RAAJMARG INFRA INVESTMENT MANAGERS PRIVATE LIMITED
Regd. Off.: G-5 & 6, Sector-10, Dwarka, New Delhi – 110075
CIN: U66309DL2025PTC453624
Email id: info@riimpl.in; Tel.: – 011-25074100

Date: November 04, 2026

Corporate Relations Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **Scrip Code: 544734**	**Listing Department,** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **Scrip ID/Symbol: RIIT**

Subject: Submission of Valuation Report for the Assets of Raajmarg Infra Investment Trust ("InvIT" or "Trust") as at the Half Year Ended September 30, 2026

Dear Sir / Madam,

Pursuant to applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder ("SEBI InvIT Regulations"), we hereby submit the Valuation Report for the assets of Raajmarg Infra Investment Trust as at September 30, 2026, as issued by M/s RBSA Valuation Advisors LLP, the Independent Valuer having IBBI Registration Number: IBBI/RV-E/05/2019/110 which provides the enterprise valuation as Rs. 10,040.5 Crore.

Further, Pursuant to Regulation 10(21) of SEBI InvIT Regulations, 2014 read with SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time, the Net Asset Value ("NAV") per unit of Trust as at September 30, 2026, based on the Valuation Report issued by the Independent Valuer is Rs. 110.12 per unit, as detailed below:

Particulars	As at September 30, 2026 (Rs. In Crores)
Total Assets (A)	10,329.54
Total Liabilities (B)	3,722.21
Net Assets C = (A – B)	6,607.33
No. of outstanding units (D)	60
NAV per unit (Rs. Per unit) (C/D)	**Rs. 110.12 per unit**

The above information is also available on the website of Raajmarg Infra Investment Trust i.e. https://raajmarginfratrust.in/.

You are requested to take the above information on your record.

Thanking you,
Yours sincerely,
For Raajmarg Infra Investment Managers Private Limited
(acting as Investment Manager to Raajmarg Infra Investment Trust)

GUNJAN RAJPAL
Digitally signed by GUNJAN RAJPAL
Date: 2026.11.04 19:23:19 +05'30'

Ms. Gunjan Rajpal
Company Secretary and Compliance Officer

Copy to:

Trustee to the InvIT
IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Rd,
Fort, Mumbai, Maharashtra – 400001

RBSA Valuation Advisors LLP
VALUATION | INVESTMENT BANKING | RESTRUCTURING | TRANSACTION SERVICES
TRANSACTION TAX | ADVISORY SERVICES

RBSA
RBSA Valuation Advisors LLP

Report on the Valuation of Raajmarg 1 Projects Private Limited as of 30 September 2026

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Corporate Office: 1081 and 1081, Solitaire Corporate Park, Chakala, Andheri Kurla Road, Andheri (E) - 400 093 Tel: +91 22 6130 6000
Website: www.rbsa.in Email: contact@rbsa.in LLP IN: AAA-0842

RBSA Valuation Advisors LLP

Private and Confidential

Report Reference No.: RVA2627AMDRRN043 04/11/2026

Raajmarg Infra Investment Managers Private Limited
G5 & 6, Sector-10, Dwarka,
New Delhi - 110075

Sub: Valuation of the Specified SPV (as defined below) of Raajmarg Infra Investment Trust as at 30th September 2026, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014

Dear Sir,

We refer to your letter of award dated 14th November 2025 wherein RBSA Valuation Advisors LLP ("RBSA"), a registered valuer entity under the Section 247 of the Companies Act, 2013, was appointed by Raajmarg Infra Investment Managers Private Limited ("RIIMPL"/ the "Investment Manager"), as an independent valuer, as per Regulation 2(zzf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations").

Raajmarg Infra Investment Trust ("RIIT" or the "Trust" or "InvIT") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. Raajmarg 1 Projects Private Limited ("R1PPL" or the "SPV" or the "Specified SPV") is a wholly owned subsidiary of RIIT and is incorporated as a special purpose vehicle to operate and maintain the road projects. RIIMPL is acting as the Investment Manager to the Trust, National Highways InvIT Project Managers Private Limited ("NHIPMPL") is acting as the Project Manager, National Highways Authority of India ("NHAI") is acting as the Sponsor to the Trust and IDBI Trusteeship Services Limited ("Trustee") is acting as Trustee to the Trust, within the meaning of the SEBI InvIT Regulations.

R1PPL has entered into concession agreements with National Highways Authority of India ("Sponsor") for tolling, operation, management, maintenance and transfer of the Specified Projects (as defined below). NHAI monetized the following five road projects (together referred to as the "Specified Projects") through the InvIT (Infrastructure Investment Trust) route with effect from 1st April 2026 for a concession fee of INR ~9,583 crores:

Sr. No.	Name of Section	NH	Total Length (Kms)	Toll Plaza	Start Kms	End Kms
1	Chilakaluripet-Vijayawada	NH-16	69.408 Km	Kaza	355+000	357+342
	Chilakaluripet Bypass				0+000	16+499
	Chilakaluripet-Vijayawada				372+038	422+605
2	Chennai Bypass	NH-32 and NH-48	32.600 Km	Vanagaram / Tiruneermalai* and Surapattu	000+000	32+600
3	Chennai- Tada	NH-16	33.000 Km	Nallur*	21+400	54+400
4	Neelmangla- Tumakuru	NH-48	44.668 Km	Kulumepalya and Chokkenahalli	29+500	61+520
	Tumakuru Bypass				61+520	74+168

Sr. No.	Name of Section	NH	Total Length (Kms)	Toll Plaza	Start Kms	End Kms
5	Gorhar-Barwa Adda	NH-19 (old NH-2)	80.522 Km	Kulgo	320+810	400+632 (Design - 401+332)

** As per Traffic Due Diligence report of December 2025, toll plaza at Vanagaram is proposed to be relocated to Tiruneermalai and toll plaza at Nallur Is proposed to be relocated to Durainallur*

Source: Information provided by the Management

In this context, RIIMPL has requested RBSA for carrying out fair enterprise and equity valuation of the Specified SPV as at 30th September 2026 ("Valuation Date"), pursuant to the SEBI InvIT Regulations.

We have analyzed the information provided by/ on behalf of the Investment Manager through broad inquiry, analysis and review but have not carried out due diligence or audit of such information. We have relied on the explanations and information provided by/ on behalf of the Investment Manager. We have no present or planned future interest in the Sponsors, R1PPL or the Investment Manager 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 R1PPL or the Trust.

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.

We enclose our valuation report (the "Report") providing our opinion on the fair enterprise and equity valuation of the Specified SPV as of 30th September 2026, on a 'going concern value' premise. The attached Report details the valuation approach and methodologies, calculations, and conclusions with respect to this valuation and 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 4 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 Indian regulatory and supervisory authority, as may be 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)
04/11/2026

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1. Executive Summary

National Highways Authority of India ("NHAI") was set up by an act of the Indian Parliament, NHAI Act, 1988. NHAI was set up with the primary objective of facilitating development, maintenance and management of national highways in India. NHAI has been entrusted with National Highways Development Project, along with other minor projects.

Raajmarg Infra Investment Trust ("RIIT" or the "Trust" or "InvIT") is registered with the Securities and Exchange Board of India ("SEBI") as an infrastructure investment trust under the SEBI InvIT Regulations. Raajmarg 1 Projects Private Limited ("R1PPL" or the "SPV") is a wholly owned subsidiary of RIIT and is incorporated as a special purpose vehicle to operate and maintain the road projects. Raajmarg Infra Investment Managers Private Limited ("RIIMPL" or the "Investment Manager") is acting as Investment Manager to the Trust, National Highways InvIT Project Managers Private Limited ("NHIPMPL") is acting as the Project Manager, National Highways Authority of India ("NHAI" or "Sponsor") is acting as Sponsor to the Trust and IDBI Trusteeship Services Limited ("Trustee") is acting as the Trustee to the Trust, within the meaning of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations").

R1PPL has entered into concession agreements with National Highways Authority of India ("Sponsor") for tolling, operation, management, maintenance and transfer of the Specified Projects. NHAI monetized the following five road projects (together referred to as the "Specified Projects") through the InvIT (Infrastructure Investment Trust) route w.e.f. 1st April 2026 for a concession fee of INR ~9,583 crores:

Section No.	Name of Section	NH	Total Length (Kms)	Toll Plaza	Start Kms	End Kms
1	Chilakaluripet-Vijayawada	NH-16	69.408 Km	Kaza	355+000	357+342
	Chilakaluripet Bypass				0+000	16+499
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** As per Traffic Due Diligence report of December 2025, toll plaza at Vanagaram is proposed to be relocated to Tiruneermalai and toll plaza at Nallur Is proposed to be relocated to Durainallur*
Source: Information provided by the Management

All the Specified Projects were acquired by the Specified SPV from the Sponsor (Related Party).
Additionally, refer Appendix 3 (b) for nature of the interest held by Trust in the Specified SPV as of 30th September 2026.

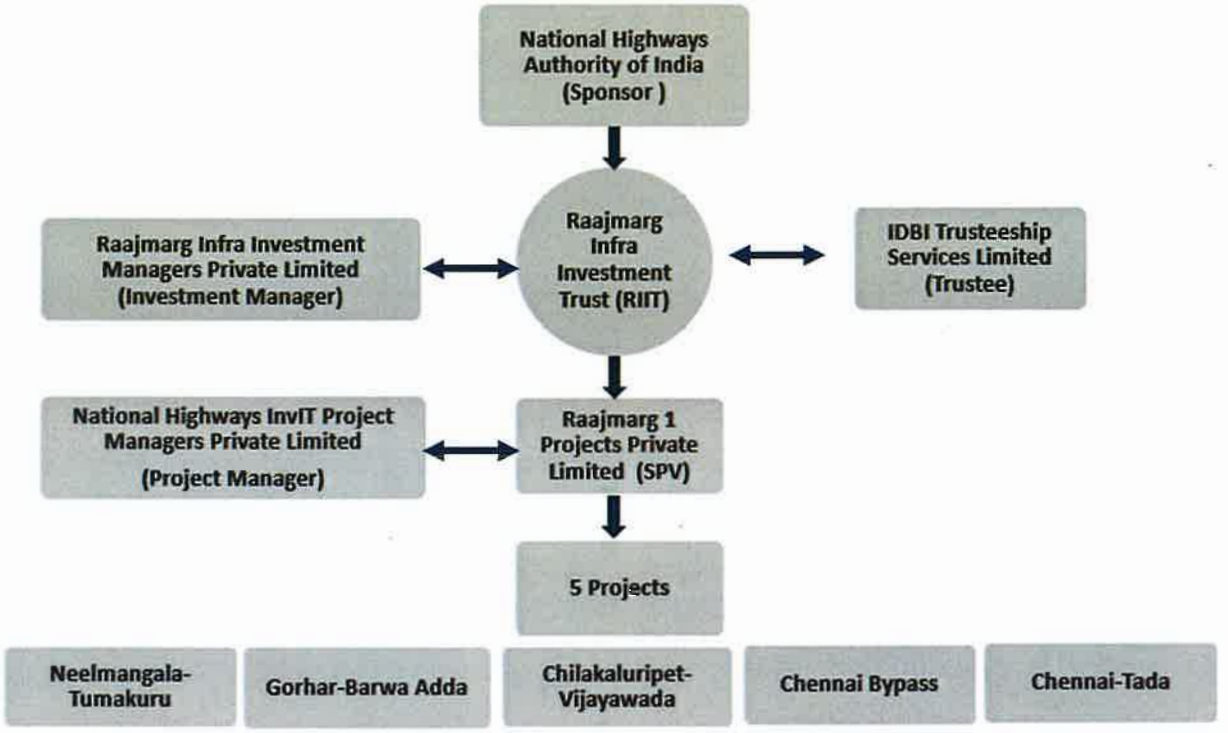
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RBSA Valuation Advisors LLP, a registered valuer entity under the Section 247 of the Companies Act, 2013, has been appointed by Raajmarg Infra Investment Managers Private Limited ("RIIMPL"/ the "Investment Manager"), as an independent valuer, as per Regulation 2(zzf) of the SEBI InvIT Regulations.

In this context, RIIMPL has requested RBSA for carrying out fair enterprise and equity valuation of the Specified SPV as at 30th September 2026 ("Valuation Date"), pursuant to the SEBI InvIT Regulations

Raajmarg Infra Investment Trust Structure



Source: Information provided by the Management

RBSA VALUATION ADVISORS LLP

2. Disclosure about the Valuer

- RBSA Valuation Advisors LLP ("RBSA") is a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India having Registered Valuer Entity No. IBBI/RV-E/05/2019/110.

- RBSA Group operates across 9 offices in India, Middle East and Singapore, offering a comprehensive suite of services, including Valuation services, Investment Banking, Restructuring services, Transaction Services, Risk Consulting, Dispute & Litigation Support, etc.

- Ravishu Vinod Shah, the signatory to this Report, is a partner with RBSA Valuation Advisors LLP. He is a registered valuer for the "Securities or Financial Assets" asset class, with IBBI, holding RV No. IBBI/RV/06/2020/12728. He has been associated with RBSA for ~7 years. With over 29 years of experience, he carries extensive expertise in valuation and financial advisory services.
  Contact details: +91 22 6130 6093
  Email ID: ravishu@rbsa.in

- RBSA, Ravishu Vinod Shah and the team working on the valuation of the Specified SPV do not have any financial interest in the Trust, the Specified SPV, Investment Manager or the Sponsor, except to the extent of our appointment as independent valuer. We do not have any conflict of interest in carrying out this valuation. Sufficient time and information was provided to us to carry out the 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 Valuation of the Specified SPV, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India.

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



3. Valuation Analysis

- The Discounted Cash Flow ("DCF") method under the Income Approach has been adopted for carrying out the Enterprise Valuation of the Specified SPV. Free Cash Flow to Firm ("FCFF") method under DCF has been applied based on the projected financial statements of the Specified SPV provided by the management of RIIMPL (the "Management").

- The Enterprise Value of the Specified SPV has been estimated, on a 'going concern value' premise. The Enterprise Value has been computed by discounting the projected FCFF of the Specified SPV beginning from 1st October 2026 until the end of the respective concession period of the Specified Projects held by the Specified SPV, using an appropriate Weighted Average Cost of Capital ("WACC").

- The Investment Manager had appointed Traffic and Technical Consultants to carry out Traffic study for estimation of toll revenue and Technical study for estimation of operating and maintenance expenses and major maintenance expenses, respectively, for each of the Specified Projects over the respective concession period of 15 years ending 31st March 2041. We have relied upon the Traffic Due Diligence Reports provided by the Traffic Consultant and Technical Due Diligence Reports provided by the Technical Consultants, on the Specified Projects, for the Valuation of the Specified SPV.

- 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 SPV 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 SPV'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 Specified SPV. 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.

RBSA VALUATION ADVISORS LLP

- Enterprise Valuation of the Specified SPV as of 30th September 2026 has been carried out considering inter-alia Traffic Due Diligence Reports of Traffic Consultants and Technical Due Diligence Reports of Technical Consultants, Business plan/ Projected financial statements of the Specified Projects/SPV and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

- The Valuation Date considered for the Enterprise Valuation of the Specified SPV is 30th September 2026. For details relating to the valuation date and projected cash flows, reference may be made to the Valuation Analysis section of this Report.

- 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 SPV 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 SPV as of 30th September 2026 is as follows:

Particulars	WACC	Enterprise Value (INR Cr)
Enterprise Value of Specified SPV	9.50%	10,040.5

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



4. Assumptions and Limiting Conditions

4.1. 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 and Technical Due Diligence Reports for the Specified Projects by the Traffic and Technical Consultants, respectively; (iv) Business plan/ Projected financial statements of the Specified Projects/SPV; and (v) other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 31st October 2026.

4.2. 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 SPV, 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 SPV. 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.

4.3. 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 SPV based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion.

4.4. 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.

4.5. In the course of valuation, we were provided with both written and verbal information as mentioned in Section 5. We have analysed the information provided to us by/ on behalf of the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We have assumed that no information has been withheld that could have influenced the purpose of our Report.

RBSA VALUATION ADVISORS LLP RM

4.6. 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.

4.7. 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.

4.8. 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.

4.9. 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.

4.10. This Report has been prepared for 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 the 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.

4.11. The Report assumes that the Specified Projects/SPV 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.

RBSA VALUATION ADVISORS LLP

4.12. 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.

4.13. 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.

4.14. 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.

4.15. This Report does not look into the business/ commercial reasons behind the acquisition of the Specified Projects by the Specified SPV 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.

4.16. We are not advisors with respect to legal, tax and regulatory matters for the Specified Projects/ Specified SPV or the Trust. No investigation of the Specified Projects'/ Specified SPV's claim to title of assets has been made for the purpose of this Report and the Specified SPV'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 disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

4.17. 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.

4.18. 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 Projects/ Specified SPV's economic environment and future performance and therefore, the fair value of their businesses.

4.19. We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor, the Trust or the Specified SPV 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.

4.20. 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 SPV, the Trustee, the Trust, and their directors, employees or agents.

RBSA VALUATION ADVISORS LLP RM

- **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 SPV, 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 SPV, the Trust or the Trustee.



5. 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:

- Provisional stand-alone financial statements of the Specified SPV as at 30th September 2026;
- Provisional stand-alone and consolidated financial statements of the Trust as at 30th September 2026;
- Discussions with the Management to *inter-alia* understand expected future performance of the Specified Projects/ Specified SPV, key value drivers and other key factors affecting the business of the Specified Projects;
- Projected financial statements of the Specified Projects/ Specified SPV for the remaining concession period from 1st October 2026 to 31st March 2041 which the Management expects to be their best estimate of the expected performance of the Specified Projects/SPV ("Management Projections");
- Reports of Translink Infrastructure Consultants Private Limited in association with Infra Brainiacs Private Limited ("Traffic Consultants") appointed by the Investment Manager for Traffic Study and estimation of toll revenue for the duration of the concession period for each of the Specified Projects ("Traffic Due Diligence Reports");
- Reports of URS Scott Wilson India Private Limited in joint venture with MARC Technocrats Private Limited and Chaitanya Project Consultancy Limited ("Technical Consultants") appointed by the Investment Manager for Technical Study for estimation of operating and maintenance expenses and major maintenance expenses for the duration of the concession period for Gorhar - Barwa Adda (December 2025) and each of the remaining Specified Projects (January 2026) ("Technical Due Diligence Reports");
- Concession Agreements ("CA") dated 17th March 2026 for the Specified Projects entered into between the Specified SPV and NHAI;
- Transitional Support Agreement ("TSA") dated 27th February 2026 for the Specified Projects among NHAI, Project Manager and the Specified SPV;
- Project Implementation and Management Agreement ("PIMA") dated 6th January 2026 between the Trustee, Investment Manager, Project Manager and the Specified SPV;
- Investment Management Agreement ("IMA") dated 2nd December 2025 between the Trustee and Investment Manager;
- Information provided by the Management for mandatory disclosures required by SEBI; 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.



6. Procedures

We have carried out the Enterprise Valuation of the Specified SPV, 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 provisional stand-alone financial statements of the Specified SPV as at 30th September 2026;
- Analysis of provisional stand-alone and consolidated financial statements of the Trust as at 30th September 2026;
- Analysis of the Management Projections;
- Discussions with the Management to *inter-alia* understand expected future performance of the Specified Projects/ Specified SPV, key value drivers and other factors affecting the business of the Specified Projects;
- Considered the Traffic Due Diligence Reports and Technical Due Diligence Reports;
- Considered the key terms of Concession Agreements and Transitional Support Agreement;
- Considered the key terms of the Project Implementation and Management Agreement and the Investment Management Agreement;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- 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 SPV as on Valuation Date.



7. Industry Overview

Indian Economy

- India continues to remain one of the fastest growing major economies globally, supported by strong domestic consumption, favourable demographics and sustained policy reforms. As per April 2026 database of International Monetary Fund (IMF), real GDP growth is expected to be in the range of ~6% to 7%, reflecting resilience despite global uncertainties. Growth is primarily driven by services, manufacturing and construction sectors, supported by government initiatives such as 'Make in India', 'Digital India' and Production Linked Incentive (PLI) schemes, along with sustained public capital expenditure and improving private investment.

- India's economic growth remained resilient in Financial Year 2026 despite an increasingly uncertain global environment. According to the National Statistical Office (NSO), real GDP growth for Financial Year 2026 was recorded at 7.7%, marginally higher than earlier estimates and among the strongest growth rates globally.

- The ongoing geopolitical tensions arising from the U.S. - Iran conflict has introduced heightened uncertainty in the global economic environment, particularly impacting energy markets. Disruptions in key supply routes have led to elevated crude oil prices, thereby increasing import costs for oil-dependent economies such as India and exerting pressure on inflation, fiscal balances and currency stability. From a sectoral perspective, higher crude prices increase input costs (particularly bitumen) and logistics expenses, which may moderate traffic growth and compress margins in the near term. However, the impact on operational road assets is expected to remain relatively contained given the essential nature of road transport and inflation-linked toll mechanisms.

Road Infrastructure Sector in India

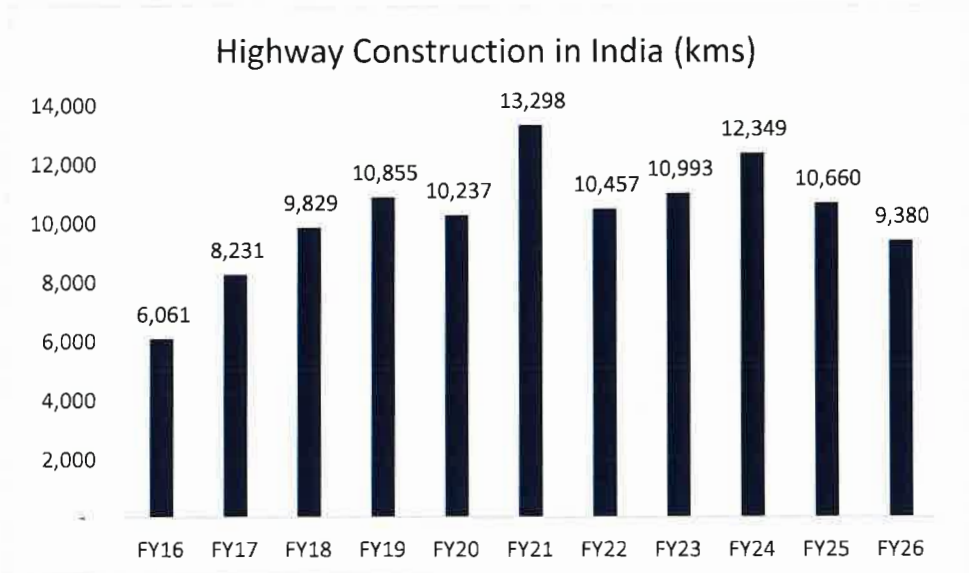
- The road infrastructure sector plays a critical role in India's economic development, accounting for the dominant share of passenger and freight movement. India has the second-largest road network globally, with total length exceeding ~6.37 Mn km. Road transport accounts for more than 70% of freight movement and 85% of passenger traffic, highlighting its importance in the logistics ecosystem.

Particulars	In Km	% Share
National Highways	1,46,572	2%
State Highways	1,78,749	3%
Other Roads	6,048,403	95%
Total	**6,373,724**	

Source: IBEF Report, May 2026



Trends in Highway construction:



Source: IBEF Report, May 2026

- The National Highways network has expanded significantly, growing by ~60% over the past decade to ~1,46,195 km, and carries a disproportionate share of traffic relative to its length. Highway construction in India has grown at a CAGR of ~5.8% between FY16 and FY26, with ~9,380 km constructed in FY26. The sector continues to benefit from strong policy support, including budgetary allocation of INR 3.10 lakh crore to the Ministry of Road Transport and Highways, highlighting continued prioritisation of infrastructure development. Under Bharatmala Pariyojana, projects aggregating ~26,425 km have been awarded, out of which ~22,223 km have been completed.

Government Initiatives

- The Government of India continues to prioritise infrastructure-led growth through programmes such as Bharatmala Pariyojana and PM Gati Shakti. The Union Budget 2026–27 allocated approximately INR 3.10 lakh crore to the Ministry of Road Transport and Highways, reflecting continued emphasis on road development.

- In May 2026, the Government launched PMGSY-IV and announced an allocation of Rs. 18,907 crore (US$ 20.03 billion) for FY2026-27 to accelerate rural road connectivity and improve access to markets, healthcare and education.

- The government is developing 35 multimodal logistics parks as part of Bharatmala Pariyojana with an investment of about Rs. 46,000 crore (US$ 5.21 billion) to handle around 700 million metric tonnes of cargo.

In September 2025, the government announced Rs. 11 lakh crore (US$ 125 billion) initiative to build ~17,000 km of high-speed, access-controlled expressways by 2033. This plan aims to expand India's high-speed road network fivefold, boost logistics efficiency, and enhance economic connectivity. About 40% of these expressways are already under construction, with most expected to be completed by 2030.

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Private Participation and InvIT Market

Private investment in India's highway sector is expected to approach Rs. 1 lakh crore (US$ 10.60 billion) in FY27.. The Government is prioritising Public-Private Partnership ("PPP") projects and asset monetisation to mobilise long- term capital and accelerate highway infrastructure development. The sector has witnessed increasing private participation through BOT, HAM and TOT models, enabling risk sharing and capital efficiency. Infrastructure Investment Trusts ("InvITs") have emerged as a key platform for asset monetisation.

Investment Trends and Outlook

- The Indian Road infrastructure sector is expected to witness steady medium- to long-term growth, supported by continued government focus on infrastructure-led development, increasing private sector participation and rising traffic volumes. The roads and highways market is projected to grow at a CAGR of ~9%–10% over the medium term, driven by expansion of expressways, economic corridors and logistics infrastructure.

Some key initiatives include:

- In September 2025, the Government of India announced an investment of ~INR 11 lakh crore to develop ~17,000 km of high-speed, access-controlled expressways by 2033. About 40% of these are already under construction, with most expected to be completed by 2030.

- India is planning to upgrade ~25,000 km of two-lane highways to four lanes with an investment of ~ INR 10 lakh crore (US$ 117 billion). Additionally, 16,000 km of four-lane highways will be expanded to six lanes with an investment of ~ INR 6 lakh crore (US$ 69.93 billion). The work is expected to start by 2027.The GST on two-wheelers under 350cc was reduced from 28% to 18%, small cars to 18%, large cars to 40%, tractors from 12% to 5%, and buses with more than 10 seats from 28% to 18%. These reductions are expected to boost demand, support fleet expansion, and lower freight costs.

- The sector continues to benefit from strong policy support and capital allocation, with increasing emphasis on integrated infrastructure development under programmes such as Bharatmala Pariyojana and PM Gati Shakti. Additionally, rising budgetary allocation (including increase to ~INR 3.1 lakh crore in FY27) and continued asset monetisation through InvIT and TOT structures are expected to improve capital recycling and attract institutional investments.

The government plans to develop about 26,000 km of economic corridors along with improving the Golden Quadrilateral and North-South East-West corridors. The Bharatmala scheme also emphasizes coastal and port connectivity, border roads, feeder routes, and greenfield expressways, all targeted for completion within five years from the announcement.

Source: IBEF Report, May 2026, MORTH Website, information available in public domain



8. 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 SPV.

- **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 SPV is 30th September 2026.

- **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 SPV on a Going Concern Value defined as, *"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
Income Approach Discounted Cash Flow Method (DCF)	Applied	▪ In the DCF method under the Income approach, forecast cash flows are discounted back to the Valuation date, estimating a net present value of the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the Valuation date to give an overall value for the business. ▪ A discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries. ▪ The rate at which the future cash flows are discounted (the "discount rate") should reflect not only the time value of money, but also the risk associated with the business' future operations. The discount rate most generally employed is Weighted Average Cost of Capital ("WACC") or Cost of Equity (Ke), reflecting an optimal as opposed to actual financing structure.	• Management has provided financial projections of the Specified Projects/ SPV, which represents their best estimate of the expected performance of the Specified Projects/ SPV 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 SPV.
Market Approach • Market Price Method	Not Applied	▪ Under this method, the value of a company is arrived at considering its market price over an appropriate period.	▪ As the Specified SPV is not listed, this method is not applied
Market Approach • Comparable Companies Multiples ("CCM") Method	Not Applied	▪ 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	▪ The Specified Projects/SPV are operational and does not have project implementation risk. Further, the projected income and cash flows of the Specified Projects/SPV primarily depend on the key terms of the respective concession agreements, residual tenor, project-

Approach & Method	Applied/Not Applied	Description	Rationale
		of business as the subject company. ▪ The appropriate multiple is generally based on the performance of listed companies with similar business models and size.	specific characteristics/ factors, etc. which may differ from the other projects. Accordingly, this method is not adopted.
Market Approach • Comparable Transaction Multiples ("CTM") Method	Not Applied	▪ Under Comparable Transaction Multiples Method, the value of shares /business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. ▪ Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration is given to the specific characteristics of the business being valued.	▪ The projected income and cash flows of the Specified Projects/SPV primarily depend on the key terms of the respective concession agreements, residual tenor, project-specific characteristics/ factors, etc. which may differ from the other projects. We have not adopted this methodology due to unavailability of information in public domain involving recent transactions in similar projects
Asset based Approach. • Adjusted Net Asset Value Method	Not Applied	▪ Under the Adjusted Net Asset Value Method, a Valuation of a 'going concern' business is computed by adjusting the assets and liabilities to the fair market value as of the date of the Valuation. ▪ A net asset value methodology is typically most appropriate when: ▪ Valuing a holding company or a capital-intensive company. ▪ Losses are continually generated by the business; or ▪ Valuation methodologies based on a company's net income or cash flow levels indicate a value lower than its adjusted net asset value.	▪ The Specified SPV has entered into concession agreements and are expected to make the operating profits. The valuation of the Specified Projects/SPV 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 SPV.

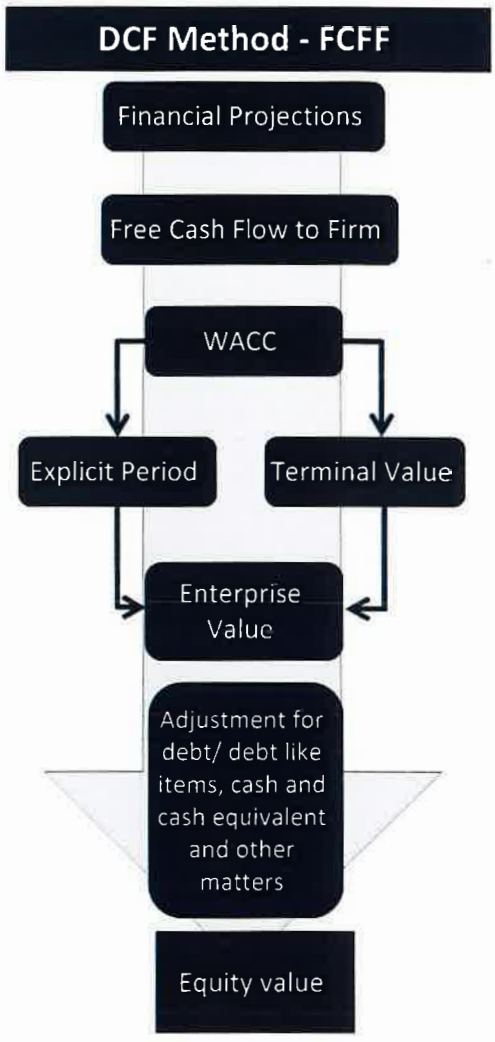


Income Approach

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 SPV.
- 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.



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 + ß * (Rm – Rf) + α
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
ß	the beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky assets
α	Company specific risk factor (alpha) if any

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



9. Valuation of the Specified SPV

9.1. Key assumptions underlying Management Projections:

We have carried out the Enterprise Valuation of the Specified SPV as of 30th September 2026, considering *inter-alia* the Traffic Due Diligence Reports and Technical Due Diligence Reports of the Traffic and Technical Consultants, respectively, Business plan/ Projected financial statements of the Specified Projects/ SPV and other information provided by/ on behalf of the Management, industry analysis and other relevant factors.

Operating Revenue:

Operating revenue for the Specified Road Projects/ SPV for the forecast period from 1st October 2026 to 31st March 2041 (the "Projected Period") have been estimated by the Management considering *inter-alia* projected Tollable traffic for the Specified Projects as per the Traffic Due Diligence Reports dated December 2025 of the Traffic Consultants appointed by the Trust.

We understand from the Management that, as on the Valuation Date, toll collection for the Specified Projects are currently being carried out by NHAI through certain third-party arrangements. Toll revenue for FY2027 comprising a) assured remittance from NHAI as per existing toll collection arrangement with third parties and b) estimated revenue from the extension of toll collection arrangement till 31st March 2027 is summarised below:

Particulars	HY1 FY2027 (Actual)	HY2 FY2027 (Projected)	FY2027 (INR Cr)
Chilakaluripet- Vijayawada	120.8	121.9	242.7
Chennai Bypass	104.4	104.8	209.2
Chennai- Tada	81.4	85.0	166.4
Neelmangla- Tumakuru	93.1	93.5	186.6
Gorhar-Barwa Adda	78.8	79.9	158.8
Total	**478.5**	**485.2**	**963.7**

Source: Information provided by the Management

Tollable Traffic Growth Projected

Tollable Traffic has been projected by the Traffic Consultants considering *inter-alia* the analysis of historical traffic data, GDP growth, road network development in the region, potential traffic drivers and other relevant factors.

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Tollable Traffic Growth projected by the Traffic Consultants is summarised below in terms of the Compound Annual Growth Rate (CAGR) for the period from FY2027 to the last full financial year before the concession end date. For further details, refer Traffic Due Diligence Reports.

Particulars	Tollable Traffic Growth (FY2027- FY2041)
Chilakaluripet - Vijayawada	2.0%
Chennai Bypass	6.1%
Chennai- Tada	3.7%
Neelmangla- Tumakuru	1.7%
Gorhar-Barwa Adda	2.6%

Source: Traffic Due Diligence Report; RBSA Analysis

Variation in projected and recorded PCUs

We understand from the Management that there has been variance between the PCU recorded at the toll plaza of the Specified Projects during the six month period ended 30th September 2026 and projected PCU for FY27 (on a pro-rata basis) and there was a shortfall of 10% or more in respect of three toll plazas.

The Management represented that the variance between the projected and recorded PCU is temporary in nature and is primarily attributable to the discontinuation of manual VRN transactions, resulting in higher exemptions, non-captured transactions and system leakages.

Further, the Management represented that these issues are expected to be addressed following the takeover of toll plazas by the Specified SPV and the implementation of the upgraded Toll Management System ("TMS") and/ or Multi-Lane Free Flow ("MLFF") tolling system, audit of exempted vehicles along with reconciliation of FASTag data, thereby progressively aligning the recorded PCU with the projected traffic levels.

Further, the Management represented that it reasonably believes that the overall traffic demand for the Specified Projects has not changed materially since no alternate route have opened and there are no other factors which may led to material change in the traffic demand.

Further, the Management stated that the remittances for FY 2026–27 are protected under the Fixed Remittance Mechanism and, therefore, are not expected to be adversely impacted.

Considering inter-alia the aforementioned, the Management does not anticipate any material long-term impact on the projected PCU or the projected toll revenue.

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Toll Rates

Toll rates have been estimated for the forecast years as per the National Highway Fee (Determination of Rates and Collection) Rules, 2008 and amendment thereto and the following Wholesale Price Index (WPI) Inflation factor mentioned in the below table. The WPI inflation factor for FY26-27 have been considered based on the final WPI data for December 2025 published by the Government of India.

Considering *inter-alia* relatively higher WPI inflation for January – September 2026 period and near term outlook, the Management has revised the estimated WPI inflation factor for FY 2027-28 from 3.54% to 6.00%.

Further, the Management has considered a long- term forecast of WPI annual growth rate of 3.54%, from FY 2028-29 onwards, based on circular related macro-economic assumptions considered by NHAI while deciding an Initial Estimated Concession Value (IECV) i.e. average of past WPI growth trend for last 10 calendar years – for 2026, available on the web portal of NHAI

Particulars	WPI Inflation Factor for FY26-27 #	Estimated WPI Inflation Factor	
		For FY 27-28 ##	For FY 28-29 and subsequent years ###
Chilakaluripet - Vijayawada	0.96%	6.00%	3.54%
Chennai Bypass	0. 96%	6.00%	3.54%
Chennai- Tada	0. 96%	6.00%	3.54%
Neelmangla- Tumakuru	0. 96%	6.00%	3.54%
Gorhar-Barwa Adda	0. 96%	6.00%	3.54%

 # based on the final WPI data for December 2025 published by the Government of India
Management estimate considering inter-alia WPI inflation for January – September 2026 period and near term outlook
based on circular related macro-economic assumptions considered by NHAI while deciding IECV
Source: Information provided by the Management

Change in WPI Linking Factor: NHAI Policy Circular July 2026

NHAI Policy Circular September 2025:

- NHAI issued a policy circular dated 13th September 2025 ("NHAI Policy Circular Sep25"), amending the earlier policy circular dated 20th March 2018 pertaining to the linking factor adjustment arising from the change in the base year of the Wholesale Price Index (WPI) from 2004-05 to 2011-12.
- As per NHAI Policy Circular Sep25, a linking factor of 1.561 (in place of 1.641) for WPI (All Commodities) was recommended for determining the User Fee Rates for Public Funded and BOT (Toll) projects.



Delhi High Court order dated 17th October 2025:

- An appeal was filed before the Delhi High Court, which issued an order dated 17th October 2025, the contents of which are reiterated below:
  "The impugned policy/ circular dated 13.09.2025 shall be kept in abeyance and the matter shall be re-examined by the respondents after considering the representations of the petitioner herein and other stakeholders."

NHAI Policy Circular July 2026;

- NHAI has issued circular dated 8th July 2026 ("NHAI Policy Circular July 2026"), which superseded NHAI Policy Circular Sep25.
- As per the Office Memorandum dated 29th June 2026 attached with NHAI Policy Circular July 2026:
  "The matter was examined in light of the observations of the Comptroller and Auditor General (CAG), and the views/suggestions of the Office of the Economic Advisor. Accordingly, in order to maintain uniformity and consistency in implementation, it has been decided that the linking factor '1.641' to link the WPI series of 2004-05 to WPI 2011-12 for the purpose of revision of user fee, shall continue to be followed for revision of user fee in all existing contracts/ concession agreements. The same guideline shall also be followed by all concerned Divisions/ Road Wing of this Ministry for the purpose of user fee revision."

Valuation of the Specified Projects of RIIT as at 31st December 2025 and 31st March 2026 was carried out on the basis of NHAI Policy Circular Sep25 (i.e adopting a linking factor of 1.561). Consequent to the issuance of NHAI Policy Circular July 2026, the Management has represented the Specified Projects of RIIT shall be eligible to adopt linking factor of 1.641 as specified therein.

Accordingly, valuation of the Specified Projects as at 30th June and 30th September have been carried out adopting linking factor of 1.641 as specified in NHAI Policy Circular July 2026.

Change in WPI Base Year and Linking Factor: The Office of the Economic Adviser, DPIIT, GOI

The Office of the Economic Adviser, DPIIT, GOI, has revised the base year of the WPI from 2011–12 to 2022–23, with the revised series released for May 2026. The revised series replaces the erstwhile series and incorporates changes in the commodity basket, weighting structure and index compilation methodology. The linking factors published for connecting the two series is 1.53 for All Commodities. The Office of the Economic Adviser has clarified that no specific methodology for linking or converting the indices is prescribed, and users are advised to exercise caution when comparing the two series.

The Management represented that the revised WPI series and the corresponding linking factor shall be considered for the annual user fee revision effective from 1 April 2027 (FY 2027–28 onwards), subject to any circulars or directives issued by NHAI in this regard.

Considering the aforementioned, impact, if any, arising from the change in the WPI base year or the revised linking factor has not been incorporated by the Management in the valuation model as at 30 September 2026.



Projected Toll Revenue

Toll Revenue growth for FY2027 to the last financial year before end of the concession end date i.e. FY2041 (inter-alia based on Tollable Traffic projected by the Traffic Consultants and Toll rates based on WPI inflation estimate) is summarised below.

Particulars	Toll Revenue Growth (base year FY2027)
Chilakaluripet - Vijayawada	6.0%
Chennai Bypass	11.0%
Chennai- Tada	8.4%
Neelmangla- Tumakuru	8.7%
Gorhar-Barwa Adda	7.2%

Source: Management Projection; Traffic Due Diligence Report and RBSA Analysis

For Project-wise, year-wise details of toll revenue for FY2027 to FY2041, refer Appendix 2

Capacity Augmentation

The concession agreement provides that during capacity augmentation, any monetary loss to the Concessionaire due to lane closures or traffic diversion will be assessed by the Authority using prescribed traffic measurement methods. The Authority shall only be obliged to pay compensation, in case it is determined by the Authority that the monetary loss suffered by the Concessionaire in the event of such lane closure/ traffic diversion on account of Capacity Augmentation is greater the threshold specified in the concession agreement. However, during or after capacity augmentation, any revenue impact arising from changes in the Equivalent Tollable Length shall be settled quarterly. Any increase in revenue due to an increase in Equivalent Tollable Length shall be remitted by the Concessionaire to the Authority, while any revenue loss resulting solely from a decrease in Equivalent Tollable Length shall be compensated by the Authority to the Concessionaire.

Effect of Variation of Toll Collection

In the event, the actual fee shall have fallen short/ exceeded of the target fee by more than 5% thereof, then for every 1% shortfall/ excess as compared to the target fee, the remaining Concession Period shall be increased/ decreased by 1% thereof, subject to fulfilment of terms of the Concession Agreement; provided that the Concession Period shall not be reduced by more than 5 years, or shall not be increased by more than 10 years. It is further clarified that the subsequent target fee shall also be changed by the same percentage. Target fees shall not be revised in the event the Authority undertakes capacity augmentation.



Existing arrangement for Operation and Maintenance ("O&M") Expenses, Major Maintenance & Repair Expenses ("MMR"), Hybrid Annuity Model ("HAM") and capacity augmentation

We understand from the Management that NHAI has entered into certain contracts inter-alia for EPC, HAM, maintenance in respect of certain section of the Specified Projects, which are summarised below:

Chilakaluripet-Vijayawada

Particulars	Mode of Contract	Chainage (Km)		Length (Km)	O&M Handover Date
		From	To		
Shiva Build Tech Private Limited	PBMC #	355+000	357+342	2.342	24th March 2032
Chilakaluripet Bypass Private Limited	HAM	0+000	16+499	16.499	28th October 2039
Shiva Build Tech Private Limited	PBMC	372+038	422+605	50.567	24th March 2032

Performance Based Maintenance Contract

Chennai Bypass

Particulars	Mode of Contract	Chainage (Km)		Length (Km)	O&M Handover Date
		From	To		
New India Contractors and Developers Pvt Ltd	O&M (Annual Maintenance)	0+000	32+600	32.6	October 2027
M/s Babuji Civil Construction	EPC (Major Maintenance)				30th May 2028

Chennai- Tada

Particulars	Mode of Contract	Chainage (Km)		Length (Km)	O&M Handover Date
		From	To		
SPL Infrastructure Private Limited	EPC (Six laning)	21+400	54+400	33	Under DLP extended period #

Extended till the completion of the work

Neelmangla Tumakuru

Particulars	Mode of Contract	Chainage (Km)		Length (Km)	O&M Handover Date
		From	To		
HG Infra Engineering Limited #	EPC (Six laning)	29+500	49+900	20.4	31st March 2032
	EPC	61+520	74+168	12.648	31st March 2032
Sri Chowdeshwari Concrete India Private Limited	O&M	49+900	61+520	11.62	5th June 2029
DPR invited (Six laning) ##		49+900	61+520	11.62	30th September 2033

COD/ PCOD : 31 March 2027
COD/ PCOD : 30 September 2028



Gorhar- Barwa Adda

Particulars	Mode of Contract	Chainage (Km)		Length	O&M Handover Date
		From	To	(Km)	
M/S East India Construction Company	Item Rate	320+810	326+000	5.19	Not Applicable
DBL Gorhar Khairatunda Highway Private Limited	HAM	326+000	360+300 (Design 361+000)	35	15th October 2036
Ashoka Khairatunda Barwa Adda Road Limited	HAM	360+300 (Design 361+000)	400+632 (Design 401+332)	40.332	08th October 2036

Source: Information provided by the Management; Technical Due Diligence Reports

Management represented that:

- O&M expenses and MMR expenses during the tenor of the aforementioned contracts shall be borne by NHAI/ respective contractor;
- EPC expenses/ Capital expenditure for six laning as per the aforementioned contracts shall be borne by NHAI;
- Subsequent to the completion of the tenor of the aforementioned contracts, SPV shall be responsible for maintenance (O&M/ MMR) for the Specified Projects and the same has been considered as per the Technical Study Reports.

- **Operation and Maintenance Expenses (Routine Maintenance):** O&M Expenses for the Specified Projects for the Projected Period have been estimated by the Management basis the Technical Study conducted by the Technical Consultants appointed by Trust. Further, R1PPL entered into a transitional support agreement with NHAI and National Highways InvIT Project Managers Private Limited wherein NHAI will provide the Concessionaire and the Project Manager a transitional support in respect of its O&M obligations and Tolling Obligations and obligations under the Project Implementation and Management Agreement for a period of 30 months commencing from the Appointed Date. In consideration of the services to be rendered by NHAI, the Project SPV and the Project Manager will pay fees to NHAI, as per the transitional support agreement.

- **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. MMR Expenses have been estimated by the Management for the Projected Period basis the Technical Due Diligence Reports of the Technical Consultants.
- **Project Management (PM) Expenses**: PM expenses shall be paid to the Project Manager for management of all the toll road projects. These expenses have been estimated by the Management considering the terms of the Project Implementation and Management Agreement entered into with the Project Manager.

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- **Insurance and Other Office Expenses**: Like O&M Expenses, Insurance and Other Expenses have been estimated by the Management for the Projected Period basis the Technical Due Diligence Reports of the Technical Consultants.

  As further understood from the Management that during the transition period of 30 months commencing from 1st April 2026, ATMS expenses, in relation to toll management systems and software, to the extent of 40% will be borne by the Specified SPV and remaining 60% related to manpower and other costs will be borne by NHAI. As represented by the Management, the ATMS costs ~ 40% of the overall toll collection costs are related to toll management systems and software. The same has been considered to arrive cash flows during the transition period for this valuation exercise.

  Post transition period, these expenses for the Projected Period have been estimated by the Management basis the Technical Study conducted by the Technical Consultants appointed by Trust.

- **IM Expenses and Trust Expenses:** IM Expenses and Trust Expenses shall be borne by RIIT. These expenses have been estimated by the Management considering the terms of the agreements entered into with the Investment Manager and the Trust.

- **Depreciation and Amortization**: One-time lumpsum consideration for Service Concession to be paid to NHAI and future capital expenditure have been amortized over the period of concession (15 years) on the basis of projected revenues.

- **Taxes:** Income taxes have been estimated considering, as appropriate, tax depreciation/ amortisation policy to be followed by the Specified SPV and the applicable corporate income tax rate. The Taxation and Other Laws (Amendment) Act, 2026, enacted on 17 August 2026 (with effect from 1 April 2026) has increased the surcharge rate applicable for the eligible InvIT SPVs opting for the concessional tax, from 10% to 25%. Consequently, applicable corporate income tax rate (including surcharge and cess) has increased from 25.17% to 28.60% for the Specified SPV and has been considered in the valuation

- **Capital Expenditure**: The Management has projected that major capital expenditure aggregating ~INR 66.9 crores shall be incurred by the Specified SPV during FY2027 (~INR 52.8 crores) and FY2028 (~INR 14.1 crores) for the Specified Projects, basis the Technical Due Diligence Reports.

Particulars	Capital Expenditure (INR Cr)
Chilakaluripet- Vijayawada	15.6
Chennai Bypass	11.8
Chennai- Tada	16.4
Neelmangla- Tumakuru	-
Gorhar-Barwa Adda	23.1
Total Capex	**66.9**

Source Management Projection

- **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.

9.2. Specified Road Projects of R1PPL

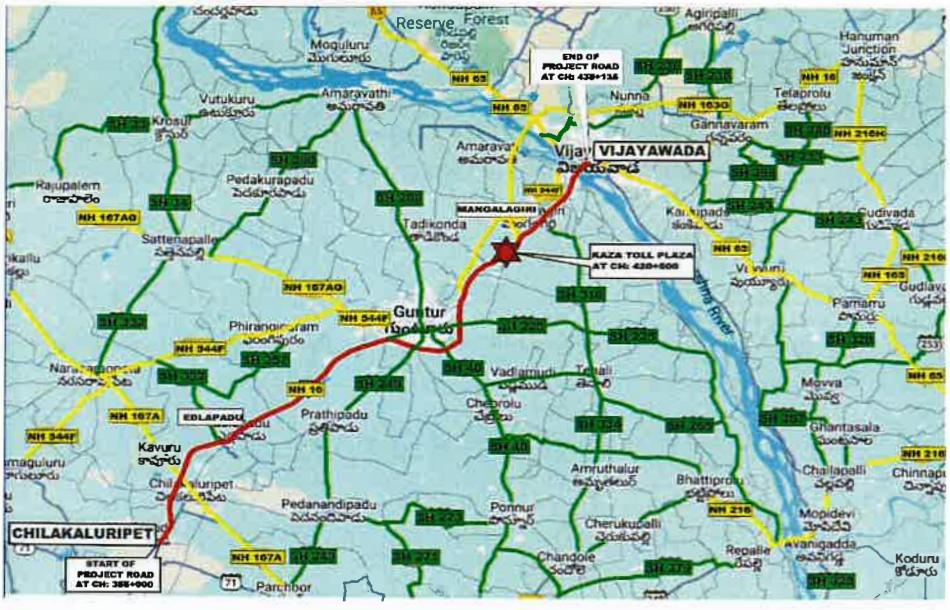
9.2.1. Chilakaluripet-Vijayawada Project

9.2.1.1. Project Overview

Parameters	Details
Project Name	Chilakaluripet- Vijayawada (NH-16)
Length of the project	69+408 Km (post de-scope due to development of Vijayawada Bypass) 2.342 Km from Chilakaluripet (355+000) to Vijayawada (357+342) 16.499 Km Chilakaluripet Bypass (0+000 - (16+499) 50.567 Km from Chilakaluripet (372+038) to Vijayawada (422+065)
Toll Plaza Location	Kaza at Km 420+500

Source: Information provided by the Management

9.2.1.2. Project Location



Source: Information provided by the Management

The project highway forms a vital part of Golder Quadrilateral ("GQ") / East Coast Corridor which connects Kolkata and Chennai. The project highway is strategically located at central region of Andhra Pradesh and acts as spinal cord for the state by extending the connectivity to different parts of the country i.e., West Bengal/ Odisha in north and Karnataka/ Tamil Nadu in south. Additionally, the corridor plays a vital role in supporting port-led industrial development, logistics parks, and regional economic hubs along the eastern coast, strengthening Andhra Pradesh's integration with national and international supply chains.

9.2.1.3. Key proposed infrastructure developments which may affect Traffic

We understand from the Traffic Study Report that traffic has been projected after considering inter-alia the impact of following proposed infrastructure developments:

- **Amaravati Outer Ring Road**
  Amaravati Outer Ring Road ("ORR") is a major proposed infrastructure project designed to circle the new capital city of Amaravati in Andhra Pradesh. Proposed outer ring road will be around 189 km long, six-lane, access-controlled greenfield road being developed by National Highways Authority of India. Alignment is finalised and DPR work is in advance stage. Proposed ring road is planned to connect Guntur, Tenali, Vuyyuru and Amaravati to support the region's growth as outlined in Master Plan 2050 by Andhra Pradesh Capital Region Development Authority.

  A part of the project highway including the existing Kaza TP will be within the boundary to be established by proposed ring road which will encircle Vijayawada, Amaravati and Guntur. Consequently, a significant portion of traffic is expected to divert to the ring road, as vehicles will prefer to bypass the city to avoid congestion, leading to a significant reduction in through traffic.

- **Ramayapatnam Port**
  Ramayapatnam port is a greenfield development by the state government in Prakasam district and implemented by Andhra Pradesh Maritime Board through Ramayapatnam Port Development Corporation Limited. Construction of Phase-1 commenced in July 2022 and expected to be operational by end of FY27. Phase-1 development includes four multipurpose berths, breakwaters and dredging works with cargo handling capacity of ~30 MTPA and extendable in future to 19 berths with ~138 MTPA capacity.

  This port-led economic development will strengthen trade and growth of the region. This development is likely to attract additional traffic to the project road, leading to a developmental traffic.

- **Amaravati Capital City**
  Development related to Amaravati Capital City and nearby region is expected to generate significant developmental and induced traffic at the project highway.

  As major phases of the capital city's infrastructure such as government administrative complexes, educational institutions, housing townships and commercial centers become operational, travel demand within the region is expected to rise. This growth will lead to increased daily commuting between Amaravati/ Vijayawada and Guntur, as well as heightened movement of goods and services supporting the expanding urban ecosystem.

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In the long term, the enhanced connectivity and economic opportunities offered by the Amaravati Capital City and nearby region will act as strong promoter for traffic growth through the project highway. The induced traffic will primarily consist of passenger vehicles, public transport and logistics movement associated with residential and business development.

- **Chennai Hyderabad high-speed rail**
  Chennai–Hyderabad High Speed Rail Corridor is a proposed 778 km high-speed rail link connecting Chennai Central, Minjur (on Chennai Ring Road), Tirupati, Amaravati/ Vijayawada, and Hyderabad across Tamil Nadu, Andhra Pradesh and Telangana. Upon completion, it is expected to reduce the current Chennai–Hyderabad travel time from ~12 hours to ~3 hours. Consequently, a portion of traffic is expected to reduce, as people will prefer to take rail to avoid congestion. This will reduce traffic movement of Car/Jeep/Van and bus from/ to Hyderabad, Vijayawada and Chennai.



9.2.2. Chennai Bypass Project

9.2.2.1. Project Overview

Parameters	Details
Project Name	Chennai Bypass (NH-32 & NH-48)
Length of the project	32.600 kms from Tambaram (0+000) to Madhavaram (32+600)
Toll Plaza Location	Vanagaram at Km 16+500 / Tiruneermalai* at Km 6+500 and Surapattu at Km 28+600

**Present toll plaza at Vanagaram location is to be shifted to Tiruneermalai due to identified black spot near toll plaza and proposed construction of Vehicular Underpass ("VUP") at Km 016+890*
Source: Information provided by the Management

9.2.2.2. Project Location



Source: Information provided by the Management

The project highway is a 32 km bypass section of Chennai city, part of two national highways i.e., Golden Quadrilateral (Mumbai – Bengaluru – Chennai corridor NH48) and NH179B (old NH32/NH45) connecting Chennai to south Tamil Nadu. It starts at Irumbuliyur junction near Tambaram in southern Chennai and extends to Madhavaram junction on NH16 on east of the city. It caters to substantial intra-city and port-related traffic, including movements between Bengaluru/western and Chennai maritime cluster covering ports of Chennai, Ennore and Kattupalli.

9.2.2.3. Key proposed infrastructure developments which may affect Traffic

We understand from the Traffic Study Report that traffic has been projected after considering *inter-alia* the impact of following proposed infrastructure developments:

- **Bengaluru – Chittor – Thatchoor corridor and of Chennai Peripheral Ring Road link**
  Chennai – Bengaluru Industrial Corridor ("CBIC") proposes high impact / market driven nodes at Ponneri in Tamil Nadu (NH48), Tumakuru in Karnataka (NH48) and Krishnapatnam/ Nellore in Andhra Pradesh (NH16).

  Bengaluru – Chittor – Thatchoor corridor in association with northern end of Chennai Peripheral Ring Road ("CPRR") will be backbone to this mega industrial corridor. Bengaluru Chennai Expressway (NE7) and Chittoor Thatchur section of NH716B will link both states to Chennai Maritime Cluster covering ports of Chennai, Ennore and Kattupalli. Both will be access-controlled development. As a result, a portion of traffic is expected to reduce for Surapattu toll plaza.

- **Chennai Port Maduravoyal elevated corridor**
  NHAI is developing elevated corridor exclusively for Chennai Port (Maduravoyal to Chennai Port Gate No. 10) to strengthen external evacuation infrastructure. Further, Chennai Port is implementing strengthening program of internal roads for ease on movement between Gate No. 1 to 10 followed by internal elevated corridor as long-term solution to ease out internal congestion. This project is under implementation with expected completion by mid FY29.

  Integrated logistics facility at Chennai (Mappedu) Multimodal Logistics Park ("MMLP") – This acts as dry port for Chennai Maritime Cluster. Traffic which is associated to Chennai Port without using logistics facility (CFS/Yard) at Manali area, elevated corridor will act as natural choice for such traffic i.e., factory stuffing/sealed container to/ from manufacturing facility. Traffic which is associated to Chennai Port using logistics facility (CFS/ Yard) at Manali area partly will use Mappedu MMLP as dry port followed by elevated corridor as seamless connectivity.

  Sriperumbudur to Maduravoyal Elevated Corridor (long-term)- DPR of 'Construction of 6 lane Elevated Corridor from Sriperumbudur to Maduravoyal' for future connectivity is under process by Chennai Metro Rail Limited in close coordination with NHAI as plan is to integrate metro connectivity with the elevated corridor. This will further enhance seamless connectivity for Chennai port bound traffic.

  Considering the above developments, it could have a significant negative impact on traffic associated with Surapattu toll plaza.



- **Additional entry/ exit at Ch km 5.200**

  As Chennai Bypass is access-controlled with limited entry-exit, the present route via ORR require a long detour, causing delays in the movement of export and import goods. Therefore, MEPZ has requested NHAI to develop a dedicated entry and exit ramp at Ch km 5.200 on Chennai Bypass. Also, industrial area at Thirumudivakkam and Tambaram originated/ destined traffic could use the proposed Facility hence will be positive impact for the both the toll plazas.



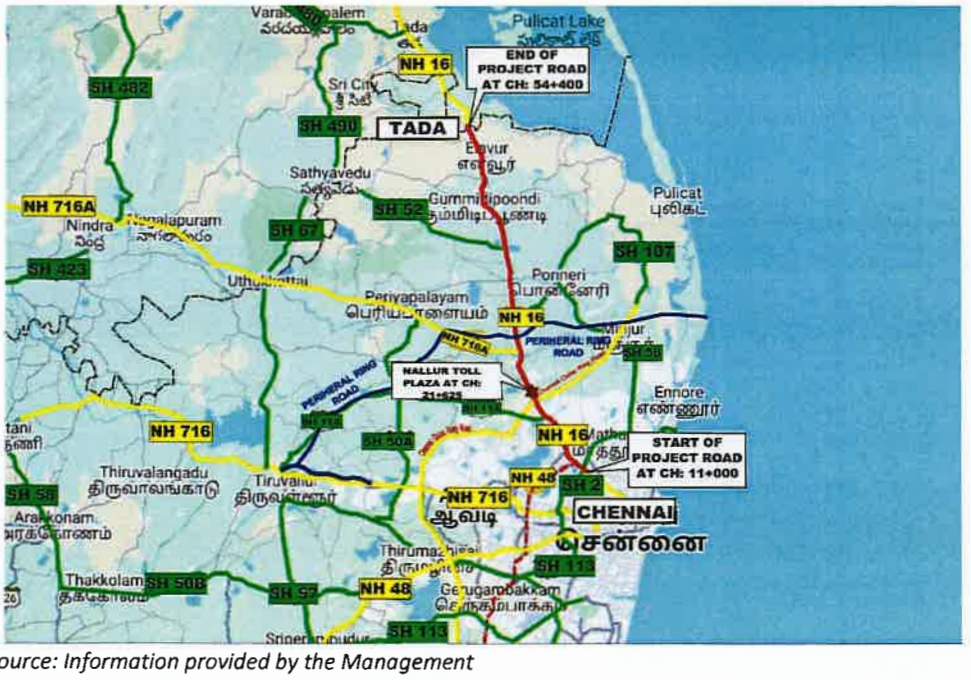
9.2.3. Chennai Tada Project

9.2.3.1. Project Overview

Parameters	Details
Project Name	Chennai Tada (NH-16)
Length of the project	Revised Length: 33.000 Kms for asset monetization proposal* From NH16 interaction with Chennai Outer Ring Road (21+400 Km) to TN/AP Border (54+400)
Toll Plaza Location	Nallur at Km 21+625 Nallur toll plaza will be shifted to Durainallur at Km 34+180 from 1st October 2027 in context of development of Chennai Peripheral Ring Road

**Initial section of Km 11+000 to Km 21+400 (10.400 Km length) is to be de-notified and handed over to the state government in near future considering 4 lane configuration and urbanization along the section. Hence, this 10.400 Km length has been excluded for asset monetization proposal.*
Source: Information provided by the Management

9.2.3.2. Project Location



Source: Information provided by the Management

Located at the southern end of the country's ~1,500 km east–coast corridor (NH16), this point serves as gateway to Chennai maritime and industrial clusters and observes traffic from states on eastern coast, northern and western part of the country. Chennai maritime cluster includes Chennai, Ennore (Kamarajar) and Kattupalli ports which contributes ~20% in container traffic of India, being second largest container traffic cluster western India.

9.2.3.3. Key proposed infrastructure developments which may affect Traffic

We understand from the Traffic Study Report that traffic has been projected after considering *inter-alia* the impact of following proposed infrastructure developments:

- **Surat – Nasik – Chennai Expressway**
  Surat Nasik Chennai Expressway is ~1,200 km long 6-lane, partially access-controlled highway being developed by NHAI through HAM. The project is part of two major economic corridors i.e., ~513 km Surat – Nashik – Ahmednagar – Solapur corridor and ~707 km. Solapur– Kurnool – Chennai corridor integrating both greenfield and brownfield stretches.

  Recently, MoRTH cancelled Surat–Nasik section of proposed development due to persistent challenges in securing environmental clearances. To address the intended connectivity objective, Maharashtra State Road Development Corporation ("MSRDC") will develop greenfield expressway connecting Bharvir Khurd on Samruddhi Marg to Tawa village on NH48. This development will negatively impact traffic movement between Solapur/ west and Chennai/ south and between Hyderabad/ north and Chennai/ south

- **Chennai Hyderabad high-speed rail**
  Chennai–Hyderabad High Speed Rail Corridor is a proposed 778 km high-speed rail link connecting Chennai Central, Minjur (on Chennai Ring Road), Tirupati, Amaravati/ Vijayawada and Hyderabad across Tamil Nadu, Andhra Pradesh and Telangana. It is expected to reduce the current Chennai–Hyderabad travel time from ~12 hours to ~3 hours. As a result, there will be a negative movement in Traffic from/ to Hyderabad, Vijayawada and Chennai.

- **National Waterway 4**
  National Waterway 4 (NW4) is a major plan to use rivers and canals as a large transportation route in South India. It connects the states of Andhra Pradesh, Tamil Nadu, Telangana, and the territory of Puducherry. Alignment follows several important waterways, including parts of the Godavari and Krishna rivers, as well as several man-made canals. In total, the planned route is nearly 2,900 kilometres long. Inland Waterways Authority of India ("IWAI"), is currently working on the first section, making rivers deeper and building docks for loading and unloading goods. The aim is to create a cheaper and more environmentally friendly way to move heavy cargo like coal, cement, and food, reducing traffic from roads and railways. This will reduce the traffic of 3A trucks and MAV.



9.2.4. Neelmangla- Tumakuru Project

9.2.4.1. Project Overview

Parameters	Details
Project Name	Neelmangla-Tumakuru (NH-48)
Length of the project	44.668 kms for asset monetization proposal* 32.02 Kms from Neelmangla (29+500) to Tumakuru (61+520) 12.648 Kms for Tumakuru Bypass from 61+520 to 74+168
Toll Plaza Location	Kulumepalya at Km 30+000, Chokkenahalli at Km 61+500

** Tolling of Tumakuru Bypass (km 62.000 to km 74.168, length 12.168 km) is currently being exercised at adjacent Karjeevanahalli toll plaza (under BOT concession) and reimbursed to NHAI by BOT concessionaire. Hence, this 12.168 km length has been added for asset monetization proposal.*

Timeline of commencement/ closure of mentioned toll plazas/ check plazas are as follows:

Toll/Check Plaza	Details
Kulumepalya (km 30.000)	will be terminated on 31st March 2027 (FY27) on completion of 4 to 6 laning of Neelmangla to Dobbaspet section
Halenijagal (km 53.100)	will be operational from 1st April 2027 (FY28)
Bharathipura Entry CP (km 46.375) and Honnenahalli Exit CP (km 47.425)	will be operational from 1st April 2027 (FY28) along with Halenijagal TP for Nelamangala to Dobbaspet section
Chokkenahalli (km 61.500)	will be terminated on 30th September 2028 (H1 FY29) on completion of 4 to 6 laning of Dobbaspet to Tumakuru and entire project highway length will be charged at Halenijagal TP
Dobbaspet Entry CP (km 49.900) and Halenijagal Exit CP (km 53.100)	will be operational from 1st October 2028 (H2 FY29)

Source: Information provided by the Management

9.2.4.2. Project Location



Source: Information provided by the Management

Located at the southern end of golden quadrilateral's ~1,000 km Mumbai – Bengaluru corridor (NH48), this point serves as gateway to Bengaluru and handles high volume of freight traffic moving towards western and northern India and neighbouring state of Tamil Nadu, supporting inter-state trade movement.

9.2.4.3. Key proposed infrastructure developments which may affect Traffic

We understand from the Traffic Study Report that traffic has been projected after considering inter-alia the impact of following proposed infrastructure developments:

Upgradation of NH66

NH66 upgradation aims to decongest the corridor, enhance inter-state connectivity, and support economic growth, logistics, and tourism along the western coast. The project has faced prolonged construction challenges and is targeted for completion by March 2027, with phased openings continuing into early 2028, particularly in Kerala. The Mumbai–Goa section is nearing completion and is expected to significantly reduce travel time, while diverted hazardous cargo traffic is likely to return to NH66 once all sections become operational. This will be expected to have a negative diversion on traffic movement between Kagal/north and Kochi/ south for hazardous cargo traffic and other chemical and petroleum products traffic using NH48 as safety precautions.

Satellite Town Ring Road ("STRR")

STRR officially designated as NH948A and partly as NH648, is a greenfield expressway project being developed by NHAI. Planned as a 4–6 lane, access-controlled corridor, the STRR is envisioned as an orbital road around Bengaluru, to ease the pressure on the city's congested road network. Its primary objective is to create a regional transportation framework by connecting 12 satellite towns surrounding Bengaluru, while allowing through traffic to bypass the congested core city area. It is also expected to stimulate economic development, encourage industrial growth in peripheral areas, and support more balanced urban expansion.

It is being implemented in multiple phases with the northeastern arc from Dobbaspet to Hoskote via Doddaballapur and Devanahalli is completed. The partially operational northern ring is also known as the Bengaluru Ring Road. Southwestern arc of the STRR is also being built in phases, with the overall project expected to be completed by the end of 2030. Once this section becomes operational, it will provide a smoother bypass around Bengaluru for vehicles coming from Mysuru and the northern districts of Kerala, reducing travel time and congestion on existing highways.

Development of North Ring of STRR / Bengaluru Ring Road will have a negative impact on traffic movement between Dobbaspet/north-west and Hosur/south-east. However, South Ring of STRR will be expected to have positive impact on traffic movement between Dobbaspet/north-west and Hosur/south-east and Dobbaspet/north and Mysuru/north Kerala and negative impact on Traffic movement between Dobbaspet/north and Mysuru/north Kerala.



Surat – Nasik – Chennai Expressway

Surat Nasik Chennai Expressway is ~1,200 km long 6-lane, partially access-controlled highway being developed by NHAI through HAM. The project is part of two major economic corridors i.e., 513 km Surat – Nashik – Ahmednagar – Solapur corridor and 707 km. Solapur– Kurnool – Chennai corridor integrating both greenfield and brownfield stretches. Recently, MoRTH cancelled Surat – Nasik section of proposed development due to persistent challenges in securing environmental clearances. To address the intended connectivity objective, Maharashtra State Road Development Corporation (MSRDC) will develop greenfield expressway connecting Bharvir Khurd on Smruddhi Marg to Tawa village on NH48. This development will negatively impact Traffic movement between Solapur/west and Chennai/south and between Hyderabad/north and Chennai/south

Bengaluru Tumakuru Metro line

The proposed extension of the Namma Metro along the north-western corridor aims to connect Bengaluru with Tumakuru marking Karnataka's first inter-city metro corridor and a major step towards Bengaluru – Tumakuru twin city planning. Corridor is planned to span approximately 59.6 km, extending from Madavara (terminal station of the Green Line) to Tumakuru, thereby linking the Bengaluru metropolitan area with an important industrial and educational hub of the state via Dobbaspet. The plan also includes two metro depots, one proposed near Nelamangala to serve the suburban and industrial belt, and another near Tumakuru to support terminal operations and maintenance requirements. This will have a negative diversion on the traffic movement of bus and Car/ Jeep/ Van between Bengaluru and Tumakuru.

Service Road on implementation of access-controlled

Proposed access-controlled modality will be implemented on completion of 4 to 6 lane widening of entire stretch i.e. start of H2 FY29. This will have a negative diversion of local traffic movement between Dobbaspet and Tumakuru.

Dobbaspet and Halenijagal (Check Plaza) traffic

Dobbaspet and Halenijagal (Check Plaza) will be implemented in mid FY29 and because of which traffic movement between Tumakuru/north and Dobbaspet/further towards north-east ring and south-west ring of Bengaluru / Satellite Town Ring Road will use proposed check plazas as Entry/Exit. Hence, the same will be eliminated from the main carriage way.



9.2.5. Gorhar-Barwa Adda Project

9.2.5.1. Project Overview

Parameters	Details
Project Name	Gorhar-Barwa Adda (NH-19)
Length of the project	80.522 kms from Gorhar (320+810) to Barwa Adda (401+332)
Toll Plaza Location	Kulgo at Km 352+100 (known as Ghanghri toll plaza in local region)

Source: Information provided by the Management

9.2.5.2. Project Location



Source: Information provided by the Management

The project highway is an integral part of golden quadrilateral along NH19, a strategic long-distance transport corridor linking Delhi/Agra and Kolkata. It serves as a critical inter-state traffic, ensuring all-weather connectivity among Uttar Pradesh, Bihar, Jharkhand and West Bengal and supporting efficient regional freight and passenger movement.

9.2.5.3. Key proposed infrastructure developments which may affect Traffic

We understand from the Traffic Study Report that traffic has been projected after considering *inter-alia* the impact of following proposed infrastructure developments:

Varanasi Ranchi Kolkata highspeed corridor

Greenfield 6 lane access controlled highspeed corridor under Bharatmala Pariyojana to be developed as National Highway passing through Uttar Pradesh, Bihar, Jharkhand, West Bengal and will be part of Vision 2047. This will expect to reduce current travel time from 12-14 hours to 7-9 hours. Consequently, this will have a negative movement in traffic between Varanasi/ west and Hazaribagh/ Bokaro/ south from FY31 onwards; between Varanasi/west and Kolkata/Kharagpur/Haldia from Q4 FY33 onwards and between Dobhi/north and Hazaribagh/south from Q4 FY33 onwards.

Raxual Haldia Economic Corridor

This project is a planned 695 km, 6 lane, access-controlled greenfield highway development that will connect Raxaul on the India-Nepal border in Bihar to Haldia Port in West Bengal. Passing through parts of Bihar, Jharkhand, and West Bengal, the expressway is aimed at improving regional connectivity, reducing travel time, and facilitating smoother movement of goods and passengers across eastern India. By offering a faster and more efficient link between Nepal and an important maritime hub, it will play a key role in boosting cross-border trade and regional development. Development of this expressway will attract traffic between Nepal, Bihar, Jharkhand and southern West Bengal impacting negatively to project highway.

Eastern Dedicated Freight Corridor

Sonnagar - Dankuni section is the eastern extension of the Eastern Dedicated Freight Corridor (EDFC), designed to connect the existing freight corridor from Sonnagar in Bihar to Dankuni near Kolkata in West Bengal. Project is being implemented by the Dedicated Freight Corridor Corporation of India Limited (DFCCIL), with the objective of enhancing freight capacity, reducing congestion on existing railway lines, and improving transport efficiency for industries located in Bihar, Jharkhand, and West Bengal. Sonnagar - Dankuni link is expected to significantly decongest the existing Howrah - Delhi main line, improve supply chain efficiency and will negatively impact the traffic movement of Gorhar-Barwa Adda project.

Kandla Gorakhpur LPG Pipeline

Kandla - Gorakhpur LPG Pipeline is a 2,805 km long project world's longest LPG pipeline being developed by IHB Limited, a joint venture of Indian Oil, BPCL, and HPCL. Authorized by the Petroleum & Natural Gas Regulatory Board (PNGRB) under the Common Carrier category, the pipeline traverses Gujarat, Madhya Pradesh, and Uttar Pradesh. The pipeline will transport LPG sourced from import terminals at Kandla, Dahej, and Pipavav, and refineries at Koyali and Bina. It will directly supply 22 LPG bottling plants 3 in Gujarat, 6 in Madhya Pradesh, and 13 in Uttar Pradesh ensuring reliable and efficient LPG distribution across western and northern India. Development of this pipeline is expected to impact LPG transportation from Haldia Port (via Durgapur Bottling Plant to Purvanchal region, Bihar, Jharkhand), as Kandla serves as a major hub for handling petroleum, oil, and lubricants (POL) and will cater to a significant share of LPG movement through the new network.

Varanasi Howrah Vande Bharat Express

Varanasi - Howrah Vande Bharat Express is a semi-high-speed train covering about 760 km between Varanasi and Howrah in around 7.5 to 8 hours, offering faster and more comfortable travel. It enhances connectivity across major cities like Patna, Gaya, and Asansol, boosting regional mobility and tourism in eastern India. Consequently, a portion of traffic is expected to shift to the rail transport leading to a reduction in traffic.



National Waterway 1

National Waterway 1 (NW1), also known as the Allahabad–Haldia Inland Waterway, is one of India's longest and most significant inland navigation corridors, spanning 1,620 km along the Ganga River. It connects Haldia in West Bengal to Prayagraj (Allahabad) in Uttar Pradesh, passing through the states of West Bengal, Jharkhand, Bihar, and Uttar Pradesh. It is expected to reduce trucks and MAV traffic movement between Varanasi and Kolkata



10. Valuation Conclusion

We have carried out the Enterprise Valuation of the Specified SPV as of 30th September 2026, considering *inter-alia* Traffic Due Diligence Reports and Technical Due Diligence Reports of Traffic and Technical Consultants respectively, Business plan/ Projected financial statements of the Specified SPV and other information provided by/ on behalf of Management, industry analysis and other relevant factors.

The Valuation summary of Specified SPV as of 30th September 2026 is as follows:

Particulars	WACC	Enterprise Value (INR Cr)
Enterprise Value of Specified SPV	9.50%	10,040.5



Appendices

Appendix 1 – Weighted Average Cost of Capital:

Appendix 1 (a) : Weighted Average Cost of Capital as at 30th September 2026

Toll Projects	SPV	Remarks
Debt-to-equity Ratio	~ 1.00	Net Borrowing Ratio of RIIT (Aggregate borrowings and deferred payments net of cash and cash equivalents / Aggregate Enterprise Value of the InvIT) was ~34.2% as at 30 September 2026 and ~34.4% as at 30 June 2026 (Source: Unaudited consolidated financial results of RIIT for the period ended 30 September 2026) Further, it may be noted that the Trust has acquired assets and may acquire additional assets in the future which may be funded debt or equity or a combination thereof. Considering *inter-alia* the 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 long-term debt-equity ratio and other relevant factors, debt to equity ratio has been considered as 1:1.
Unlevered Beta – Industry	~ 0.44	Beta is a measure of the risk of the shares of a company. ß is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for the Company, consideration must be given either to the market beta of the Company or betas of comparable quoted companies. 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. • Ashoka Buildcon Limited • IRB Infrastructure Developers Limited • IRB InvIT Fund • Dilip Buildcon Limited • Powergrid Infrastructure Investment Trust PNC Infratech Limited has been excluded from the comparable peer set for beta computation for the current quarter in view of the three-year debarment imposed by the National Highways Authority of India (NHAI) and the Ministry of Road Transport and Highways (MoRTH), restricting the Company's participation in new bids floated by these authorities and their executing agencies and consequent higher volatility in the market prices. Further, IRB InvIT Fund has been included in the peer set for beta computation for the current quarter, considering its significant exposure to operational road infrastructure assets, its underlying business characteristics and availability of observable market trading data, thereby providing a relevant reference for assessing the systematic risk associated with the road infrastructure sector.



Toll Projects	SPV	Remarks
		Certain entities were considered but excluded from the set of comparable companies based on qualitative considerations. These include Bharat Road Network Limited, G R Infraprojects Limited, Sadbhav Infrastructure Project Limited, MEP Infrastructure Developers Limited, KNR Constructions Limited and InvITs such as Indus Infra Trust, IndiGrid Infrastructure Trust, National Highways Infra Trust, Capital Infra Trust, Energy Infrastructure Trust and Anantam Highways Trust. The exclusions are primarily due to factors such as limited trading history, low trading volume, , financial stress or differences in business model and sectoral exposure, other qualitative factors, etc. 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 (Refer page 46 for calculation of Beta). (Source: Capital IQ and RBSA analysis)
Cost of Equity (Ke)		
Risk Free Rate (Rfr)	~7.20%	Based on 10-year zero coupon yield curve ("ZCYC") for GoI securities as at 30th September 2026 (Source: The Clearing Corporation of India Limited).
Equity Market Risk Premium	~7.0%	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[1] generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India.
Relevered Beta	~ 0.88	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)]
Cost of Equity (Ke)	**~13.39%**	
Cost of Debt (Kd)		
Pre-Tax Cost of Debt (Kd)	~7.20%	*We understand from the Management that the interest rate on the external borrowing of the Trust is linked to Repo rate and the interest rate as at 30th September 2026 is ~7.00% per annum, payable at monthly interval. Considering inter-alia 10-year ZCYC for GoI securities as at the Valuation Date, for WACC computation, borrowing cost has been considered at ~7.20%.*
Effective tax rate	~22.55%	Estimated considering *inter-alia* tax depreciation/ amortization policy followed by the Specified SPV and corporate income tax rate
Post-Tax Cost of Debt (Kd)	**~ 5.58%**	
WACC (Rounded off)	**9.50%**	

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

Note 1: Calculation of Beta

Name of Comparable Company	5-year monthly levered beta	6-month VWAP Market Capitalization (INR in Cr)	Total Debt as of the latest available financials for Valuation date (INR in Cr)	Debt-equity ratio based on ~5 years average @	Unlevered Beta based on ~5-year debt-equity @
Ashoka Buildcon Limited	1.53	3,490.5	1,608.5	1.01	0.76
IRB Infrastructure Developers Limited	1.03	25,330.2	20,027.1	0.83	0.56
IRB InvIT Fund	0.10	8,282.6	12,105.0	1.03	0.05
Dilip Buildcon Limited	1.57	6,928.8	8,041.4	1.42	0.65
Powergrid Infrastructure Investment Trust	0.17	8,738.0	1,063.6	0.09	0.16
Mean					**0.44**

 # Unlevered Beta= [Levered Beta/(1+Debt-equity ratio)]
@ March 23 – September 26

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.

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C. IRB InvIT Fund owns, operates and maintain a portfolio of 11 operational road assets that includes nine BOT assets and two HAM assets, in the Indian state(s) of Maharashtra, Gujarat, Rajasthan, Karnataka, Haryana, Uttar Pradesh and Punjab. These roads assets are operated and maintained pursuant to concessions granted by the National Highways Authority of India.

D. Dilip Buildcon Limited, together its subsidiaries, engages in the development of infrastructure facilities on engineering, procurement, and construction (EPC) basis in India. The company operates through Engineering, Procurement and Construction (EPC) Projects & Road Infrastructure Maintenance, and Annuity Projects & Others segments. It is involved in roads, highway, bridges, tunnels, irrigation, mining excavation, water supply, metros, airport, and urban infrastructure, as well as canals, dams, metro rail viaducts development related business. In addition, the company engages in road infrastructure maintenance and toll operations; and undertakes contract from various government and other parties and special purpose vehicles. Dilip Buildcon Limited was founded in 1987 and is headquartered in Bhopal, India.

E. Powergrid Infrastructure Investment Trust, an infrastructure investment trust, owns, constructs, operates, maintains, and invests in power projects and power transmission assets in India. Its projects include 11 transmission lines comprising six 765 kV transmission lines and five 400 kV transmission lines, with a total circuit length of approximately 3,699 ckm; and three substations with transformation capacity of 6,630 MVA and 1,955.66 km of optical ground wire. The company was founded in 2020 and is based in Gurugram, India.



Appendix 1 (b) : WACC Comparison: 31st March, 30th June 2026 and 30th September 2026

WACC – 30th September 2026

Particulars	Sept 26
Cost of Equity (Ke)	
Risk Free Rate (Rfr)	7.20%
Equity Market Risk Premium	7.00%
Re-levered Beta	0.88
Additional Risk Premium	0.0%
Cost of Equity (Ke)	**~13.39%**
Cost of Debt (Kd)	
Pre-Tax Cost of Debt (Kd)	~ 7.20%
Effective tax rate	22.55%
Post-Tax Cost of Debt (Kd)	**~ 5.58%**
Debt-to-equity Ratio	100.0%
WACC (rounded-off)	**9.50%**

WACC – 30th June 2026

Particulars	June 26	Mar 26
Cost of Equity (Ke)		
Risk Free Rate (Rfr)	6.81%	7.16%
Equity Market Risk Premium	7.00%	7.00%
Re-levered Beta	1.04	0.96
Additional Risk Premium	0.0%	0.0%
Cost of Equity (Ke)	**~14.10%**	**~13.9%**
Cost of Debt (Kd)		
Pre-Tax Cost of Debt (Kd)	~ 6.81%	~ 7.16%
Effective tax rate	19.43%	19.44%
Post-Tax Cost of Debt (Kd)	**~ 5.49%**	**~ 5.77%**
Debt-to-equity Ratio	100.0%	100.0%
WACC (rounded-off)	**9.80%**	**9.8%**



Appendix 2 – Discounted Cash Flow (DCF): Enterprise Valuation of the Specified SPV

INR in Crore

Financial Year	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041
Months	6	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Revenue	485.2	1,172.9	1,238.4	1,326.3	1,445.1	1,587.4	1,718.1	1,767.0	1,835.5	2,026.9	2,198.4	2,377.5	2,552.8	2,770.4	2,502.1
EBITDA before MMR Provisions and CSR Expense	456.9	1,121.3	1,170.7	1,232.0	1,346.0	1,483.3	1,570.9	1,611.2	1,660.6	1,847.5	1,959.0	2,152.2	2,340.2	2,497.2	2,256.8
Add: Interest income on MM Reserve	-	-	-	-	-	-	-	-	-	-	-	-	2.3	3.2	0.9
Add/(Less): (Increase)/Decrease in MM Reserve	-	-	-	-	-	-	-	-	-	-	-	-	(93.4)	58.4	35.0
Less: CSR Expense	-	-	-	-	-	-	-	-	-	-	-1.0	(4.9)	(10.1)	(16.0)	(23.3)
Less: IM Expenses	(6.5)	(14.3)	(15.7)	(17.3)	(19.0)	(20.9)	(23.0)	(25.3)	(27.8)	(30.6)	(33.7)	(37.0)	(40.7)	(44.8)	(49.3)
Less: Trust Expenses	(0.8)	(1.6)	(1.7)	(1.9)	(2.0)	(2.2)	(2.3)	(2.5)	(2.7)	(2.9)	(3.1)	(3.3)	(3.6)	(3.8)	(4.1)
Less: Income Tax	-	-	-	-	-	-	(110.8)	(328.5)	(405.5)	(460.6)	(521.1)	(535.4)	(480.2)	(644.1)	(612.9)
Less: MM Expenses	-	-	-	-	-	-	(102.6)	(139.4)	-	(54.8)	-	(177.4)	(583.9)	(186.8)	(70.0)
Less: Capital Expenditure	(52.3)	(14.1)	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/(Less): (Increase)/ Decrease in Working Capital	(7.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free Cashflows to Firm ("FCFF")	390.3	1,091.3	1,153.3	1,212.8	1,325.0	1,460.3	1,332.1	1,115.5	1,224.6	1,298.6	1,400.1	1,394.2	1,130.6	1,663.3	1,533.1
Time to Midpoint	0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.01	10.01	11.01	12.01	13.01	14.01
Discount Rate	0.98	0.91	0.83	0.76	0.70	0.64	0.58	0.53	0.48	0.44	0.40	0.37	0.34	0.31	0.28
PV of FCFF	381.5	996.6	961.7	923.6	921.5	927.4	772.5	590.8	592.2	573.5	564.6	513.4	380.3	510.8	429.9

Enterprise Value	10,040.5
Less: Debt	(8,233.1)
Less: Debt like	(262.9)
Add: Cash and cash equivalent	181.28
Equity Value	1,725.8



Projected Cash EBITDA for the Specified SPV:

INR in Crore

Financial Year	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041
Months	6	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Vijaywada- Chilakaluripet	121.9	262.6	287.2	317.5	348.7	384.6	424.8	378.6	321.2	361.7	393.5	422.9	455.3	497.9	441.0
Chennai Bypass	104.8	266.8	281.4	302.8	337.5	385.2	428.3	480.1	546.3	606.0	659.4	718.7	768.3	836.3	759.1
Chennai- Tada	85.0	163.3	178.5	196.6	212.8	232.2	251.4	276.0	304.5	334.6	364.8	397.3	433.7	474.7	427.4
Neelmangala- Tumakuru	93.5	293.7	290.2	291.9	310.8	329.4	348.0	378.9	412.4	449.8	481.8	512.7	540.7	573.9	522.4
Gorhar- Barwa Adda	79.9	186.4	201.0	217.5	235.4	256.0	265.6	253.5	251.1	274.8	299.1	325.9	354.8	387.7	352.3
Revenue	**485.2**	**1,172.9**	**1,238.4**	**1,326.3**	**1,445.1**	**1,587.4**	**1,718.1**	**1,767.0**	**1,835.5**	**2,026.9**	**2,198.4**	**2,377.5**	**2,552.8**	**2,770.4**	**2,502.1**
Other Office expenses	12.3	14.6	15.4	23.2	24.3	25.6	35.0	36.7	38.6	40.5	52.4	55.1	57.8	60.7	52.7
Routine Maintenance	14.2	14.9	15.9	18.1	19.0	20.0	38.6	41.2	54.7	53.1	84.1	62.2	41.2	89.1	85.2
Electricity	2.3	2.4	2.5	3.1	3.2	3.4	7.4	7.7	8.1	8.5	14.9	15.6	16.4	18.2	15.9
Toll Plaza & ATMS O & M	-3.1	16.8	30.8	46.2	48.6	51.0	54.7	57.9	60.8	63.8	67.0	70.4	73.9	78.4	68.4
PM Expenses	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4
Insurance Expenses	2.5	2.6	2.7	3.3	3.5	3.7	11.2	11.7	12.3	12.9	20.5	21.6	22.6	26.2	22.6
Performance BG	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Expenses	**28.2**	**51.6**	**67.7**	**94.3**	**99.1**	**104.0**	**147.3**	**155.8**	**175.0**	**179.4**	**239.5**	**225.4**	**212.6**	**273.2**	**245.3**
EBITDA before MMR Provisions and CSR Expense	**456.9**	**1,121.3**	**1,170.7**	**1,232.0**	**1,346.0**	**1,483.3**	**1,570.9**	**1,611.2**	**1,660.6**	**1,847.5**	**1,959.0**	**2,152.2**	**2,340.2**	**2,497.2**	**2,256.8**

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Sensitivity Analysis: Enterprise Value

INR Cr

WACC	9.30%	9.40%	9.50%	9.60%	9.70%
Enterprise Value	10,153.6	10,096.8	10,040.5	9,984.8	9,929.5



Appendix 3 – Additional Disclosure for the Specified Projects

Appendix 3(a) - Estimates of proposed major repairs and improvements

INR Cr

Financial Year	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041
Months	6	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Gorhar-Barwa Adda	-	-	-	-	-	-	-	-	-	-	-	177.4	-	-	-
Chilakaluripet-Vijayawada	-	-	-	-	-	-	-	-	-	-	-	-	270.7	-	-
Chennai Bypass	-	-	-	-	-	-	102.6	-	-	-	-	-	137.5	-	-
Chennai-Tada	-	-	-	-	-	-	-	139.4	-	-	-	-	-	186.8	-
Neelmangala- Tumakuru	-	-	-	-	-	-	-	-	-	54.8	-	-	175.8	-	70.0
Major Repair and improvements	**-**	**-**	**-**	**-**	**-**	**-**	**102.6**	**139.4**	**-**	**54.8**	**-**	**177.4**	**583.9**	**186.8**	**70.0**

Source : Information provided by the Management

Excludes expenses which are to be borne by NHAI/ contractors based on existing contracts between NHAI and respective contractors (for details, refer Section 9)



Appendix 3(b)- Nature of the Interest held by RIIT in the Project SPV as of 30th September 2026

Specified SPV	Equity Stake	Debt (INR in Crore)
R1PPL	100%	8,223.1

Note: Debt represents amount borrowed from RIIT remaining outstanding as of 30th September 2026

Source: Information provided by the Management



Appendix 4 – Net Asset Value of the Trust as at 30th September 2026

		INR in Crores
Particulars as at		**30-09-2026**
Assets		
Net Fixed Assets		-
Total Fixed Assets	(A)	-
Investment in the Specified SPV	(B)	# 1,725.84
Current/Non-current Assets		
Cash and Cash Equivalents		100.28
Loans to the Specified SPV		8,233.07
Non-Current Tax Assets (net)		-
Other Financial Assets		269.42
Other Current Assets		0.93
Total Current/Non-Current Assets	(C)	**8,603.7**
Fair Value of Total Assets)	D = (A)+(B)+(C	**10,329.54**
Less: Borrowings		(3,715.50)
Less: Current/ Non-current Liabilities		@ (6.71)
Total Current/ Non-current Liabilities (at book values)	(E)	**(3,722.21)**
Net Asset Value	(F = D – E)	**6,607.33**
No. of Units (in Cr) ##	I	60.00
Net Assets Value per Unit ## (INR)	H/ I	**110.12**

 # At fair value

@ Includes Management's estimate of balance issue expenses of INR 4.81 Crore, which has not been provided in the financials for the period ended 30 September 2026

face value INR 100 per unit

Source: Provisional standalone financial statements of RIIT as at the Valuation Date

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