INR)</b>	<b>110.9</b>

# 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

<b>Etawah-Chakeri (Kanpur) Highway Private Limited</b>		<i>INR in Crores</i>
<b>Fair value of assets</b>		<b>Dec 31, 2025</b>
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)
<b>Fair Value of Assets</b>		<b>2,042.5</b>

<b>Oriental Pathways (Indore) Private Limited</b>		<i>INR in Crores</i>
<b>Fair value of assets</b>		<b>Dec 31, 2025</b>
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)
<b>Fair Value of Assets</b>		<b>359.8</b>

<b>OSE Hungund Hospet Highways Private Limited</b>		<i>INR in Crores</i>
<b>Fair value of assets</b>		<b>Dec 31, 2025</b>
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)
<b>Fair Value of Assets</b>		<b>1,497.0</b>

<b>Oriental Nagpur Betul Highway Private Limited</b>		<i>INR in Crores</i>
<b>Fair value of assets</b>		<b>Dec 31, 2025</b>
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)
<b>Fair value of assets</b>		<b>2,793.0</b>



# RBSA Valuation Advisors LLP

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



<b>Oriental Nagpur Bye Pass Construction Private Limited</b>	<i>INR in Crores</i>
<b>Fair value of assets</b>	<b>Dec 31, 2025</b>
Enterprise Value	4,442.9
Add: Cash & cash equivalents #	9.6
Add: Investment	58.9
Add: Claim receivable against Bank Gurantee - (NHAI)	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)
<b>Fair Value of assets</b>	<b>4,991.6</b>

<b>Biaora to Dewas Highway Private Limited</b>	<i>INR in Crores</i>
<b>Fair value of assets</b>	<b>Dec 31, 2025</b>
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)
<b>Fair Value of assets</b>	<b>2,853.6</b>

<b>Rajiv Chowk Sohna Higway Private Limited</b>	<i>INR in Crores</i>
<b>Fair value of assets</b>	<b>Dec 31, 2025</b>
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)
<b>Fair Value of assets</b>	<b>599.9</b>

# 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

