

November 13, 2025

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)
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**Subject: Outcome of the Meeting of the Audit Committee and Meeting of the Board of Directors of OIT Infrastructure Management Limited (the “Investment Manager of Oriental InfraTrust”) held on November 13, 2025**

Dear Sir/Ma’am,

Further to our intimation dated November 06, 2025 regarding the Meeting of Audit Committee and Meeting of the Board of Directors of **OIT Infrastructure Management Limited** and in compliance with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time (“**SEBI InvIT Regulations**”) and other applicable laws, we wish to inform you that a Meeting of Audit Committee and Meeting of the Board of Directors of OIT Infrastructure Management Limited acting in the capacity of Investment Manager (“**IM**”) of Oriental InfraTrust (“**Trust**”) was held today, wherein the Board inter-alia considered and approved the following price sensitive matters, along with other operational matters;

1. Approved and took note of unaudited financial results of the Trust on consolidated basis and Project Entities on Standalone basis in conformity with Ind AS and IFRS for the quarter/half ended on September 30, 2025. The same is enclosed herewith along with the limited review report furnished by statutory auditor.
2. Approved and declared a distribution of Rs. 1,65,25,61,903 /- i.e. Rs. 2.8342 per unit (including Rs. 1.6444 as Interest per unit, Rs. 1.1780 as dividend per unit and Rs. 0.0118 as return of capital per unit), for the quarter ended September 30, 2025 and Rs. 40,71,63,916/- i.e. Rs. 0.6983 per unit ( including Rs. 0.0374 as Interest per unit and Rs. 0.6609 as dividend per unit) for the period October 01, 2025 to October 15, 2025, payable to all Unitholders of Oriental InfraTrust existing as on the record date.

Please note that **Tuesday, November 18, 2025** has been fixed as the record date for the purpose of declared distribution to all the Unitholders of the Trust existing as on November 18, 2025.

3. Approved and took note of the Valuation Report of Trust and its project entities and NAV as on September 30, 2025. The report furnished by RBSA Valuation Advisors LLP (“**Valuer**”) is enclosed herewith.
4. Approved the appointment of Mr. Gaurav Puri (who is already serving as Compliance Officer under SEBI InvIT Regulations) as Compliance Officer, in accordance with the provisions of Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f listing of listed, rated, senior, secured, taxable, transferable, redeemable non-convertible debentures (“**NCDs**”) on National Stock Exchange of India Limited (“**NSE**”), on October 30, 2025.

Further, as intimated earlier, the trading window for dealing in the securities of the Trust shall open 48 hours after the announcement of financial results for the quarter/half year ended on September 30, 2025 made to the public, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Audit Committee Meeting commenced at 12:30 P.M. (IST) and concluded at 1:50 P.M (IST)

The Board Meeting commenced at 2:00 P.M. (IST) and concluded at 03:15 P.M (IST)

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

You are requested to take the same on record.

Thanking you,

Yours Faithfully,

For **OIT Infrastructure Management Limited**

*(Acting as Investment Manager to Oriental InfraTrust)*

**Gaurav Puri**

**Compliance Officer**

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.

# Walker Chandiook & Co LLP

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Oriental InfraTrust ('the Trust') for the quarter and half year ended 30 September 2025 and additional financial information disclosed as per the Trust's 'Disclosure of Information Policy' (hereinafter together referred to as 'the Statement'), being submitted by the OIT Infrastructure Management Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular').
2. This Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Walker Chandiook & Co LLP

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

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

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Danish Ahmed**

Partner

Membership No. 522144

UDIN: 25522144B MJITB6731



**Place:** New Delhi

**Date:** 13 November 2025

**Oriental InfraTrust**

Principal place of business and correspondence address : Unit No. 307A, 3rd floor, Worldmark 2, Asset Area No. 8, Hospitality District, Delhi Aerocity, Near IGI Airport, New Delhi- 110037  
 Email: info@orientalinfratrust.com; Webiste: www.orientalinfratrust.com; Tel: + 91-11-44454600  
 SEBI Registration Number : IN/InvIT/18-19/0011

**Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025**

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Income</b>						
Revenue from operations	2,380.30	2,871.35	2,313.20	5,251.65	4,987.08	10,169.21
Reversal of impairment in investment (refer note 6)	-	-	375.11	-	375.11	365.27
Other income	247.93	44.58	37.94	292.51	78.63	158.53
<b>Total income</b>	<b>2,628.23</b>	<b>2,915.93</b>	<b>2,726.25</b>	<b>5,544.16</b>	<b>5,440.82</b>	<b>10,693.01</b>
<b>Expenses</b>						
Investment manager fees	47.89	51.40	47.75	99.29	96.80	196.20
Finance costs	888.54	899.55	925.05	1,788.09	1,847.52	3,649.39
Impairment of investments (refer note 5)	-	111.20	1,556.38	111.20	1,974.85	2,722.50
Other expenses	32.27	29.70	32.23	61.97	45.59	99.12
<b>Total expenses</b>	<b>968.70</b>	<b>1,091.85</b>	<b>2,561.41</b>	<b>2,060.55</b>	<b>3,964.76</b>	<b>6,667.21</b>
<b>Profit for the period/year before tax</b>	<b>1,659.52</b>	<b>1,824.08</b>	<b>164.84</b>	<b>3,483.61</b>	<b>1,476.06</b>	<b>4,025.80</b>
<b>Tax expense:</b>						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the period/year after income tax</b>	<b>1,659.52</b>	<b>1,824.08</b>	<b>164.84</b>	<b>3,483.61</b>	<b>1,476.06</b>	<b>4,025.80</b>
<b>Other comprehensive income</b>						
<i>Items that will not be reclassified to profit or loss</i>						
Re-measurement gain/(loss) on defined benefit obligations	-	-	-	-	-	-
Income tax relating to these items	-	-	-	-	-	-
<b>Total other comprehensive income for the period/ year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period/ year</b>	<b>1,659.52</b>	<b>1,824.08</b>	<b>164.84</b>	<b>3,483.61</b>	<b>1,476.06</b>	<b>4,025.80</b>
<b>Earnings per unit capital (not annualized)</b>						
Basic (₹)	2.85	3.13	0.28	5.97	2.53	6.90
Diluted (₹)	2.85	3.13	0.28	5.97	2.53	6.90

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**Oriental InfraTrust**
**Notes to Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025**

(All amounts in ₹ millions unless otherwise stated)

**A. Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2025**

Particulars	As at	As at	As at
	30 September 2025 (Unaudited)	31 March 2025 (Audited)	30 September 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	0.07	0.64	0.64
Financial assets			
Investments	45,781.95	46,232.11	46,530.78
Loans	40,318.96	40,212.99	41,047.28
Other financial assets	-	1,532.21	-
Non-current tax assets (net)	15.82	54.68	46.85
<b>Total non-current assets</b>	<b>86,116.80</b>	<b>88,032.63</b>	<b>87,625.54</b>
<b>Current assets</b>			
Financial assets			
Investments	47.90	-	-
Cash and cash equivalents	11.57	293.81	317.57
Bank balances other than cash and cash equivalents above	721.17	341.64	1,364.54
Loans	3,152.50	4,020.37	5,342.98
Others financial assets	1,672.92	35.51	258.19
Other current assets	40.85	34.89	27.97
<b>Total current assets</b>	<b>5,646.91</b>	<b>4,726.22</b>	<b>7,311.25</b>
<b>Total assets</b>	<b>91,763.71</b>	<b>92,758.85</b>	<b>94,936.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Distribution – Repayment of capital	(7,207.71)	(6,774.20)	(6,038.53)
Other equity	(1,436.94)	(1,759.39)	(993.21)
<b>Total equity</b>	<b>49,663.24</b>	<b>49,774.31</b>	<b>51,276.16</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	40,541.07	41,125.61	42,015.08
Other non current liabilities	2.91	3.03	3.09
<b>Total non-current liabilities</b>	<b>40,543.98</b>	<b>41,128.64</b>	<b>42,018.17</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	1,473.67	1,781.30	1,556.67
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	80.06	66.64	83.97
Other current liabilities	2.76	7.96	1.83
<b>Total current liabilities</b>	<b>1,556.49</b>	<b>1,855.90</b>	<b>1,642.47</b>
<b>Total liabilities</b>	<b>42,100.47</b>	<b>42,984.54</b>	<b>43,660.64</b>
<b>Total equity and liabilities</b>	<b>91,763.71</b>	<b>92,758.85</b>	<b>94,936.79</b>

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Oriental InfraTrust

Notes to Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

**B. Standalone Unaudited Statement of Changes in Unit Holders Equity for the quarter and half year ended 30 September 2025.**

**a. Initial settlement amount**

Particulars	Amount
Balance as at 01 April 2024	0.02
Changes in settlement amount	-
Balance as at 30 September 2024	0.02
Balance as at 01 April 2024	0.02
Changes in settlement amount	-
Balance as at 31 March 2025	0.02
Balance as at 01 April 2025	0.02
Changes in settlement amount	-
Balance as at 30 September 2025	0.02

**b. Unit capital**

Particulars	Number of units	Amount
Balance as at 01 April 2024	583,078,789	58,307.88
Changes in unit capital	-	-
Balance as at 30 September 2024	583,078,789	58,307.88
Changes in unit capital	-	-
Balance as at 31 March 2025	583,078,789	58,307.88
Changes in unit capital	-	-
Balance as at 30 September 2025	583,078,789	58,307.88

**c. Distribution - Repayment of Capital**

Particulars	Repayment of Capital	Total
Balance as at 01 April 2024	(4,868.23)	(4,868.23)
Distribution during the period	(1,170.30)	(1,170.30)
Balance as at 30 September 2024	(6,038.53)	(6,038.53)

Particulars	Repayment of Capital	Total
Balance as at 01 April 2024	(4,868.23)	(4,868.23)
Distribution during the period	(1,905.97)	(1,905.97)
Balance as at 31 March 2025	(6,774.20)	(6,774.20)

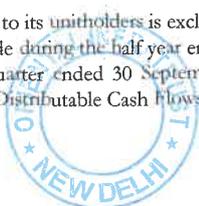
Particulars	Repayment of Capital	Total
Balance as at 01 April 2025	(6,774.20)	(6,774.20)
Distribution during the period	(433.52)	(433.52)
Balance as at 30 September 2025	(7,207.71)	(7,207.71)

**d. Other equity**

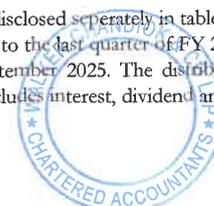
Particulars	Retained earnings	Total
Balance as at 01 April 2024	642.34	642.34
Net profit for the period	1,476.06	1,476.06
Other comprehensive income	-	-
Total comprehensive income for the year	1,476.06	1,476.06
Transactions with owners in their capacity as owners:		
Less: Distribution to unit holders*	(3,111.60)	(3,111.60)
Balance as at 30 September 2024	(993.21)	(993.21)
Balance as at 01 April 2024	642.34	642.34
Net profit for the period	4,025.80	4,025.80
Other comprehensive income	-	-
Total comprehensive income for the year	4,025.80	4,025.80
Transactions with owners in their capacity as owners:		
Less: Distribution to unit holders*	(6,427.53)	(6,427.53)
Balance as at 31 March 2025	(1,759.39)	(1,759.39)
Balance as at 01 April 2025	(1,759.39)	(1,759.39)
Net profit for the period	3,483.61	3,483.61
Other comprehensive income	-	-
Total comprehensive income for the year	3,483.61	3,483.61
Transactions with owners in their capacity as owners:		
Less: Distribution to unit holders*^	(3,161.16)	(3,161.16)
Balance as at 30 September 2025	(1,436.94)	(1,436.94)

\* Distributions made by the Trust to its unitholders is excluding amount classified as 'Repayment of capital' which is disclosed separately in table above.

^ Pertains to the distributions made during the half year ended 30 September 2025 along with the distribution related to the last quarter of FY 2024-25 and does not include the distribution relating to the quarter ended 30 September 2025 which will be approved and paid after 30 September 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.



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**Oriental InfraTrust**

**Notes to Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025**

(All amounts in ₹ millions unless otherwise stated)

**C. Standalone Unaudited Statement of Cash Flows as at 30 September 2025**

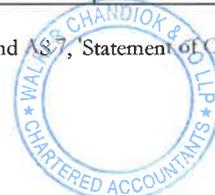
Particulars	Half year ended		Year ended
	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>			
<b>Profit for the quarter before income tax</b>	<b>3,483.61</b>	<b>1,476.06</b>	<b>4,025.80</b>
<b>Adjustment for:</b>			
Profit on Buy back of shares in subsidiary	(203.28)	-	-
Unwinding interest income on interest free loans to subsidiary	(105.97)	(95.12)	(194.97)
Impairment of investments (refer note 5)	111.20	1,974.85	2,722.50
Reversal of impairment of intangible assets (refer note 6)	-	(375.11)	(365.27)
Interest received on bank deposits and others	(75.64)	(78.50)	(157.10)
Gain on sale of investments in mutual funds	(0.03)	-	-
Gain on investments measured at fair value through profit and loss	(13.42)	-	-
Interest income on loans to subsidiaries	(3,030.92)	(3,173.62)	(6,246.42)
Dividend income from subsidiaries	(2,114.76)	(1,718.34)	(3,727.82)
Unwinding income on deferred liability	(0.13)	(0.13)	(0.25)
Finance costs			
Interest on term loans	1,788.04	1,847.48	3,648.12
Unamortized processing fees written off	-	-	1.18
Other finance cost	0.05	0.04	0.09
<b>Operating loss before working capital changes and other adjustments</b>	<b>(161.24)</b>	<b>(142.39)</b>	<b>(294.14)</b>
<b>Working capital changes and other adjustments:</b>			
Other current assets	(5.96)	(27.03)	(33.95)
Trade payables	13.43	30.41	13.09
Other liabilities	(5.22)	(4.76)	1.20
<b>Cash flow used in operating activities post working capital changes</b>	<b>(158.99)</b>	<b>(143.77)</b>	<b>(313.80)</b>
Income tax paid (net)	38.86	(7.85)	(15.68)
<b>Net cash used in in operating activities (A)</b>	<b>(120.13)</b>	<b>(151.62)</b>	<b>(329.48)</b>
<b>B. Cash flow from investing activities:</b>			
Proceeds from sale of property, plant and equipment	0.57	-	-
Loan given to subsidiaries	-	-	(600.00)
Proceeds from refund of loan given	616.39	1,319.28	3,410.34
Investment in bank deposits	(1,983.49)	(2,647.42)	(6,775.20)
Proceeds from redemption in bank deposits	1,499.62	2,647.22	6,433.76
Interest received on loan to subsidiaries	3,282.77	3,349.29	6,728.97
Dividend received from subsidiaries	2,114.76	1,718.34	3,727.82
Interest received on bank deposits	74.41	22.32	155.53
Gain on sale of investments in mutual funds	0.03	-	-
Investment in mutual funds	(1,096.88)	-	-
Proceeds from redemption of mutual funds	1,062.41	-	-
Proceeds from buyback of shares in subsidiary	542.24	-	-
<b>Net cash flow from investing activities (B)</b>	<b>6,112.83</b>	<b>6,409.03</b>	<b>13,081.22</b>
<b>C. Cash flow from financing activities:</b>			
Repayment of borrowings	(902.94)	(678.81)	(1,357.62)
Distribution to unit holders (refer note 6)	(3,594.68)	(4,281.90)	(8,333.50)
Interest paid	(1,777.32)	(1,834.71)	(3,621.21)
Payment of processing fees	-	-	(1.18)
<b>Net cash used in financing activities (C)</b>	<b>(6,274.94)</b>	<b>(6,795.42)</b>	<b>(13,313.51)</b>
<b>D. Net decrease in cash and cash equivalent (A+B+C)</b>	<b>(282.24)</b>	<b>(538.01)</b>	<b>(561.77)</b>
<b>E. Cash and Cash equivalents at the beginning of the period/year</b>	<b>293.81</b>	<b>855.58</b>	<b>855.58</b>
<b>Cash and Cash equivalents at the end of the quarter (D+E)</b>	<b>11.57</b>	<b>317.57</b>	<b>293.81</b>

**Note:**

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



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**Oriental InfraTrust**

**Notes to Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025**

(All amounts in ₹ millions unless otherwise stated)

**Standalone Statement of Net Assets at Fair Value and Total Return at Fair Value as at 30 September 2025**

**D. Standalone Statement of Net Assets at Fair Value**

Particulars	As at 30 September 2025		As at 31 March 2025		As at 30 September 2024	
	Book value	Fair value <sup>^</sup>	Book value	Fair value <sup>^</sup>	Book value	Fair value <sup>^</sup>
A. Assets	91,763.71	109,508.09	92,758.85	110,208.42	94,936.80	114,070.51
B. Liabilities (at book value)	42,100.47	42,100.47	42,984.54	42,984.54	43,660.64	43,660.64
C. Net assets (A-B)	49,663.24	67,407.62	49,774.31	67,223.88	51,276.16	70,409.87
D. No of units (in millions)	583.08	583.08	583.08	583.08	583.08	583.08
E. NAV (C/D)	85.17	115.61	85.36	115.29	87.94	120.76

<sup>^</sup> Fair values of total assets relating to the Trust as at 30 September 2025, 31 March 2025 and 30 September 2024 as disclosed above are primarily based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trust) Regulations, 2014.

**Note:**

**Project wise break up of fair value of assets**

Particulars	Fair value* 30 September 2025	Fair value* as at 31 March 2025	Fair value* as at 30 September 2024
Oriental Nagpur Betul Highways Limited ("ONBHL")	10,845.36	11,001.75	11,116.37
Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")	-	-	-
Oriental Pathways (Indore) Private Limited ("OPIPL")	2,804.69	3,243.38	3,118.91
OSE Hungund Hospet Highways Private Limited ("OHHHPL")	2,516.23	2,591.78	2,779.04
Oriental Nagpur Bye Pass Construction Private Limited ("ONBCPL")	35,148.61	35,040.71	36,524.56
Biaora to Dewas Highways Private Limited ("BDHPL")	12,974.46	12,647.43	13,339.17
Oriental InfraTrust	45,218.74	45,683.36	47,192.46
<b>Total</b>	<b>109,508.09</b>	<b>110,208.42</b>	<b>114,070.51</b>

\* Fair values of total assets as disclosed above are the fair value of total assets of the Trust which are included in the standalone unaudited financial results.

**E. Standalone Statement of Total Return at Fair Value:**

Particulars	For the year ended 30 September 2025	For the year ended 31 March 2025	For the year ended 30 September 2024
Total comprehensive income for the year (As per the Standalone Unaudited Statement of Profit and Loss)	3,483.61	4,025.80	1476.06
Add: Other changes in fair value for the year**	(700.33)	(4,809.64)	(947.55)
<b>Total return at fair value</b>	<b>2,783.28</b>	<b>(783.84)</b>	<b>528.51</b>

\*\*In the above statement, other changes in fair value for the half year ended 30 September 2025 for all SPVs has been computed based on the difference in fair values of total assets as at 30 September 2025 and 31 March 2025, for half year ended 30 September 2024 - difference in fair values of total assets as at 30 September 2024 and 31 March 2024 and for year ended 31 March 2025 - difference in fair values of total assets as at 31 March 2025 and 31 March 2024 which is primarily based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trust) Regulations, 2014.



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**Oriental InfraTrust**  
Notes to Unaudited Standalone Financial Results for the quarter ended 30 September 2025  
(All amounts in ₹ millions unless otherwise stated)

**F. Statement of Net Distributable Cash Flows ('NDCF')**

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Cash flows from operating activities of the Trust (A)	(200.19)	80.06	(129.66)	(120.13)	(151.62)	(329.48)
2	Add: Cash flows received from Special Purpose Vehicles ('SPVs')/Investment entities which represent distributions of NDCF computed as per relevant framework	3,012.27	3,249.80	3,322.43	6,262.07	6,821.85	13,221.44
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., excluding any Ind AS adjustments. Further clarified that these amounts have been considered on a cash receipt basis).	29.99	44.46	9.31	74.45	22.32	155.53
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(882.55)	(894.77)	(918.63)	(1,777.32)	(1,834.71)	(3,621.21)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	(451.47)	(451.47)	(339.40)	(902.94)	(678.81)	(1,357.62)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations. (refer note (a))	143.98	(172.21)	59.75	(28.23)	(106.20)	(209.32)
7	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years (refer note (b))	0.57	-	-	0.57	-	-
	<b>Total adjustments at the Trust level (B)</b>	<b>1,852.79</b>	<b>1,775.81</b>	<b>2,133.46</b>	<b>3,628.60</b>	<b>4,224.45</b>	<b>8,188.82</b>
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>1,652.60</b>	<b>1,855.87</b>	<b>2,003.81</b>	<b>3,508.47</b>	<b>4,072.83</b>	<b>7,859.34</b>

**Note:**

- a. Reserves for the quarter ended 30 September 2025 includes amount kept aside for Debt Service Reserve Account (DSRA), investment manager fees payable to investment manager of the Trust and expenses for proposed public offer of the units.  
b. During the current quarter and half year ended 30 September 2025, Trust has received ₹ 0.57 million from the sale proceeds of land which is considered above while computing net distributable cash flow for the current period.

**G. Investment manager fees**

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV per annum. Standalone Statement of Profit and Loss for the half year ended 30 September 2025 includes amount of ₹ 99.29 millions (For the half year ended 30 September 2024 ₹ 96.80 millions, for the quarter ended 30 September 2025 ₹ 47.89 millions, for the quarter ended 30 September 2024 ₹ 47.75 millions) and for the year ended 31 March 2025 includes amount of ₹ 196.20 millions towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

**H. Contingent Liabilities as at 30 September 2025 is Nil (31 March 2025 is Nil and 30 September 2024 is Nil).**

**I. Commitments as at 30 September 2025 is Nil (31 March 2025 is Nil and 30 September 2024 is Nil).**



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**Oriental InfraTrust**

**Notes to Standalone Unaudited Financial Results of Trust for the quarter and half year ended 30 September 2025**

**(All amounts in ₹ millions unless otherwise stated)**

**J Statement of Related Parties**

**a List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures" and SEBI Regulations**

**Subsidiaries**

Oriental Nagpur Betul Highway Limited ('ONBHL')  
Oriental Nagpur Bypass Construction Private Limited ('ONBCPL')  
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')  
OSE Hungund Hospet Highways Private Limited ('OHHHPL')  
Oriental Pathways (Indore) Private Limited ('OPIPL')  
Biaora To Dewas Highways Private Limited ('BDHPL')

**Key managerial personnel as per Ind AS 24- "Related party Disclosures"**

Refer note B (III) (iv) for details of Directors/Key Managerial personnel ('KMP') of OIT Infrastructure Management Limited, who is acting as an investment manager on behalf of the trust

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

**I. Parties to Oriental InfraTrust**

**Sponsor group**

- Oriental Structural Engineers Private Limited ('OSEPL') - Sponsor I and Project Manager of Oriental InfraTrust  
- Oriental Tollways Private Limited ('OTPL') - Sponsor II of Oriental InfraTrust  
OIT Infrastructure Management Limited - Investment Manager (IM) of Oriental InfraTrust  
Axis Trustee Services Limited ('ATSL') - Trustee of Oriental InfraTrust

**II. Promoters of the parties to Oriental InfraTrust specified in I above**

Mr. Kanwaljit Singh Bakshi - Promoter of OSEPL  
Oriental Structural Engineers Private Limited - Promoter of OTPL  
Oriental Structural Engineers Private Limited - Promoter of OIT Infrastructure Management Limited (w.e.f. 24 December 2024)  
Oriental Tollways Private Limited - Promoter of OIT Infrastructure Management Limited (till 24 December 2024)  
Axis Bank Limited - Promoter of ATSL

**III. Directors of the parties to Oriental InfraTrust specified in I above**

**(i) Directors of OSEPL**

Mr. Kanwaljit Singh Bakshi  
Mr. Sanjit Bakshi  
Mr. Prehlad Singh Sethi (till 04 October 2025)  
Mr. Ashok Kumar Aggarwal

**(ii)**

**Directors of OTPL**

Mr. Kanwaljit Singh Bakshi  
Mr. Maninder Sethi  
Mr. Vikas Mohan  
Mr. Prehlad Singh Sethi (till 04 October 2025)

**(iii) Directors of ATSL**

Mr. Prashant Ramrao Joshi  
Mr. Arun Mehta (w.e.f. 03 May 2024)  
Mr. Parmod Kumar Nagpal (w.e.f. 03 May 2024)  
Mr. Sumit Bali (till 16 August 2024)  
Ms. Deepa Rath (till 05 February 2025)  
Mr. Rahul Ranjan Choudhary (w.e.f. 06 February 2025)  
Mr. Bipin Kumar Saraf (w.e.f. 11 April 2025)

**(iv)**

**Directors/KMP of OIT Infrastructure Management Limited**

Mr. Sanjit Bakshi (Non - Executive Director)  
Mr. Surinder Singh Kohli (Independent Director)  
Mr. Deepak Dasgupta (Independent Director)  
Mr. Ajit Mohan Sharan (Independent Director)  
Mr. Ranveer Sharma (Non - Executive Director)  
Ms. Pravin Tripathi (Independent Director)  
Mr. Ashish Jasoria (Chief Financial Officer)  
Mr. Jitender Kumar (Chief Executive Officer)  
Mr. Gaurav Puri (Compliance officer)

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Oriental InfraTrust

Notes to Standalone Unaudited Financial Results of Trust for the quarter and half year ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

K. Transactions and outstanding balances with related party

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Oriental Structural Engineers Private Limited ('OSEPL')</b>						
Transaction during the year						
Distribution to unit holders <sup>^</sup>	226.27	328.17	234.94	554.44	660.44	1,285.35
Reimbursement of Expenses	-	-	2.92	-	2.92	4.45
<b>Balance outstanding at the end of the year</b>						
Initial settlement amount	0.02	0.02	0.01	0.02	0.01	0.01
Unit capital	8,993.37	8,993.37	8,993.37	8,993.37	8,993.37	8,993.37
Trade payables	4.45	4.45	2.92	4.45	2.92	4.45
<b>Oriental Tollways Private Limited ('OTPL')</b>						
Transaction during the year						
Distribution to unit holders <sup>^</sup>	641.61	930.54	666.17	1,572.15	1,872.71	3,644.69
<b>Balance outstanding at the end of the year</b>						
Initial settlement amount	0.01	0.01	0.01	0.01	0.01	0.01
Unit capital	25,501.21	25,501.21	25,501.21	25,501.21	25,501.21	25,501.21
<b>Axis Trustee Services Limited (ATSL)</b>						
Transaction during the year						
Trustee fees	1.24	1.24	0.56	2.48	1.12	2.01
<b>Axis Bank Limited - Promoter of ATSL</b>						
Transaction during the year						
Interest paid	295.19	294.26	304.01	589.14	606.86	1,201.84
Loan repayment	124.70	124.70	103.84	249.40	207.60	415.06
<b>Balance outstanding at the end of the year</b>						
Loan outstanding	13,970.90	14,095.60	14,427.87	13,970.90	14,427.87	14,220.41
<b>OIT Infrastructure Management Limited</b>						
Transaction during the year						
Investment manager fees	47.89	51.40	47.75	99.29	96.80	196.20
Reimbursement of Expenses	0.99	1.14	0.90	2.13	1.91	3.70
<b>Balance outstanding at the end of the year</b>						
Investment manager fees payable	47.90	96.54	47.75	47.90	47.75	45.14
Reimbursement of Expenses payable	2.13	2.02	0.89	2.13	0.89	0.88
<b>Oriental Nagpur Betul Highway Limited</b>						
Transaction during the year						
Impairment of non current investment / (Reversal of impairment)	-	111.20	(286.80)	111.20	(9.84)	288.83
Interest on loan given	151.93	151.69	151.53	303.62	300.50	600.34
Dividend received	-	477.76	-	477.76	458.11	1,153.88
<b>Balance outstanding at the end of the year</b>						
Investments in equity instruments of subsidiaries (net of impairment)	11,116.53	11,116.53	10,960.31	11,116.53	10,960.31	10,661.63
Loan receivable	4,103.52	4,103.52	4,103.52	4,103.52	4,103.52	4,103.52
Interest receivable	303.62	151.69	300.50	303.62	300.50	299.84
<b>Oriental Nagpur Bypass Construction Private Limited</b>						
Transaction during the year						
Dividend received	809.33	827.67	679.76	1,637.00	1,260.24	2,573.94
Interest on loan given	352.05	348.22	351.09	700.27	698.36	1,393.84
<b>Balance outstanding at the end of the year</b>						
Investments in equity instruments of subsidiaries	23,519.18	23,519.18	23,519.18	23,519.18	23,519.18	23,519.18
Loan receivable	9,755.09	9,755.09	9,755.09	9,755.09	9,755.09	9,755.09

<sup>^</sup> Pertains to the distributions made during the current half year ended 30 September 2025 along with distribution of the last quarter of FY 2024-25 and does not include the distribution relating to the current quarter ended 30 September 2025 which will be paid after 30 September 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

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**Oriental InfraTrust**

Notes to Standalone Unaudited Financial Results of Trust for the quarter and half year ended 30 September 2025  
(All amounts in ₹ millions unless otherwise stated)

**K. Transactions and outstanding balances with related party (cont'd)**

Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half year ended 30 September 2025	Half year ended 30 September 2024	Year ended 31 March 2025
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
<b>Etawah Chakeri Kanpur Highway Private Limited</b>						
<b>Transaction during the year</b>						
Impairment of non current investment	-	-	730.17	-	811.99	811.99
Impairment of loan given	-	-	-	-	1,162.86	1,621.68
Loan given	-	-	-	-	-	600.00
Refund of loan given	578.99	37.40	620.26	616.39	853.95	2,945.00
Unwinding interest income on interest free loans given	53.99	51.98	48.46	105.97	95.12	194.97
Interest on loan given	160.69	163.54	254.41	324.23	516.44	780.13
Processing fee on bank guarantee	-	-	-	-	-	1.18
Commission amount on BG	-	-	-	-	-	1.27
<b>Balance outstanding at the end of the year</b>						
Loan receivable	5,094.46	5,619.46	7,454.92	5,094.46	7,454.92	5,605.88
Processing fees on bank guarantee	-	-	-	-	-	1.18
Interest receivable	194.97	95.77	-	194.97	-	-
Commission amount on bank guarantee	-	2.45	-	-	-	1.27
<b>OSE Hungund Hospet Highways Private Limited</b>						
<b>Transaction during the year</b>						
(Reversal of impairment)/ impairment of non current investment	-	-	424.96	-	(365.27)	(365.27)
Interest on loan given	390.51	395.51	418.30	786.02	836.34	1,648.50
<b>Balance outstanding at the end of the year</b>						
Investments in equity instruments of subsidiaries (net of impairment)	1,201.14	1,201.14	1,201.14	1,201.14	1,201.14	1,201.14
Loan receivable	10,760.26	10,760.26	10,760.26	10,760.26	10,760.26	10,760.26
Interest receivable	125.92	409.64	1,043.90	125.92	1,043.90	665.63
<b>Oriental Pathways Indore Private Limited</b>						
<b>Transaction during the year</b>						
Refund of loan given	-	-	174.79	-	465.34	465.34
Interest on loan given	-	-	2.81	-	13.23	13.23
Buy back of shares	542.24	-	-	542.24	-	-
<b>Balance outstanding at the end of the year</b>						
Investments in equity instruments of subsidiaries (net of impairment)	1,485.32	2,027.56	2,027.56	1,485.32	2,027.56	2,027.56
<b>Biaora to Dewas Highways Private Limited</b>						
<b>Transaction during the year</b>						
Interest on loan given	461.80	454.98	455.33	916.78	903.88	1,810.39
Unwinding income on deferred liability	0.07	0.06	0.07	0.13	0.13	0.25
<b>Balance outstanding at the end of the year</b>						
Investments in equity instruments of subsidiaries#	8,822.59	8,822.59	8,822.59	8,822.59	8,822.59	8,822.59
Deferred income liability	3.16	3.22	3.34	3.16	3.34	3.28
Loan receivable	12,556.01	12,556.01	12,556.01	12,556.01	12,556.01	12,556.01
Interest receivable	577.60	533.20	416.07	577.60	416.07	487.13

# Above investment includes deemed investment of ₹ 3.80 millions arising on the corporate guarantee given on the behalf of BDHPL free of cost.

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**Oriental InfraTrust**

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

(All amounts in ₹ millions unless otherwise stated)

**M. Standalone Statement of Cash Flows**

Particulars	Half year ended		
	30 September 2025	31 March 2025	30 September 2024
	(Unaudited)	(Unaudited)	(Audited)
<b>a. Cash flow from operating activities</b>			
Profit for the quarter before income tax	3,483.61	2,549.75	1,476.06
Adjustment for:			
Profit on Buy back of shares in subsidiary	(203.28)	-	-
Unwinding interest income on interest free loans to subsidiary	(105.97)	(99.85)	(95.12)
Impairment of investments (refer note 6)	111.20	747.64	1,974.85
Reversal/impairment of investments (refer note 5)	-	9.84	(375.11)
Interest received on bank deposits and others	(75.64)	(78.60)	(78.50)
Gain on sale of investments in mutual funds	(0.03)	-	-
Gain on investments measured at fair value through profit and loss	(13.42)	-	-
Interest income on loans to subsidiaries	(3,030.92)	(3,072.80)	(3,173.62)
Dividend income from subsidiaries	(2,114.76)	(2,009.48)	(1,718.34)
Unwinding income on deferred liability	(0.13)	(0.12)	(0.13)
Finance costs			
Interest on term loans	1,788.04	1,800.64	1,847.48
Unamortized processing fees written off	-	1.18	-
Other finance cost	0.05	0.05	0.04
<b>Operating loss before working capital changes and other adjustments</b>	<b>(161.24)</b>	<b>(151.74)</b>	<b>(142.39)</b>
<b>Working capital changes and other adjustments:</b>			
Financial and other assets			
Other current assets	(5.96)	(6.92)	(27.03)
Trade payables	13.43	(17.32)	30.41
Other liabilities	(5.22)	5.96	(4.76)
<b>Cash flow from/(used in) operating activities post working capital changes</b>	<b>(158.99)</b>	<b>(170.03)</b>	<b>(143.77)</b>
Income tax paid (net)	38.86	(7.83)	(7.85)
<b>Net cash from/(used in) operating activities (A)</b>	<b>(120.13)</b>	<b>(177.86)</b>	<b>(151.62)</b>
<b>b. Cash flow from investing activities:</b>			
Proceeds from sale of property, plant and equipment	0.57	-	-
Loan given to subsidiaries	-	(600.00)	-
Proceeds from refund of loan given	616.39	2,091.06	1,319.28
Investment in bank deposits	(1,983.49)	(4,127.78)	(2,647.42)
Proceeds from redemption in bank deposits	1,499.62	3,786.54	2,647.22
Interest received on loan to subsidiaries	3,282.77	3,379.68	3,349.29
Dividend received from subsidiaries	2,114.76	2,009.48	1,718.34
Interest received on bank deposits	74.41	133.21	22.32
Gain on sale of investments in mutual funds	0.03	-	-
Investment in mutual funds	(1,096.88)	-	-
Proceeds from redemption of mutual funds	1,062.41	-	-
Proceeds from buyback in subsidiary	542.24	-	-
<b>Net cash flow from investing activities (B)</b>	<b>6,112.83</b>	<b>6,672.19</b>	<b>6,409.03</b>
<b>c. Cash flow from financing activities:</b>			
Repayment of borrowings	(902.94)	(678.81)	(678.81)
Distribution to unit holders (refer note 4)	(3,594.68)	(4,051.60)	(4,281.90)
Interest paid	(1,777.32)	(1,786.50)	(1,834.71)
Prepayment of Processing fees	-	(1.18)	-
<b>Net cash used in financing activities (C)</b>	<b>(6,274.94)</b>	<b>(6,518.09)</b>	<b>(6,795.42)</b>
<b>d. Net (decrease)/ increase in cash and cash equivalent (A+B+C)</b>	<b>(282.24)</b>	<b>(23.76)</b>	<b>(538.01)</b>
<b>e. Cash and Cash equivalents at the beginning of the period</b>	<b>293.81</b>	<b>317.57</b>	<b>855.58</b>
<b>Cash and Cash equivalents at the end of the quarter (D+E)</b>	<b>11.57</b>	<b>293.81</b>	<b>317.57</b>

**Note:**

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

b. These have been reproduced as per "Disclosure of Information Policy".



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**Oriental InfraTrust**

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

(All amounts in ₹ millions unless otherwise stated)

**II. Standalone Statement of Cash Flows**

Particulars	Quarter ended		
	30 September 2025	30 June 2025	30 September 2024
	(Unaudited)	(Unaudited)	(Audited)
<b>A. Cash flow from operating activities</b>			
Profit for the quarter before income tax	1,659.52	1,824.08	164.84
<b>Adjustment for:</b>			
Profit on Buy back of shares in subsidiary	(203.28)	-	-
Unwinding interest income on interest free loans to subsidiary	(53.99)	(51.98)	(48.46)
Impairment of investments (refer note 6)	-	111.20	1,556.38
Reversal of investments (refer note 5)	-	-	(375.11)
Interest received on bank deposits and others	(40.51)	(35.14)	(37.86)
Gain on sale of investments in mutual funds	6.62	(6.66)	-
Gain on investments measured at fair value through profit and loss	(10.70)	(2.73)	-
Interest income on loans to subsidiaries	(1,516.98)	(1,513.94)	(1,585.00)
Dividend income from subsidiaries	(809.33)	(1,305.43)	(679.75)
Unwinding income on deferred liability	(0.06)	(0.06)	(0.07)
Finance costs	-	-	-
Interest on term loans	888.52	899.53	925.03
Other finance cost	0.03	0.02	0.02
<b>Operating loss before working capital changes and other adjustments</b>	<b>(80.15)</b>	<b>(81.11)</b>	<b>(79.98)</b>
<b>Working capital changes and other adjustments:</b>			
Financial and other assets	6.62	(6.62)	3.27
Other current assets	(5.96)	-	(27.03)
Trade payables	(41.19)	54.62	(22.30)
Other liabilities	(79.46)	74.24	0.17
<b>Cash flow (used in)/from operating activities post working capital changes</b>	<b>(200.13)</b>	<b>41.14</b>	<b>(125.87)</b>
Income tax paid (net)	(0.06)	38.92	(3.79)
<b>Net cash (used in)/from operating activities (A)</b>	<b>(200.19)</b>	<b>80.06</b>	<b>(129.66)</b>
<b>B. Cash flow from investing activities:</b>			
Proceeds from sale of property, plant and equipment	0.57	-	-
Proceeds from refund of loan given	578.99	37.40	795.04
Investment in bank deposits	(1,924.92)	(58.57)	(881.50)
Proceeds from redemption in bank deposits	1,221.39	278.23	881.46
Interest received on loan to subsidiaries	1,505.53	1,777.24	1,538.76
Dividend received from subsidiaries	809.33	1,305.43	679.75
Interest received on bank deposits	36.61	37.80	9.31
Gain on sale of investments in mutual funds	(6.62)	6.66	-
Investment in mutual funds	(304.91)	(791.98)	-
Proceeds from redemption of mutual funds	521.05	541.36	-
Proceeds from buyback of shares in subsidiary	542.24	-	-
<b>Net cash flow from investing activities (B)</b>	<b>2,979.27</b>	<b>3,133.56</b>	<b>3,022.82</b>
<b>C. Cash flow from financing activities:</b>			
Repayment of borrowings	(451.47)	(451.47)	(339.40)
Distribution to unit holders (refer note 4)	(1,467.03)	(2,127.65)	(1,523.18)
Interest paid	(882.56)	(894.76)	(918.63)
<b>Net cash used in financing activities (C)</b>	<b>(2,801.06)</b>	<b>(3,473.88)</b>	<b>(2,781.21)</b>
<b>D. Net (decrease)/ increase in cash and cash equivalent (A+B+C)</b>	<b>(21.97)</b>	<b>(260.26)</b>	<b>111.95</b>
<b>E. Cash and Cash equivalents at the beginning of the period</b>	<b>33.55</b>	<b>293.81</b>	<b>205.62</b>
<b>Cash and Cash equivalents at the end of the quarter (D+E)</b>	<b>11.57</b>	<b>33.55</b>	<b>317.57</b>

**Note:**

- The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind-AS 7, 'Statement of Cash Flows'.
- These have been reproduced as per "Disclosure of Information Policy".



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**Oriental InfraTrust****Notes to Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025**

(All amounts in ₹ millions unless otherwise stated)

- 1 The unaudited standalone financial results of Oriental InfraTrust ("Trust") for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 13 November 2025 and approved by the Board of Directors of the Investment Manager at their meeting held on 13 November 2025. The statutory auditors have issued an unmodified conclusion on these unaudited standalone financial results.
- 2 The unaudited standalone financial results comprises the standalone statement of profit and loss (including other comprehensive income) for the quarter and half year ended 30 September 2025, pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular') and additional financial information disclosed as per the Trust's 'Disclosure of Information Policy'. The unaudited standalone financial results have been prepared by 'the Investment Manager' in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular.
- 3 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the SEBI Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 4 **Distribution:**  
**Related to financial year 2024-25:**  
 The Board of Directors of Investment Manager have declared distribution of ₹ 2.98 (rounded off) per unit amounting to ₹ 1,738.78 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on 02 June 2025.  
**Related to quarter and half year ended 30 September 2025:**  
 The Board of Directors of Investment Manager have declared distribution of ₹ 0.67 (rounded off) per unit amounting to ₹ 388.84 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on 02 June 2025. The Board of Directors of Investment Manager have declared distribution of ₹ 2.52 (rounded off) per unit amounting to ₹ 1,467.03 millions in their meeting held on 13 August 2025 and the aforesaid distribution was paid to eligible unitholders on 20 August 2025. Further, subsequent to the half year ended 30 September 2025, the Board of Directors of Investment Manager have declared distribution of ₹ 2.83 (rounded off) per unit amounting to ₹ 1,652.60 millions and ₹ 0.70 (rounded off) per unit amounting to ₹ 407.14 millions in their meeting held on 13 November 2025.
- 5 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non-current investments and loan given to subsidiaries and provided for an impairment loss basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the quarter and half year ended 30 September 2025 in respect of non-current investment and loans of the subsidiaries of Trust. The unaudited standalone financial results of Trust includes following amount of Impairment of non current investments and loan given :-

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Audited)	
Impairment of non current investments	-	111.20	1,556.38	111.20	1,974.85	2,722.50

- 6 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non-current investments and loan given to subsidiaries and provided for an impairment reversal basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the quarter and half year ended 30 September 2025 in respect of non-current investment and loans of the subsidiaries of Trust. The unaudited standalone financial results of Trust includes following amount of impairment reversal of non current investments given :-

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Audited)	
Reversal of impairment of investments	-	-	375.11	-	375.11	365.27

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**Oriental InfraTrust****Notes to Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025**

(All amounts in ₹ millions unless otherwise stated)

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

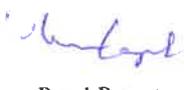
Further, during the previous ended 31 March 2025, the Investment Manager of the Trust had received observations from SEBI vide letter dated 25 November 2024 pursuant to thematic inspection with respect to the valuation reports disclosed by Trust for the financial year ended 31 March 2020 to financial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

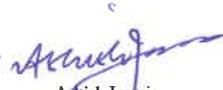
Further, SEBI had issued its observations vide letter dated 28 February 2025, based on the submission made by the internal auditors with respect to the compliance with the SEBI Regulations and Circulars pertaining to Infrastructure Investment Trust ("InvIT"), requiring the Investment Manager of the Trust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

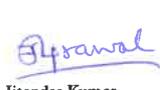
Management basis their internal assessment believes that there will not be any material impact on these unaudited standalone financial results.

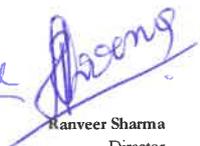
- 8 The Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF in the nature of repayment of capital in past periods. In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Unaudited Consolidated Financial Results and to disclose the same as a separate line item on the face of the Balance Sheet. Accordingly the Trust has regrouped ₹ 6,774.20 millions and ₹ 6,038.53 million as at 31 March 2025 and 30 September 2024 respectively from Retained earnings to Distribution-Repayment of capital.
- 9 Subsequent to the current quarter and half year ended 30 September 2025, the Board of Directors of the Investment Manager of the Trust approved the allotment of secured, rated, senior, listed, taxable, transferable, redeemable, non-convertible debt securities ("NCDs") aggregating to ₹ 8,297,400,000 (Indian Rupees Eight Hundred Twenty-Nine Crores and Seventy-Four Lakhs only), each having a face value of ₹ 1,00,000 (Indian Rupees One Lakh) and was issued in three tranches on a private placement basis on 29 October 2025.
- 10 Subsequent to the current quarter and half year ended 30 September 2025, Oriental InfraTrust ("Trust") entered into a Share and Transfer Agreement on 09 October 2025 to acquire 100% of the issued and paid-up share capital of Rajiv-Chowk (Sohna) Highway Private Limited ("RCSHPL") from Oriental Structural Engineers Private Limited for a purchase consideration specified in Schedule IV of the Agreement. The acquisition was completed on 30 October 2025. Trust has paid purchase consideration amounting to ₹ 2,752.39 million for the acquisition of SPV.
- 11 The Board of Directors of one of the special purpose vehicle of the Trust namely Oriental Pathways Indore Private Limited ("OPIPL") in its board meeting held on 11 June 2025, approved the buy-back of the Company's fully paid-up equity shares of face value of ₹ 10/- each (representing 16.72% of the total number of equity shares in the paid-up equity share capital of the Company) at a price not exceeding ₹ 24.95/- per equity share payable in cash for an aggregate amount not exceeding ₹ 542.24 million. The buy-back size was 25% (approx.) of aggregate of the OPIPL's paid-up equity capital and free reserves based on the audited financial statements of OPIPL for the year ended 31 March 2025, in compliance with the maximum permissible limit of 25% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act, 2013 for which special resolution was passed by OPIPL on 25 July 2025. The payment was received from the existing shareholders of OPIPL on 08 August 2025, however, the corporate action, in this regard, with the depositories is under process and shall be completed in due course.
- 12 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 13 Previous period/year figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material to the users of the unaudited standalone financial results.

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

  
Deepak Dasgupta  
Director  
DIN: 00457925

  
Anilish Jasoria  
Chief Financial Officer

  
Jitendra Kumar  
Chief Executive Officer

  
Manveer Sharma  
Director  
DIN: 02483364

Place: New Delhi  
Date: 13 November 2025



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**Walker Chandiook & Co LLP**

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Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002  
Haryana, India

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter and half year ended 30 September 2025 and additional financial information disclosed as per the Trust's 'Disclosure of Information Policy' (hereinafter together referred to as 'the Statement'), being submitted by OIT Infrastructure Management Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular').
2. This Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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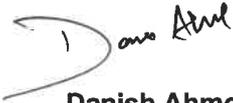
## Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Half Yearly Financial Results of Oriental InfraTrust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34 and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the unaudited financial information of 4 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 38,678.59 millions as at 30 September 2025 and total revenues of ₹ 6,746.21 millions, total net loss after tax of ₹ 50.65 millions, total comprehensive profit of ₹ 52.22 millions and net cash outflows of ₹ 146.19 millions for the half year ended on 30 September 2025, respectively, as considered in the Statement. These unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the Investment Manager of the Trust, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Danish Ahmed**

Partner

Membership No. 522144



UDIN: 25522144BMJIC7593

Place: New Delhi

Date: 13 November 2025

# Walker ChandioK &Co LLP

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

## **Annexure 1**

### **List of subsidiaries included in the Statement**

- a) Oriental Pathways (Indore) Private Limited ('OPIPL')
- b) Oriental Nagpur Bye Pass Construction Private Limited ('ONBCL')
- c) Oriental Nagpur Betul Highway Limited ('ONBHL')
- d) Etawah – Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
- e) OSE Hungund Hospet Highways Private Limited ('OHHHPL')
- f) Biaora to Dewas Highways Private Limited ('BDHPL')



**Oriental InfraTrust**

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

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

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

**Consolidated Unaudited Statement of Financial Results for the quarter and half year ended 30 September 2025**

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Income</b>						
Revenue from operations	5,505.61	5,692.37	5,283.83	11,197.98	10,713.86	22,144.93
Reversal of impairment of intangible assets (refer note 7)	-	420.54	1,778.00	420.54	1,778.00	1,904.33
Other income	318.88	260.72	278.27	579.60	536.39	1,092.33
<b>Total Income</b>	<b>5,824.49</b>	<b>6,373.63</b>	<b>7,340.10</b>	<b>12,198.12</b>	<b>13,028.25</b>	<b>25,141.59</b>
<b>Expenses</b>						
Operating expenses	890.76	932.46	918.55	1,823.22	1,878.42	3,738.55
Employee benefits expense	116.47	86.84	95.40	203.31	189.22	372.66
Finance costs	1,644.68	1,665.62	1,748.83	3,310.30	3,490.22	6,856.93
Depreciation and amortisation expense	2,022.11	2,131.03	1,822.17	4,153.14	3,704.76	7,984.65
Impairment of Intangible assets (refer note 6)	183.05	164.03	-	347.08	-	-
Other expenses	118.56	118.39	108.43	236.95	234.93	481.87
<b>Total expenses</b>	<b>4,975.63</b>	<b>5,098.37</b>	<b>4,693.38</b>	<b>10,074.00</b>	<b>9,497.55</b>	<b>19,434.66</b>
<b>Profit for the period/year before income tax</b>	<b>848.86</b>	<b>1,275.26</b>	<b>2,646.72</b>	<b>2,124.12</b>	<b>3,530.70</b>	<b>5,706.93</b>
<b>Tax expense:</b>						
Current tax (including earlier years)	250.25	256.85	239.89	507.10	469.04	977.17
Deferred tax	(77.61)	(114.89)	(437.32)	(192.50)	(18.16)	(1,212.93)
<b>Total tax expense</b>	<b>172.64</b>	<b>141.96</b>	<b>(197.43)</b>	<b>314.60</b>	<b>(249.12)</b>	<b>(235.76)</b>
<b>Profit for the period/year after income tax</b>	<b>676.22</b>	<b>1,133.30</b>	<b>2,844.15</b>	<b>1,809.52</b>	<b>3,779.82</b>	<b>5,942.69</b>
<b>Other comprehensive income</b>						
<i>Items that will not be reclassified to profit or loss</i>						
Re-measurement gain/(loss) on defined benefit obligations	0.51	1.39	0.40	1.90	(1.91)	3.36
Income tax relating to these items	(0.15)	(0.18)	(0.20)	(0.33)	(0.16)	(0.28)
<b>Total other comprehensive income/(loss) for the period/year</b>	<b>0.36</b>	<b>1.21</b>	<b>0.20</b>	<b>1.57</b>	<b>(2.07)</b>	<b>3.08</b>
<b>Total comprehensive income for the period/year</b>	<b>676.58</b>	<b>1,134.51</b>	<b>2,844.35</b>	<b>1,811.09</b>	<b>3,777.75</b>	<b>5,945.77</b>
<b>Earning per unit capital (not annualized)</b> (Nominal value of unit capital ₹ 100 per unit)						
Basic (₹)	1.16	1.94	4.88	3.10	6.48	10.19
Diluted (₹)	1.16	1.94	4.88	3.10	6.48	10.19

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A. Consolidated Unaudited Statement of Assets and Liabilities as at 30 September 2025, 30 September 2024 and 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at	As at	As at
	30 September 2025 (Unaudited)	30 September 2024 (Audited)	31 March 2025 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	164.44	135.08	144.32
Intangible assets	86,264.50	94,466.15	90,327.97
Financial assets			
Others financial assets	21,225.79	19,813.47	20,175.84
Non-current tax assets (net)	690.53	695.88	763.68
Other non-current assets	21.09	83.53	21.84
<b>Total non-current assets</b>	<b>108,366.35</b>	<b>115,194.11</b>	<b>111,433.65</b>
<b>Current assets</b>			
Financial assets			
Investments	2,786.22	2,954.88	2,810.03
Trade receivables	29.69	28.56	39.47
Cash and cash equivalents	353.33	667.57	759.95
Bank balances other than cash and cash equivalents above	826.04	2,066.72	397.35
Others financial assets	12,709.28	13,130.96	13,785.98
Other current assets	129.98	105.80	90.97
<b>Total current assets</b>	<b>16,834.54</b>	<b>18,954.49</b>	<b>17,883.75</b>
<b>Total assets</b>	<b>125,200.89</b>	<b>134,148.60</b>	<b>129,317.40</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Distribution – Repayment of Capital (refer note 12)	(7,207.71)	(6,038.53)	(6,774.20)
Other equity	(9,513.77)	(7,015.80)	(8,163.69)
<b>Total equity</b>	<b>41,586.42</b>	<b>45,253.57</b>	<b>43,370.01</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	52,356.91	56,895.07	54,486.77
Other financial liabilities	11,226.38	12,465.80	11,671.70
Provisions	1,960.01	2,145.23	2,828.77
Deferred tax liabilities (net)	4,961.05	5,648.20	5,153.55
Other non current liabilities	1.30	1.38	1.34
<b>Total non-current liabilities</b>	<b>70,505.65</b>	<b>77,155.68</b>	<b>74,142.13</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	4,533.14	4,254.43	4,741.37
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	11.53	4.66	16.58
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	195.61	131.68	111.21
Other financial liabilities	4,629.91	4,289.13	4,586.98
Payable to sponsor	1,583.02	1,911.99	1,931.20
Other current liabilities	41.53	46.64	60.54
Provisions	2,081.80	1,054.54	357.38
Current tax liabilities (net)	32.29	46.28	-
<b>Total current liabilities</b>	<b>13,108.83</b>	<b>11,739.35</b>	<b>11,805.26</b>
<b>Total liabilities</b>	<b>83,614.48</b>	<b>88,895.02</b>	<b>85,947.39</b>
<b>Total equity and liabilities</b>	<b>125,200.89</b>	<b>134,148.60</b>	<b>129,317.40</b>



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**B. Consolidated Unaudited Statement of Changes in Unit Holder's Equity**

(All amounts in ₹ millions unless otherwise stated)

**Initial settlement amount**

Particulars	Amount
Balance as at 01 April 2024	0.02
Changes in initial settlement	-
<b>Balance as at 30 September 2024</b>	<b>0.02</b>
Balance as at 01 April 2024	0.02
Changes in initial settlement	-
<b>Balance as at 31 March 2025</b>	<b>0.02</b>
Balance as at 01 April 2025	0.02
Changes in initial settlement	-
<b>Balance as at 30 September 2025</b>	<b>0.02</b>

**Unit capital**

Particulars	Number of unit	Amount
Balance as at 01 April 2024	583,078,789	58,307.88
Changes in unit capital	-	-
<b>Balance as at 30 September 2024</b>	<b>583,078,789</b>	<b>58,307.88</b>
Balance as at 01 April 2024	583,078,789	58,307.88
Changes in unit capital	-	-
<b>Balance as at 31 March 2025</b>	<b>583,078,789</b>	<b>58,307.88</b>
Balance as at 01 April 2025	583,078,789	58,307.88
Changes in unit capital	-	-
<b>Balance as at 30 September 2025</b>	<b>583,078,789</b>	<b>58,307.88</b>

**Distribution – Repayment of Capital**

Particulars	Amount
Balance as at 01 April 2024	(4,868.23)
Distribution during the period	(1,170.30)
<b>Balance as at 30 September 2024</b>	<b>(6,038.53)</b>
Balance as at 01 April 2024	(4,868.23)
Distribution during the period	(1,905.97)
<b>Balance as at 31 March 2025</b>	<b>(6,774.20)</b>
Balance as at 01 April 2025	(6,774.20)
Distribution during the period	(433.52)
<b>Balance as at 30 September 2025</b>	<b>(7,207.71)</b>

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**B. Consolidated Unaudited Statement of Changes in Unit Holder's Equity (Cont'd)**

(All amounts in ₹ millions unless otherwise stated)

<b>Other equity</b>			
<b>Particulars</b>	<b>Capital reserve</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 01 April 2024</b>	<b>4,629.91</b>	<b>(12,311.86)</b>	<b>(7,681.95)</b>
Net profit for the year		3,779.82	3,779.82
Other comprehensive income for the year			
Remeasurement of defined benefit obligations (net of tax)	-	(2.07)	(2.07)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>3,777.75</b>	<b>3,777.75</b>
<b>Transaction with owners in their capacity as owners:</b>			
Distribution to unit holders*		(3,111.60)	(3,111.60)
<b>Balance as at 30 September 2024</b>	<b>4,629.91</b>	<b>(11,645.71)</b>	<b>(7,015.80)</b>
<b>Balance as at 01 April 2024</b>	<b>4,629.91</b>	<b>(12,311.86)</b>	<b>(7,681.95)</b>
Net profit for the year	-	5,942.69	5,942.69
Other comprehensive income for the year			
Remeasurement of defined benefit obligations (net of tax)	-	3.08	3.08
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>5,945.77</b>	<b>5,945.77</b>
<b>Transaction with owners in their capacity as owners:</b>			
Distribution to unit holders *	-	(6,427.51)	(6,427.51)
<b>Balance as at 31 March 2025</b>	<b>4,629.91</b>	<b>(12,793.61)</b>	<b>(8,163.69)</b>
<b>Balance as at 01 April 2025</b>	<b>4,629.91</b>	<b>(12,793.61)</b>	<b>(8,163.69)</b>
Net profit for the year	-	1,809.52	1,809.52
Other comprehensive income for the year			
Remeasurement of defined benefit obligations (net of tax)	-	1.57	1.57
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,811.09</b>	<b>1,811.09</b>
<b>Transaction with owners in their capacity as owners:</b>			
Distribution to unit holders^* (refer note 4)	-	(3,161.17)	(3,161.17)
<b>Balance as at 30 September 2025</b>	<b>4,629.91</b>	<b>(14,143.69)</b>	<b>(9,513.77)</b>

\*Distributions made by the Trust to its unitholders is excluding amount classified as 'Repayment of capital' which is disclosed separately in table above.

^ Pertains to the distributions made during the half year ended 30 September 2025 (including the distribution relating to last quarter of 31 March 2025) and does not include the distribution relating to the quarter ended 30 September 2025 which will be approved and paid after 30 September 2025. The distributions made by Trust to its unit holders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations') and includes interest, dividend and repayment of capital.

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C. Consolidated Unaudited Statement of Cash flow for the half year ended 30 September 2025, 30 September 2024 and year ended 31 March 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 30 September 2025	Half year ended 30 September 2024	Year ended 31 March 2025
	(Unaudited)	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>			
Profit for the period/year before income tax	2,124.12	3,530.70	5,706.93
<b>Adjustment for:</b>			
Depreciation on property, plant and equipment	16.22	14.43	29.81
Amortization of intangible assets	4,136.92	3,690.33	7,954.84
Reversal of impairment of intangible assets (refer note 7)	(420.54)	(1,778.00)	(1,904.33)
Impairment of Intangible assets (refer note 6)	347.08	-	-
Profit on sale of asset/investments (net)	(166.29)	(88.01)	(235.78)
Loss/(gain) on investments carried at fair value through profit or loss (net)	30.84	(0.97)	20.62
Excess liability/provisions written back	(0.18)	(10.18)	(10.37)
Interest income from bank deposits	(366.67)	(388.67)	(768.27)
Interest income on others	(2.28)	(0.32)	(0.64)
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	382.61	428.26	832.68
Finance cost on deferred payment liabilities to NHAI	245.00	255.86	520.14
Unwinding of discount on provisions and financial liabilities carried at amortised cost	173.03	133.04	270.57
Unamortized processing fees written off	-	-	1.18
Interest on term loans and non-convertible debentures, finance and bank charges	2,506.58	2,671.69	5,228.04
Other finance cost	3.08	1.39	4.32
Modification gain on annuity	-	-	(7.88)
<b>Operating profit before working capital changes and other adjustments</b>	<b>9,009.52</b>	<b>8,459.55</b>	<b>17,641.86</b>
<b>Working capital changes and other adjustments:</b>			
Trade receivables	9.78	5.04	(5.87)
Other financial assets	1,088.01	1,017.86	2,049.71
Other assets	(38.52)	130.92	198.89
Trade payables	79.53	(2.10)	(3.80)
Provisions	857.50	113.19	105.49
Financial liabilities	(1,551.45)	(884.75)	(2,173.03)
Other liabilities	(19.05)	(62.59)	(48.74)
<b>Cash flow from operating activities post working capital changes</b>	<b>9,435.32</b>	<b>8,777.12</b>	<b>17,764.51</b>
Income tax paid (net of refund)	(401.66)	(418.43)	(1,040.49)
<b>Net cash flow from operating activities (A)</b>	<b>9,033.66</b>	<b>8,358.69</b>	<b>16,724.02</b>
<b>B. Cash flow from investing activities:</b>			
Acquisition of property, plant and equipments and intangible assets	(36.85)	(2.14)	(26.75)
Proceeds from disposal of property, plant and equipment	0.51	-	0.39
Investment in bank deposits	(10,679.21)	(531.32)	(20,901.96)
Proceeds from maturity of bank deposits	9,191.53	1,258.77	21,493.57
Purchase of current investments	(14,072.56)	(8,001.43)	(23,517.69)
Proceeds from sale of current investments	14,231.82	6,028.21	21,579.65
Interest received on bank deposits and others	366.67	388.67	768.27
<b>Net cash used in investing activities (B)</b>	<b>(998.09)</b>	<b>(859.24)</b>	<b>(604.52)</b>
<b>C. Cash flow from financing activities:</b>			
Repayment of non-convertible debentures	(1,446.61)	(1,206.94)	(2,723.28)
Repayment of non-current borrowings	(891.48)	(938.70)	(1,357.62)
Processing fees paid	-	-	(1.18)
Finance costs paid	(2,509.42)	(2,653.39)	(5,193.04)
Distribution made to unit-holders (refer note 6)	(3,594.68)	(4,281.90)	(8,333.48)
<b>Net cash used in financing activities (C)</b>	<b>(8,442.19)</b>	<b>(9,080.93)</b>	<b>(17,608.60)</b>
<b>D. Net decrease in cash and cash equivalent (A+B+C)</b>	<b>(406.62)</b>	<b>(1,581.48)</b>	<b>(1,489.10)</b>
<b>E. Cash and cash equivalent at the beginning of the period/year</b>	<b>759.95</b>	<b>2,249.05</b>	<b>2,249.05</b>
<b>Cash and cash equivalent at the end of the period/year (D+E)</b>	<b>353.33</b>	<b>667.57</b>	<b>759.95</b>

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



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Consolidated Unaudited Statement of Net Assets at Fair Value and Total Return at Fair Value as at 30 September 2025

D. Consolidated Statement of Net Assets at Fair value

Particulars	As at 30 September 2025		As at 30 September 2024		As at 31 March 2025	
	Book value	Fair value #	Book value	Fair value #	Book value	Fair value #
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
A. Assets	125,200.89	151,021.56	134,148.60	159,305.12	129,317.40	153,171.27
B. Liabilities (at book value)	83,614.48	83,614.48	88,895.03	88,895.03	85,947.39	85,947.39
C. Net assets (A-B)	<b>41,586.42</b>	<b>67,407.09</b>	<b>45,253.57</b>	<b>70,410.09</b>	43,370.01	67,223.88
D. No of units (in millions)	583.08	583.08	583.08	583.08	583.08	583.08
E. NAV (C/D)	71.32	115.61	77.61	120.76	74.38	115.29

# Fair values of total assets relating to the Trust as at 30 September 2025, 30 September 2024 and 31 March 2025 as disclosed above are primarily based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trust) Regulations, 2014.

Note:

Project wise break up of Fair Value of Assets:

Particulars	Fair value* As at 30 September 2025	Fair value* As at 30 September 2024	Fair value* As at 31 March 2025
Oriental Nagpur Betal Highways Limited	27,930.44	30,848.00	29,409.44
Etawah-Chakeri (Kanpur) Highway Private Limited	21,456.60	23,640.17	21,855.63
Oriental Pathways (Indore) Private Limited	3,369.78	3,314.22	3,596.92
GMR OSE Hungund Hospet Highways Private Limited	13,853.83	14,761.54	14,325.37
Oriental Nagpur Bye Pass Construction Private Limited	49,851.51	52,125.87	49,927.59
Biaora to Dewas Highways Private Limited	32,295.51	32,808.32	32,000.43
Oriental InfraTrust	2,263.89	1,807.00	2,055.89
	<b>151,021.56</b>	<b>159,305.12</b>	<b>153,171.27</b>

\*Fair values of assets as disclosed above are the fair values of the total assets of the Group which are included in the Consolidated Unaudited Financial Statements.

E. Consolidated Statement of Total Return at Fair Value:

Particulars	For the half year ended 30 September 2025	For the half year ended 30 September 2024	For the year ended 31 March 2025
Total comprehensive income for the year (As per the Consolidated Unaudited Statement of Profit and Loss)	1,811.09	3,777.75	5,945.77
Add: Other changes in fair value for the half year and year ended*	(2,149.71)	(3,132.80)	(9,266.65)
<b>Total return</b>	<b>(338.62)</b>	<b>644.95</b>	<b>(3,320.88)</b>

\*In the above statement, other changes in fair value for the half year ended 30 September 2025 for all SPVs has been computed based on the difference in fair values of total assets as at 30 September 2025 and 31 March 2025, for half year ended 30 September 2024 - difference in fair values of total assets as at 30 September 2024 and 31 March 2024 and for year ended 31 March 2025 - difference in fair values of total assets as at 31 March 2025 and 31 March 2024 which is primarily based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trust) Regulations, 2014.

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**Oriental InfraTrust**

**Notes to Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2025**

(All amounts in ₹ millions unless otherwise stated)

**F. Statement of Net Distributable Cash Flows ("NDCF")**

**i. Oriental InfraTrust**

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Audited)	31 March 2025 (Audited)
1	<b>Cash flow from operating activities as per Cash Flow Statement of the Trust (A)</b>						
2	<b>Add:</b> Cash flows received from Special Purpose Vehicles ("SPVs")/Investment entities which represent distributions of NDCF computed as per relevant framework	(200.19) 3,012.27	80.06 3,249.80	(129.66) 3,322.43	(120.13) 6,262.07	(151.62) 6,821.85	(329.48) 13,221.44
3	<b>Add:</b> Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts have been considered on a cash receipt basis).	29.99	44.46	9.31	74.45	22.32	155.53
4	<b>Less:</b> Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(882.55)	(894.77)	(918.63)	(1,777.32)	(1,834.71)	(3,621.21)
5	<b>Less:</b> Debt repayment at Trust level (to include principal repayments as per scheduled EMT's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	(451.47)	(451.47)	(339.40)	(902.94)	(678.81)	(1,357.62)
6	<b>Less:</b> any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; (refer note below)	143.98	(172.22)	59.75	(28.23)	(106.20)	(209.32)
7	<b>Less:</b> any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	0.57	-	-	0.57	-	-
	<b>Total adjustments at the Trust level (B)</b>	<b>1,852.79</b>	<b>1,775.81</b>	<b>2,133.46</b>	<b>3,628.60</b>	<b>4,224.45</b>	<b>8,188.82</b>
	<b>Net distributable cash flows (C = A+B)</b>	<b>1,652.60</b>	<b>1,855.87</b>	<b>2,003.81</b>	<b>3,508.47</b>	<b>4,072.83</b>	<b>7,859.34</b>

**Note:**

- a. Reserves for the quarter ended 30 September 2025 includes amount kept aside for Debt Service Reserve Account (DSRA), investment manager fees payable to investment manager of the Trust and expenses for proposed public offer of the units.  
b. During the current quarter and half year ended 30 September 2025, Trust has received ₹ 0.57 million from the sale proceeds of land which is considered above while computing net distributable cash flow for the current period.



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Oriental InfraTrust

Notes to Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Audited)	31 March 2025 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of Special Purpose Vehicle ("SPV")	(360.95)	2,562.69	(434.01)	2,201.74	2,279.79	4,508.44
2	Add: Opening cash and bank balance	7,561.45	5,251.26	(7,838.64)	5,251.26	5,469.84	5,469.84
3	Add: Treasury income / income from investing activities	162.15	136.35	262.01	298.50	330.59	763.04
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(529.79)	-	(627.23)	(529.79)	(627.26)	(1,198.21)
5	Less: Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(1,381.00)	-	(1,151.20)	(1,381.00)	(1,151.20)	(2,351.80)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(5,170.07)	(7,561.45)	(5,278.60)	(5,170.07)	(5,278.60)	(5,251.26)
7	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	(9.13)
	<b>Net distributable cash flows</b>	<b>281.79</b>	<b>388.84</b>	<b>(15,067.67)</b>	<b>670.64</b>	<b>1,023.16</b>	<b>1,930.92</b>

Note: Reserves for the half year ended 30 September 2025 includes amount kept aside for major maintenance reserve amounting to ₹ 1,679.70 millions, Debt Service Reserve Account (DSRA) amounting to ₹ 2,845.90 millions, Additional Reserve Account (ARA) amounting to ₹ 250.00 millions, Constructive Reserve Account (CRA) amounting to ₹ 49.92 millions, for statutory dues amounting to ₹ 95.00 millions, unspent corporate social responsibilities (CSR) amounting to ₹ 109.04 millions and operation and maintenance expense amounting to ₹ 140.50 millions.



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

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

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Audited)	31 March 2025 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,133.39	1,144.56	787.37	2,277.95	1,757.54	3,526.32
2	Add: Opening cash and bank balance	328.82	319.61	868.35	319.61	896.59	896.59
3	Add: Treasury income / income from investing activities	15.54	24.93	28.18	40.47	57.04	124.01
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
5	Less: Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(500.48)	(328.82)	(674.91)	(500.48)	(674.91)	(319.61)
7	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(13.44)	(2.73)	-	(16.17)	(0.23)	(12.35)
	<b>Net distributable cash flows</b>	<b>963.83</b>	<b>1,157.55</b>	<b>1,008.99</b>	<b>2,121.38</b>	<b>2,036.03</b>	<b>4,214.96</b>

Note: Reserves for the Half year ended 30 September 2025 includes amount kept aside for major maintenance reserve amounting to ₹ 455.91 millions, project management fees amounting to ₹ 13.91 millions, unspent corporate social responsibilities (CSR) amounting to ₹ 27.62 millions, and others such reserve amounting to ₹ 3.04 millions.



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

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

S. No.	Particulars	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	502.51	892.34	854.28	1,394.85	3,133.83
2	Add: Opening cash and bank balance	827.14	576.51	(259.37)	576.51	307.29
3	Add: Treasury income / income from investing activities	18.13	18.71	22.52	36.84	67.40
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(1,265.47)	(827.14)	(25.81)	(1,265.47)	(576.51)
5	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(8.25)	(12.64)	(0.58)	(20.89)	(4.16)
	<b>Net distributable cash flows</b>	<b>74.06</b>	<b>647.78</b>	<b>591.04</b>	<b>721.84</b>	<b>2,927.85</b>

Note: Reserves for the half year ended 30 September 2025 includes amount kept aside for major maintenance reserve amounting to ₹ 1,154.67 millions, and for project management expenses, environmental, health and safety expenses (EHS) and other such reserve amounting to ₹ 110.80 millions.

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

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

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Audited)	31 March 2025 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	647.81	646.76	568.98	1,294.57	1,021.58	2,219.44
2	Add: Opening cash and bank balance	15.36	17.59	(10.94)	17.59	66.83	66.83
3	Add: Treasury income / income from investing activities	1.59	1.73	2.58	3.32	2.96	6.40
4	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(17.25)	(15.36)	(2.70)	(17.25)	(13.64)	(17.59)
5	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(0.11)	-	(0.15)	(0.24)
	<b>Net distributable cash flows</b>	<b>647.51</b>	<b>650.72</b>	<b>557.81</b>	<b>1,298.23</b>	<b>1,077.57</b>	<b>2,274.84</b>

Note: Reserves for the half year ended 30 September 2025 includes amount kept aside for project management fees payable amounting to ₹ 17.25 millions.

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Oriental InfraTrust

Notes to Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2025  
(All amounts in ₹ millions unless otherwise stated)

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

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

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Audited)	31 March 2025 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	467.16	468.36	434.91	935.52	830.34	1,692.28
2	Add: Opening cash and bank balance	1,973.89	1,497.16	(299.31)	1,497.16	238.32	238.32
3	Add: Treasury income / income from investing activities	82.45	8.37	7.48	90.82	19.04	20.71
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(1.29)	-	(6.02)	(6.02)
5	Less: Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(104.00)	-	(260.00)	(260.00)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(1,883.27)	(1,973.89)	(334.26)	(1,883.27)	(633.57)	(1,497.16)
7	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(0.01)	(0.02)	(0.01)	(0.11)	(0.13)
	<b>Net distributable cash flows</b>	<b>640.23</b>	<b>(0.00)</b>	<b>(296.49)</b>	<b>640.22</b>	<b>188.00</b>	<b>188.00</b>

Note: Reserves for the half year ended 30 September 2025 includes amount kept aside for project management expenses amounting to ₹ 17.21 millions, corporate social responsibility amounting to ₹ 1.60 millions, MMR provision amounting to ₹ 335.73 millions and other such reserve amounting to ₹ 1,528.73 millions which is kept aside in reserve due to lack of avenues for distribution.



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

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

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Audited)	31 March 2025 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	532.74	511.06	493.79	1,043.80	988.31	2,005.84
2	Add: Opening cash and bank balance	155.43	169.89	(287.87)	169.89	299.22	299.22
3	Add: Treasury income / income from investing activities	3.56	7.72	6.41	11.28	18.67	29.63
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(90.28)	(90.21)	(92.95)	(180.49)	(185.54)	(367.68)
5	Less: Debt repayment (to include principal repayments as per scheduled except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(38.00)	(38.01)	(27.87)	(76.01)	(55.74)	(111.48)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or (refer note below)	(158.84)	(155.43)	35.14	(158.84)	(252.73)	(169.89)
7	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years (refer note (b) below)	0.27	(0.13)	(0.25)	0.14	(0.41)	(0.77)
	<b>Net distributable cash flows</b>	<b>404.88</b>	<b>404.89</b>	<b>126.40</b>	<b>809.77</b>	<b>811.78</b>	<b>1,684.87</b>

Note: (a) Reserves for the Half year ended 30 September 2025 includes amount kept aside for major maintenance reserve amounting to ₹ 18.37 millions, Debt Service Reserve Account (DSRA) amounting to ₹ 127.42 millions, for project management expenses amounting to ₹ 8.05 millions and others such reserve amounting to ₹ 5.00 millions.

(b) During the current quarter and half year ended 30 September 2025, SPV has received ₹ 0.14 million from the sale proceeds of land which is considered above while computing net distributable cash flow for the current period.



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**Oriental InfraTrust**

**Notes to Consolidated Unaudited Quarter and Half Yearly Financial Results of Trust for the period ended 30 September 2025**

(All amounts in ₹ millions unless otherwise stated)

**G. Project manager and Investment manager fees**

**(i) Project management fees**

Pursuant to the Project Management Agreement ('the agreement') dated 03 June 2019 (for all SPV's except Biora to Dewas Highways Private Limited) and as per Project Management agreement dated 10 October 2023 for Biora to Dewas Highways Private Limited, project manager is entitled to a consideration, on a monthly basis, for the management, tolling and operation and maintenance services basis the project management expense budget defined in the agreement. However expenses incurred by the project SPV for maintenance of toll plazas and associated infrastructure, insurance costs and any other compliance cost with mandatory policies and cost associated with any mandatory disclosures shall be excluded from the project manager expense budget at all times. There are no changes during the year in the methodology for computation of fees paid to project manager.

Consolidated Unaudited Statement of Profit and Loss includes following amount of Project manager fees -

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Project manager fees	177.43	191.90	180.57	369.33	358.91	755.37

**(ii) Investment management fees**

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. There are no changes during the year in the methodology for computation of fees paid to investment manager.

Consolidated Unaudited Statement of Profit and Loss includes following amount of Investment management fees -

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Investment management fees	47.89	51.40	47.75	99.29	96.80	196.20

**H. Statement of contingent liabilities**

Particulars	As at	As at	As at
	30 September 2025	30 September	31 March 2025
	(Unaudited)	(Audited)	(Audited)
Income tax cases in respect of group in appeals	1,504.82	729.52	1,817.82
Penalty pursuant to Section 135 (7) of Companies Act 2013 (refer note 1 and 2 below)	31.64	31.64	31.64
Indirect tax cases/demands raised by regulatory authorities (GST)	496.10		496.10
<b>Total</b>	<b>2,032.56</b>	<b>761.16</b>	<b>2,345.56</b>

**Notes:**

- One of the subsidiary company of Oriental InfraTrust was required to deposit unspent amount pertaining to said ongoing project amounting to ₹ 3.19 millions in a special account within a period of 30 days from the end of the financial year ended 31 March 2021 in accordance with section 135 of Companies Act 2013. However, due to the pending lenders approval (as required under the loan financing documents) the aforesaid amount was deposited on 04 August 2021. Basis the assessment done by the management and independent legal opinion obtained from legal expert, management of the subsidiary company is of the opinion that there is low possibility of levy of any penalty as per section-135(7) of Companies Act 2013.
- One of the subsidiary company of Oriental InfraTrust was required to incur a Corporate social responsibility ('CSR') liability of ₹ 14.06 millions pursuant to section 135 of Companies Act 2013 read with Companies (CSR Policy) Rules, 2014 made thereunder. However, basis the assessment done the management and independent legal opinion obtained from legal expert, management of the subsidiary company is of the opinion that subsidiary is not required to record any CSR liability for the financial year ended 31 March 2022 and there is low possibility of levy of any penalty as per section-135(7) of Companies Act 2013.
- One of the subsidiary of the Trust namely, Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL') have the ongoing cases/demand aggregating to ₹483.59 millions for the Assessment year 2015-16, 2016-17 and 2017-18 under Uttar Pradesh Value Added Tax Act, 2008. Basis the assessment done by the management, there is low possibility of levy of any penalty under Uttar Pradesh Value Added Tax Act, 2008.
- In addition to the amounts disclosed in table above, during the half year ended 30 September 2025, one of the subsidiary companies of Oriental InfraTrust has received a show cause notice from the GST department for alleged non-payment of GST on annuity under the Design-Build-Finance-Operate-Transfer (DBFOT) model and on consideration received through an arbitration award. The department claims both are taxable, raising demands of ₹1,173.47 millions and ₹1,050.43 millions respectively, plus interest and penalties. The company contends these relate to pre-GST works and are exempt, citing judicial precedents. Currently, the trust has given reply to show cause notice and based on its internal assessment, the management believes that no material liability is likely to devolve on the trust.

**I. Statement of commitments**

Particulars	As at	As at	As at
	30 September 2025	30 September	31 March 2025
	(Unaudited)	(Audited)	(Audited)
Estimated project cost for construction of highway committed to be executed (refer note below)	728.66	728.66	728.66
<b>Total</b>	<b>728.66</b>	<b>728.66</b>	<b>728.66</b>

**Note:**

One of the subsidiary of the Trust was required to complete certain work under Concession Agreement, which could not be completed due to the fact that some portions of land for service roads and other works was not handed over to the SPV by National Highways Authority of India ('NHAI'). The estimated cost for completing balance service roads and other works as on 11 September 2015 was ₹ 630.00 millions as per Engineering, Procurement and Construction ('EPC') contract entered by the SPV.

The SPV is eligible for escalation claim from NHAI for delay in handing over the land for service roads and another works. In the event that the land for balance work is not handed over by NHAI, SPV will be liable to pay the value of work not completed as per Concession Arrangement to NHAI.

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**Oriental Infra Trust**  
**Notes to Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2025**  
**(All amounts in ₹ millions, except ratios)**

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

S.No.	Particulars	Quarter ended			Half year ended		Year ended 31 March 2025 (Audited)
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Audited)	
(a)	Debt equity ratio (in times) [Non-current borrowings + Current borrowings] / Total equity]	1.37	1.39	1.35	1.37	1.35	1.37
(b)	Debt service coverage ratio (in times) [Net profit before taxes, depreciation, amortizations and impairment, finance cost] / [Interest payments + Principal repayments]	1.39	3.27	1.36	1.96	1.86	2.01
(c)	Interest service coverage ratio (in times) [Net profit before taxes, depreciation, amortizations and impairment, finance cost/Finance costs]	2.86	3.05	2.54	2.87	2.56	2.72
(d)	Asset cover available (Total assets available for secured debt securities / Total borrowings)	2.20	2.18	2.19	2.20	2.19	2.18
(e)	Total debts* to total assets (in times) (Total debt/ Total assets)	0.45	0.46	0.46	0.45	0.46	0.46
(f)	Net worth (Total equity)	41,586.42	42,376.87	45,253.57	41,586.42	45,253.57	43,370.01
(g)	Distribution per unit	2.83	3.19	3.44	6.05	6.99	13.48
(h)	EBITDA margin (%) (Net profit before taxes, depreciation, amortizations and impairment, finance cost)/ Revenue from operations)	85.34%	84.59%	84.02%	84.96%	83.52%	84.19%
(i)	Net profit margin (%) (Profit after tax / Revenue from operations)	12.28%	19.91%	53.83%	16.16%	35.28%	26.84%
(j)	Current ratio (in times) (Current assets / Current liabilities)	1.28	1.59	1.61	1.28	1.61	1.51

**Note:** The above ratios have been computed based on book values as on respective dates.

\* The name of the lenders have been presented in the disclosures given in the statement of net borrowing ratio.

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**Oriental InfraTrust**

**Notes to Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2025**

(All amounts in ₹ millions unless otherwise stated)

**K. Statement of Net Borrowings Ratio**

Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
(A) Borrowings (refer note 1 below)	56,891.02	61,150.50	59,231.96
(B) Deferred payments (refer note 2 below)	6,077.10	6,116.05	5,998.36
(C) Cash and cash equivalents (refer note 3 below)	8,890.15	8,359.55	8,897.99
(D) Aggregate borrowings and deferred payments net of cash and cash equivalents (A+B-C)	54,077.97	58,907.00	56,332.33
(E) Value of InvIT assets# (refer note 4 below)	121,834.35	129,581.89	123,932.02
(F) Net borrowing ratio (D/E)	44.39%	45.46%	45.45%

Notes -

**1 The breakup of borrowings as at 30 September 2025, 30 September 2024 and 31 March 2025 is as follows:**

Name of Entity	Name of Lender	Type of borrowing	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
Oriental InfraTrust	Axis Bank	Indian rupee term loan	13,922.23	14,373.47	14,169.32
Oriental InfraTrust	IndusInd Bank	Indian rupee term loan	15,376.91	16,047.42	15,778.75
Oriental InfraTrust	India Infrastructure Finance Company Ltd. (IIFCL)	Indian rupee term loan	7,141.49	7,399.59	7,288.65
Oriental InfraTrust	National Bank for Financing Infrastructure and Development (NaBFID)	Indian rupee term loan	1,399.64	1,436.43	1,418.04
Oriental InfraTrust	ICICI Bank	Indian rupee term loan	2,794.47	2,867.33	2,830.90
Oriental InfraTrust	Aditya Birla Capital Limited (ABCL)	Indian rupee term loan	1,380.00	1,447.50	1,421.25
Oriental Nagpur Betul Highway Limited (ONBHL)	Listed non-convertible debentures*	8.28% secured, rated and listed non-convertible debentures	9,542.31	11,743.23	10,717.35
Oriental Nagpur Betul Highway Limited (ONBHL)	Listed non-convertible debentures*	8.78% secured, rated and listed non-convertible debentures	1,049.15	1,291.47	1,178.63
Oriental Nagpur Betul Highway Limited (ONBHL)#	Listed non-convertible debentures*	9.00% secured, rated and listed non-convertible debentures	559.54	688.28	628.44
Biaora to Dewas Highways Private Limited (BDHPL)§	India Infradebt Limited	9.50% secured, unlisted non-convertible debentures	3,725.28	3,855.78	3,800.62
<b>Total</b>			<b>56,891.02</b>	<b>61,150.50</b>	<b>59,231.96</b>

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

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

§ This includes accrued interest on non-convertible debentures amounted to ₹ 0.97 millions (30 September 2024 - ₹ 1.01 millions and 31 March 2025 - ₹ 2.83 millions).

# This includes accrued interest on non-convertible debentures amounted to Nil (30 September 2024 - Nil and 31 March 2025 - ₹ 0.99 millions)

**2 The breakup of deferred payments as at 30 September 2025, 30 September 2024 and 31 March 2025 is as follows:**

Name of Entity	Deferred Payments**		
	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)	6,077.10	6,116.05	5,998.36
<b>Total</b>	<b>6,077.10</b>	<b>6,116.05</b>	<b>5,998.36</b>

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

**3 The breakup of cash and cash equivalents as at 30 September 2025, 30 September 2024 and 31 March 2025 is as follows:**

Name of Entity	Cash and Cash equivalent***		
	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
Oriental InfraTrust	2,453.38	1,940.30	2,200.72
Oriental Nagpur Betul Highway Limited (ONBHL)	3,816.05	4,055.16	3,880.62
Oriental Nagpur Bypass Construction Private Limited (ONBCPL)	658.60	816.45	1,010.33
Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)	130.83	728.06	121.09
OSE Hungund Hospet Highways Private Limited (OHHHPL)	17.25	34.39	45.10
Oriental Pathways (Indore) Private Limited (OPIPL)	1,652.46	637.82	1,447.06
Biaora to Dewas Highways Private Limited (BDHPL)	161.58	147.37	193.06
<b>Total</b>	<b>8,890.15</b>	<b>8,359.55</b>	<b>8,897.99</b>

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

**4 The breakup of value of InvIT assets as at 30 September 2025, 30 September 2024 and 31 March 2025 is as follows:**

Entity	Value of InvIT assets#		
	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
Oriental Nagpur Betul Highway Limited (ONBHL)	22,750.00	25,242.00	24,162.69
Oriental Nagpur Bypass Construction Private Limited (ONBCPL)	44,259.00	45,541.00	43,877.69
Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)	12,209.00	13,544.11	12,385.91
OSE Hungund Hospet Highways Private Limited (OHHHPL)	13,385.00	14,549.00	13,973.38
Oriental Pathways (Indore) Private Limited (OPIPL)	1,152.22	2,481.13	1,796.35
Biaora to Dewas Highways Private Limited (BDHPL)	29,795.00	30,018.65	29,420.00
<b>Total</b>	<b>123,550.22</b>	<b>131,375.89</b>	<b>125,616.02</b>
Less : Present value of Investment Management Expenses	(1,686.88)	(1,781.00)	(1,697.00)
Add/(less) : Other assets of the Trust (net)	(28.99)	(13.00)	13.00
<b>Value of InvIT Assets</b>	<b>121,834.35</b>	<b>129,581.89</b>	<b>123,932.02</b>

# For the purpose of the above calculations, the Enterprise Value as at 30 September 2025, 30 September 2024 and 31 March 2025 has been determined based on a Fair valuation report of independent valuer appointed under SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended), as per the report dated 13 November 2025, 12 November 2024 and 27 May 2024 respectively after considering Present value of Investment management expenses and other net assets of trust.

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**Oriental InfraTrust**

**Notes to Consolidated Unaudited Quarter and Half Yearly Financial Results of Trust for the period ended 30 September 2025**

**(All amounts in ₹ millions unless otherwise stated)**

**L. Statement of Related Parties**

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

**Subsidiaries**

Oriental Nagpur Betul Highway Limited ('ONBHL')  
Oriental Nagpur Bypass Construction Private Limited ('ONBCPL')  
Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')  
OSE Hungund Hospet Highways Private Limited ('OHHHPL')  
Oriental Pathways (Indore) Private Limited ('OPIPL')  
Biaora To Dewas Highways Private Limited ('BDHPL')

**Key managerial personnel as per Ind AS 24- "Related party Disclosures"**

Refer note (c)(iv) for details of Directors/Key Managerial personnel ('KMP') of OIT Infrastructure Management Limited, who is acting as an investment manager on behalf of the trust

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

**a. Parties to Oriental InfraTrust**

**Sponsor group**

Oriental Structural Engineers Private Limited ('OSEPL') - Sponsor I and Project Manager of Oriental InfraTrust  
Oriental Tollways Private Limited ('OTPL') - Sponsor II of Oriental InfraTrust  
OIT Infrastructure Management Limited - Investment Manager (IM) of Oriental InfraTrust  
Axis Trustee Services Limited ('ATSL') - Trustee of Oriental InfraTrust

**b. Promoters of the parties to Oriental InfraTrust specified in I above**

Mr. Kanwaljit Singh Bakshi - Promoter of OSEPL  
Oriental Structural Engineers Private Limited - Promoter of OTPL  
Oriental Structural Engineers Private Limited - Promoter of OIT Infrastructure Management Limited (w.e.f. 24 December 2024)  
Oriental Tollways Private Limited - Promoter of OIT Infrastructure Management Limited (till 24 December 2024)  
Axis Bank Limited - Promoter of ATSL

**c. Directors of the parties to Oriental InfraTrust specified in (a.) above**

**(i) Directors of OSEPL**

Mr. Kanwaljit Singh Bakshi  
Mr. Sanjit Bakshi  
Mr. Prehlad Singh Sethi (till 04 October 2025)  
Mr. Ashok Kumar Aggarwal

**(ii) Directors of OTPL**

Mr. Kanwaljit Singh Bakshi  
Ms. Maninder Sethi  
Mr. Vikas Mohan  
Mr. Prehlad Singh Sethi (till 04 October 2025)

**(iii) Directors of ATSL**

Mr. Prashant Ramrao Joshi  
Mr. Arun Mehta (w.e.f. 03 May 2024)  
Mr. Parmod Kumar Nagpal (w.e.f. 03 May 2024)  
Mr. Sumit Bali (till 16 August 2024)  
Ms. Deepa Rath (till 05 February 2025)  
Mr. Rahul Choudhary (w.e.f. 06 February 2025)  
Mr. Bipin Saraf Kumar (w.e.f. 11 April 2025)

**(iv) Directors / KMP of OIT Infrastructure Management Limited**

Mr. Sanjit Bakshi (Non - Executive Director)  
Mr. Surinder Singh Kohli (Independent Director)  
Mr. Deepak Dasgupta (Independent Director)  
Mr. Ajit Mohan Sharan (Independent Director)  
Mr. Ranveer Sharma (Non- Executive Director)  
Ms. Pravin Tripathi (Independent Director)  
Mr. Ashish Jasoria (Chief Financial Officer)  
Mr. Jitender Kumar (Chief Executive Officer)  
Mr. Gaurav Puri (Compliance officer)



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Oriental InfraTrust

Notes to Consolidated Unaudited Quarter and Half Yearly Financial Results of Trust for the period ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half year ended 30 September 2025	Half year ended 30 September 2024	Year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Oriental Structural Engineers Private Limited ('OSEPL')</b>						
<b>Transactions during the period/year</b>						
Reimbursement of expenses	-	-	2.92	-	2.92	4.45
<b>Change of scope and utility expenses</b>						
ONBHL	-	8.42	68.10	8.42	157.20	187.95
OHHHPL	-	-	1.02	-	1.10	8.65
OPIPL	-	-	-	-	-	0.35
ECKHPL	-	-	-	-	-	8.53
BDHPL	-	-	-	-	-	3.68
<b>Major maintenance and operation maintenance expense</b>						
ONBPCPL	7.97	7.90	299.95	15.87	599.08	1,221.72
ONBHL	215.31	214.48	204.09	429.79	407.92	816.41
ECKHPL	78.23	78.42	53.13	156.65	100.11	199.00
BDHPL	5.67	5.68	58.80	11.35	117.60	235.20
<b>Reimbursement of expenses</b>						
ONBHL	12.89	0.52	0.16	13.41	8.46	9.26
OHHHPL	1.47	2.63	1.63	4.10	4.88	5.52
ECKHPL	8.85	0.13	0.37	8.98	8.33	8.71
BDHPL	1.07	1.45	1.39	2.52	3.89	9.20
ONBPCPL	0.48	0.82	1.96	1.30	8.74	11.79
OPIPL	0.17	1.64	1.37	1.81	7.06	14.58
<b>Project management Expense</b>						
ONBPCPL	33.98	41.85	36.22	75.83	73.36	164.89
OPIPL	36.98	38.58	35.94	75.56	70.69	152.70
OHHHPL	35.37	31.84	31.14	67.21	59.32	130.13
ECKHPL	49.55	58.48	58.60	108.03	118.07	230.43
BDHPL	21.58	21.14	18.67	42.72	37.47	77.22
<b>Payment for mobilization advance</b>						
ONBHL	-	-	11.60	-	11.60	11.60
<b>Mobilisation/Capital advance</b>						
ONBHL	-	-	27.82	-	27.82	27.82
ECKHPL	-	-	-	-	-	60.19
<b>Payment for deferred liability</b>						
ONBHL	61.20	-	63.96	61.20	63.96	128.34
<b>Distribution to unit holder<sup>^</sup></b>						
Oriental Infratrust	226.27	328.17	234.94	554.44	660.44	1,285.35

<sup>^</sup>Pertains to distribution made in the current half year ended 30 September 2025 along with distribution of the last quarter of FY 2024-25 and does not include the distribution of current quarter ended 30 September 2025 which will be paid after 30 September 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) ('the SEBI Regulations') and includes interest, dividend and repayment of capital.

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**Oriental InfraTrust**

**Notes to Consolidated Unaudited Quarter and Half Yearly Financial Results of Trust for the period ended 30 September 2025**

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Balances outstanding at the end of the period/year</b>						
<b>Non current liability- Advance received</b>						
ONBPCPL	19.48	19.48	19.48	19.48	19.48	19.48
<b>Deferred liability</b>						
ONBHL	1,137.05	1,198.25	1,262.64	1,137.05	1,262.64	1,198.25
<b>Claim payable</b>						
ONBHL	364.29	364.29	364.29	364.29	364.29	364.29
<b>Insurance claim payable</b>						
ONBHL	1.15	0.66	0.28	1.15	0.28	0.15
<b>Trade and other payables</b>						
ONBPCPL	16.92	17.06	123.50	16.92	123.50	125.04
OPIPL	20.25	15.91	17.98	20.25	17.98	18.29
ONBHL	23.13	26.17	22.06	23.13	22.06	105.51
ECKHPL	69.84	74.38	77.57	69.84	77.57	70.09
OHHHPL	21.30	22.85	13.65	21.30	13.65	22.85
BDHPL	10.90	7.72	29.20	10.90	29.20	25.92
<b>Mobilisation/Capital advance</b>						
ECKHPL	-	-	60.19	-	60.19	-
<b>Other receivable</b>						
ONBPCPL	2,595.70	2,595.70	2,595.70	2,595.70	2,595.70	2,595.70
<b>Reimbursement of expenses</b>						
Oriental Infratrust	-	-	2.92	-	2.92	4.45
<b>Initial settlement amount</b>						
Oriental Infratrust	0.01	0.01	0.01	0.01	0.01	0.01
<b>Unit capital</b>						
Oriental Infratrust	8,993.37	8,993.37	8,993.37	8,993.37	8,993.37	8,993.37
<b>Oriental Tollways Private Limited</b>						
<b>Transactions during the period/year</b>						
<b>Distribution to unitholder<sup>^</sup></b>						
Oriental Infratrust	641.61	930.54	665.77	1,572.15	1,872.71	3,644.69
<b>Balances outstanding at the end of the period/year</b>						
<b>Trade and other payables</b>						
ONBHL	0.83	0.83	0.83	0.83	0.83	0.83
<b>Initial settlement amount</b>						
Oriental Infratrust	0.01	0.01	0.01	0.01	0.01	0.01
<b>Unit capital</b>						
Oriental Infratrust	25,501.21	25,501.21	25,501.21	25,501.21	25,501.21	25,501.21

<sup>^</sup>Pertains to distribution made in the current half year ended 30 September 2025 along with distribution of the last quarter of FY 2024-25 and does not include the distribution of current quarter ended 30 September 2025 which will be paid after 30 September 2025. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) ('the SEBI Regulations') and includes interest, dividend and repayment of capital.

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Oriental InfraTrust

Notes to Consolidated Unaudited Quarter and Half Yearly Financial Results of Trust for the period ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half year ended 30 September 2025	Half year ended 30 September 2024	Year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>OIT Infrastructure Management Limited</b>						
<b>Transactions during the period/year</b>						
<b>Investment manager fees</b>						
<i>Oriental Infratrast</i>	47.89	51.40	47.75	99.29	96.80	196.20
<b>Reimbursement of Expenses</b>						
<i>Oriental Infratrast</i>	0.99	1.14	0.90	2.13	1.91	3.70
<b>Balances outstanding at the end of the period/year</b>						
<b>Investment manager fees payable</b>						
<i>Oriental Infratrast</i>	47.90	96.54	47.75	47.90	47.75	45.14
<b>Reimbursement of expenses payable</b>						
<i>Oriental Infratrast</i>	2.13	2.02	0.89	2.13	0.89	0.88
<b>Axis Bank Limited</b>						
<b>Transactions during the period/year</b>						
<b>Interest paid</b>						
<i>Oriental Infratrast</i>	295.19	294.26	304.01	589.45	606.86	1,201.84
<b>Loan repayment</b>						
<i>Oriental Infratrast</i>	124.70	124.7	103.84	249.40	207.60	415.06
<b>Interest income on bank deposits</b>						
<i>ONBHL</i>	105.41	106.48	26.77	211.89	61.71	187.62
<i>ONBPCPL</i>	5.86	3.67	11.36	9.53	31.73	44.75
<i>ECKHPL</i>	15.82	10.94	1.64	26.76	7.80	18.49
<i>OHHHPL</i>	-	-	0.23	-	0.38	0.38
<i>BDHPL</i>	2.43	2.70	4.70	5.13	10.00	17.54
<b>Investment in bank deposits</b>						
<i>ONBHL</i>	1,458.12	5,674.12	1,223.88	7,132.24	1,943.30	4,151.14
<i>ONBPCPL</i>	185.50	169.00	720.29	354.50	756.92	846.19
<i>ECKHPL</i>	524.68	314.55	247.57	839.23	586.96	948.97
<i>OHHHPL</i>	-	-	70.90	-	70.90	70.90
<i>BDHPL</i>	-	152.74	339.02	152.74	339.02	352.08
<b>Redemption of bank deposits</b>						
<i>ONBHL</i>	3,652.62	1,120.62	1,847.50	4,773.24	2,187.96	4,402.89
<i>ONBPCPL</i>	-	37.43	243.19	37.43	1,665.30	2,134.70
<i>ECKHPL</i>	147.70	81.70	808.20	229.40	872.98	894.98
<i>OHHHPL</i>	-	-	70.82	-	127.90	127.90
<i>BDHPL</i>	-	168.04	123.64	168.04	402.93	471.43
<b>Balances outstanding at the end of the period/year</b>						
<b>Current account balance</b>						
<i>ONBHL</i>	188.19	194.78	105.78	188.19	105.78	134.17
<i>ONBPCPL</i>	45.77	57.05	41.90	45.77	41.90	81.95
<i>ECKHPL</i>	28.89	30.93	21.28	28.89	21.28	42.88
<i>OHHHPL</i>	16.69	30.99	33.83	16.69	33.83	44.44
<i>BDHPL</i>	26.79	27.97	32.11	26.79	32.11	42.37
<b>Bank deposits</b>						
<i>ONBHL</i>	4,005.77	6,200.27	1,657.01	4,005.77	1,657.01	1,646.77
<i>ONBPCPL</i>	457.30	270.67	544.52	457.30	544.52	141.25
<i>ECKHPL</i>	1,152.18	775.20	203.50	1,152.18	203.50	545.43
<i>BDHPL</i>	151.69	151.66	222.86	151.69	222.86	166.94
<b>Loan outstanding</b>						
<i>Oriental Infratrast</i>	13,970.90	14,095.48	14,427.87	13,970.90	14,427.87	14,220.41

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**Oriental InfraTrust**

**Notes to Consolidated Unaudited Quarter and Half Yearly Financial Results of Trust for the period ended 30 September 2025**

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half year ended 30 September 2025	Half year ended 30 September 2024	Year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Axis Trustee Services Limited</b>						
Transactions during the period/year						
Trustee fees						
Oriental Infratrust	1.24	1.24	0.56	2.48	1.12	2.01

**Note:**

- a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.
- b) Outstanding balances at respective period/year end are unsecured, interest-free and settlement is generally done through banking channels.
- c) The above information has been determined to the extent such parties have been identified on the basis of information available with the Trust and relied upon by the auditors.

**IV. Details in respect of related party transactions involving acquisition of Trust assets as required by Paragraph 4.6.5 of Chapter 4 to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 including guidelines and circulars issued thereunder are as follows:**

There are no related party acquisitions during the quarter ended 30 September 2025, quarter ended 30 June 2025, quarter ended 30 September 2024, half year ended 30 September 2025, half year ended 30 September 2024 and year ended 31 March 2025.

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**Oriental InfraTrust**

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

(All amounts in ₹ millions unless otherwise stated)

**I. Consolidated Unaudited Statement of Profit and Loss (including Other Comprehensive Income)**

Particulars	Quarter ended		
	30 September 2025	30 June 2025	30 September 2024
	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>			
Revenue from operations	5,505.61	5,692.37	5,283.83
Reversal of impairment of intangible assets (refer note 7)	-	420.54	1,778.00
Other income	318.88	260.72	278.27
<b>Total Income</b>	<b>5,824.49</b>	<b>6,373.63</b>	<b>7,340.10</b>
<b>Expenses</b>			
Operating expenses	890.76	932.46	918.55
Employee benefits expense	116.47	86.84	95.40
Finance costs	1,644.68	1,665.62	1,748.83
Depreciation and amortisation expense	2,022.11	2,131.03	1,822.17
Impairment of Intangible assets (refer note 8)	183.05	164.03	-
Other expenses	118.56	118.39	108.43
<b>Total expenses</b>	<b>4,975.63</b>	<b>5,098.37</b>	<b>4,693.38</b>
<b>Profit for the period before income tax</b>	<b>848.86</b>	<b>1,275.26</b>	<b>2,646.72</b>
<b>Tax expense:</b>			
Current tax (including earlier years)	250.25	256.85	239.89
Deferred tax	(77.61)	(114.89)	(437.32)
<b>Total tax expense</b>	<b>172.64</b>	<b>141.96</b>	<b>(197.43)</b>
<b>Profit for the period after income tax</b>	<b>676.22</b>	<b>1,133.30</b>	<b>2,844.15</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement gain/(loss) on defined benefit obligations	0.51	1.39	0.40
Income tax relating to these items	(0.15)	(0.18)	(0.20)
<b>Total other comprehensive income/(loss) for the period</b>	<b>0.36</b>	<b>1.21</b>	<b>0.20</b>
<b>Total comprehensive income for the period/year</b>	<b>676.58</b>	<b>1,134.51</b>	<b>2,844.35</b>
<b>Earning per unit capital (not annualized)</b> <b>(Nominal value of unit capital ₹ 100 per unit)</b>			
Basic (₹)	1.16	1.94	4.88
Diluted (₹)	1.16	1.94	4.88

**Note:**

a. These have been reproduced as per "Disclosure of Information Policy".

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**Oriental InfraTrust**
**Additional financial information disclosed as per the Trust's "Disclosure of Information Policy"**
**(All amounts in ₹ millions unless otherwise stated)**
**II. Consolidated Unaudited Statement of Cash flow**

Particulars	Half year ended 30 September 2025	Half year ended 30 September 2024	Half year ended 31 March 2025
	(Unaudited)	(Audited)	(Unaudited)
<b>A. Cash flow from operating activities</b>			
<b>Profit for the period before income tax</b>	<b>2,124.12</b>	<b>3,530.70</b>	<b>2,176.23</b>
<b>Adjustment for:</b>			
Depreciation on property, plant and equipment	16.22	14.43	15.38
Amortization of intangible assets	4,136.92	3,690.33	4,264.51
Reversal of impairment of intangible assets (refer note 7)	(420.54)	(1,778.00)	(126.33)
Impairment of Intangible assets (refer note 6)	347.08	-	-
Profit on sale of asset/investments (net)	(166.29)	(88.01)	(147.77)
(Gain)/loss on investments carried at fair value through profit or loss (net)	30.84	(0.97)	21.59
Excess liability/provisions written back	(0.18)	(10.18)	(0.19)
Interest income from bank deposits	(366.67)	(388.67)	(379.60)
Interest income on others	(2.28)	(0.32)	(0.32)
Finance cost	-	-	-
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	382.61	428.26	404.42
Finance cost on deferred payment liabilities to NHAI	245.00	255.86	264.28
Unwinding of discount on provisions and financial liabilities carried at amortised cost	173.03	133.04	137.53
Unamortized processing fees written off	-	-	1.18
Interest on term loans and non-convertible debentures, finance and bank charges	2,506.58	2,671.69	2,556.35
Other finance cost	3.08	1.39	2.93
Modification gain on annuity	-	-	(7.88)
<b>Operating profit before working capital changes and other adjustments</b>	<b>9,009.52</b>	<b>8,459.55</b>	<b>9,182.31</b>
<b>Working capital changes and other adjustments:</b>			
Trade receivables	9.78	5.04	(10.91)
Other financial assets	1,088.01	1,017.86	1,031.85
Other assets	(38.52)	130.92	67.97
Trade payables	79.53	(2.10)	(1.70)
Provisions	857.50	113.19	(7.70)
Financial liabilities	(1,551.45)	(884.75)	(1,288.28)
Other liabilities	(19.05)	(62.59)	13.85
<b>Cash flow from operating activities post working capital changes</b>	<b>9,435.32</b>	<b>8,777.12</b>	<b>8,987.39</b>
Income tax paid (net of refund)	(401.66)	(418.43)	(622.06)
<b>Net cash flow from operating activities (A)</b>	<b>9,033.66</b>	<b>8,358.69</b>	<b>8,365.33</b>
<b>B. Cash flow from investing activities:</b>			
Acquisition of property, plant and equipments and intangible assets	(36.85)	(2.14)	(24.61)
Proceeds from disposal of property, plant and equipment	0.51	-	0.39
Investment in bank deposits	(10,679.21)	(531.32)	(20,370.64)
Proceeds from maturity of bank deposits	9,191.53	1,258.77	20,234.80
Purchase of current investments	(14,072.56)	(8,001.43)	(15,516.26)
Proceeds from sale of current investments	14,231.82	6,028.21	15,551.44
Interest received on bank deposits and others	366.67	388.67	379.60
<b>Net cash used in investing activities (B)</b>	<b>(998.09)</b>	<b>(859.24)</b>	<b>254.72</b>
<b>C. Cash flow from financing activities:</b>			
Repayment of non-convertible debentures	(1,446.61)	(1,206.94)	(1,516.34)
Repayment of non-current borrowings	(891.48)	(938.70)	(418.92)
Processing fees paid	-	-	(1.18)
Finance costs paid	(2,509.42)	(2,653.39)	(2,539.65)
Distribution made to unit-holders (refer note 6)	(3,594.68)	(4,281.90)	(4,051.58)
<b>Net cash used in financing activities (C)</b>	<b>(8,442.19)</b>	<b>(9,080.93)</b>	<b>(8,527.67)</b>
<b>D. Net decrease in cash and cash equivalent (A+B+C)</b>	<b>(406.62)</b>	<b>(1,581.48)</b>	<b>92.38</b>
<b>E. Cash and cash equivalent at the beginning of the period</b>	<b>759.95</b>	<b>2,249.05</b>	<b>667.57</b>
<b>Cash and cash equivalent at the end of the period (D+E)</b>	<b>353.33</b>	<b>667.57</b>	<b>759.95</b>

**Note:**

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

b. These have been reproduced as per "Disclosure of Information Policy".


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**Additional financial information disclosed as per the Trust's "Disclosure of Information Policy"**
**(All amounts in ₹ millions unless otherwise stated)**
**III. Consolidated Unaudited Statement of Cash Flows**

Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024
	(Unaudited)	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>			
Profit for the period before income tax	848.86	1,275.26	2,646.72
<b>Adjustment for:</b>			
Depreciation on property, plant and equipment	8.68	7.54	7.18
Amortization of intangible assets	2,013.43	2,123.49	1,814.99
Reversal of impairment of intangible assets (refer note 7)	-	(420.54)	(1,778.00)
Impairment of Intangible assets (refer note 6)	183.05	164.03	-
Profit on sale of asset/investments (net)	(115.91)	(50.38)	(66.29)
Loss/(gain) on investments carried at fair value through profit or loss (net)	57.97	(27.13)	36.11
Excess liability/provisions written back	(0.18)	-	(10.18)
Interest income from bank deposits	(192.13)	(174.54)	(188.65)
Interest income on others	(2.10)	(0.18)	(0.26)
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	189.15	193.46	212.92
Finance cost on deferred payment liabilities to NHAI	117.85	127.15	131.38
Unwinding of discount on provisions and financial liabilities carried at amortised cost	83.36	89.67	67.82
Interest on term loans and non-convertible debentures, finance and bank charges	1,251.90	1,254.68	1,336.37
Other finance cost	2.42	0.66	0.34
<b>Operating profit before working capital changes and other adjustments</b>	<b>4,446.35</b>	<b>4,563.17</b>	<b>4,210.45</b>
<b>Working capital changes and other adjustments:</b>			
Trade receivables	(3.08)	12.86	0.52
Other financial assets	(931.61)	2,019.62	(926.42)
Other assets	(9.22)	(29.30)	76.05
Trade payables	28.43	51.10	(23.57)
Provisions	382.29	475.21	(95.35)
Financial liabilities	(861.57)	(689.88)	(416.25)
Other liabilities	(65.44)	46.39	(45.70)
<b>Cash flow from operating activities post working capital changes</b>	<b>2,986.15</b>	<b>6,449.17</b>	<b>2,779.73</b>
Income tax paid (net of refund)	(261.14)	(140.52)	(181.58)
<b>Net cash flow from operating activities (A)</b>	<b>2,725.01</b>	<b>6,308.65</b>	<b>2,598.15</b>
<b>B. Cash flow from investing activities:</b>			
Acquisition of property, plant and equipments and intangible assets	(21.35)	(15.50)	(0.97)
Proceeds from disposal of property, plant and equipment	0.51	-	-
Investment in bank deposits	(3,885.40)	(6,793.81)	(5,111.30)
Proceeds from maturity of bank deposits	4,746.09	4,445.44	7,704.20
Purchase of current investments	(8,538.56)	(5,534.00)	(3,903.75)
Proceeds from sale of current investments	9,521.64	4,710.18	3,400.67
Interest received on bank deposits and others	182.78	183.89	188.66
<b>Net cash flow (used in)/from investing activities (B)</b>	<b>2,005.71</b>	<b>(3,003.80)</b>	<b>2,277.51</b>
<b>C. Cash flow from financing activities:</b>			
Repayment of non-convertible debentures	(1,408.60)	(38.01)	(1,023.07)
Repayment of non-current borrowings	(440.01)	(451.47)	(599.29)
Finance costs paid	(1,524.47)	(984.95)	(1,639.90)
Distribution made to unit-holders (refer note 6)	(1,467.03)	(2,127.65)	(1,523.18)
<b>Net cash used in financing activities (C)</b>	<b>(4,840.11)</b>	<b>(3,602.08)</b>	<b>(4,785.44)</b>
<b>D. Net decrease in cash and cash equivalent (A+B+C)</b>	<b>(109.39)</b>	<b>(297.24)</b>	<b>90.22</b>
<b>E. Cash and cash equivalent at the beginning of the period</b>	<b>462.72</b>	<b>759.95</b>	<b>577.35</b>
<b>Cash and cash equivalent at the end of the period (D+E)</b>	<b>353.33</b>	<b>462.72</b>	<b>667.57</b>

**Note:**

- a. The above Consolidated Unaudited Statement of Cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- b. These have been reproduced as per "Disclosure of Information Policy".



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**Oriental InfraTrust**

**Notes to Consolidated Unaudited Quarter and Half Yearly Financial Results of Trust for the period ended 30 September 2025**

(All amounts in ₹ millions unless otherwise stated)

- 1 The consolidated unaudited financial results of Oriental InfraTrust ("Trust") for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 13 November 2025 and approved by the Board of Directors of the Investment Manager at their meeting held on 13 November 2025. The statutory auditors have issued an unmodified audit review report on these consolidated unaudited financial results.
- 2 The Consolidated Unaudited Financial Results comprises the consolidated unaudited statement of profit and loss (including other comprehensive income) for the quarter and half year ended 30 September 2025, explanatory notes and additional financial information disclosed as per the Trust's 'Disclosure of Information Policy' (consolidated unaudited financial results). The consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ('SEBI Master Circular').
- 3 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the SEBI Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 4 **Distribution:**  
**Related to financial year ended 31 March 2025:**  
The Board of Directors of Investment Manager have declared distribution of ₹ 2.98 (rounded off) per unit amounting to ₹ 1,738.78 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on 02 June 2025.  
**Related to quarter and half year ended 30 September 2025:**  
During the quarter ended 30 June 2025, the Board of Directors of Investment Manager have declared distribution of ₹ 0.67 (rounded off) per unit amounting to ₹ 388.84 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on 02 June 2025. During the quarter ended 30 September 2025, the Board of Directors of Investment Manager have declared distribution of ₹ 2.52 (rounded off) per unit amounting to ₹ 1,467.03 millions in their meeting held on 13 August 2025 and the aforesaid distribution was paid to the eligible unitholders on 20 August 2025. Further, Subsequent to the half year ended 30 September 2025, the Board of Directors of Investment Manager have declared distribution of ₹ 2.83 (rounded off) per unit amounting to ₹ 1,652.60 millions and ₹ 0.70 (rounded off) per unit amounting to ₹ 407.14 millions in their meeting held on 13 November 2025.
- 5 During the previous financial years, Securities Exchange Board of India ("SEBI"), as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) had conducted inspections (physical and thematic inspection) relating to the activities of Oriental InfraTrust ("Trust") and provided their observations to the Investment Manager of the Trust. The Investment Manager of the Trust had already provided the action taken report to SEBI on the observations received from SEBI within the prescribed timelines, the details of which had already been disclosed in the previous financial statements/information of Oriental InfraTrust.

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

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

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

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**Oriental InfraTrust****Notes to Consolidated Unaudited Quarter and Half Yearly Financial Results of Trust for the period ended 30 September 2025****(All amounts in ₹ millions unless otherwise stated)**

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

Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half year ended 30 September 2025	Half year ended 30 September 2024	Year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Impairment of Intangible assets	183.05	164.03	-	347.08	-	-

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

Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half year ended 30 September 2025	Half year ended 30 September 2024	Year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Reversal of impairment of intangible assets	-	420.54	1,778.00	420.54	1,778.00	1,904.33

- 8 During the previous year ended 31 March 2024, National Highway Authority of India (NHAI) has requested one of the subsidiary company to undertake capacity augmentation under clause 29 of the Service Concession Agreement of the corridor from Jamtha to Borkhedi (22 km section of project highway having around 60,000 PCUs) to 6-lane configuration as per good engineering practice and in national interest and for construction of Metro. The Investment Manager of the Trust is in the process of finalising scope of capacity augmentation with NHAI basis site requirement and thereafter undertake relevant steps/compliances including but not limited to arranging funding requirements.
- 9 There are certain ongoing direct tax litigations which are covered under the terms of Sales and Transfer agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration amounting to ₹ 900 millions (30 September 2024 and 31 March 2025: ₹ 900 millions) as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.
- 10 During the year ended 31 March 2024, National Highway Authority of India (NHAI) has vide letter dated 10 July 2023 raised demand of ₹ 442.80 millions and ₹ 125.60 millions on one of the subsidiary company ('project SPV') of Trust, in relation to recovery of penalty charged by the project SPV from overloaded vehicles while collecting toll for the period 01 January 2016 to 31 August 2020 and for recovery of penalty on account of non-maintenance of project highway. Further, the project SPV vide letter dated 12 July 2023, instructed their bank not to deposit the penalty demanded stating the fact that they deny as well as dispute the afore-mentioned demand as NHAI has not followed the dispute resolution procedure in accordance with provisions of Concession Agreement. Further, Board of Directors of Investment Manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.

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**Oriental InfraTrust**

**Notes to Consolidated Unaudited Quarter and Half Yearly Financial Results of Trust for the period ended 30 September 2025**

(All amounts in ₹ millions unless otherwise stated)

- 11 The Group's primary business segment is reflected based on principal business activities carried on by the Group i.e. building, operating and management of road projects and all other related activities which as per IndAS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Group derives its major revenues from operation and maintenance of highways. The Group is operating in India which is considered as a single geographical segment and accordingly the disclosures of Ind AS -108 have not separately been given.
- 12 The Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF in the nature of repayment of capital in past periods. In terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Unaudited Consolidated Financial Results and to disclose the same as a separate line item on the face of the Balance Sheet. Accordingly the Trust has regrouped ₹ 6,774.20 millions and ₹ 6,038.53 million as at 31 March 2025 and 30 September 2024 respectively from Retained earnings to Distribution-Repayment of capital.
- 13 Subsequent to the current quarter and half year ended 30 September 2025, Oriental InfraTrust ("Trust") entered into a Share and Transfer Agreement on 09 October 2025 to acquire 100% of the issued and paid-up share capital of Rajiv-Chowk (Sohna) Highway Private Limited ("RCSHPL") from Oriental Structural Engineers Private Limited for a purchase consideration specified in Schedule IV of the Agreement. The acquisition was completed on 30 October 2025. Trust has paid purchase consideration amounting to ₹ 2,752.39 million for the acquisition of SPV.
- 14 Subsequent to the current quarter and half year ended 30 September 2025, the Board of Directors of the Investment Manager of the Trust approved the allotment of secured, rated, senior, listed, taxable, transferable, redeemable, non-convertible debt securities ("NCDs") aggregating to ₹ 8,297,400,000 (Indian Rupees Eight Hundred Twenty-Nine Crores and Seventy-Four Lakhs only), each having a face value of ₹ 100,000 (Indian Rupees One Lakh) and was issued in three tranches on a private placement basis on 29 October 2025.
- 15 The Board of Directors of one of the special purpose vehicle of the Trust namely Oriental Pathways Indore Private Limited ("OPIPL") in its board meeting held on 11 June 2025, approved the buy-back of the Company's fully paid-up equity shares of face value of ₹ 10/- each (representing 16.72% of the total number of equity shares in the paid – up equity share capital of the Company) at a price not exceeding ₹ 24.95/- per equity share payable in cash for an aggregate amount not exceeding ₹ 542.24 million. The buy-back size was 25% (approx.) of aggregate of the OPIPL's paid-up equity capital and free reserves based on the audited financial statements of OPIPL for the year ended 31 March 2025, in compliance with the maximum permissible limit of 25% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act, 2013 for which special resolution was passed by OPIPL on 25 July 2025. The payment was received from the existing shareholders of OPIPL on 08 August 2025, however, the corporate action, in this regard, with the depositories is under process and shall be completed in due course.
- 16 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 17 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material to the user of the Consolidated Unaudited Financial Results.

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



**Deepak Dasgupta**  
Director  
DIN: 00457925

Place: New Delhi  
Date: 13 November 2025



**Ashish Jajoria**  
Chief Financial Officer

Place: New Delhi  
Date: 13 November 2025



**Jitendra Kumar**  
Chief Executive Officer

Place: New Delhi  
Date: 13 November 2025



**Ranveer Sharma**  
Director  
DIN: 02483364

Place: New Delhi  
Date: 13 November 2025



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# Walker ChandioK & Co LLP

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## **Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter ended 30 September 2025**

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

### **Introduction**

1. We have reviewed the accompanying Special Purpose Unaudited Consolidated Interim Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Special Purpose Unaudited Consolidated Interim Financial Information), which comprises of Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2025, the Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Unaudited Consolidated Interim Statement of Cash Flows and the Special Purpose Unaudited Consolidated Interim Statement of Changes in Equity for the quarter then ended, and other explanatory information (together hereinafter referred to as the 'Special Purpose Unaudited Consolidated Interim Financial Information'). The preparation and presentation of the Special Purpose Unaudited Consolidated Interim Financial Information is the responsibility of OIT Infrastructure Management Limited ('the Investment Manager of the Trust') and have been approved by the Board of Directors of the Investment Manager of the Trust. Our responsibility is to express a conclusion on the Special Purpose Unaudited Consolidated Interim Financial Information based on our review.

### **Scope of Review**

2. We conducted our review of the Special Purpose Unaudited Consolidated Interim Financial Information in accordance with the International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Special Purpose Unaudited Consolidated Interim Financial Information are not prepared, in all material respects, in accordance with the basis of preparation set forth in Note 1 to the Special Purpose Unaudited Consolidated Interim Financial Information.



# Walker ChandioK & Co LLP

## Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter ended 30 September 2025 (Cont'd)

### Other Matter

4. The Investment Manager has also prepared a separate set of Unaudited Consolidated Quarterly Financial Results for the quarter and half year ended 30 September 2025 in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting ('Ind AS 34') specified in the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, on which we issued a separate auditor's review report to the unitholders of the Trust dated 13 November 2025.

### Emphasis of Matter - Basis of Preparation and Restriction on use

5. We draw attention to Note 1 to the Special Purpose Unaudited Consolidated Interim Financial Information, which describes the basis of its preparation used by the Board of Directors of the Investment Manager of the Trust, which is different from the Ind AS specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) being the applicable financial reporting framework for the Trust. The Special Purpose Unaudited Consolidated Interim Financial Information has been prepared in accordance with special purpose framework, solely for voluntary submission to be made by the Investment Manager of the Trust with National Stock Exchange of India Limited as an additional information for the unit holders of the Trust and therefore, it may not be suitable for another purpose. This review report is issued solely for the aforementioned purpose and accordingly should not be used or referred to for any other purpose without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which this report is shown without our prior consent in writing. Our conclusion is not modified in respect of this matter.

### For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Danish Ahmed**

Partner

Membership No. 522144

UDIN: 25522144BMJITD5635



**Place:** New Delhi

**Date:** 13 November 2025

# Walker ChandioK &Co LLP

Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter ended 30 September 2025 (Cont'd)

## Annexure 1

### List of Subsidiaries included in the Special Purpose Unaudited Consolidated Interim Financial Information

- a) Oriental Pathways (Indore) Private Limited ('OPIPL')
- b) Oriental Nagpur Bye Pass Construction Private Limited ('ONBCPL')
- c) Oriental Nagpur Betul Highway Limited ('ONBHL')
- d) Etawah - Chakeri (Kanpur) Highway Private Limited ('ECKHPL')
- e) OSE Hungund Hospet Highways Private Limited ('OHHHPL')
- f) Biaora to Dewas Highways Private Limited ('BDHPL')



**Oriental Infra Trust**

**Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2025**

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 September 2025 (Unaudited)	As at 30 June 2025 (Unaudited)	As at 30 September 2024 (Unaudited)
<b>ASSETS</b>			
<b>Non-current</b>			
Intangible assets	74,697.11	77,059.69	83,238.49
Property, plant and equipment	164.44	152.30	135.08
Other long-term assets	21.09	21.09	83.53
Other long-term financial assets	21,225.79	18,317.13	19,813.47
Non-current tax assets (net)	690.53	717.61	695.88
<b>Total non-current assets</b>	<b>96,798.96</b>	<b>96,267.82</b>	<b>103,966.45</b>
<b>Current</b>			
Prepayments and other short-term assets	129.98	121.02	105.80
Trade and other receivables	29.69	26.61	28.56
Other short-term financial assets	16,321.54	20,072.97	18,152.56
Cash and cash equivalents	353.33	462.72	667.57
<b>Total current assets</b>	<b>16,834.54</b>	<b>20,683.32</b>	<b>18,954.49</b>
<b>Total assets</b>	<b>113,633.50</b>	<b>116,951.14</b>	<b>122,920.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Retained earnings	(26,823.79)	(25,866.94)	(22,765.84)
<b>Total equity</b>	<b>31,484.11</b>	<b>32,440.96</b>	<b>35,542.06</b>
<b>LIABILITIES</b>			
<b>Non-current</b>			
Provisions	1,909.55	2,332.63	2,094.42
Employee benefits obligation	50.46	49.27	50.81
Borrowings	52,356.91	53,996.91	56,895.07
Other financial liabilities	11,226.38	11,578.25	12,465.80
Deferred tax liabilities (net)	3,495.96	3,573.42	4,132.05
Other non-current liabilities	1.30	1.32	1.38
<b>Total non-current liabilities</b>	<b>69,040.56</b>	<b>71,531.80</b>	<b>75,639.53</b>
<b>Current</b>			
Provisions	2,075.61	1,272.63	1,048.21
Employee benefits obligation	6.19	5.43	6.33
Borrowings	4,533.14	4,746.91	4,254.43
Trade and other payables	286.00	341.65	422.03
Current tax liabilities (net)	32.29	70.29	46.28
Other financial liabilities	6,134.07	6,434.54	5,915.43
Other current liabilities	41.53	106.93	46.64
<b>Total current liabilities</b>	<b>13,108.83</b>	<b>12,978.38</b>	<b>11,739.35</b>
<b>Total liabilities</b>	<b>82,149.39</b>	<b>84,510.18</b>	<b>87,378.88</b>
<b>Total equity and liabilities</b>	<b>113,633.50</b>	<b>116,951.14</b>	<b>122,920.94</b>



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**Oriental InfraTrust****Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income for the quarter ended 30 September 2025**

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended
	30 September 25	30 June 25	30 September 24
	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations	5,505.61	5,692.37	5,283.83
Other income	126.75	86.18	89.62
Operating expenses	(826.03)	(864.51)	(848.68)
Employee benefits expense	(116.47)	(86.84)	(95.40)
Depreciation and amortisation expense	(2,176.10)	(2,178.94)	(2,162.59)
Impairment of intangible assets (refer note 10)	(195.46)	(168.20)	-
Reversal of impairment of intangible assets (refer note 11)	-	420.54	418.00
Other expenses	(183.29)	(186.34)	(178.30)
<b>Operating profit</b>	<b>2,135.01</b>	<b>2,714.26</b>	<b>2,506.48</b>
Finance costs	(1,644.68)	(1,665.62)	(1,748.83)
Finance income	192.13	174.54	188.65
<b>Profit before tax for the quarter</b>	<b>682.46</b>	<b>1,223.18</b>	<b>946.30</b>
<b>Tax expense</b>			
Current tax (including earlier years)	250.25	256.85	239.89
Deferred tax	(77.61)	(114.89)	(385.41)
<b>Total tax expense</b>	<b>172.64</b>	<b>141.96</b>	<b>(145.52)</b>
<b>Profit after tax for the quarter</b>	<b>509.82</b>	<b>1,081.22</b>	<b>1,091.82</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations	0.51	1.39	0.40
Income tax relating to these items	(0.15)	(0.18)	(0.20)
<b>Total other comprehensive income for the quarter</b>	<b>0.36</b>	<b>1.21</b>	<b>0.20</b>
<b>Total comprehensive income for the quarter</b>	<b>510.18</b>	<b>1,082.43</b>	<b>1,092.02</b>

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Oriental InfraTrust

Special Purpose Unaudited Consolidated Interim Statement of Cash Flows for the quarter ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended
	30 September 25 (Unaudited)	30 June 25 (Unaudited)	30 September 24 (Unaudited)
<b>A. Cash flows from operating activities</b>			
<b>Profit before tax for the quarter</b>	<b>682.46</b>	<b>1,223.18</b>	<b>946.30</b>
<b>Non cash adjustments:</b>			
Depreciation and amortisation expense	2,176.10	2,178.94	2,162.59
Reversal of impairment of intangible assets (refer note 11)	-	(420.54)	(418.00)
Impairment of intangible assets (refer note 10)	195.46	168.20	-
Profit on sale of investments (net)	(115.91)	(50.38)	(66.30)
Loss/(gain) on investments carried at fair value through profit or loss (net)	57.97	(27.13)	36.11
Excess provisions written back	(0.18)	-	(10.18)
Interest income on bank deposits	(192.13)	(174.54)	(188.66)
Interest on others	(2.10)	(0.18)	(0.26)
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	189.15	193.46	212.92
Finance cost on deferred payment liabilities to NHAI	117.85	127.15	131.38
Unwinding of discount on provisions and financial liabilities carried at amortised cost	83.36	89.67	67.82
Interest on term loans, debentures and others	1,251.90	1,254.68	1,336.37
Other finance cost	2.42	0.66	-
Unamortised processing fees written off	-	-	0.34
<b>Operating profit before working capital changes and other adjustments</b>	<b>4,446.36</b>	<b>4,563.17</b>	<b>4,210.43</b>
<b>Working capital changes and other adjustments:</b>			
Trade receivables	(3.08)	12.86	0.52
Other financial assets	(931.61)	2,019.62	(926.41)
Prepayments and other short-term assets	(9.22)	(29.30)	76.05
Trade and other payables	28.43	51.10	(23.55)
Provisions and employee benefit obligation	382.29	475.21	(95.36)
Financial liabilities	(861.57)	(689.88)	(416.25)
Other liabilities	(65.44)	46.39	(45.70)
<b>Cash flow from operating activities post working capital changes</b>	<b>2,986.15</b>	<b>6,449.17</b>	<b>2,779.73</b>
Income tax paid (net)	(261.14)	(140.52)	(181.58)
<b>Net cash generated from operating activities (A)</b>	<b>2,725.01</b>	<b>6,308.65</b>	<b>2,598.15</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	(21.35)	(15.50)	(0.97)
Proceeds from disposal of property, plant and equipment	0.51	-	-
Proceeds from maturity of bank deposits	4,746.09	4,445.44	7,704.20
Investment in bank deposits	(3,885.40)	(6,793.81)	(5,111.30)
Purchase of current investments	(8,538.56)	(5,534.00)	(3,903.75)
Proceeds from sale of current investments	9,521.64	4,710.18	3,400.67
Interest received on bank deposits and others	182.78	183.89	188.66
<b>Net cash flow (used in)/from investing activities (B)</b>	<b>2,005.71</b>	<b>(3,003.80)</b>	<b>2,277.51</b>
<b>C. Cash flows from financing activities</b>			
Repayment of non-convertible debentures	(1,408.60)	(38.01)	(1,023.07)
Repayment of non-current borrowings	(440.01)	(451.47)	(599.29)
Finance costs paid	(1,524.47)	(984.95)	(1,639.90)
Distribution made to unit-holders (refer note 9)	(1,467.03)	(2,127.65)	(1,523.18)
<b>Net cash used in financing activities (C)</b>	<b>(4,840.11)</b>	<b>(3,602.08)</b>	<b>(4,785.44)</b>
<b>D Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(109.39)</b>	<b>(297.23)</b>	<b>90.22</b>
<b>E Cash and cash equivalent at the beginning of the quarter</b>	<b>462.72</b>	<b>759.95</b>	<b>577.35</b>
<b>Cash and cash equivalents at the end of the quarter (D+E)</b>	<b>353.33</b>	<b>462.72</b>	<b>667.57</b>



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Oriental InfraTrust

Special Purpose Unaudited Consolidated Interim Statement of Changes in Unit Holders Equity for the quarter ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
Balance as at 1 July 2025	58,307.88	0.02	(25,866.94)	32,440.96
Profit for the quarter	-	-	509.82	509.82
Distribution to unit holders	-	-	(1,467.03)	(1,467.03)
Remeasurement of defined benefit obligations (net of tax)	-	-	0.36	0.36
Balance as at 30 September 2025	58,307.88	0.02	(26,823.79)	31,484.11

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**Note 1**

**Basis of accounting:**

The Special Purpose Unaudited Consolidated Interim Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') comprises the Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2025, the Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Unaudited Consolidated Interim Statement of Cash Flows and the Special Purpose Unaudited Consolidated Interim Statement of Changes in Unit Holders Equity for the quarter ended 30 September 2025 and other explanatory notes thereto (together referred to as the 'Special Purpose Unaudited Consolidated Interim Financial Information'). The Special Purpose Unaudited Consolidated Interim Financial Information has been prepared in accordance with the recognition and measurement principles laid down in IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board ("IASB"). However, it is not a complete set of financial statements since it omits various disclosures required by IFRS. The Special Purpose Unaudited Consolidated Interim Financial Information is not in accordance with the requirements of the Indian Accounting Standards ('Ind AS') and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, which is the applicable financial reporting framework for the Group for the quarter ended 30 September 2025. This Special Purpose Unaudited Consolidated Interim Financial Information has been prepared by the Board of Directors of the Investment Manager of the Trust solely for voluntary submission to be made by the Investment Manager of the Trust with National Stock Exchange of India Limited as an additional information for the unit holders of the Trust, hence, these may not be suitable for any other purpose.

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

The Special Purpose Unaudited Consolidated Interim Financial Information have been prepared on an accrual basis under the historical cost convention and the accounting policies followed in preparation of the Special Purpose Unaudited Consolidated Interim Financial Information are consistent with those followed in the most recent annual financial statements of the Trust.

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

**Note 2**

**Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2025**

Particulars	Ind AS - As at 30 September 2025	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2025
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment	164.44	-	164.44
Intangible assets	86,264.50	(11,567.40)	74,697.11
Other financial assets	21,225.79	-	21,225.79
Non-current tax assets (net)	690.53	-	690.53
Other non current assets	21.09	-	21.09
<b>(2) Current assets</b>			
Cash and cash equivalents	353.33	-	353.33
Other assets	129.98	-	129.98
Trade and other receivables	29.69	-	29.69
Financial assets	16,321.54	-	16,321.54
<b>TOTAL ASSETS</b>	<b>125,200.89</b>	<b>(11,567.40)</b>	<b>113,633.50</b>



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**Oriental InfraTrust**

**Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2025**

(All amounts in ₹ millions unless otherwise stated)

**Note 2**

**Special Purpose Unaudited Consolidated Interim Statement of Financial Information as at 30 September 2025 (Cont'd)**

Particulars	Ind AS - As at 30 September 2025	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2025
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Current liabilities</b>			
Accrued payable and accrued expenses	286.00	-	286.00
Other financial liabilities	6,134.07	-	6,134.07
Other current liabilities	41.53	-	41.53
Current tax liabilities	32.29	-	32.29
Borrowings	4,533.14	-	4,533.14
Short-term provisions	2,081.80	-	2,081.80
<b>(2) Non-current liabilities</b>			
Loan payable	52,356.91	-	52,356.91
Deferred tax liabilities (net)	4,961.05	(1,465.09)	3,495.96
Other financial liabilities	11,226.38	-	11,226.38
Long-term provisions	1,960.01	-	1,960.01
Other non current liabilities	1.30	-	1.30
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders (for the quarter)	(1,467.03)	-	(1,467.03)
Retained earnings (refer note 16)	(20,561.64)	(5,305.29)	(25,866.94)
Other reserves	4,630.61	(4,630.61)	-
Total comprehensive income for the quarter	676.58	(166.40)	510.18
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>125,200.89</b>	<b>(11,567.40)</b>	<b>113,633.50</b>

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

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**Oriental InfraTrust**

Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

**Note 3**

**Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income for the quarter ended 30 September 2025**

Particulars	Ind AS - quarter ended 30 September 2025	Adjustment on conversion from Ind AS to IFRS	IFRS - quarter ended 30 September 2025
	(unaudited)		(unaudited)
<b>Income</b>			
Revenue from operations	5,505.61	-	5,505.61
Other income	318.88	-	318.88
<b>Total income</b>	<b>5,824.49</b>	<b>-</b>	<b>5,824.49</b>
<b>Expenses</b>			
Management operating expenses	47.89	-	47.89
Professional fees	19.61	-	19.61
Finance costs	1,644.68	-	1,644.68
Operating expenses	826.03	-	826.03
Employee benefits expense	116.47	-	116.47
Depreciation and amortization expense	2,022.11	153.99	2,176.10
Impairment/(reversal) of intangible assets (refer note 10)	183.05	12.41	195.46
Other expenses	115.79	-	115.79
<b>Total expenses</b>	<b>4,975.63</b>	<b>166.40</b>	<b>5,142.03</b>
<b>Profit before tax for the quarter</b>	<b>848.86</b>	<b>(166.40)</b>	<b>682.46</b>
<b>Tax expense</b>			
Current tax	250.25	-	250.25
Deferred tax	(77.61)	-	(77.61)
	<b>172.64</b>	<b>-</b>	<b>172.64</b>
<b>Profit after tax for the quarter</b>	<b>676.22</b>	<b>(166.40)</b>	<b>509.82</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gain on defined benefit obligations	0.51	-	0.51
Income tax relating to these items	(0.15)	-	(0.15)
<b>Total other comprehensive income for the quarter</b>	<b>0.36</b>	<b>-</b>	<b>0.36</b>
<b>Total comprehensive income for the quarter</b>	<b>676.58</b>	<b>(166.40)</b>	<b>510.18</b>

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



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Note 4

Special Purpose Unaudited Consolidated Interim Statement of Cash Flows for the quarter ended 30 September 2025

Particulars	Ind AS - quarter ended	Adjustment on conversion from	IFRS - quarter ended
	30 September 2025	Ind AS to IFRS	30 September 2025
	(unaudited)		(unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit before tax for the quarter	848.86	(166.40)	682.46
Adjustments for:			
Depreciation and amortisation expense	2,022.11	153.99	2,176.10
Impairment of intangible assets (refer note 10)	183.05	12.41	195.46
Profit on sale of investments (net)	(115.91)	-	(115.91)
Gain on investments carried at fair value through profit or loss (net)	57.97	-	57.97
Excess provisions written back	(0.18)	-	(0.18)
Interest income on bank deposits	(192.13)	-	(192.13)
Interest on others	(2.10)	-	(2.10)
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	189.15	-	189.15
Finance cost on deferred payment liabilities to NHAI	117.85	-	117.85
Unwinding of discount on provisions and financial liabilities carried at amortised cost	83.36	-	83.36
Interest on term loans, debentures and others	1,251.90	-	1,251.90
Other finance cost	2.42	-	2.42
<b>Operating profit before working capital changes and other adjustments</b>	<b>4,446.36</b>	<b>-</b>	<b>4,446.36</b>
<b>Working capital changes and other adjustments:</b>			
Trade receivables	(3.08)	-	(3.08)
Other financial assets	(931.61)	-	(931.61)
Prepayments and other short-term assets	(9.22)	-	(9.22)
Trade and other payables	28.43	-	28.43
Provisions and employee benefit obligation	382.29	-	382.29
Financial liabilities	(861.57)	-	(861.57)
Other liabilities	(65.44)	-	(65.44)
<b>Cash flow from operating activities post working capital changes</b>	<b>2,986.15</b>	<b>-</b>	<b>2,986.15</b>
Income tax paid (net)	(261.14)	-	(261.14)
<b>Net cash generated from operating activities (A)</b>	<b>2,725.01</b>	<b>-</b>	<b>2,725.01</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Acquisition of property, plant and equipment	(21.35)	-	(21.35)
Proceeds from disposal of property, plant and equipment	0.51	-	0.51
Proceeds from maturity of bank deposits	4,746.09	-	4,746.09
Investment in bank deposits	(3,885.40)	-	(3,885.40)
Purchase of current investments	(8,538.56)	-	(8,538.56)
Proceeds from sale of current investments	9,521.64	-	9,521.64
Interest received on bank deposits and others	182.78	-	182.78
<b>Net cash generated from investing activities (B)</b>	<b>2,005.71</b>	<b>-</b>	<b>2,005.71</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Repayment of non-convertible debentures	(1,408.60)	-	(1,408.60)
Repayment of non-current borrowings	(440.01)	-	(440.01)
Finance costs paid	(1,524.47)	-	(1,524.47)
Distribution made to unit-holders (refer note 9)	(1,467.03)	-	(1,467.03)
<b>Net cash used in financing activities (C)</b>	<b>(4,840.11)</b>	<b>-</b>	<b>(4,840.11)</b>
<b>D. Net decrease in cash and cash equivalent (A+B+C)</b>	<b>(109.39)</b>	<b>-</b>	<b>(109.39)</b>
<b>E. Cash and cash equivalents as at beginning of the quarter</b>	<b>462.72</b>	<b>-</b>	<b>462.72</b>
<b>Cash and cash equivalents as at end of the quarter (D+E)</b>	<b>353.33</b>	<b>-</b>	<b>353.33</b>

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



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**Note 5**

**Special Purpose Unaudited Consolidated Interim Statement of Changes in Unit Holders Equity as at 30 September 2025**

Particulars	Ind AS					Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2025
	Capital Contribution	Initial settlement amount	Retained earnings	Capital reserve	Total comprehensive income for the current quarter		
<b>Balance as at 1 April 2025</b>	<b>58,307.88</b>	<b>0.02</b>	<b>(32,434.02)</b>	<b>4,630.61</b>	<b>11,872.39</b>	<b>(9,935.92)</b>	<b>32,440.96</b>
Profit after tax for the current quarter	-	-	-	-	676.22	(166.40)	509.82
Distribution to unit holders	-	-	(1,467.03)	-	-	-	(1,467.03)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	0.36	-	0.36
<b>Balance as at 30 September 2025</b>	<b>58,307.88</b>	<b>0.02</b>	<b>(33,901.05)</b>	<b>4,630.61</b>	<b>12,548.97</b>	<b>(10,102.32)</b>	<b>31,484.11</b>

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

Particulars	Ownership	Ind AS - As at 30 September 2025	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2025
<b>Unit Holder A</b>				
<b>Asian Infrastructure Investment Bank</b>				
Capital contribution	5.89%	3,434.33	-	3,434.33
Distribution for the quarter		(86.41)	-	(86.41)
Retained earnings		(1,211.06)	(312.50)	(1,523.56)
Capital reserve		272.74	(272.74)	-
Profit for the quarter		40.12	(10.08)	30.05
<b>Total</b>		<b>2,449.72</b>	<b>(595.32)</b>	<b>1,854.41</b>
<b>Unit Holder B</b>				
<b>BNR Investment Company Limited</b>				
Capital contribution	24.97%	14,559.48	-	14,559.48
Distribution for the quarter		(366.32)	-	(366.32)
Retained earnings		(5,134.24)	(1,324.74)	(6,458.97)
Capital reserve		1,156.26	(1,156.26)	-
Profit for the quarter		168.94	(41.55)	127.39
<b>Total</b>		<b>10,384.12</b>	<b>(2,522.55)</b>	<b>7,861.58</b>
<b>Unit Holder C</b>				
<b>DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH</b>				
Capital contribution	4.60%	2,682.16	-	2,682.16
Distribution for the quarter		(67.48)	-	(67.48)
Retained earnings		(945.84)	(244.04)	(1,189.88)
Capital reserve		213.01	(213.01)	-
Profit for the quarter		31.12	(7.65)	23.47
<b>Total</b>		<b>1,912.97</b>	<b>(464.71)</b>	<b>1,448.27</b>
<b>Unit Holder D</b>				
<b>HEG Limited</b>				
Capital contribution	0.75%	437.31	-	437.31
Distribution for the quarter		(11.00)	-	(11.00)
Retained earnings		(154.21)	(39.79)	(194.00)
Capital reserve		34.73	(34.73)	-
Profit for the quarter		5.07	(1.25)	3.83
<b>Total</b>		<b>311.90</b>	<b>(75.77)</b>	<b>236.12</b>
<b>Unit Holder E</b>				
<b>International Finance Corporation</b>				
Capital contribution	3.33%	1,941.36	-	1,941.36
Distribution for the quarter		(48.85)	-	(48.85)
Retained earnings		(684.73)	(176.32)	(861.08)
Capital reserve		154.20	(154.20)	-
Profit for the quarter		22.53	(5.54)	16.99
<b>Total</b>		<b>1,384.51</b>	<b>(336.06)</b>	<b>1,048.42</b>



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**Oriental InfraTrust**

Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2025

(All amounts in ₹ millions unless otherwise stated)

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

Particulars	Ownership	Ind AS - As at 30 September 2025	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2025
<b>Unit Holder F</b>				
<b>Oriental Structural Engineers Private Limited</b>				
Capital contribution	15.42%	8,991.08	-	8,991.08
Distribution for the quarter		(226.22)	-	(226.22)
Initial settlement amount		0.02	-	0.02
Retained earnings		(3,170.60)	(818.08)	(3,988.68)
Capital reserve		714.04	(714.04)	-
Profit for the quarter		104.33	(25.65)	78.67
<b>Total</b>		<b>6,412.64</b>	<b>(1,557.78)</b>	<b>4,854.87</b>
<b>Unit Holder G</b>				
<b>Oriental Tollways Private Limited</b>				
Capital contribution	43.74%	25,503.87	-	25,503.87
Distribution for the quarter		(641.68)	-	(641.68)
Retained earnings		(8,993.62)	(2,320.58)	(11,314.20)
Capital reserve		2,025.43	(2,025.43)	-
Profit for the quarter		295.94	(72.79)	223.15
<b>Total</b>		<b>18,189.93</b>	<b>(4,418.80)</b>	<b>13,771.14</b>
<b>Unit Holder H</b>				
<b>Orbit Infraventures LLP</b>				
Capital contribution	0.54%	314.86	-	314.86
Distribution for the quarter		(7.92)	-	(7.92)
Retained earnings		(111.03)	(28.66)	(139.68)
Capital reserve		25.01	(25.01)	-
Profit for the quarter		3.65	(0.90)	2.75
<b>Total</b>		<b>224.57</b>	<b>(54.56)</b>	<b>170.00</b>
<b>Unit Holder I</b>				
<b>Eternity Infraventures LLP</b>				
Capital contribution	0.76%	443.14	-	443.14
Distribution for the quarter		(11.15)	-	(11.15)
Retained earnings		(156.27)	(40.33)	(196.59)
Capital reserve		35.19	(35.19)	-
Profit for the quarter		5.14	(1.26)	3.88
<b>Total</b>		<b>316.06</b>	<b>(76.78)</b>	<b>239.28</b>

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

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**Oriental InfraTrust****Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2025****(All amounts in ₹ millions unless otherwise stated)****Note 6****Special Purpose Unaudited Consolidated Interim Statement of net assets at fair value as at 30 September 2025****As at  
30 September 2025****Statement of net assets at fair value:**

Net assets at book value	31,484.11
Net assets at fair value #	67,407.36
No. of units (millions)	583.08
Net assets value per unit (₹) at fair value	115.61

# The net assets at fair value relating to Trust as at 30 September 2025, as disclosed above are based on the valuation report of an independent valuer appointed under SEBI (Infrastructure Investment Trust) Regulations, 2014.

**Break up of net assets at fair value:**

Particulars	Amount
<b>Enterprise value</b>	
Etawah - Chakeri (Kanpur) Highway Private Limited	12,208.75
Oriental Pathways (Indore) Private Limited	1,152.22
OSE Hungund Hospet Highways Private Limited	13,385.16
Oriental Nagpur Betul Highway Limited	22,749.93
Oriental Nagpur Bye Pass Construction Private Limited	44,259.08
Biaora to Dewas Highways Private Limited	29,794.59
<b>Total enterprise value</b>	<b>123,549.73</b>
Add: Cash and bank balance at SPV level	3,698.42
Add: Cash and bank balance at Trust level	11.57
Add: Liquid investment at SPV level	2,738.32
Add: Liquid investment at Trust level	2,442.00
Less: External party debt at SPV level*	(20,953.38)
Less: External party debt at Trust level	(42,014.74)
Less: Contingent liabilities at SPV level	(348.69)
Less: Present value of investment manager fees and other expenses at standalone trust level	(1,686.88)
Less: Working capital related adjustments at trust level	(28.99)
<b>Net asset value of the Trust</b>	<b>67,407.36</b>
No. of units (millions)	583.08
<b>Net assets value per unit (₹)</b>	<b>115.61</b>

\* This includes deferred concession fee including interest thereon payable to NHAI

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

	Ownership (%)	Net asset value
Asian Infrastructure Investment Bank	5.89%	3,970.29
BNR Investment Company Limited	24.97%	16,831.62
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH	4.60%	3,100.74
HEG Limited	0.75%	505.56
International Finance Corporation	3.33%	2,244.66
Oriental Structural Engineers Private Limited	15.42%	10,394.20
Oriental Tollways Private Limited	43.74%	29,483.98
Orbit Infraventures LLP	0.54%	364.00
Eternity Infraventures LLP	0.76%	512.30
<b>Total</b>	<b>100.00%</b>	<b>67,407.35</b>



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7 The Special Purpose Unaudited Consolidated Interim Financial Information of Oriental InfraTrust ('Trust') for the quarter ended 30 September 2025 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited (Investment Manager of the Trust) at their meeting held on 13 November 2025 and approved by the Board of Directors of the Investment Manager of the Trust at their meeting held on 13 November 2025. The statutory auditors have issued an unmodified conclusion on these Special Purpose Unaudited Consolidated Interim Financial Information of the Trust.

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

9 Distribution:

**Related to financial year ended 31 March 2025:**

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

**Related to quarter ended 30 September 2025:**

During the previous quarter ended 30 June 2025, the Board of Directors of Investment Manager have declared distribution of ₹ 0.67 (rounded off) per unit amounting to ₹388.84 millions in their meeting held on 27 May 2025 and the aforesaid distribution was paid to the eligible unitholders on 02 June 2025. During the quarter ended 30 September 2025, the Board of Directors of Investment Manager have declared distribution of ₹ 2.52 (rounded off) per unit amounting to ₹ 1,467.03 millions in their meeting held on 13 August 2025 and the aforesaid distribution was paid to the eligible unitholders on 20 August 2025. Further, Subsequent to the quarter ended 30 September 2025, the Board of Directors of Investment Manager have declared distribution of ₹ 2.83 (rounded off) per unit amounting to ₹ 1,652.70 millions and ₹ 0.70 (rounded off) per unit amounting to ₹ 407.14 millions in their meeting held on 13 November 2025.

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

Particulars	For the quarter ended 30 September 25	For the quarter ended 30 June 25	For the quarter ended 30 September 24
	(Unaudited)	(Unaudited)	(Unaudited)
Impairment of intangible assets	(195.46)	(168.20)	-

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

Particulars	For the quarter ended 30 September 25	For the quarter ended 30 June 25	For the quarter ended 30 September 24
	(Unaudited)	(Unaudited)	(Unaudited)
Reversal of impairment of intangible assets	-	420.54	418.00

12 There are certain ongoing direct tax litigations which are covered under the terms of Sales and Transfer agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration amounting to ₹ 900 millions (30 June 2025: ₹ 900 millions and 30 September 2024: ₹ 900 millions) as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.

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

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

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

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

- 14 During the previous calendar year ended 31 December 2023, National Highway Authority of India ("NHAI") has vide letter dated 10 July 2023 raised demand of ₹ 442.80 millions and ₹ 125.60 millions on one of the subsidiary company ("project SPV") of Trust, in relation to recovery of penalty charged by the project SPV from overloaded vehicles while collecting toll for the period 01 January 2016 to 31 August 2020 and for recovery of penalty on account of non-maintenance of project highway. Further, the project entity vide letter dated 12 July 2023, instructed their bank not to deposit the penalty demanded stating the fact that they deny as well as dispute the afore-mentioned demand as NHAI has not followed the dispute resolution procedure in accordance with provisions of Concession Agreement. Further, Board of Directors of Investment Manager of the Trust is confident, based on i) legal advice and ii) the fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, no liability will devolve on the Trust.
- 15 During the previous calendar year ended 31 December 2023, National Highway Authority of India ("NHAI") has requested one of the subsidiary company to undertake capacity augmentation under clause 29 of the Service Concession Agreement of the corridor from Jamtha to Borkhedi (22 km section of project highway having around 60,000 PCUs) to 6-lane configuration as per good engineering practice and in National Interest and for construction of Metro. The Investment Manager of the Trust is in the process of finalising scope of capacity augmentation with NHAI basis site requirement and thereafter undertake relevant steps/compliances including but not limited to arranging funding requirements.
- 16 In line with Clause 4.2.8(b) of SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, the Trust has regrouped amounts previously reduced from Retained Earnings (under Other Equity) being in the nature of capital repayment and presented them separately as "Distribution – Repayment of Capital" on the face of the Balance Sheet in the Unaudited Consolidated Financial Results prepared under Indian Accounting Standards ('Ind AS').
- 17 Subsequent to the current quarter ended 30 September 2025, Oriental InfraTrust ("Trust") entered into a Share and Transfer Agreement on 09 October 2025 to acquire 100% of the issued and paid-up share capital of Rajiv-Chowk (Sohna) Highway Private Limited ("RCSHPL") from Oriental Structural Engineers Private Limited for a purchase consideration specified in Schedule IV of the Agreement. The acquisition was completed on 30 October 2025. Trust has paid purchase consideration amounting to ₹ 2,752.39 million for the acquisition of SPV.
- 18 Subsequent to the current quarter ended 30 September 2025, the Board of Directors of the Investment Manager of the Trust approved the allotment of secured, rated, senior, listed, taxable, transferable, redeemable, non-convertible debt securities ("NCDs") aggregating to ₹ 8,297,400,000 (Indian Rupees Eight Hundred Twenty-Nine Crores and Seventy-Four Lakhs only), each having a face value of ₹ 100,000 (Indian Rupees One Lakh) and was issued in three tranches on a private placement basis on 29 October 2025.
- 19 The Board of Directors of one of the special purpose vehicle of the Trust namely Oriental Pathways Indore Private Limited ("OPIPL") in its board meeting held on 11 June 2025, approved the buy-back of the Company's fully paid-up equity shares of face value of ₹ 10/- each (representing 16.72% of the total number of equity shares in the paid – up equity share capital of the Company) at a price not exceeding ₹ 24.95/- per equity share payable in cash for an aggregate amount not exceeding ₹ 542.24 million. The buy-back size was 25% (approx.) of aggregate of the OPIPL's paid-up equity capital and free reserves based on the audited financial statements of OPIPL for the year ended 31 March 2025, in compliance with the maximum permissible limit of 25% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act, 2013 for which special resolution was passed by OPIPL on 25 July 2025. The payment was received from the existing shareholders of OPIPL on 08 August 2025, however, the corporate action, in this regard, with the depositories is under process and shall be completed in due course.
- 20 All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.
- 21 Previous period figures have been reclassified / regrouped wherever necessary to confirm to current period classifications. The impact of the same is not material on these special purpose unaudited consolidated interim financial information.

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

  
Deepak Dasgupta  
Director  
DIN: 00457925

  
Ashish Jasoria  
Chief Financial Officer

  
Jitendra Kumar  
Chief Executive Officer

  
Raveer Sharma  
Director  
DIN: 02483364

Place: New Delhi  
Date: 13 November 2025



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## Report on Valuation of the Specified SPVs of Oriental InfraTrust (“OIT”) as of 30<sup>th</sup> September 2025

Registered Office: 912, Venus Atlantis Corporate Park, Anandnagar Main Road, Prahaladnagar, Ahmedabad – 380015 Tel: +91 79 4050 6000  
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LLP IN: AAA-0842

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## Private and Confidential

Report Ref No: RVA2526AMDRRN052

13/11/2025

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 30<sup>th</sup> September 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(zzf) 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 30<sup>th</sup> September 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 six BoT Toll/ annuity road projects 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")

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.



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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 30<sup>th</sup> September 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)



**Name: Ravishu Vinod Shah**

**Designation: Partner**

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

**13/11/2025**

# RBSA Valuation Advisors LLP

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## 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

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") and Biaora to Dewas Highway Private Limited ("BDHPL"), 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:

INR in Crores						
Particulars	ECKHPL	OPIPL	OHHPL	ONBHL	ONBPCPL	BDHPL
Stake Acquired	100%	100%	100%	100%	100%	100%
Acquisition price (Equity Value) #	90.0	202.8	120.1	1,300.0	2,351.9	882.3
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

# 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 30<sup>th</sup> September 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 10 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 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 Shah and the team working on the valuation of Specified SPVs do not have any financial interest in the Trust, Specified SPVs, Investment Managers 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> October 2025 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 2025 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 30<sup>th</sup> September 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.



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- The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 30<sup>th</sup> September 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 30<sup>th</sup> September 2025 is as follows:

Specified SPVs	WACC	Enterprise Value (INR Cr)
Etawah-Chakeri (Kanpur) Highway Private Limited	9.9%	1,220.9
Oriental Pathways (Indore) Private Limited	9.6%	115.2
OSE Hungund Hospet Highways Private Limited	10.3%	1,338.5
Oriental Nagpur Betul Highway Limited	8.4%	2,275.0
Oriental Nagpur Bye Pass Construction Private Limited	10.4%	4,425.9
Biaora to Dewas Highway Private Limited	10.3%	2,979.5
<b>Total Enterprise Value of Specified SPVs</b>		<b>12,355.0</b>

## Enterprise Value of Trust (Consolidated) #

Particulars as at 30 <sup>th</sup> September 2025	INR in Crs Amount
Enterprise Value of the Specified SPVs	12,355.0
Less: Contingent Liabilities @	(34.9)
<b>Sub-total</b>	<b>12,320.2</b>
Less: PV of IM Expenses	(168.7)
Add: Other assets of the Trust (net)	(2.9)
<b>Enterprise Value of OIT</b>	<b>12,148.7</b>

# Enterprise value of OIT (on a consolidated basis) has been estimated after considering inter-alia Enterprise value of the underlying SPVs and adjustment, as appropriate, for Present value of IM expenses, Contingent liabilities (based on Management's estimate of probability of materialisation) and book value of other assets/ liabilities (net) of OIT

@ 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> October 2025.
- 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.



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- 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.



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- 5.12. 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.
- 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.



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- **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 financial statements of the Specified SPVs for FY2022, FY2023, FY2024 and FY2025;
- Provisional Income Statements of the Specified SPVs for the period from 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025 and Balance Sheet of the Specified SPVs as at 30<sup>th</sup> September 2025;
- Provisional Balance Sheet of Trust as at 30<sup>th</sup> September 2025;
- Projected financial statements of the Specified SPVs for the remaining respective concession periods of the Specified Road Projects from 1<sup>st</sup> October 2025 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 2025 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:

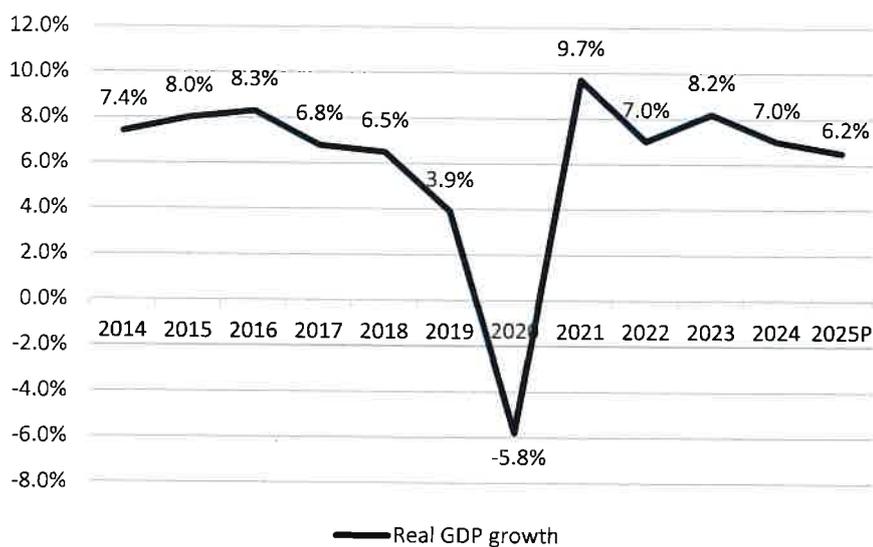
- Analysis of the audited financial statements of the Specified SPVs for FY2022, FY2023, FY2024 and FY2025 and provisional financial statements of the Specified SPVs for the half year ended 30<sup>th</sup> September 2025;
- Analysis of provisional Balance Sheet of Trust as at 30<sup>th</sup> September 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 projected in the range of 6.5% to 7% according to estimates from 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 fifth largest economy, has been amongst the fastest growing economies in the world over the past few years. For the fiscal year 2024–25 (FY25), the International Monetary Fund (IMF) has revised India's real GDP growth forecast to 6.2%, down from its earlier projection of 6.5%. This adjustment reflects increased global trade tensions and heightened economic uncertainty, particularly linked to U.S. tariffs. Despite the downward revision, the IMF notes that India's growth outlook remains relatively stable, buoyed by private consumption, especially in rural areas.



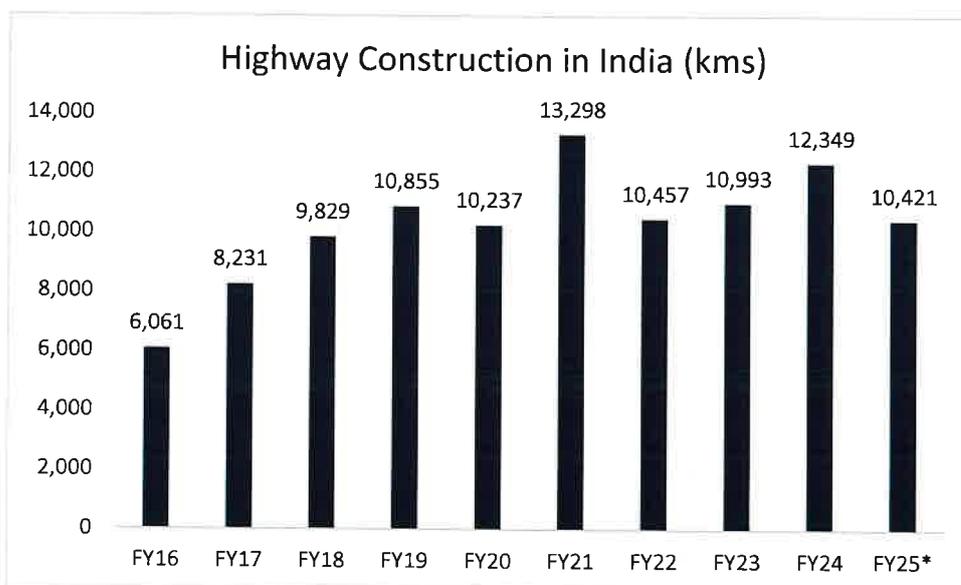
## Road Infrastructure in India

- 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 February 2025

## Highway Construction in India (Kms)



Source: IBEF Roads Industry Report February 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 February 2025, the Pradhan Mantri Gram Sadak Yojana (PMGSY) has constructed over 7.79 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 28.02.2025, projects covering a total length of 26,425 km have been awarded and out of this, 19,826 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.



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- As of March 2025, the National Highways Authority of India (NHA) 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.

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 30<sup>th</sup> September 2025. The attached Report is drawn up with reference to accounting and financial information as on 30<sup>th</sup> September 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.”*



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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>



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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>

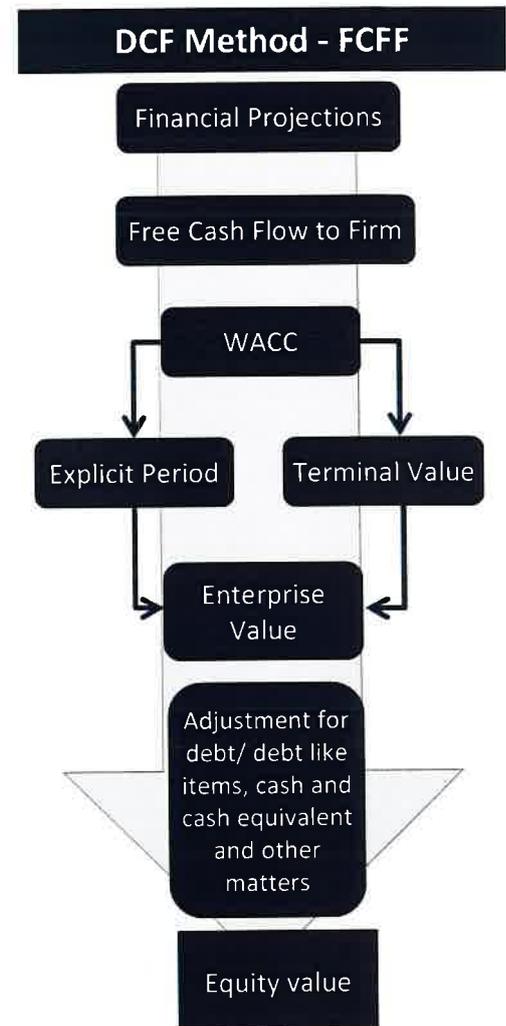


## Income Approach

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.



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## 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 30<sup>th</sup> September 2025, considering *inter-alia* the latest Traffic Due Diligence Reports of the Independent Consultant dated January 2025, 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 2025 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.

#### 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)	99,771	1,07,083	1,12,804	1,17,675	1,21,110	1,27,237	1,33,380
YoY Growth (%)		7%	5%	4%	3%	5%	5%

#### Indore Khalghat Project

FY	FY25*	FY26P	FY27P
Total Traffic (PCU)	99,530	99,595	98,973
YoY Growth (%)		0%	(1%)



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## Hungund Hospet Project

FY	FY25*	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	1,09,528	1,15,146	1,20,838	1,26,697	1,32,733	1,37,558	1,42,499
YoY Growth (%)		5%	5%	5%	5%	4%	4%

FY	FY32P	FY33P	FY34P
Total Traffic (PCU)	1,47,628	1,54,286	1,61,263
YoY Growth (%)	4%	5%	5%

## Nagpur Bypass Project

FY	FY25*	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	1,31,055	1,39,152	1,46,837	1,54,578	1,62,453	1,67,937	1,73,293
YoY Growth (%)		6%	6%	5%	5%	3%	3%

FY	FY32P	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
Total Traffic (PCU)	1,78,795	1,87,363	1,96,217	2,05,356	2,14,713	2,24,349	2,34,228
YoY Growth (%)	3%	5%	5%	5%	5%	4%	4%

## Biaora Dewas Project

FY	FY25*	FY26P	FY27P	FY28P	FY29P	FY30P	FY31P
Total Traffic (PCU)	52,225	53,599	55,080	57,784	60,533	63,312	66,107
YoY Growth (%)		3%	3%	5%	5%	5%	4%

FY	FY32P	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
Total Traffic (PCU)	69,002	72,001	75,064	78,188	81,385	84,641	87,953
YoY Growth (%)	4%	4%	4%	4%	4%	4%	4%

FY	FY39P	FY40P	FY41P	FY42P	FY43P	FY44P
Total Traffic (PCU)	91,320	94,738	98,190	1,01,624	1,05,096	1,08,603
YoY Growth (%)	4%	4%	4%	3%	3%	3%

\* Total traffic PCU for FY25 referred from "Base Traffic Estimation-FY25" 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 factors for FY25-26 have been considered based on the actual WPI data published by the Government of India. Projected toll rates for FY26-27 and subsequent years are based on Management's estimate of long term average WPI at 4.5% considering *inter-alia* historical trends in WPI and outlook for medium to long term. There is no change in WPI assumptions from the previous valuation as of June 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 for FY25-26*	Estimated WPI Inflation Factor for FY26-27 and subsequent years
Etawah Chakeri Project	1 <sup>st</sup> April	2.57%	4.5%
Indore Khalghat Project	1 <sup>st</sup> September	2.25%	4.5%
Hungund Hospet Project	1 <sup>st</sup> April	2.57%	4.5%
Nagpur Bypass Project	1 <sup>st</sup> April	2.57%	4.5%
Biaora Dewas Project	1 <sup>st</sup> April	2.57%	4.5%

Source: Information provided by the Management

\* 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 Sep 25, 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 Sep 25 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 17<sup>th</sup> 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	8.4%
Indore Khalghat Project	222.01	-0.2%
Hungund Hospet Project	256.57	8.5%
Nagpur Bypass Project	541.44	9.4%
Biaora Dewas Project	249.52	8.8%

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.

Project Management expenses are paid by Toll Road SPVs to the Project Manager for management of the toll road projects. PM Expenses for FY25 are summarized below:

Particulars	INR Crore
Etawah Chakeri Project	23.04
Indore Khalghat Project	15.27
Hungund Hospet Project	13.01
Nagpur Bypass Project	16.49
Biaora Dewas Project	7.72

Source: Financial statements of the SPVs for FY25

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 ~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.

- 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 ~5.00% per annum



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for the forecast years for all the Specified SPVs, 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).

- **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 30<sup>th</sup> September 2025 and 30<sup>th</sup> June 2025 is summarised below. For year-wise break-up of capital expenditure considered in the valuation as of 30<sup>th</sup> September 2025 and 30<sup>th</sup> June 2025, refer subsequent sections.

Particulars	Valuation Date	
	30 <sup>th</sup> September 2025*	30 <sup>th</sup> June 2025*
Etawah Chakeri Project	75.6	83.3
Indore Khalghat Project	3.4	3.4
Hungund Hospet Project	22.4	35.9
Nagpur Bypass Project	545.4	566.8
Nagpur Betul Project	29.5	27.8
Biaora Dewas Project	40.7	47.1

\*Includes actual capex incurred during April-September 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 NHAI 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.



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 30<sup>th</sup> September 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
30 <sup>th</sup> June 2025	26.5*	26.9	21.0	1.9	7.0	-
30 <sup>th</sup> September 2025	24.4*	24.7	21.0	1.2	4.4	-

\* includes actual capex incurred during April-September 2025

Source: Information provided by the Management



## 10.2.2. Indore Khalghat Project

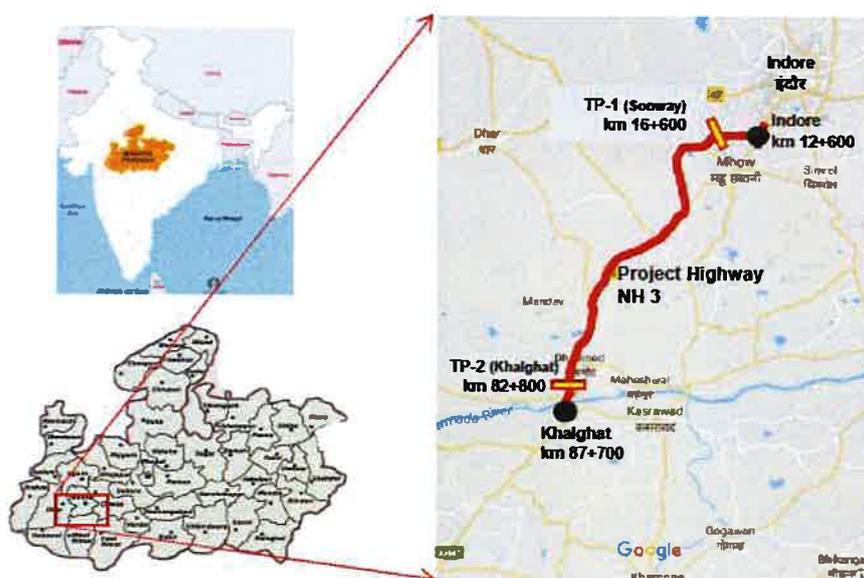
### 10.2.2.1. Project Overview

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 NHA 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:

NHA 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.



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

Valuation Date	FY26P	FY27P
30 <sup>th</sup> June 2025	-*	3.4
30 <sup>th</sup> September 2025	-*	3.4

\* includes actual capex incurred during April-September 2025

Source: Information provided by the Management



## 10.2.3. Hungund Hospet Project

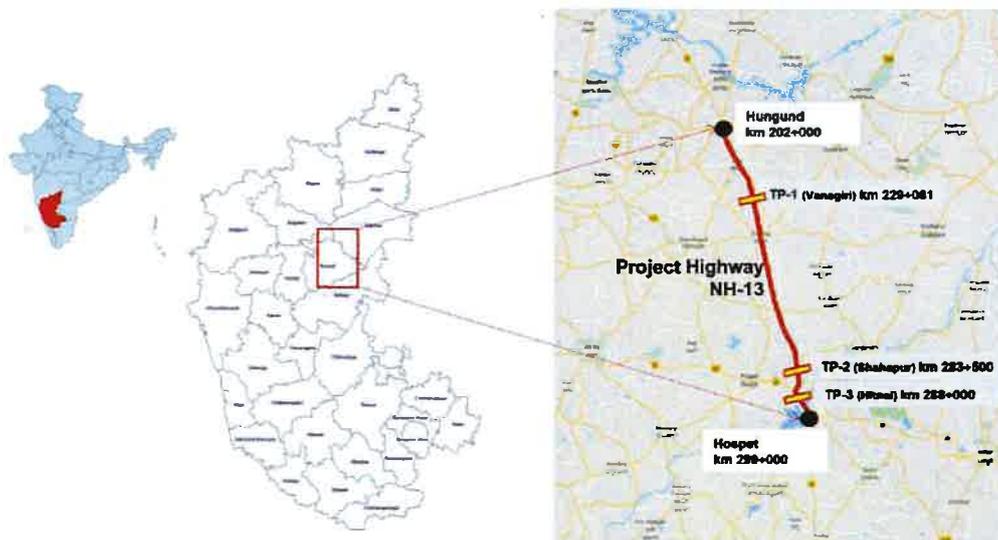
### 10.2.3.1. Project Overview

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 NHA 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. NHA 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 NHA, 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 NHA 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 NHA.
- 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 30<sup>th</sup> September 2025 has not factored the implication of the aforementioned extension in the concession period.



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## 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
30 <sup>th</sup> June 2025	_*	0.2	15.7	-	1.1	-
30 <sup>th</sup> September 2025	_*	0.1	9.8	-	0.7	-

Valuation Date	FY32P	FY33P	FY34P
30 <sup>th</sup> June 2025	0.5	18.5	-
30 <sup>th</sup> September 2025	0.3	11.5	-

\* includes actual capex incurred during April-September 2025

Source: Information provided by the Management



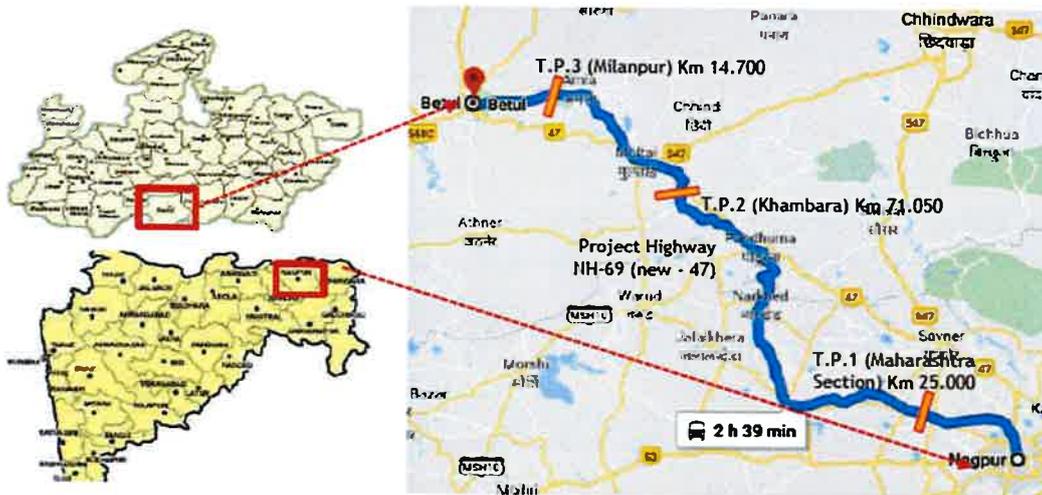
## 10.2.4. Nagpur Betul Project

### 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 NHA 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.

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## 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
30 <sup>th</sup> June 2025	11.4*	4.2	-	1.4	6.9	-	3.9
30 <sup>th</sup> September 2025	11.4*	4.4	-	1.7	6.9	-	5.2

\* includes actual capex incurred during April-September 2025

Source: Information provided by the Management



## 10.2.5. Nagpur Bypass Project

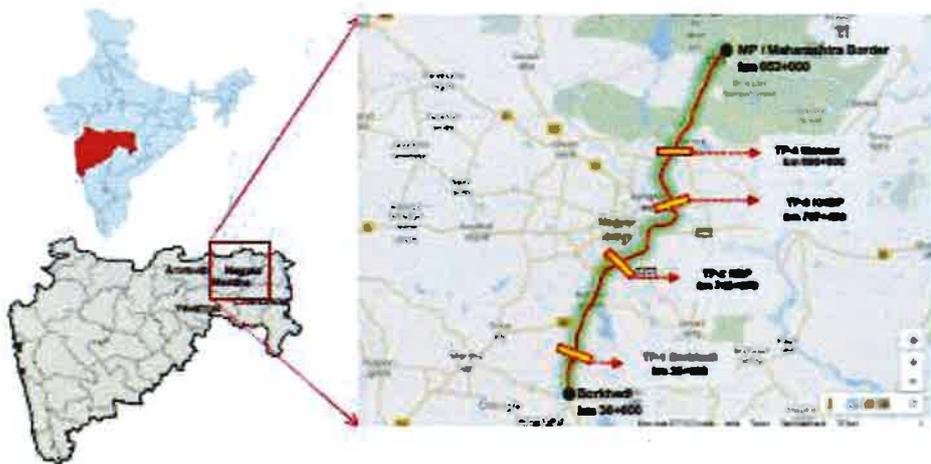
### 10.2.5.1. Project Overview

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 NHA1 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 NHA1 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”*



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*“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.



## 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
30 <sup>th</sup> June 2025	101.8*	105.1	4.2	-	-	5.8	9.7
30 <sup>th</sup> September 2025	101.1*	103.2	2.6	-	-	3.6	6.1

Valuation Date	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P
30 <sup>th</sup> June 2025	10.9	310.3	1.1	-	17.9	-
30 <sup>th</sup> September 2025	6.8	310.3	0.7	-	11.1	-

\* includes actual capex incurred during April-September 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 2024

Source: Information provided by the Management

### 10.2.6.2 Project Location

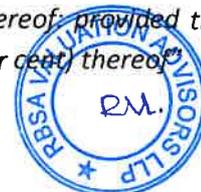


Source: Information provided by the Management

### 10.2.6.3 Modification in Concession Period:

#### Traffic Variation:

As per the Clause 29.2.2 of the Concession Agreement between NHA 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. The projected variation in the Target traffic as at the Target Date, as per Revenue and Traffic Due Diligence report dated January 2025 carried out by the Independent Consultant, is summarised below:

Particulars	Unit	Details
Target date as per CA	Date	1 <sup>st</sup> April 2025
Target traffic as per CA	PCUs	21,711
Estimated traffic on Target date	PCUs	30,973
Comparison of average traffic at test date with target traffic	%	+ 43%
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 the Concession agreement, there can be either reduction in Concession Period or BDHPL can opt for 25% revenue share with NHA1 for such period in lieu of such reduction in Concession Period. The Traffic Consultant in the Traffic Due Diligence Report has assumed sharing of 25% revenue with NHA1 for such period and the same has been considered for the valuation of the SPV.*

*Source: Information provided by the Management*

#### 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
30 <sup>th</sup> June 2025	0.4*	6.2	2.9	0.6	-	-	9.1
30 <sup>th</sup> September 2025	0.4*	5.4	2.5	0.5	-	-	7.9

Valuation Date	FY33P	FY34P	FY35P	FY36P	FY37P	FY38P	FY39P
30 <sup>th</sup> June 2025	-	-	0.5	1.0	10.9	1.7	1.0
30 <sup>th</sup> September 2025	-	-	0.4	0.9	9.4	1.5	0.8

Valuation Date	FY40P	FY41P	FY42P	FY43P	FY44P
30 <sup>th</sup> June 2025	-	-	12.7	-	-
30 <sup>th</sup> September 2025	-	-	11.0	-	-

*\* including actual capex incurred during April-September 2025*

*Source: Information provided by the Management*



## 10.2.6.5 Refinancing of loan from Infra Debt

The Management represented that the remaining SPV loan from Infra Debt will be refinanced in FY 2026 under the reset clause, allowing prepayment at the upcoming reset date.

Since the reset date occurs every 5th year from the applicable date, the upcoming reset is on December 31, 2025. As per the Management, the high-cost debt is expected to be replaced at a lower interest rate of approximately 8.25% (weighted average) which has been considered for the valuation of BDHPL.



## 11. Valuation Conclusion

We have carried out the Enterprise Valuation of the Specified SPVs as of 30<sup>th</sup> September 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. For further details, refer []

The Valuation summary of Specified SPVs as of 30<sup>th</sup> September 2025 is as follows:

Particulars as at 30 September 2025	WACC	Enterprise Value (INR Cr)
Etawah-Chakeri (Kanpur) Highway Private Limited	9.9%	1,220.9
Oriental Pathways (Indore) Private Limited	9.6%	115.2
OSE Hungund Hospet Highways Private Limited	10.3%	1,338.5
Oriental Nagpur Betul Highway Limited	8.4%	2,275.0
Oriental Nagpur Bye Pass Construction Private Limited	10.4%	4,425.9
Biaora to Dewas Highway Private Limited	10.3%	2,979.5
<b>Total Enterprise Value of Specified SPVs</b>		<b>12,355.0</b>



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## Appendices

## 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 ~44.4% as at 30 September 2025 and ~45.4% as at 31 March 2025 (Draft unaudited consolidated financial results of OIT for the period ended 30 September 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 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	~ 0.49	~ 0.49	~ 0.49	~ 0.49	~ 0.49	<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>



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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: Capital IQ and RBSA analysis)
Risk Free Rate (Rfr)	~6.15%	~5.63%	~6.52%	~6.72%	~6.72%	Based on 10-year zero coupon yield curve ("ZCYC") for Govt securities as at 30 <sup>th</sup> September 2025, except for ECKHPL, OPIPL and OHHPL in respect of which 4.5 year, 1.0 year and 7.75 year ZCYC, respectively, have been considered having regard to the balance tenor of their concession agreement (Source: The Clearing Corporation of India Limited).
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: Capital IQ and RBSA analysis)
Relevered Beta	~0.97	~0.97	~0.97	~0.97	~0.97	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 inter-alia 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>~12.94%</b>	<b>~12.42%</b>	<b>~13.81%</b>	<b>~14.01%</b>	<b>~14.01%</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 Govt securities (Source: CCIL), etc.

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Toll Projects		ECKHPL	OPIPL	OHHPL	ONBPCL	BDHPL	Remarks
Cost of Debt (Kd)							
Pre-Tax Cost of Debt (Kd)	~7.98%	~8.18%	~8.18%	~8.18%	~8.18%	~8.19%	Management estimate considering <i>inter-alia</i> prevailing interest rate as of 30 <sup>th</sup> September 2025 at which the SPV and Trust have borrowings from external sources and expected refinancing of borrowing from Infra Debt by BDHPL (refer section 10.2.6 for details)
Effective tax rate	~13.47%	~17.47%	~15.92%	~17.62%	~20.04%		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)	~6.90%	~6.75%	~6.87%	~6.74%	~6.55%		
<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>		



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## 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 ~44.4% as at 30 September 2025 and ~45.4% as at 31 March 2025 (Source: Draft unaudited consolidated financial results of OIT for the period ended 30 September 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	~ 0.49	<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>



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Annunity Projects	ONBHL	Remarks
<b>Cost of Equity (Ke)</b>		
Risk Free Rate (Rfr)	~6.39%	Based on 6.5-year zero coupon yield curve ("ZCYC") for Gov securities as at 30 <sup>th</sup> September 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>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	~ 0.97	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>~10.68%</b>	
<b>Cost of Debt (Kd)</b>		
Pre-Tax Cost of Debt (Kd)	~8.31%	Management estimate considering <i>inter-alia</i> prevailing interest rate as of 30 <sup>th</sup> September 2025 at which the Trust has borrowed money from external sources.
Effective tax rate	~25.28%	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>6.21%</b>	
<b>WACC</b>	<b>8.40%</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: CCL), 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	1.38	56,116	19,877	1.55	0.54
IRB Infrastructure Developers Limited	1.05	2,86,659	2,05,993	1.63	0.40
PNC Infratech Limited	0.95	76,554	93,645	0.83	0.52
<b>Mean</b>					<b>0.49</b>
<b>Median</b>					<b>0.52</b>

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

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: 30<sup>th</sup> September 2025 vs. 30<sup>th</sup> June 2025

### 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)	<b>~ 6.90%</b>	<b>~ 6.75%</b>	<b>~ 6.87%</b>	<b>~ 6.74%</b>	<b>~ 6.55%</b>	<b>~ 6.21%</b>
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>

### WACC - 30<sup>th</sup> June 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)	5.99%	5.59%	6.29%	6.46%	6.46%	6.19%
Equity Market Risk Premium	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Re-levered Beta	0.94	0.94	0.94	0.94	0.94	0.94
Additional Risk Premium	0.00%	0.00%	0.50%	0.50%	0.50%	(-) 2.5%
<b>Cost of Equity (Ke)</b>	<b>~12.60%</b>	<b>~12.20%</b>	<b>~13.40%</b>	<b>~13.57%</b>	<b>~13.57%</b>	<b>~10.30%</b>
<b>Cost of Debt (Kd)</b>						
Pre-Tax Cost of Debt (Kd)	8.29%	8.32%	8.32%	8.32%	8.30%	8.35%
Effective tax rate	~13.52%	~17.47%	~15.92%	~17.61%	~20.02%	~25.30%
Post-Tax Cost of Debt (Kd)	<b>~ 7.17%</b>	<b>~ 6.86%</b>	<b>~ 6.99%</b>	<b>~ 6.85%</b>	<b>~ 6.64%</b>	<b>~ 6.24%</b>
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>9.50%</b>	<b>10.20%</b>	<b>10.20%</b>	<b>10.10%</b>	<b>8.30%</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
Months	6.0	12.0	12.0	12.0	12.0
Revenue	299.8	631.9	691.4	743.3	816.9
Cash EBITDA#	202.8	399.4	447.3	486.9	547.7
Less: Major Maintenance expenses	(16.6)	(281.3)	(22.3)	(21.1)	(101.1)
Add/(Less): (Increase)/Decrease in MM Reserve	(82.1)	180.0	(6.9)	(45.8)	70.2
Add: Interest income on MM Reserve	4.3	7.5	1.5	3.3	2.5
Less: Incremental interest expense over market rate	-	-	-	-	-
Less: Capital Expenditure	(22.3)	(24.7)	(21.0)	(1.2)	(4.4)
Less: CSR Expense	-	-	-	(0.2)	(1.3)
Add/(Less): (Increase)/Decrease in Working Capital	(4.7)	-	-	-	-
Less: Income Tax on EBIT	-	-	-	(71.7)	(87.2)
<b>Free Cashflows to Firm ("FCFF")</b>	<b>81.5</b>	<b>280.9</b>	<b>398.5</b>	<b>350.3</b>	<b>426.4</b>
Time to Midpoint	0.25	1.00	2.00	3.00	4.50
WACC/PV Factor	9.9%	0.91	0.83	0.75	0.65
<b>Present Value of FCFF</b>	<b>79.6</b>	<b>255.6</b>	<b>329.9</b>	<b>263.9</b>	<b>292.3</b>
<b>Enterprise Value (EV)</b>	<b>1,220.9</b>				
Add : Investments	9.6				
Add : Cash and Bank Balance (Net of MM Reserve)	3.5				
Less: Term Loan from OIT- Secured	(220.6)				
Less: Loan from Oriental Infra (Unsecured)	(470.5)				
Less : Deferred Premium of NHAI	(607.7)				
Less: Contingent Liabilities ##	(4.9)				
<b>Equity Value</b>	<b>(69.8)</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

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

	INR in Crores					
Particulars for the Year/Period ended	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
Months	6.0	12.0	12.0	12.0	12.0	0.0
Toll Revenue	299.8	631.9	691.4	743.3	816.9	2.5
Less:						
Routine Maintenance Cost	(13.4)	(25.4)	(26.7)	(28.0)	(29.4)	(0.1)
Operating Costs	(1.4)	(2.0)	(2.1)	(2.2)	(2.3)	(0.0)
Employee Costs	(5.2)	(11.7)	(12.3)	(12.9)	(13.6)	(0.0)
Administrative Costs	(5.9)	(11.5)	(12.0)	(12.6)	(13.3)	(0.0)
Concession Fee - Payment of Current dues	(71.0)	(181.9)	(191.0)	(200.6)	(210.6)	-
<b>Cash EBITDA</b>	<b>202.8</b>	<b>399.4</b>	<b>447.3</b>	<b>486.9</b>	<b>547.7</b>	<b>2.3</b>



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## Oriental Pathways (Indore) Private Limited

Particulars for the Year/Period ended	INR in Crores	
	31-03-2026	29-09-2026
<b>Months</b>	<b>6.0</b>	<b>6.1</b>
Revenue	106.2	111.2
Cash EBITDA#	93.7	96.0
Less: Major Maintenance expenses	0.0	(93.0)
Add/(Less): (Increase)/Decrease in MM Reserve	(31.0)	64.6
Add: Interest income on MM Reserve	1.3	2.3
Less: Incremental Interest expense over market rate	0.0	0.0
Less: Capital Expenditure	0.0	(3.4)
Less: CSR Expense	(1.6)	(1.8)
Add/(Less): (Increase)/Decrease in Working Capital	8.3	0.0
Less: Income Tax on EBIT	(7.9)	(7.1)
<b>Free Cashflows to Firm ("FCFF")</b>	<b>62.9</b>	<b>57.6</b>
Time to Midpoint	0.25	0.75
WACC/PV Factor	9.6%	0.93
<b>Present Value of FCFF</b>	<b>61.4</b>	<b>53.8</b>
<b>Enterprise Value</b>	<b>115.2</b>	
Add : Investments	162.8	
Add : Cash and Bank Balance (Net of MM Reserve)	2.4	
Less : Debt	-	
Less : Loan from Oriental Infra Trust	-	
Less : Contingent Liability##	-	
<b>Equity Value</b>	<b>280.5</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

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

	<i>INR in Crores</i>	
Particulars for the Year/Period ended	FY2026	FY2027
Months	6.0	6.1
Toll Revenue	106.2	111.2
Less:		
Routine Maintenance Cost #	(9.9)	(9.6)
Employee Costs	(3.5)	(3.9)
Administrative Costs	1.0	(1.7)
<b>Cash EBITDA</b>	<b>93.7</b>	<b>96.0</b>



## OSE Hungund Hospet Highways Private Limited

Particulars for the Year/Period ended	INR in Crores									
	31-03-2025	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	6.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.2
Revenue	124.9	295.3	295.3	323.5	354.9	385.6	418.4	453.8	493.0	142.3
Cash EBITDA#	108.1	261.5	261.5	288.0	317.6	346.6	377.4	410.7	447.8	129.8
Less: Major Maintenance expenses	-	-	-	(88.0)	(92.4)	-	-	(107.0)	(112.3)	-
Add/(Less): (Increase)/Decrease in MM Reserve	(8.6)	(61.5)	(61.5)	5.9	64.2	(10.4)	(74.8)	7.2	78.0	-
Add: Interest income on MM Reserve	0.1	2.8	2.8	4.7	2.2	0.4	3.3	5.7	2.7	-
Less: Incremental Interest expense over market rate	-	-	-	-	-	-	-	-	-	-
Less: Capital Expenditure	-	(0.1)	(0.1)	(9.8)	-	(0.7)	-	(0.3)	(11.5)	-
Less: CSR Expense	-	-	-	-	-	(0.2)	(0.9)	(1.9)	(3.1)	(4.0)
Add/(Less): (Increase)/Decrease in Working Capital	0.7	-	-	-	-	-	-	-	-	-
Less: Income Tax on EBIT	(3.3)	(26.8)	(26.8)	(28.6)	(30.3)	(36.9)	(40.6)	(43.5)	(45.6)	(10.4)
<b>Free Cashflows to Firm ("FCFF")</b>	<b>97.1</b>	<b>175.8</b>	<b>175.8</b>	<b>172.3</b>	<b>261.3</b>	<b>298.8</b>	<b>264.5</b>	<b>271.0</b>	<b>356.0</b>	<b>115.4</b>
Time to Midpoint	0.25	1.00	1.00	2.00	3.00	4.00	5.00	6.00	7.00	7.64
WACC/PV Factor	0.98	0.91	0.91	0.82	0.75	0.68	0.61	0.56	0.50	0.47
<b>Present Value of FCFF</b>	<b>94.8</b>	<b>159.4</b>	<b>159.4</b>	<b>141.6</b>	<b>194.7</b>	<b>201.9</b>	<b>162.0</b>	<b>150.4</b>	<b>179.2</b>	<b>54.6</b>
<b>Enterprise Value</b>	<b>1,338.5</b>									
Add : Cash and Bank Balance (Net of MM Reserve)	1.7									
Add : Investments	-									
Less : Loan from OIT (Secured)	(1,084.5)									
Less : Loan from OIT (Unsecured)	(4.1)									
Less : Contingent Liability##	-									
<b>Equity Value</b>	<b>251.6</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



## OSE Hungund Hospet Highways Private Limited: Projected Cash EBITDA:

*INR in Crores*

Particulars for the Year/Period ended	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034
Months	6.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	3.2
Toll Revenue	124.9	295.3	323.5	354.9	385.6	418.4	453.8	493.0	142.3
Less:									
Routine Maintenance Cost #	(12.3)	(25.1)	(26.3)	(27.6)	(29.0)	(30.5)	(32.0)	(33.6)	(9.3)
Employee Costs	(1.6)	(3.4)	(3.6)	(3.8)	(4.0)	(4.2)	(4.4)	(4.6)	(1.3)
Administrative Costs	(2.9)	(5.3)	(5.5)	(5.8)	(6.1)	(6.4)	(6.7)	(7.1)	(2.0)
<b>Cash EBITDA</b>	<b>108.1</b>	<b>261.5</b>	<b>288.0</b>	<b>317.6</b>	<b>346.6</b>	<b>377.4</b>	<b>410.7</b>	<b>447.8</b>	<b>129.8</b>



## Oriental Nagpur Betul Highway Limited

Financial Year	INR in Crores						
	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	19-01-2032
Months	6.0	12.0	12.0	12.0	12.0	12.0	9.6
Revenue	290.8	581.6	581.6	581.6	581.6	581.6	290.8
Cash EBITDA#	274.5	548.2	546.5	544.7	542.9	541.0	256.6
Less: Major Maintenance expenses	(35.9)	-	-	-	-	(78.5)	(82.5)
Add/(Less): (Increase)/Decrease in MM Reserve	10.4	97.7	(79.0)	(79.0)	217.9	-	-
Add: Interest income on MM Reserve	5.9	7.6	7.0	12.5	7.6	-	-
Less: Incremental Interest expense over market rate	-	-	-	-	-	-	-
Less: Capital Expenditure	(11.4)	(4.4)	-	(1.7)	(6.9)	-	(5.2)
Less: CSR Expense	(2.0)	(3.7)	(3.4)	(2.9)	(2.4)	-	(0.8)
Add/(Less): (Increase)/Decrease in Working Capital	(14.9)	-	-	-	-	-	-
Less: Income Tax on EBIT	(26.4)	(45.3)	(37.0)	(28.6)	(58.3)	(66.2)	-
<b>Free Cashflows to Firm ("FCFF")</b>	<b>200.1</b>	<b>600.1</b>	<b>434.0</b>	<b>445.1</b>	<b>700.9</b>	<b>396.3</b>	<b>168.2</b>
Time to Midpoint	0.03	0.78	1.78	2.78	3.78	4.78	5.53
WACC/PV Factor	8.4%	1.00	0.94	0.87	0.74	0.68	0.64
<b>Present Value of FCFF</b>	<b>199.6</b>	<b>563.5</b>	<b>376.0</b>	<b>355.7</b>	<b>516.7</b>	<b>269.5</b>	<b>107.6</b>
<b>Enterprise Value (EV)</b>	<b>2,388.7</b>						
Contractual Payment for Prepayment of Annuity	(113.7)						
<b>Adjusted Enterprise Value (EV)</b>	<b>2,275.0</b>						
Add: Investments in Mutual Fund	42.5						
Add: Cash and Bank Balance (Net of MM Reserve)	339.1						
Less: Debt	(1,115.1)						
Less: Loan from Oriental Infra Trust	(440.7)						
Less: Contingent Liability##	(16.3)						
<b>Equity Value</b>	<b>1,084.5</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



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## Oriental Nagpur Betul Highway Limited: Projected Cash EBITDA:

Particulars for the Year/Period ended	/NR in Crores					
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2032
Months	6.0	12.0	12.0	12.0	12.0	9.6
Annuity Receipts	290.8	581.6	581.6	581.6	581.6	290.8
Less:						
Routine Maintenance Cost	(12.0)	(25.4)	(26.7)	(28.0)	(29.4)	(26.0)
Employee Costs	(1.6)	(3.2)	(3.3)	(3.5)	(3.7)	(3.2)
Administrative Costs	(2.7)	(4.9)	(5.1)	(5.4)	(5.6)	(5.0)
<b>Cash EBITDA</b>	<b>274.5</b>	<b>548.2</b>	<b>546.5</b>	<b>544.7</b>	<b>542.9</b>	<b>256.6</b>



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## Oriental Nagpur Bye Pass Construction 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	26-06-2037
Months	6.0	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	307.1	651.5	718.2	789.1	856.5	926.4	1,003.9	1,099.0	1,205.8	1,170.1	1,088.7	1,190.8	310.8
Cash EBITDA#	289.6	617.6	682.5	751.6	817.2	885.1	960.6	1,053.6	1,158.0	1,120.0	1,036.1	1,135.5	297.0
Less: Outflows	(1.6)	(122.4)	(0.8)	(0.0)	(0.0)	(182.2)	(17.0)	(47.6)	(49.9)	(0.0)	(20.2)	(96.3)	(29.0)
Less: Major Maintenance expenses	(39.5)	84.5	0.5	(17.7)	(110.5)	111.7	(21.4)	3.2	32.7	(21.4)	(46.3)	49.6	20.1
Add/(Less): (Increase)/Decrease in MM Reserve	1.7	3.0	0.0	0.6	5.1	5.1	1.9	2.5	1.3	0.9	3.3	3.1	0.7
Add: Interest income on MM Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Incremental Interest expense over market rate	(99.5)	(103.2)	(2.6)	-	-	(3.6)	(6.1)	(6.8)	(310.3)	(0.7)	-	(11.1)	-
Less: Capital Expenditure	(2.1)	(5.1)	(5.8)	(6.7)	(8.0)	(9.6)	(10.4)	(12.0)	(13.5)	(15.5)	(16.0)	(15.8)	(15.9)
Less: CSR Expense	3.6	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): (Increase)/Decrease in Working Capital	(41.2)	(84.2)	(97.0)	(106.7)	(116.2)	(125.1)	(134.4)	(146.5)	(161.5)	(147.5)	(134.3)	(143.1)	(49.7)
Less: Income Tax on EBIT	111.1	390.2	576.9	621.2	587.5	681.4	773.2	846.4	656.9	935.6	822.5	921.9	223.2
Free Cashflows to Firm ("FCFF")	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.01	11.01	11.63
Time to Midpoint	10.4%	0.91	0.82	0.74	0.67	0.61	0.55	0.50	0.45	0.41	0.37	0.34	0.32
WACC/PV Factor		108.4	473.4	461.6	395.5	415.5	426.9	423.3	297.5	383.9	305.7	310.3	70.6
Present Value of FCFF		4,425.9											
Enterprise Value		58.8											
Add: Investments		7.0											
Add: Cash and Bank Balance (Net of MM Reserve)		(975.5)											
Less: Loan from Oriental Infra Trust		(1.4)											
Less: Contingent Liability##													
Equity Value		3,514.9											

# 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 NHA1 in lieu of reduction in concession period due to traffic variation



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

Particulars for the Year/Period ended Months	INR in Crores												
	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
Toll Revenue	307.1	651.5	718.2	789.1	856.5	926.4	1,003.9	1,099.0	1,205.8	1,322.7	1,451.7	1,587.7	414.4
Less:													
Routine Maintenance Cost #	(10.6)	(19.6)	(20.6)	(21.7)	(22.7)	(23.9)	(25.1)	(26.3)	(27.6)	(29.0)	(30.5)	(32.0)	(8.0)
Employee Costs	(3.7)	(8.7)	(9.1)	(9.6)	(10.1)	(10.6)	(11.1)	(11.6)	(12.2)	(12.8)	(13.5)	(14.1)	(3.5)
Administrative Costs	(3.1)	(5.6)	(5.9)	(6.2)	(6.5)	(6.8)	(7.2)	(7.5)	(7.9)	(8.3)	(8.7)	(9.2)	(2.3)
Concession Fee - Payment of Current dues	-	-	-	-	-	-	-	-	-	(152.5)	(362.9)	(396.9)	(103.6)
<b>Cash EBITDA</b>	<b>289.6</b>	<b>617.6</b>	<b>682.5</b>	<b>751.6</b>	<b>817.2</b>	<b>885.1</b>	<b>960.6</b>	<b>1,053.6</b>	<b>1,158.0</b>	<b>1,120.0</b>	<b>1,036.1</b>	<b>1,135.5</b>	<b>297.0</b>



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## 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	31.03.2044	31.03.2045	08.07.2043	
Months	6.0	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	12.0	3.3	
Revenue**	137.5	280.6	309.3	337.3	365.9	403.6	441.8	481.7	526.2	574.5	630.0	684.2	740.3	812.3	887.9	966.0	1047.0	1128.0	1209.0	1290.0	1371.0	251.0
Cash EBITDAI	122.9	250.4	277.7	304.0	334.0	367.0	403.3	441.3	483.8	530.0	583.2	635.1	694.7	758.2	831.1	900.4	972.4	1047.0	1128.0	1209.0	1290.0	232.3
Less: Major Maintenance expenses	(1.1)	(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)	(5.5)	(5.8)	(5.5)	(5.5)
Add/(Less): Increase/Decrease in MM Reserve	(1.1)	(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	0.1	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)	(5.4)	(2.5)	(0.5)	-	-	(7.9)	-	-	(0.4)	(0.9)	(9.4)	(1.5)	(0.8)	(10.8)	(12.2)	(13.1)	(12.9)	(12.8)	(12.8)	(12.8)	(12.8)
Less: CSR Expense	-	-	-	-	-	-	(0.7)	(1.7)	(3.0)	(4.3)	(5.6)	(6.9)	(8.1)	(9.4)	(10.8)	(12.2)	(13.1)	(12.9)	(12.8)	(12.8)	(12.8)	(12.8)
Add/(Less): Increase/Decrease in Working Capital	2.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Income Tax on EBIT	-	-	-	-	-	(26.4)	(96.3)	(106.5)	(118.2)	(130.8)	(132.2)	(157.4)	(172.4)	(188.7)	(202.5)	(199.6)	(167.7)	(195.5)	(195.5)	(195.5)	(195.5)	(195.5)
Free Cashflow to Firm (FCFF)	121.5	236.7	267.2	285.4	323.7	337.7	295.6	329.9	354.8	363.2	427.1	457.6	507.0	544.3	611.7	583.9	464.4	573.5	611.7	611.7	611.7	160.1
Time to Maturity	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.01	11.01	12.01	13.01	14.01	15.01	16.01	17.01	17.01	17.01	17.01	17.65
WACC/PV Factor	0.98	0.91	0.82	0.75	0.68	0.61	0.56	0.50	0.46	0.41	0.37	0.34	0.31	0.28	0.25	0.23	0.21	0.19	0.19	0.19	0.18	0.18
Present Value of FCFF	118.6	214.7	219.7	212.7	218.6	206.8	164.1	166.0	161.9	150.2	160.1	155.5	156.3	157.1	154.9	134.1	96.7	108.0	108.0	108.0	108.0	28.4
Enterprise Value (EV)	2,879.5																					
Add: Investments	0.1																					
Add: Cash and Bank Balance (Net of MM Reserve)	16.1																					
Less: Debt	(372.5)																					
Less: Loan from Oriental Infra Trust (Secured)	(948.8)																					
Less: Loan from Oriental Infra Trust (Unsecured)	(364.6)																					
Less: Contingent Liabilities #	(12.3)																					
Equity Value	1,297.4																					



# 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

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## Biaora to Dewas Highway Private Limited: Projected Cash EBITDA:

Particulars for the Year/Period ended	FY2026		FY2027		FY2028		FY2029		FY2030		FY2031		FY2032		FY2033		FY2034		FY2035		FY2036		FY2037		FY2038		FY2039		FY2040		FY2041		FY2042		FY2043		FY2044																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	Months	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	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	12.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Toll Revenue	137.5	280.6	309.3	337.3	368.9	403.6	441.8	481.7	526.2	574.5	630.0	684.2	746.3	812.3	887.9	963.9	1,046.8	1,135.9	1,231.9	1,330.0	1,431.1	1,535.2	1,643.3	1,755.4	1,871.5	1,991.6	2,115.7	2,243.8	2,375.9	2,512.0	2,652.1	2,796.2	2,944.3	3,096.4	3,252.5	3,412.6	3,576.7	3,744.8	3,916.9	4,093.0	4,273.1	4,457.2	4,645.3	4,837.4	5,033.5	5,233.6	5,437.7	5,645.8	5,857.9	6,074.0	6,294.1	6,518.2	6,746.3	6,978.4	7,214.5	7,454.6	7,698.7	7,946.8	8,198.9	8,455.0	8,715.1	8,979.2	9,247.3	9,519.4	9,795.5	10,075.6	10,359.7	10,647.8	10,939.9	11,236.0	11,537.1	11,843.2	12,154.3	12,470.4	12,791.5	13,117.6	13,448.7	13,784.8	14,125.9	14,472.0	14,823.1	15,179.2	15,540.3	15,906.4	16,277.5	16,653.6	17,034.7	17,420.8	17,811.9	18,208.0	18,610.1	19,018.2	19,432.3	19,852.4	20,278.5	20,710.6	21,148.7	21,592.8	22,042.9	22,499.0	22,961.1	23,429.2	23,903.3	24,383.4	24,869.5	25,361.6	25,859.7	26,363.8	26,873.9	27,389.0	27,910.1	28,437.2	28,970.3	29,509.4	30,054.5	30,605.6	31,162.7	31,725.8	32,294.9	32,869.0	33,449.1	34,034.2	34,624.3	35,219.4	35,819.5	36,424.6	37,034.7	37,649.8	38,270.9	38,897.0	39,529.1	40,167.2	40,811.3	41,461.4	42,117.5	42,779.6	43,447.7	44,121.8	44,791.9	45,468.0	46,150.1	46,838.2	47,532.3	48,232.4	48,938.5	49,650.6	50,368.7	51,092.8	51,822.9	52,558.0	53,299.1	54,046.2	54,799.3	55,558.4	56,323.5	57,094.6	57,871.7	58,654.8	59,443.9	60,239.0	61,040.1	61,847.2	62,660.3	63,479.4	64,304.5	65,135.6	65,972.7	66,815.8	67,664.9	68,519.0	69,379.1	70,245.2	71,117.3	72,005.4	72,899.5	73,800.6	74,708.7	75,623.8	76,545.9	77,474.0	78,408.1	79,348.2	80,294.3	81,246.4	82,204.5	83,168.6	84,138.7	85,114.8	86,096.9	87,084.0	88,077.1	89,076.2	90,081.3	91,092.4	92,109.5	93,132.6	94,161.7	95,196.8	96,237.9	97,284.0	98,336.1	99,394.2	100,458.3	101,528.4	102,604.5	103,686.6	104,774.7	105,868.8	106,968.9	108,075.0	109,187.1	110,305.2	111,429.3	112,559.4	113,695.5	114,837.6	115,985.7	117,139.8	118,299.9	119,466.0	120,639.1	121,819.2	123,006.3	124,199.4	125,408.5	126,623.6	127,844.7	129,071.8	130,305.9	131,546.0	132,792.1	134,044.2	135,302.3	136,566.4	137,836.5	139,112.6	140,394.7	141,682.8	142,977.9	144,279.0	145,586.1	146,899.2	148,218.3	149,543.4	150,874.5	152,211.6	153,554.7	154,903.8	156,258.9	157,620.0	158,987.1	160,360.2	161,739.3	163,124.4	164,515.5	165,912.6	167,315.7	168,724.8	170,139.9	171,551.0	172,968.1	174,391.2	175,820.3	177,255.4	178,696.5	180,143.6	181,596.7	183,055.8	184,520.9	185,992.0	187,469.1	188,952.2	190,441.3	191,936.4	193,437.5	194,944.6	196,457.7	197,976.8	199,501.9	201,033.0	202,570.1	204,113.2	205,662.3	207,217.4	208,778.5	210,345.6	211,918.7	213,497.8	215,082.9	216,674.0	218,271.1	219,874.2	221,483.3	223,098.4	224,719.5	226,346.6	227,979.7	229,618.8	231,264.9	232,917.0	234,575.1	236,239.2	237,909.3	239,585.4	241,267.5	242,955.6	244,649.7	246,350.8	248,057.9	249,771.0	251,491.1	253,217.2	254,949.3	256,687.4	258,431.5	260,181.6	261,937.7	263,699.8	265,467.9	267,242.0	269,023.1	270,811.2	272,605.3	274,405.4	276,211.5	278,023.6	279,841.7	281,665.8	283,495.9	285,332.0	287,174.1	289,022.2	290,876.3	292,736.4	294,602.5	296,474.6	298,352.7	300,236.8	302,126.9	304,023.0	305,925.1	307,833.2	309,747.3	311,667.4	313,593.5	315,525.6	317,463.7	319,407.8	321,357.9	323,314.0	325,276.1	327,244.2	329,218.3	331,198.4	333,184.5	335,176.6	337,174.7	339,178.8	341,188.9	343,205.0	345,228.1	347,258.2	349,294.3	351,336.4	353,384.5	355,438.6	357,498.7	359,564.8	361,636.9	363,715.0	365,800.1	367,891.2	369,988.3	372,091.4	374,199.5	376,313.6	378,433.7	380,559.8	382,691.9	384,829.0	386,972.1	389,121.2	391,276.3	393,437.4	395,604.5	397,777.6	400,956.7	403,141.8	405,332.9	407,529.0	409,731.1	411,939.2	414,153.3	416,373.4	418,599.5	420,831.6	423,069.7	425,314.8	427,566.9	429,825.0	432,089.1	434,359.2	436,635.3	438,917.4	441,205.5	443,499.6	445,800.7	448,107.8	450,421.9	452,743.0	455,071.1	457,406.2	459,748.3	462,097.4	464,453.5	466,816.6	469,186.7	471,563.8	473,947.9	476,338.0	478,734.1	481,136.2	483,544.3	485,958.4	488,378.5	490,804.6	493,236.7	495,674.8	498,119.9	500,572.0	503,031.1	505,497.2	507,970.3	510,450.4	512,937.5	515,431.6	517,932.7	520,440.8	522,955.9	525,478.0	528,007.1	530,543.2	533,086.3	535,636.4	538,193.5	540,757.6	543,328.7	545,906.8	548,491.9	551,084.0	553,683.1	556,289.2	558,902.3	561,522.4	564,149.5	566,783.6	569,424.7	572,072.8	574,727.9	577,390.0	580,059.1	582,735.2	585,418.3	588,108.4	590,805.5	593,509.6	596,220.7	598,938.8	601,663.9	604,396.0	607,135.1	609,881.2	612,634.3	615,394.4	618,161.5	620,935.6	623,716.7	626,504.8	629,299.9	632,102.0	634,911.1	637,727.2	640,550.3	643,380.4	646,217.5	649,071.6	651,932.7	654,800.8	657,675.9	660,558.0	663,447.1	666,343.2	669,246.3	672,156.4	675,073.5	677,997.6	680,928.7	683,866.8	686,811.9	689,764.0	692,723.1	695,689.2	698,662.3	701,642.4	704,629.5	707,623.6	710,624.7	713,632.8	716,648.9	719,673.0	722,705.1	725,745.2	728,792.3	731,846.4	734,907.5	737,975.6	741,050.7	744,132.8	747,221.9	750,318.0	753,421.1	756,531.2	759,648.3	762,772.4	765,903.5	769,041.6	772,186.7	775,338.8	778,497.9	781,664.0	784,837.1	788,017.2	791,204.3	794,398.4	797,600.5	800,809.6	804,025.7	807,248.8	810,478.9	813,716.0	816,960.1	820,211.2	823,469.3	826,734.4	830,006.5	833,285.6	836,571.7	839,864.8	843,164.9	846,472.0	849,786.1	853,107.2	856,435.3	859,770.4	863,112.5	866,461.6	869,817.7	873,180.8	876,550.9	879,928.0	883,312.1	886,703.2	890,101.3	893,506.4	896,918.5	900,337.6	903,763.7	907,196.8	910,636.9	914,084.0	917,538.1	920,999.2	924,467.3	927,942.4	931,424.5	934,913.6	938,409.7	941,912.8	945,422.9	948,939.0	952,462.1	955,992.2	959,529.3	963,073.4	966,624.5	970,182.6	973,747.7	977,319.8	980,898.9	984,485.0	988,078.1	991,678.2	995,285.3	998,899.4	1002,520.5	1006,148.6	1009,783.7	1013,425.8	1017,074.9	1020,731.0	1024,395.1	1028,066.2	1031,744.3	1035,429.4	1039,121.5	1042,820.6	1046,526.7	1050,239.8	1053,959.9	1057,687.0	1061,421.1	1065,162.2	1068,910.3	1072,665.4	1076,427.5	1080,196.6	1083,972.7	1087,755.8	1091,546.9	1095,345.0	1099,151.1	1102,964.2	1106,784.3	1110,611.4	1114,445.5	1118,286.6	1122,134.7	1125,989.8	1129,851.9	1133,721.0	1137,597.1	1141,480.2	1145,370.3	1149,267.4	1153,171.5	1157,082.6	1160,999.7	1164,923.8	1168,854.9	1172,793.0	1176,739.1	1180,692.2	1184,652.3	1188,619.4	1192,593.5	1196,574.6	1200,562.7	1204,557.8	1208,559.9	1212,569.0	1216,586.1	1220,610.2	1224,641.3	1228,678.4	1232,721.5	1236,770.6	1240,825.7	1244,886.8	1248,953.9	1253,027.0	1257,107.1	1261,193.2	1265,285.3	1269,383.4	1273,487.5	1277,597.6	1281,713.7	1285,835.8	1289,963.9	1294,098.0	1298,239.1	1302,386.2	1306,539.3	1310,698.4	1314,863.5	1319,034.6	1323,211.7	1327,394.8	1331,583.9	1335,779.0	1339,980.1	1344,187.2	1348,400.3	1352,619.4	1356,844.5	1361,075.6	1365,312.7	1369,555.8	1373,805.9	1378,063.0	1382,327.1	1386,598.2	1390,876.3	1395,161.4	1399,453.5	1403,752.6	1408,058.7	1412,371.8	1416,691.9	1421,019.0	1425,353.1	1429,694.2	1434,042.3	1438,397.4	1442,759.5	1447,128.6	1451,504.7	1455,887.8	1460,277.9	1464,675.0	1469,079.1	1473,490.2	1477,907.3	1482,330.4	1486,759.5	1491,195.6	1495,638.7	1499,088.8	1503,545.9	1508,009.0	1512,479.1	1516,955.2	1521,437.3	1525,925.4	1530,419.5	1534,919.6	1539,425.7	1543,937.8	1548,455.9	1552,980.0	1557,510.1	1562,046.2	1566,588.3	1571,136.4	1575,690.5	1580,250.6	1584,816.7	1589,388.8	1593,966.9	1598,551.0	1603,142.1	1607,739.2	1612,342.3	1616,951.4	1621,566.5	1626,187.6	1630,814.7	1635,447.8	1640,086.9	1644,732.0	1649,384.1	1654,043.2	1658,709.3	1663,382.4	1668,061.5	1672,746.6	1677,437.7	1682,134.8	1686,837.9	1691,547.0	1696,262.1	1700,983.2	1705,710.3	1710,443.4	1715,182.5	1719,927.6	1724,678.7	1729,435.8	1734,198.9	1738,968.0

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## Sensitivity Analysis: Enterprise Value

Change in WACC by:		(INR in Crores)				
Name	WACC	-1.00%	-0.50%	0.00%	0.50%	1.00%
OHHPL	10.30%	1,387.4	1,362.6	1,338.5	1,315.1	1,292.3
OPIPL	9.60%	115.7	115.5	115.2	115.0	114.7
ONBPCPL	10.40%	4,661.6	4,541.5	4,425.9	4,314.7	4,207.6
ECKHPL	9.90%	1,247.7	1,234.2	1,220.9	1,207.8	1,195.0
BDHPL	10.30%	3,202.4	3,087.9	2,979.5	2,876.8	2,779.6
ONBHL	8.40%	2,331.0	2,302.7	2,275.0	2,247.9	2,221.3
<b>Total</b>		<b>12,945.9</b>	<b>12,644.3</b>	<b>12,355.0</b>	<b>12,077.2</b>	<b>11,810.5</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)		
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		

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)		
Etawah Chakeri Project	19.9	32.2	281.3	22.3	21.1	101.1	-	-	-	-	-	-		
Indore Khalghat Project	-	-	93.0	-	-	-	-	-	-	-	-	-		
Hungund Hospet Project	-	-	-	88.0	92.4	-	-	107.0	112.3	-	-	-		
Nagpur Betul Project	-	61.5	-	-	-	-	78.5	82.5	-	-	-	-		
Nagpur Bypass Project	122.2	3.2	122.4	0.8	0.0	0.0	182.2	17.0	47.6	49.9	0.0	20.2		
Biora Dewas Project	23.5	2.3	2.4	13.0	2.6	30.0	2.9	3.0	3.2	3.4	3.5	52.6		

Name of SPV	INR in Crores													
	FY37(P)	FY38(P)	FY39(P)	FY40(P)	FY41(P)	FY42(P)	FY43(P)	FY44(P)						
Etawah Chakeri Project	-	-	-	-	-	-	-	-						
Indore Khalghat Project	-	-	-	-	-	-	-	-						
Hungund Hospet Project	-	-	-	-	-	-	-	-						
Nagpur Betul Project	-	-	-	-	-	-	-	-						
Nagpur Bypass Project	96.3	29.0	-	-	-	-	-	-						
Biora Dewas Project	3.9	4.1	4.3	23.3	4.7	70.6	5.2	5.5						

Source : Information provided by the Management



**Appendix 3(b) – Nature of the Interest held by OIT in different SPVs as of 30<sup>th</sup> September 2025**

Name of SPV	Equity Stake (in %)	Debt (INR in Crores)
Etawah Chakeri Project	100%	691
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

Note: Debt borrowed from OIT outstanding as of 30<sup>th</sup> September 2025



## **RBSA Valuation Advisors LLP**

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# **Computation of Fair Value of Total Assets and Net Asset Value of Oriental InfraTrust (“OIT”) as of 30<sup>th</sup> September 2025**

# RBSA Valuation Advisors LLP

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## Private and Confidential

Report Ref No: RVA2526AMDRRN053

13/11/2025

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 30<sup>th</sup> September 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(zzf) 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 30<sup>th</sup> September 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 six BoT Toll/ annuity road projects 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")

We have carried out the Enterprise and Equity valuation of the Specified SPVs as at 30<sup>th</sup> September 2025 and have issued our Report Reference No. RVA2526AMDRRN052 dated 13 November 2025 in this regard ("OIT September 2025 Valuation Report").

You have now 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.



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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 June 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)

13/11/2025

# RBSA Valuation Advisors LLP

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## 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 30<sup>th</sup> September 2025 ("Valuation Date"), OIT operates six BoT Toll/ annuity road projects 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 NHA 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

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 30<sup>th</sup> September 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 30<sup>th</sup> September 2025 and have issued our Report Reference No. RVA2526AMDRRN052 dated 13 November 2025 in this regard ("OIT September 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 September 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> October 2025.
- 2.2 While our work has involved an analysis of financial and other information provided by/ on behalf of the Client 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 Client 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 Client 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.



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- 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.



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- 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 Client 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 Client 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.



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- **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.



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## 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 Client Management:

- Provisional Standalone and Consolidated Balance Sheet of OIT as at 30<sup>th</sup> September 2025;
- Provisional Income Statements of the Specified SPVs for the period from 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025 and Balance Sheet of the Specified SPVs as at 30<sup>th</sup> September 2025;
- Consolidation adjustments considered by the Management for preparation of the consolidated financial statements of OIT for the period ended 30<sup>th</sup> September 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 September 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 30<sup>th</sup> September 2025;
- Considered Provisional Income Statements of the Specified SPVs for the period from 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025 and Balance Sheet of the Specified SPVs as at 30<sup>th</sup> September 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 September 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 30<sup>th</sup> September 2025, provisional stand-alone financial statements of the Specified SPVs as at 30<sup>th</sup> September 2025 and other information provided by/ on behalf of the Management and OIT September 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 IM expenses) as on 30<sup>th</sup> September 2025 is estimated at INR 10,950.8 Crores;
  - The Net Asset Value of OIT as on 30<sup>th</sup> September 2025 is estimated at INR 6,740.7 Crores and the Net Asset Value per unit is estimated at INR 115.6.
- 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 IM expenses) as on 30<sup>th</sup> September 2025 is estimated at INR 15,102.2 Crores;
  - The Net Asset Value of OIT as at 30<sup>th</sup> September 2025 is estimated at INR 6,740.7 Crores and the Net Asset Value per unit is estimated at INR 115.6.
- For details, refer Annexure II.



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## Annexure I – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 30<sup>th</sup> September 2025 (Standalone)

Particulars	INR in Crores
	30-09-2025
Assets	
Net Fixed Assets	0.0
<b>Total Fixed Assets (A)</b>	<b>0.0</b>
Investments in SPVs (B)	6,428.9
Other Investments (C)	244.2
<b>Current/Non-current Assets</b>	
Cash and Cash Equivalents	1.2
Loans to SPVs	4,347.1
Non-Current Tax Assets (net)	1.6
Other Financial Assets	-
Other Current Assets	4.1
<b>Total Current/Non-Current Assets (D)</b>	<b>4,354.0</b>
<b>Fair Value of Total Assets (A)+(B)+(C)+(D)</b>	<b>11,027.1</b>
Less: PV of IM Expenses	168.7
Add: Adjustment for Impairment of SPV loans	92.4
<b>Fair Value of Total Assets (Standalone)</b>	<b>10,950.8</b>
Less: Borrowings	4,201.5
Less: Current/Non-current Liabilities	8.6
<b>Total Current/Non-current Liabilities (at book values)</b>	<b>4,210.0</b>
<b>Net Assets</b>	<b>6,740.7</b>
No. of Units (in Cr)	58.3
<b>Net Assets Value per Unit (INR)</b>	<b>115.6</b>

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



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## Annexure II – Total Assets and Net Asset Valuation of Oriental InfraTrust as on 30<sup>th</sup> September 2025 (Consolidated)

### 1. Total Assets and Net Asset Valuation of Oriental InfraTrust as on 30<sup>th</sup> September 2025 (Consolidated)

<i>INR in Crores</i>	
Particulars	Amount
Etawah Chakeri Project	2,145.7
Indore Khalghat Project	337.0
Hungund Hospet Project	1,385.4
Nagpur Betul Project#	2,793.0
Nagpur Bypass Project*	4,985.2
Biaora Dewas Project	3,229.6
Oriental Infratrust (Standalone) (Net of P.V. of trust exps)	226.4
<b>Fair Value of Assets</b>	<b>15,102.2</b>
Less: Non-current Liabilities (at book value)	7,050.6
Less: Current Liabilities (at book value)	1,310.9
<b>Total Current/Non-current Liabilities</b>	<b>8,361.4</b>
<b>Net Assets</b>	<b>6,740.7</b>
No. of Units (in Cr)	58.3
<b>Net Assets Value per Unit (INR)</b>	<b>115.6</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.

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



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## 2. Total Assets of the Specified SPVs as on 30<sup>th</sup> September 2025

<b>Etawah-Chakeri (Kanpur) Highway Private Limited</b>		<i>INR in Crores</i>
<b>Fair value of assets</b>		<b>Sept 30, 2025</b>
Enterprise Value		1,220.9
Add: Cash & Cash Equivalents #		3.5
Add: Investments		9.6
Add: Concession premium payable to NHAI not yet due		695.5
Add: MMR Provision		221.4
Add: Current Liabilities		10.4
Less: Contingent Liabilities ##		(4.9)
Less: Present value of Trust expense		(10.7)
<b>Fair Value of Assets</b>		<b>2,145.7</b>

<b>Oriental Pathways (Indore) Private Limited</b>		<i>INR in Crores</i>
<b>Fair value of assets</b>		<b>Sept 30, 2025</b>
Enterprise Value		115.2
Add: Cash & Cash Equivalents #		2.4
Add: Investments		162.8
Add: MMR Provision		51.5
Add: Current Liabilities		6.8
Less: Contingent Liabilities ##		-
Less: Present value of Trust expense		(1.8)
<b>Fair Value of Assets</b>		<b>337.0</b>

<b>OSE Hungund Hospet Highways Private Limited</b>		<i>INR in Crores</i>
<b>Fair value of assets</b>		<b>Sept 30, 2025</b>
Enterprise Value		1,338.5
Add: Cash & Cash Equivalents #		1.7
Add: Investments		-
Add: MMR Provision		59.1
Add: Current Liabilities		3.7
Less: Contingent Liabilities ##		-
Less: Present value of Trust expense		(17.7)
<b>Fair Value of Assets</b>		<b>1,385.4</b>



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## Oriental Nagpur Betul Highway Private Limited

INR in Crores

Fair value of assets	Sept 30, 2025
Enterprise Value	2,275.0
Add: Cash & Cash Equivalents #	339.1
Add: Investments	42.5
Add: Deferred Tax Liabilities	(0.8)
Add: MMR Provision	5.1
Add: Current Liabilities	22.1
Add: Contractual Payments for Annuity Preponement	113.7
Add: NHAI settlement claim payable to OSE	36.4
Less: Contingent Liabilities ##	(16.3)
Less: Present value of Trust expense	(23.8)
<b>Fair value of assets</b>	<b>2,793.0</b>

## Oriental Nagpur Bye Pass Construction Private Limited

INR in Crores

Fair value of assets	Sept 30, 2025
Enterprise Value	4,425.9
Add: Cash & cash equivalents #	7.0
Add: Investment	58.8
Add: Claim receivable against Bank Guarantee - (NHAI)	259.6
Add: MMR Provision	56.7
Add: Current Liabilities	13.7
Add: Deferred Tax Liability	220.1
Less: Contingent Liabilities ##	(1.4)
Less: Present value of Trust expense	(55.2)
<b>Fair Value of assets</b>	<b>4,985.2</b>

## Biaora to Dewas Highway Private Limited

INR in Crores

Fair value of assets	Sept 30, 2025
Enterprise Value	2,979.5
Add: Cash & cash equivalents #	16.1
Add: Investments	0.1
Add: Deferred Tax Liabilities	276.9
Add: Current liabilities	3.13
Add: MMR Provision	1.9
Less: Contingent Liabilities ##	(12.3)
Less: Present value of Trust expense	(35.8)
<b>Fair Value of assets</b>	<b>3,229.6</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 September 2025 Valuation Report and RBSA analysis

