

January 30, 2026

To

Listing Department  
BSE Limited  
20th Floor, P. J. Towers  
Dalal Street, Mumbai – 400 001  
Scrip Code: 543899 ISIN: INE0NR623014  
Scrip Code: 974936 ISIN: INE0NR607017  
Scrip Code: 975770 ISIN: INE0NR607025  
Scrip Code: 976397 ISIN: INE0NR607033  
Scrip Code: 976434 ISIN: INE0NR607041  
Scrip Code: 976636 ISIN: INE0NR607058  
Scrip Code: 976637 ISIN: INE0NR607066  
Scrip Code: 977036 ISIN: INE0NR607074  
Scrip Code: 977037 ISIN: INE0NR607082

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Symbol: CUBEINVIT

**Sub: Valuation Report and Net Asset Value of Cube Highways Trust (“InvIT”) as at December 31, 2025**

Dear Sir/Madam,

We refer to our letter dated January 30, 2026 regarding outcome of the Board meeting dated January 30, 2026 wherein we had informed that the Board of Directors (“Board”) of Cube Highways Fund Advisors Private Limited, acting in the capacity of Investment Manager to Cube Highways Trust (“InvIT”), *inter-alia*, had considered and noted the Valuation Report of the InvIT Assets as at December 31, 2025 as issued by Independent Valuer- M/s Ernst & Young Merchant Banking Services LLP (Valuer), possessing IBBI registration number IBB I/RV-E/05/2021/155. Enterprise Value of the InvIT Assets (inclusive of financial assets) is INR 3,60,931/- million as per the Valuation Report, and Equity value is INR 1,91,809/- million.

Pursuant to Regulation 10(21) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with Circulars and guidelines issued thereunder, the NAV of the units of InvIT as at December 31, 2025, as computed by the management based on the Valuation Report issued by the Valuer, is as under:

Particulars	Total Units (Nos. in Mn)	NAV per Unit (In INR)
Total Outstanding Units as on December 31, 2025	1,344.07	142.7

Please take the same on record.

Thanking you.

**For Cube Highways Fund Advisors Private Limited**  
(acting in its capacity as Investment Manager to Cube Highways Trust)

**Richa Gupta Rohatgi**  
Compliance Officer and Company Secretary

*Encl: Valuation Report*

Cc:

**Trustee to the InvIT**  
**Axis Trustee Services Limited**  
Axis House, P B Marg, Worli,  
Mumbai, Maharashtra, India, 400025

**Debt Security Trustee**  
**Catalyst Trusteeship Limited**  
901, 9th Floor, Tower-B Peninsula  
Business Park, Senapati Bapat Marg  
Lower Parel(W), Mumbai, Maharashtra- 400013

29 January 2026

To,

**Cube Highways Trust**

B-376, Nirman Vihar, Upper Ground Floor,  
New Delhi, 110092

**Cube Highways Fund Advisors Private Limited**

B-376, Nirman Vihar, Upper Ground Floor,  
New Delhi, 110092

**Re: Report on Enterprise Valuation of Specified Assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations") as on 31 December 2025**

Dear Sir/Madam,

In accordance with instructions of Cube Highways Trust ("Client" or "you" or "CHT" or "InvIT" or "Trust"), Ernst & Young Merchant Banking Services LLP ("EYMBSSLP") have performed the work set out in our Engagement Agreement dated 21 July 2025 ("Engagement Agreement"). We are pleased to present the following report ("Report") in connection with the Enterprise Valuation of Specified Assets of Cube Highways Trust as at 31 December 2025 ("Valuation Date").

It may be noted that for carrying out the valuation, we have relied upon information provided by the Management of CHT ("Management"). We have been given to understand that the information provided is correct and accurate and that the Management was duly authorized to provide us the same.

**Purpose of our Report and restrictions on its use**

EYMBSSLP has been appointed by Cube Highways Trust as an independent valuer as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars, notifications and guidelines issued thereunder ("SEBI InvIT Regulations"), to undertake an independent Enterprise Valuation of Specified Assets (defined later) ("Specified Assets" or "InvIT Assets" or "SPVs") as on 31 December 2025 for internal management analysis, disclosure to unit holders and regulatory filings under Chapter V Regulation 21(5A) of the SEBI InvIT Regulations ("Purpose"). This Report was prepared solely for the above Purpose and should not be used or relied upon for any other purpose.

We accept no responsibility or liability to any person other than to the Client, or to such party to whom we have agreed in writing to accept a duty of care in respect of the Report, and accordingly if such other persons choose to rely upon any of the contents of the Report, they do so at their own risk.

**Nature and scope of the services**

The nature and scope of the services, including the basis and limitations, are detailed in the Engagement Agreement. The contents of our Report have been reviewed by the Client, who have confirmed to us the factual accuracy of the Report.

Whilst each part of our Report may address different aspects of the work we have agreed to perform, the entire Report should be read for a full understanding of our findings and advice.



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Please note that the Report must be read in conjunction with the Statement of limiting conditions contained in Section 4 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required. The valuation analysis should not be construed as investment advice; specifically, EYMBSSLP does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The valuation conclusion included here-in and the Report complies with the SEBI InvIT Regulations and guidelines, circular, notification, clarifications or guidance issued by the Securities and Exchange Board of India ("SEBI") thereunder.

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

**Yours faithfully,**

**Nilesh Jain**  
**Partner**  
Membership No. IBBI/RV/05/2024/15540  
**Ernst & Young Merchant Banking Services LLP**  
**Registration No.** IBBI/RV-E/05/2021/155  
**LLPIN:** AAO-2287

*Date: 29 January 2026*  
*Report No. EYMBSSLP/RV/2025-26/161*

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## I. Executive Summary

Cube Highways Trust is registered as an infrastructure investment trust with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations"). It was registered on April 05, 2022 [Registration No.: IN/InvIT/22-23/0022].

The InvIT owns and operates a portfolio of 27 road SPVs; which are involved in operating and managing road assets under concession agreements with NHAI and or respective NHAI/state authorities. The InvIT Assets have an aggregate length of ~2,005 kms (8,754 lane kms) spread across 13 states / UTs. The following is the list of InvIT Assets owned by the Trust:

1. Jaipur-Mahua Tollway Private Limited ("JMTPL")
2. Mahua Bharatpur Expressways Limited ("MBEL")
3. Western UP Tollway Private Limited ("WUPTPL")
4. Nelamangala Devihalli Expressway Private Limited ("NDEPL")
5. Farakka-Raiganj Highways Private Limited ("FRHPL")
6. Walayar Vadakkencherry Expressways Private Limited ("WVEPL")
7. DA Toll Road Private Limited ("DATRPL")
8. Ghaziabad Aligarh Expressway Private Limited ("GAEPL")
9. N. A. M. Expressway Private Limited ("NAMEPL")
10. Hazaribagh Tollway Private Limited ("HTPL")
11. Jhansi-Lalitpur Tollway Private Limited ("JLTPL")
12. Jhansi-Vigakhet Tollway Private Limited ("JVTPL")
13. Kotwa-Muzaffarpur Tollway Private Limited ("KMTPL")
14. Lucknow-Raebareli Tollway Private Limited ("LRTPL")
15. Madurai-Kanyakumari Tollway Private Limited ("MKTPL")
16. Kanyakumari-Etturavattam Tollway Private Limited ("KETPL")
17. Salaipudhpur-Madurai Tollway Private Limited ("SMTPL")
18. Nanguneri-Kanyakumari Tollway Private Limited ("NKTPL")
19. Jammu Udhampur Highway Private Ltd. ("JU" or "JUHPL")
20. Quazigund Expressway Private Ltd. ("QB" or "QEPL")
21. Andhra Pradesh Expressway Private Limited ("APEPL" or "APEL")
22. Borgaon Watambare Highways Private Limited ("BWHPL")
23. Mangalwedha Solapur Highways Private Limited ("MSHPL")
24. Mangloor Highways Private Limited ("MHPL")
25. Srirangam Infra Private Limited ("SIPL")
26. Shankarampet Projects Private Limited ("SPPL")
27. Tirumala Highways Private Limited ("THPL")

Assets from Sr. No 1 – 9 operate under the Design, Build, Finance, Operate and Transfer model and are hereinafter referred to as "BOT Assets". Assets from Sr No 10 – 18 operate under the Toll, Operate and Transfer model and are hereinafter referred to as "TOT Assets". Assets from Sr No 19 – 21 operate under Annuity Model and are hereinafter referred to as "BOT Annuity Assets". Assets from Sr. No 22 – 27 operate under the Hybrid Annuity model and are hereinafter referred to as "HAM Assets".

BOT Assets, TOT Assets, BOT Annuity Assets and HAM Assets are collectively referred to as "InvIT Assets"



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Cube Highways and Infrastructure Pte. Ltd. ("CHIPL") and Cube Highways and Infrastructure III Pte. Ltd. ("CH-III") are the Sponsors (hereinafter collectively referred to as "Sponsors") to Cube Highways Trust.

Cube Highways Fund Advisors Private Limited ("Investment Manager" or "CHFAPL") is acting as an investment manager of the Trust. CHFAPL is a private limited company incorporated on April 12, 2021 at New Delhi under the Companies Act, 2013.

Axis Trustee Services Limited ("Trustee" or "ATSL") is acting as a Trustee to the InvIT. Axis Trustee Services Limited is a public company incorporated on May 16, 2008 at Mumbai under the Companies Act, 2013. The Trustee is a trusteeship company, which has been registered with SEBI on January 31, 2014, and has been promoted by and is a wholly owned subsidiary of Axis Bank for providing corporate and other trusteeship services.

Cube Highways and Transportation Assets Advisors Private Limited ("Project Manager" or "CHTAAPL") is acting as the Project Manager to the InvIT. CHTAAPL is a private company incorporated on January 1, 2015 under the Companies Act, 2013. CHTAAPL is engaged in management of routine operations and maintenance of the InvIT Assets.

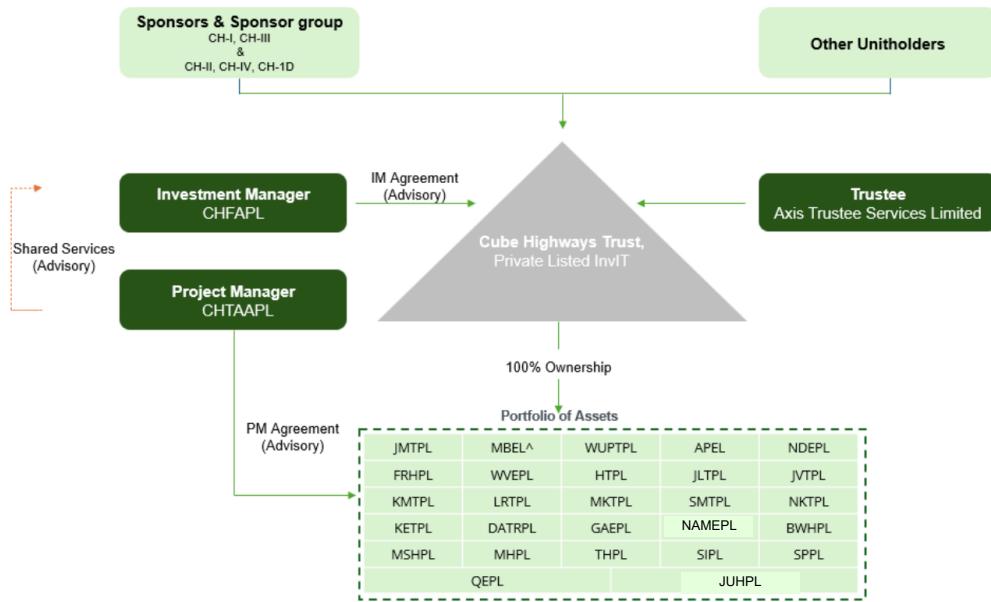
### **Related Party Transactions**

Cube Highways Trust made an initial offer of 522,582,727 Ordinary Units through a private placement at a price of INR 100 per Ordinary Unit (the "Offer Price") in April 2023 and raised INR 52,258.27 Million (the "Offer"). On April 17, 2023, the Trust, acting through the Trustee, acquired the entire equity shareholding of the BOT assets, TOT assets and APEPL (except for 0.03% of the equity share capital of MBEL) from the Sponsors and its group companies. The Trust got its Ordinary Units listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on April 19, 2023.

On June 04, 2024, the Trust acquired 51% shareholding of the HAM assets from the Sponsors for a purchase consideration of INR 5,395 Million, in line with the Share Purchase Agreement executed between the parties on May 31, 2024. Further, on December 03, 2024, the Trust acquired remaining 49% shareholding of the HAM assets from the Sponsors for a purchase consideration of INR 5,332.25 Million, in line with the Share Purchase Agreement executed between the parties on May 31, 2024.

On February 12, 2025, the Trust acquired 100% equity shareholding of M/s N.A.M. Expressway Private Limited from the Sponsors for a purchase consideration of INR 7,176 Million, in line with the Share Purchase Agreement executed between the parties on June 04, 2024.

The following chart represents the Structure of the Trust:



<sup>^</sup>0.03% of the equity shares of MBEL are held by Madhucon Infra Limited Source: <https://cubehighwaytrust.com/>

EYMBSSL has been appointed as an independent valuer to undertake Enterprise Valuation of InvIT Assets as on 31 December 2025, in accordance with Regulation 21(5A) of the SEBI InvIT Regulations.

EYMBSSL is appointed to undertake financial valuation only. We are placing reliance on other consultants appointed by the Clients for traffic and other technical inputs. This report is our deliverable for the aforementioned purpose.

EYMBSSL is duly registered, as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008, with the Ministry of Corporate Affairs (identified with a unique LLPIN: AAO-2287) and as a Registered Valuer with Insolvency and Bankruptcy Board of India ("IBBI") for securities or financial assets under Section 247 of the Companies Act, 2013 bearing registration number IBBI/RV-E/05/2021/155.

#### Identity of the Valuer

Name of entity registered	Ernst & Young Merchant Banking Services LLP
LLPIN	AAO-2287
Registration Number (for Registered Valuer)	IBBI/RV-E/05/2021/155
Registration (for Registered Valuer) valid from	01 November 2021
Website	<a href="https://www.ey.com/en_in/services/strategy-transaction/valuation-modeling-economics">https://www.ey.com/en_in/services/strategy-transaction/valuation-modeling-economics</a>

- EY has experience to perform valuation service relating to business valuation, real estate valuation, complex security valuation and tangible assets valuation. EY has performed valuation service across various sectors including infrastructure (such as roads, power plants, airports, ports, and logistics etc), consumer goods and retail, pharma/healthcare, financial services and media & entertainment, metals and mining, manufacturing, automotive and real estate.
- Nilesh Jain is a partner at EY and is based out of Mumbai. He has more than 18 years of valuation experience across sectors. He is a merit ranker Chartered Accountant from ICAI and has also cleared CFA exams conducted by CFA Institute, USA.
- Nilesh has over 18 years of experience in Valuations of Infrastructure assets, he has been involved in more than 300 valuation engagements with more than 200 valuations in the infrastructure sector.



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He has worked on assignments involving business valuation, brand valuation, purchase price allocation, valuation for the purposes of merger, business restructuring and regulatory approvals.

#### **Disclosure of Valuer's Interest or Conflict**

EYMBSSL, Nilesh Jain and the team working on the valuation of InvIT Assets do not have any present or planned future interest in the Trust, the InvIT Assets or the Investment Manager. EYMBSSL is neither associated with nor carrying out any relationship with the Client, except carrying out valuation service. Accordingly, there is no conflict of interest for carrying out the valuation.

The information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

#### **Declaration**

- We hereby confirm on behalf of EYMBSSL that EYMBSSL is competent to undertake this valuation in terms of SEBI InvIT Regulations.
- We further confirm that EYMBSSL is independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations.
- We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets.

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

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## II. Valuation Analysis

Income approach, specifically Discounted Cash Flow (DCF) method has been considered for arriving at fair value of InvIT Assets as on 31 December 2025. The valuation exercise has been carried out basis the financial projections of each of the InvIT Assets provided to us by the management of the Client ("Management"). Free Cash Flow to Firm approach under DCF method has been considered to determine the Enterprise Value of InvIT Assets. The Enterprise Value has been computed by discounting the free cash flows to the firm (InvIT Assets) from 01 January 2026 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

The Investment Manager has appointed independent 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, for each of the InvIT Assets over the concession period. The traffic study reports dated October 2025 have been provided to us by the Management. These reports presented an update of the traffic and revenue forecasts based on the data available through H1 FY26 and other macro-economic assumptions. We have relied upon financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us for carrying out the valuation of each of the InvIT Assets.

The valuation is based on various assumptions with respect to the InvIT Assets, including their respective present and future financial condition, business strategies and the environment in which they will operate in the future. These assumptions are based on the information that we have been provided with and our discussions with the Management, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties.

The summary of valuation of each of the InvIT Assets as on 31 December 2025 is presented below:

SPV (Currency: INR mn)	Enterprise Value (excluding other financial assets)	Other financial assets <sup>(1)</sup>	Enterprise Value (including other financial assets)
JMTPL	7,627	0	7,627
MBEL	3,601	250	3,851
WUPTPL	(83)	0	(83)
NDEPL	4,791	0	4,791
FRHPL	27,373	0	27,373
WVEPL	9,333	0	9,333
DATRPL	77,096	0	77,096
GAEPL	35,560	0	35,560
NAMEPL	27,337	0	27,337
HTPL	20,376	326	20,701
JLTPL	12,659	90	12,749
JVTPL	7,863	90	7,953
LRTPL	7,760	694	8,454
KMTPL	14,418	0	14,418
MKTPL	16,226	25	16,251
KETPL	10,535	93	10,628
SMTPL	11,492	23	11,515
NKTPL	10,634	2,954	13,588
JU	10,491	0	10,491
QB	19,077	88	19,166
APEPL	868	256	1,124
BWHPL	3,404	0	3,404
MSHPL	3,260	0	3,260
MHPL	2,433	0	2,433
SIPL	3,278	0	3,278
SPPL	3,745	456	4,201
THPL	4,432	0	4,432
<b>Total</b>	<b>355,588</b>	<b>5,343</b>	<b>360,931</b>

Table above represents the 100% enterprise value for all SPVs including MBEL (0.03% of the equity shares of MBEL are held by Madhucon Infra Limited).

Notes:

1. According to IND AS 7, cash & cash equivalents are held for the purpose of meeting short term cash commitments rather than for investments or other purposes. Accordingly, cash & cash equivalents held by the respective SPVs, having maturity of more than 3 months have been considered as other financial assets.
2. WUPTPL reflects a negative Enterprise Value primarily due to projected negative cash flows arising from significant maintenance expenditure associated with the asset nearing the end of its useful life. Notwithstanding this, the Management has represented to us that WUPTPL maintains sufficient cash and liquid resources to fund its operating requirements and the anticipated maintenance expenditure.

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us, as of the date of this Report. Such conditions may change significantly over a relatively short period of time, and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this Report to reflect events or developments subsequent to the date of the Report.

### III. Sources of Information

The following sources of information have been utilized in conducting the valuation exercise:

- **SPV specific information** – The following information, as provided by the Management, have inter-alia been used in the Enterprise Valuation of InvIT Assets:
  - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts including auditors' report but excluding director's report) of BOT Assets, TOT Assets and BOT Annuity Assets from FY18 to FY25 (FY19 to FY25 for NAMEPL; FY23 to FY25 for JU and QB).
  - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts including auditors' report but excluding director's report) of HAM Assets from FY22 to FY25.
  - Provisional financials (balance sheet and profit and loss account along with schedules and notes to accounts) of InvIT Assets for 9-months period ending 31 December 2025.
  - Financial projections of each of the InvIT Assets from 01 January 2026 till the end of concession period including underlying assumptions (It includes forecasts of profit and loss statements, major maintenance expenditures, working capital requirements and respective underlying assumptions).
  - Concession Agreements entered into between the respective InvIT Assets and NHAI/State authorities, along with extension letters, if any.
  - Traffic assessment reports dated October 2025 and technical assessment reports dated between 02 April 2025 - 08 April 2025, by independent consultants for each of the InvIT Assets.
  - Latest Annuity letters for all the HAM Assets and BOT Annuity Assets.
  - Supplementary agreement to the respective Concession Agreement with NHAI ("Supplementary Agreement") pursuant to the introduction of the Annual Pass Scheme for BOT Assets and TOT Assets.
  - Detail of carry forward losses, unabsorbed depreciation, applicable tax/ tax benefits of the InvIT Assets as of 31 December 2025.
  - Background information regarding the InvIT Assets provided through emails or during discussions.
- Besides the above listing, there may be other information provided by the Management which may not have been perused by EYMBSSLLP in any detail, if not considered relevant for the defined scope.
- **Industry and economy information:** EYMBSSLLP has relied on publicly available information, proprietary databases subscribed to by EYMBSSLLP or its member firms, and discussions with the Management for analysing the industry and the competitors.
- In addition to the above, EYMBSSLLP has also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.

It may be mentioned that the Client has been provided an opportunity to review factual information in our draft report as part of our standard practice to make sure that factual inaccuracies/omissions/etc. are avoided in our final report.

#### IV. Statement of Limiting Conditions

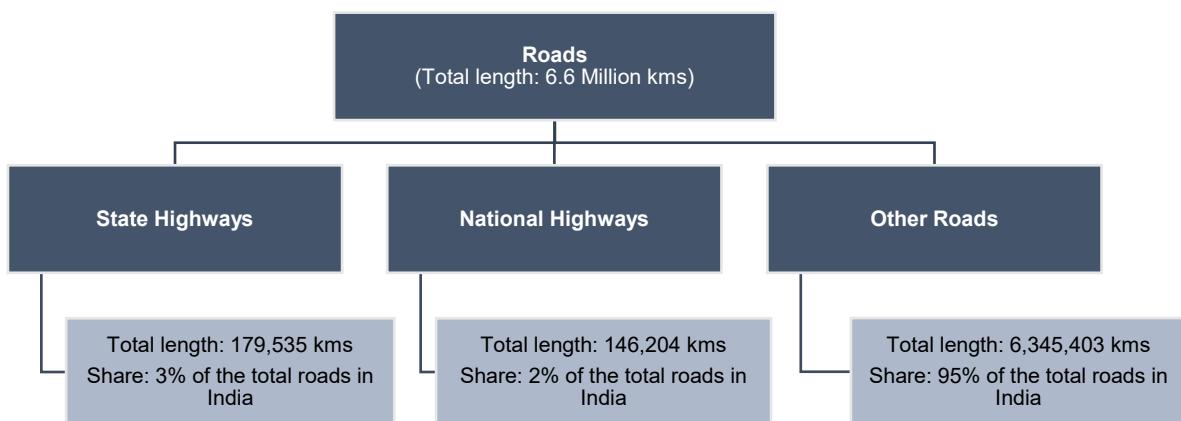
- ▶ Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- ▶ The estimate of value contained herein are not intended to represent value of the respective InvIT Assets at any time other than the dates specifically mentioned for each valuation result, as per the agreed scope of our engagement and as required under the SEBI InvIT Regulations. Changes in market/industry conditions could result in opinions of value substantially different than those presented.
- ▶ The valuation report was prepared for the purpose of internal management analysis, disclosure to unitholders, any corporate action and/or regulatory filings as required under Regulation 21(5A) of the SEBI InvIT Regulations. Its suitability and applicability of any other use has not been checked by us.
- ▶ The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- ▶ This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.
- ▶ While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- ▶ The valuation has been performed based on the provisional financial statements provided by Management for the 9-month period ended 31 December 2025 and audited financials for earlier years.
- ▶ In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- ▶ The Client and its Management/representatives warranted to us that the information they supplied was complete, accurate, true and correct to the best of their knowledge. We have relied upon the representations of the clients, their Management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- ▶ EYMBSSLLP is not aware of any contingency, commitment or material issue which could materially affect the economic environment and future performance of the InvIT Assets and therefore, the fair value of the InvIT Assets.
- ▶ In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by 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. Our conclusions are based on the assumptions, forecasts and other information given by the Management.

- ▶ We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; 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/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management. However, the information provided, and assumptions used by the Management in developing projections have been appropriately reviewed, enquiries have been made regarding basis of key assumptions in context of business being valued and the industry/economy.
- ▶ The Report assumes that the InvIT Assets complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the InvIT Assets will be managed in a competent and responsible manner. Further, as 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 balance sheet/fixed assets register provided to us.
- ▶ The valuation analysis and result are governed by concept of materiality.
- ▶ It has been assumed that the required and relevant policies and practices have been adopted by Company and would be continued in the future.
- ▶ The fee for the Report is not contingent upon the results reported.
- ▶ The figures in the tables in this report may not sum or cross cast, due to rounding differences.
- ▶ We owe responsibility to only to the Client that has appointed us under the terms of the Engagement Agreement. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.
- ▶ The actual transacted value achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the transaction value achieved.
- ▶ We have also relied on 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.
- ▶ This Report is subject to the laws of India.
- ▶ Any person/ party intending to provide finance/ invest in the units/ businesses of the Trust/ their holding companies/ SPVs, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

## V. Industry Overview

### 1. Road Network in India

The Roads sector in India is a crucial component of the country's infrastructure, facilitating transportation, connectivity, and economic growth. India has the second-largest road network in the world, spanning a total of 6.6 Million kilometres (kms). This road network plays a pivotal role in India's road infrastructure as it facilitates the transportation of 70% of all goods within the country, while 85% of India's total passenger traffic relies on roads for commuting. The road network is sub-divided into 3 categories:



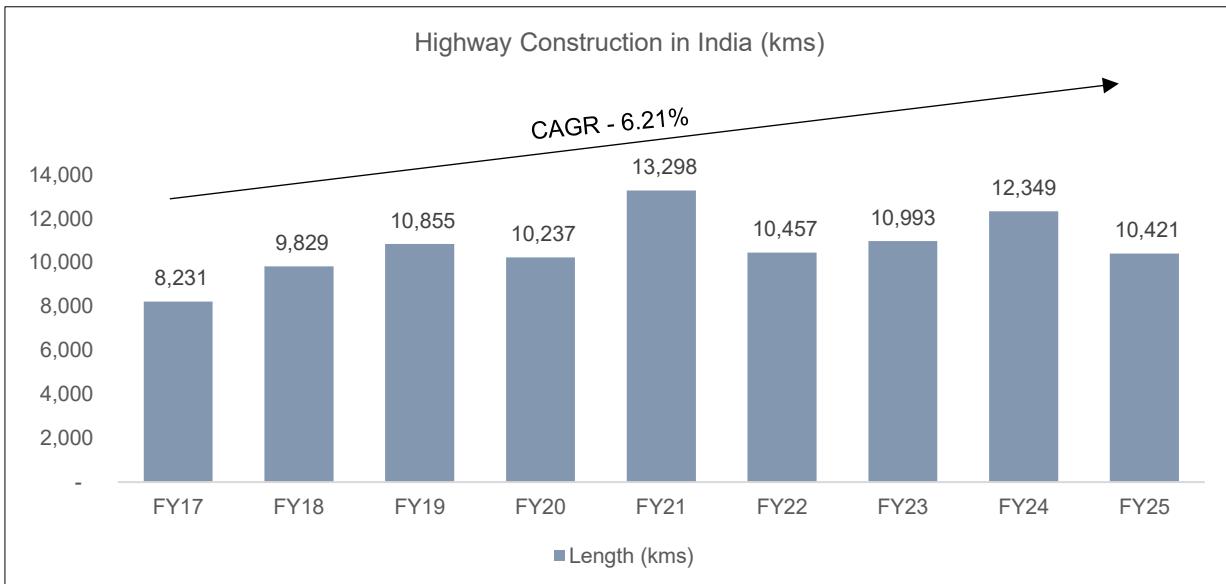
Source: IBEF Roads Report, August 2025

### 2. Key Statistics

Highway construction in India increased at a CAGR of 6.21% between FY17-FY25 and the roads sector has grown to about 1,46,342 km with 10,660 km built in FY 2025, as on July 30, 2025. The key component of this effort is the Bharatmala Pariyojana, under which projects are executed in categories such as Economic Corridors Development, Inter-corridor and Feeder Routes Development, National Corridors Efficiency Improvement, Border and International Connectivity Roads, Coastal and Port Connectivity Roads, and Expressways. This flagship program has awarded 26,425 km and constructed 19,826 km of roads until February 2025, with an expenditure of INR 4.92 lakh crore as of February 28, 2025 (Source: Press Information Bureau, [Swarajya–National Highways Expansion, Sansad](#)).

India's national highway network has expanded significantly, growing by 60% in a decade, now standing at 146,195 km. Under the Union Budget 2025-26, the Government of India has allocated INR 2.87 lakh crore (USD 33.07 billion) to the Ministry of Road Transport and Highways, highlighting the prioritization of infrastructure development.

The private sector participation has shown high growth in the recent years. As of September 2025, there were 826 roads projects PPP out of 1883 total projects in India.



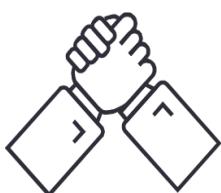
Source: IBEF Roads Report, August 2025

### 3. Growth Drivers



#### Growing Vehicular Demand

Growing domestic trade flows have led to rise in commercial vehicles and freight movement; supported by rise in production of commercial vehicles. This increase in commercial and freight vehicles will lead to strong tourist and trade flows between states, increasing the traffic and revenue.

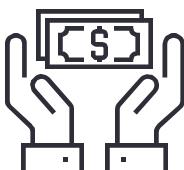


#### Government Initiatives

The Pradhan Mantri Gram Sadak Yojana (PMGSY) has significantly enhanced rural road connectivity. Under this scheme, 8,25,114 km of road length was sanctioned, out of which 7,87,520 km (95%) has been constructed as of December 2025. As of July 26, 2024, the total expenditure on this initiative stood at INR 3,24,186 crores (Source: Transforming India's Road Infrastructure, Press Information Bureau, Government of India).

Under Phase-I of Bharatmala Pariyojana, the Ministry has sanctioned the development of 34,800 km of national highways over a period of 5 years, with a budget allocation of INR 5,35,000 crore (US\$ 76.55 billion).

The Ministry of Road Transport and Highways allocates Central Road Infrastructure Fund (CRIF) to State Governments and Union Territories for the development and maintenance of State Roads. Currently, 1,209 State Road projects, spanning approximately 14,369 kilometres and totalling INR 37,098 Crore are underway, with completion expected in phases by 2027.

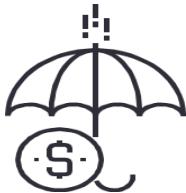


#### Growth in Private Participation

As of September 2025, there were 826 roads projects PPP out of 1883 total projects in India.

As of February 2025, there were 826 roads projects PPP out of 1825 total projects in India.

The government has successfully rolled out over 60 road projects in India worth over USD 10 billion based on the Hybrid Annuity Model (HAM).



### Lower tax burdens

Companies enjoy 100% tax exemption in road projects for the first 5 years and 30% relief over the next 5 years. Interest payment on external commercial borrowings for infrastructure are now subject to a lower withholding tax of 5% vis-a-vis 20% earlier. The GST on construction equipment has been reduced to 18% from 28%, which is expected to boost infrastructure development in the country.

## 4. E-Initiatives

### a. Land Acquisition

The primary hurdle facing the sector involves land acquisition issues, prompting MoRTH to introduce the Bhoomi Raashi initiative to address this concern. The Bhoomi Rashi portal is an online platform launched by the Ministry of Road Transport and Highways (MoRTH) in India. It serves as a centralized database for land acquisition-related information for highway projects across the country.

The portal provides various functionalities related to land acquisition, including land records, ownership details, compensation disbursement, and project status updates. It aims to streamline the land acquisition process, enhance transparency, and facilitate efficient decision-making for highway development projects. The Bhoomi Rashi portal plays a crucial role in ensuring smooth implementation of infrastructure projects while addressing land acquisition-related challenges and avoid parking of public funds with the Competent Authority for Land Acquisition (CALA).

As on June 2025, the Bhoomi Rashi Portal had incorporated 3,427 projects of the National Highways Authority of India (NHAI). (Source: [bhoomirashi.gov.in](http://bhoomirashi.gov.in)).

### b. Toll collection and Revenue Leakages

Before the introduction of FASTag, toll collection processes typically involved manual cash payments at toll booths, which often resulted in long queues, delays, and traffic congestion, especially during peak hours and busy travel periods.

To ensure seamless movement of traffic through fee plazas and increase transparency in collection of user fee using FASTag, the National Electronic Toll Collection (NETC) programme, the flagship initiative of Ministry of Road Transport and Highways, has been implemented on pan-India basis.

With FASTag, vehicles are equipped with a prepaid RFID tag that is linked to the vehicle's registration and a prepaid account. As vehicles approach the toll plaza, the RFID tag is automatically scanned, and the toll amount is deducted from the prepaid account, allowing for seamless and hassle-free passage through toll booths. As of December 2025, a total of INR 11.87 crore FASTags have been issued by forty banks, resulting in a cumulative collection of INR 7,385.04 crores. (Source: [npci.org.in](http://npci.org.in))

The constant growth and adoption of FASTag by highway users is very encouraging and has helped increase efficiency in toll operations as it not only addresses the challenge of long queues and delays but also promotes digital payments, transparency, and accountability in toll collection operations.

Further, the industry offers abundant prospects for expansion and advancement, especially with the advent of technologies such as smart transportation systems, intelligent traffic management, and sustainable construction methods. Efforts are also underway to tackle environmental and safety issues, with a heightened emphasis on enhancing road safety protocols, mitigating traffic congestion, and advocating for the adoption of eco-friendly materials in road infrastructure development.

## 5. Future Outlook

The Roads sector in India is continually expanding, driven by numerous factors including urbanization, population growth, and the escalating demand for efficient transportation infrastructure. The surge in domestic trade flows has led to an increase in commercial vehicles and freight movement, further bolstering the sector's prospects.

The government's unwavering support, coupled with strategic investments and the adoption of advanced technologies, is expected to propel the sector forward, contributing to India's economic development and global competitiveness.

- Ministry of Road Transport and Highways has been allocated INR 2.87 Tn (USD 33.07 Bn) during FY 2025-26 Budget.
- To improve commuting experience, Wayside Amenities (WSA) are planned to be developed at more than six hundred locations on National Highways and Expressways by FY25.
- NHAI has made significant progress in developing Digital Highways with Optic Fibre Cable (OFC) infrastructure. Two pilot projects along the Delhi-Mumbai Expressway (1,367 km) and Hyderabad-Bangalore corridor (512 km) have been awarded, and the laying of OFC is underway. This infrastructure supports internet connectivity expansion in remote areas and enables next generation telecom technologies like 5G and 6G.
- Additionally, in a significant step towards supporting electric mobility, a total of 5,293 Electric Vehicle (EV) charging stations have been established along National Highways. This includes 4,729 stations set up by the Ministry of Petroleum and Natural Gas at an investment of INR 178 Crore. Additionally, the Ministry of Heavy Industries has targeted the establishment of 5,833 EV charging stations as part of a broader plan to deploy 7,432 stations (Source: Transforming India's Road Infrastructure, Press Information Bureau, Government of India).
- Gati Shakti-National Master Plan aims to create a digital platform that would enable sixteen ministries to collaborate on integrated planning and coordinated implementation of projects. The plan will also bring together departments such as railways, roads & highways and others and implementation will be done with the help of geo-satellite imaging and Big Data, land and logistics.
- The Government has engaged a consultant to provide guidance on the integration of innovative technologies such as GNSS for toll collection without barriers. A pilot program for GNSS-based Electronic Toll Collection will be conducted in conjunction with FASTag on specific National Highways.
- The Ministry of Environment, Forests, and Climate Change (MoEF & CC) has directed the National Highways Authority of India (NHAI) and other relevant agencies to utilize fly ash in road construction projects located within a 300-kilometer radius of coal or lignite-based thermal power plants. This directive aims to encourage sustainable practices in road construction.

With ongoing projects and initiatives aimed at transforming the infrastructure landscape, the future outlook for the roads sector in India appears promising, poised to meet the evolving needs of the nation's growing economy and population.

## VI. Background of the SPVs

### 1. Jaipur-Mahua Tollway Private Limited (“JMTPL”)

JMTPL is situated in the state of Rajasthan, connecting Jaipur to Mahua on the east, near the edge of the south-western Uttar Pradesh. It is a 109.09 km toll road which forms a part of the NH 21 in Rajasthan. This is a four-lane road with two toll plazas, namely, Sikandra (TP1) at Km 156.6 (closer to Mahua) and Rajadhok (TP2) at Km 204.7 (closer to Jaipur).

It caters to following types of strategic movements:

- **Short-distance trips** including tourism and leisure trips between some of the most attractive tourist destinations in India. Such trips are mostly comprising of CJVs which are either local or run between key tourist locations of Agra and Bharatpur at one end and Jaipur on the other.
- **Medium-distance trips** between Rajasthan and Uttar Pradesh connect marble-processing sites of Rajasthan to its consumption sites in Uttar Pradesh. It also transports significant number of manufactured products across the states of UP and Rajasthan.
- **Long-distance trips** between Gujarat and southern Rajasthan, and UP/East India connects ports and industries of western India to major consumption and production centres in North India.

The toll plazas have been operational since May 2008 (TP1) and September (TP2) 2009. The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer (“DBFOT”)
Purchase price for the InvIT at an EV level	INR 8,717 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 21 four lane
Toll Plazas	TP1: Sikandra TP2: Rajadhok
Length of the asset	TP1: 54.73 km TP2: 54.36 km
Commencement of operations	TP1: May 2008 TP2: September 2009
Concession period	25 years
Concession end	FY32

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMBSSLP personnel on 24 September 2024*

## 2. Mahua Bharatpur Expressways Limited ("MBEL")

MBEL is situated in the state of Rajasthan, connecting Mahua to Bharatpur on the east, near the edge of the south-western Uttar Pradesh. It is a 57.3 km toll road which forms a part of the NH 21 in Rajasthan. This is a four-lane road with two toll plazas, namely, Amoli (TP1) at Km 98.5 (closer to Mahua) and Ludhawai (TP2) at Km 64.5 (closer to Bharatpur).

MBEL caters to following types of strategic movements:

- **Short-distance trips** including tourism and leisure trips between some of the most attractive tourist destinations in India. Such trips are mostly comprising of CJVs which are either local or run between key tourist locations of Agra and Bharatpur at one end and Jaipur on the other.
- **Medium-distance trips** between Rajasthan and Uttar Pradesh connect marble-processing sites of Rajasthan to its consumption sites in Uttar Pradesh. It also transports significant number of manufactured products across the states of UP and Rajasthan.
- **Long-distance trips** between Gujarat and southern Rajasthan, and UP/East India connects ports and industries of western India to major consumption and production centres in North India.

The toll plazas have been operational since May 2009. The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 3,241 Mn
InvIT Holding in the SPV	99.97%
Highway and lane configuration	NH 21 four lane
Toll Plazas	TP1: Amoli TP2: Ludhawai
Length of the asset	TP1: 38.65 Km TP2: 18.65 Km
Commencement of operations	May 2009
Concession period	25 years
Concession end	FY32

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMB LLP personnel on 24 September 2024*

### 3. Western UP Tollway Private Limited (“WUPTPL”)

WUPTPL is situated in western Uttar Pradesh (UP), connecting the cities of Meerut and Muzaffarnagar. It is a 78.1-Km four-lane tolled road which forms a part of the NH 334 in Uttar Pradesh. It has one toll plaza, namely, Siwaya (TP1) at Km 76.0, which lies close to Meerut (approximately 10 km from the city).

WUPTPL primarily caters to two different types of strategic movements:

- **Short-distance trips** by locals travelling within the National Capital Region (NCR) for work, leisure or short trips. This region is made up of contiguous urban settlements which are largely co-dependent on each other for exchanging goods and services.
- **Medium-distance trips** on WUPTPL which mostly have one end of their trip in Uttarakhand. This is because it is the primary route connecting Delhi NCR to the popular tourist destinations of Uttarakhand. Increased traffic volumes can be observed closer to weekends, as people from Delhi and nearby areas travel to Uttarakhand for leisure, tourism and business purposes.

The toll plaza on WUPTPL has been operational since April 2011. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 1,728 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 334 four lane
Toll Plazas	TP1: Siwaya
Length of the asset	78.1 Km
Commencement of operations	TP1: April 2011
Concession period	20 years
Concession end	FY27

The pictures of the Asset are shown below



*Note: Site visit conducted by EYMB LLP personnel on 27 September 2024*

#### 4. Nelamangala Devihalli Expressway Private Limited (“NDEPL”)

NDEPL is situated in the southern state of Karnataka, connecting the city of Bangalore to Mangalore via NH75. It is one of the three sections making the corridor, the other two being Devihalli-Hassan Tollway Limited (DHTPL) and Hassan-Mangalore highway. This project is an 80.26-km toll road which forms a part of NH75 in Karnataka. This is a four-lane road with two toll plazas, namely, Doddakarenahalli/Nelamangala (TP1 closer to Bangalore) and Karbylu (TP2 closer to Devihalli).

NDEPL primarily caters to the following different types of movements, by virtue of its strategic location on various corridors:

- **Medium-distance** movements between Bangalore and Mangalore primarily for leisure and tourism. The CJVs contribute around 70% to the total traffic on the project. This is driven by the large number of tourist destinations along the Asset and close to the Asset which drives the car growth.
- **Work and leisure trips** between local cities, towns and villages like Nelamangala, Hassan, tourist spots, and Bangalore city.
- **Petroleum-related traffic:**
  - Between ports and refineries in Mangalore and Kochi, and bottling plants lying on the project, viz HPCL plant at Yediyur and BPCL plant at Solor.
  - Between bottling plants and neighbouring consumption centres like Bangalore.

The toll plazas have been operational since June 2012. The following table presents a summary of the concession:

Particulars	Details
State	Karnataka
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 5,936 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 75 4-lane
Toll Plazas	TP1: Doddakarenahalli TP2: Karbylu
Length of the asset	TP1: 40.13 km TP2: 40.13 km
Commencement of operations	TP1: June 2012 TP2: June 2012
Concession period	25 years
Concession end	FY33

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMBSSLP personnel on 20 September 2024*

## 5. Farakka-Raiganj Highways Private Limited (“FRHPL”)

FRHPL is situated in the state of West Bengal, connecting the cities of Farakka and Raiganj where it also passes through another city – Malda - and is located very close to the international border with Bangladesh. It is a 100.1 km toll road which forms a part of NH 12 in West Bengal. It is a four-lane road with two toll plazas, namely, Lakshmipur (TP1) at Km 297.9 (closer to Farakka in the south) and Gazole (TP2) at Km 351.4 (closer to Malda).

FRHPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between Malda and other towns in Malda and Murshidabad districts.
- **Medium-distance trips** between southern and northern parts of West Bengal, including movements between Pakur region, Malda and Bangladesh.
- **Long-distance trips** between South and East India including Kolkata, and Northeast India. Kolkata is the largest urban agglomeration and one of the four older metropolitan cities of India and is both a large attractor and generator of consumption-linked commodities in East and Northeast India.

The toll plazas on Farakka Raiganj Highway Private Limited Road have been operational since October 2016. The following table presents a summary of the concession:

Particulars	Details
State	West Bengal
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer (“DBFOT”)
Purchase price for the InvIT at an EV level	INR 29,204 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH12 four-lane
Toll Plazas	TP1: Lakshmipur TP2: Gazole
Length of the asset	TP1: 47.67 km TP2: 43.38 km Malda Bypass: 9.05 km
Commencement of operations	October 2016
Concession period	30 years
Concession end*	FY42

\* The average actual traffic volumes were higher than the target traffic volumes during the period FY20 – FY22. Accordingly, as per the Concession Agreement, the Concessionaire may elect to either reduce the concession period or pay an additional premium of 25% of the Realisable Fee (i.e. toll revenue) for the period of reduction in concession period, in lieu of the reduction in the concession period

While the Concessionaire has proposed to elect for payment of additional premium, they are in discussion with NHAI over the period of payment due to discrepancies in the computation of the Passenger Car Units (“PCU(s)”) made by the Concessionaire and NHAI.

The Concessionaire has made estimates based on contracts and third-party traffic studies, but NHAI and the Independent Engineer (IE) used different methodologies, leading to varied results. As per the information provided by the Management, litigation on this matter will be initiated soon.

*Based on independent legal and accounting opinions obtained by the SPV, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards. We have relied on the same for our valuation exercise.*

The pictures of the Asset are shown below:



*Note: Virtual site visit conducted by EYMBSSLP personnel on 3 October 2024*

## 6. Walayar Vadakkencherry Expressways Private Limited ("WVEPL")

WVEPL is situated in the state of Kerala, connecting Walayar, a town located on the Tamil Nadu-Kerala border and Vadakkencherry, a town in the Palakkad district of Kerala. It is a section of the strategic NH 47 which serves as a key entry point to the State from its eastern end. It is a 53.5 km toll road which forms a part of the NH 47, a key highway connecting the city Salem in Tamil Nadu to Kochi in Kerala. It is a four-lane road with one toll plaza, namely, Chullimada Hamlet (Pampampallam) at km 189.4 (closer to Walayar).

WVEPL primarily caters to three different types of strategic movements:

- **Short-distance trips** undertaken largely by passenger vehicles for work/business trips wherein the movement is predominantly local between Walayar and other areas in the Palakkad district.
- **Medium-distance trips** made by both passenger and goods vehicles covering places such as Ernakulam and Kochi in Kerala, to Erode and Salem in Tamil Nadu.
- **Long-distance trips** predominantly by MAVs catering to Kerala's high demand for consumption goods and cement, from areas lying outside the state such as Chennai, Bangalore, Vijaywada etc.

The toll plaza has been operational since May 2015. The following table presents a summary of the concession:

Particulars	Details
State	Kerala
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 8,792 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 544 four lane
Toll Plazas	TP1: Pampampallam
Length of the asset	TP1: 53.5 km
Commencement of operations	May 2015
Concession period	20 years
Concession end	FY34
Revised concession end (due to variation in traffic) *	FY38

*\*The Concessionaire is in arbitration with NHAI over adjustments to the concession period due to discrepancies between actual and target traffic volumes as per the Concession Agreement.*

*The Concession Agreement allows for changes in the concession period based on actual traffic compared to target benchmarks, with specific multipliers for adjustments. The Concessionaire has made estimates based on contracts and third-party traffic studies, but NHAI and the Independent Engineer (IE) used different methodologies, leading to varied results. The issue is currently under arbitration.*

*Based on independent legal and accounting opinions obtained by the SPV, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards. However, the matter remains under arbitration currently.*

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMBSLLP personnel on 26 September 2024*

## 7. DA Toll Road Private Limited (“DATRPL”)

DATRPL is situated in the state of Haryana and Uttar Pradesh connecting the Central National Capital Region (NCR; comprising Delhi state) to Agra in the south, via Palwal and Mathura. It is a 179.5-km toll road which forms a part of the NH 19 in Haryana and Uttar Pradesh. This was a four-lane road with two toll plazas - TP1 Srinagar (km74 closer to Delhi) and Mahuvan (km164 closer to Agra). DATRPL achieved provisional commercial operations date (PCOD) in May 2022 and the toll plaza at km74 (Srinagar) split into two toll plazas TP1 Prithala (km46) and Kotwan (km94) which became operational in July'22.

DATRPL primarily caters to three different types of strategic movements:

- **East-West long-distance movement** from Kashmir in North India to the India-Bangladesh border. This route originally connected Kabul in Afghanistan to Chittagong in Bangladesh.
- **North-south long-distance movement** connecting the Srinagar in Kashmir (northernmost state) to Kanyakumari in Tamil Nadu (southernmost state in mainland India).
- **Medium-distance movement** as part of being located one of the primary corridors connecting Delhi and Lucknow via Agra.
- **Short-distance inter-urban movement** between towns and cities in and around Delhi, Palwal, Mathura and Agra.

The following table presents a summary of the concession:

Particulars	Details
State	Haryana and Uttar Pradesh
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 68,172 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 19 / NH 44 Six-lane divided
Toll Plazas	KM46: Gadpuri KM94: Karman KM196: Mahuvan
Length of the asset	KM46: 45.88 KM KM94: 63.22 KM KM164: 69.00 KM
Commencement of operations	Mahuvan: October 2012 Gadpuri: July 2022 Karman: July 2022
Concession period	26 years
Concession end	FY39
Revised concession end (due to variation in traffic) *	FY44

*\*The Concession Agreement allows for changes in the concession period based on actual traffic volumes compared to target benchmarks, with specific multipliers for adjustments. The Company has made estimates based on contracts and third-party traffic studies.*

*While the Management has submitted its proposal for extension in the concession period based upon its computation of the PCUs achieved during FY22-FY24, a response from NHAI is awaited.*

*Management has also considered extension of concession period on account of suspension or less toll collection fee at toll plazas due to lockdowns imposed by Government of India as remedial measure to Covid-19. While the extension letters are yet to be received from the Concessioning Authority, based*

*upon the extension letters received for the other SPVs, the Management is confident of receiving these extension letters as well.*

*Based on independent legal and accounting opinions obtained by the SPV, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards. We have relied on the same for our valuation exercise.*

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMBSSLP personnel on 16 September 2024*

## 8. Ghaziabad Aligarh Expressway Private Limited ("GAEPL")

GAEPL is situated in western Uttar Pradesh (UP), connecting the cities of Ghaziabad and Aligarh via Khurja and Bulandshahr. It is a 125.3-km toll road which forms a part of NH 91 in Uttar Pradesh. This is a six-lane road with two toll plazas, namely, Luharli (TP1 closer to Ghaziabad) and Somna (TP2 closer to Aligarh).

GAEPL primarily caters to three different types of strategic movements:

- Local traffic between cities in western UP, Delhi Central NCR (consisting of Delhi state) and Ghaziabad.
- Trips to the industrial area of Sikandrabad which is located on the Asset and serves as a major attractor/generator of traffic.
- Heavy vehicle traffic originating from the states of Haryana, Punjab and Jammu and Kashmir in the north travelling to states in the east of India including West Bengal, Orissa and the north-eastern states. The asset is part of strategic north – east movement and majority of this traffic appears on Somna toll plaza

The toll plazas on the Asset have been operational since June 2015. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 24,606 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 91 six lane
Toll Plazas	TP1: Luharli TP2: Somna
Length of the asset	TP1: 63.15 Km TP2: 63.15 Km
Commencement of operations	June 2015
Concession period	24 years
Concession end	FY35
Revised concession end (due to variation in traffic)	FY40

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMBSLLP personnel on 27 September 2024*

## 9. N. A. M. Expressway Private Limited (“NAMEPL”)

N.A.M. Expressway Private Limited (“NAMEPL”) is a company limited by shares, domiciled in India and was incorporated under the provisions of the erstwhile companies Act 1956 on June 15, 2010 as a Special Purpose Vehicle. It is an interstate route connecting southeastern Telangana with northern Andhra Pradesh. It connects the towns of Narketpally (Nalgonda district, Telangana) and Medarametla (Bapatla district, Andhra Pradesh). It is a 212.9-km four-lane toll road which forms a part of the state highway SH-2 (New SH36 in Andhra Pradesh (AP)). There are three toll plazas, namely, Madgulapally (TP1), Tummalacheruvu (TP2), and Elchuru (TP3) in the increasing order of their distance from Hyderabad.

The toll plazas on the Asset have been operational since June 2015. The following table presents a summary of the concession:

Particulars	Details
State	Telangana & Andhra Pradesh
Concessioning authority	Government of Andhra Pradesh
Project type	Design, Build, Finance, Operate and Transfer (DBFOT)
Purchase price for the InvIT at an EV level	INR 24,013 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	SH-2 (New SH36) four lane
Toll plazas	TP1: Madgulapally TP2: Tummalacheruvu TP3: Elchuru
Length (km)	TP1: 71.62 Km TP2: 70.62 Km TP3: 70.62 Km
Commencement of operations	January 2011
Concession period	24 years
Concession end	FY35
Revised Concession end (due to variation in traffic) *	FY40

*\*The Concession Agreement allows for changes in the concession period based on actual traffic/revenue compared to target benchmarks, with specific multipliers for adjustments. The Company has made estimates based on contracts and third-party traffic studies.*

*Based on independent legal and accounting opinions obtained by the SPV, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards. We have relied on the same for our valuation exercise.*

The pictures of the Asset are shown below:



*Note: Virtual site visit conducted by EYMBSSLLP personnel on 14 July 2025*

## 10. Hazaribagh Tollway Private Limited (“HTPL”)

HTPL is situated in the state of Jharkhand connecting the Ranchi, the capital of Jharkhand, and Hazaribagh, on the NH20. It is a 73.5 km long toll road which forms a part of the NH 20 in Jharkhand. This is a four-lane road with one toll plazas, namely, Pundag (TP1) at Km 100.4.

HTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** including tourism and leisure travel trips between some of the key tourist destinations in Jharkhand. Many CJV users are either local or travel between Ramgarh and Patratu at one end and Ranchi at the other.
- **Medium-distance trips** between Bihar/rest of Jharkhand connecting the mines situated close to the Asset, to industries in Jharkhand. The Asset also transports a significant number of minerals, steel, and related products across the states of Bihar, West Bengal, and Odisha.
- **Long-distance trips** between Bihar/southern West Bengal and southern as well as central states of India.

The following table presents a summary of the concession:

Particulars	Details
State	Jharkhand
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 13,247 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 33, 4-lane divided
Toll Plazas	TP1: Pundag
Length of the asset	TP1: 73.5 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMBSSLP personnel on 3 October 2024*

## 11. Jhansi-Lalitpur Tollway Private Limited (“JLTPL”)

JLTPL is situated in the state of Uttar Pradesh, connecting Jhansi and Lalitpur, on the NH 44. NH44 caters to the North South movement between Jammu and Kashmir, and Kanyakumari, connecting major centres of economic activity such as Delhi, Nagpur, Hyderabad, Bangalore and Chennai.

JLTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** including leisure and business travel trips between some of the key tourist towns/cities around the Asset. Many CJV trips are either local or run between Jhansi, Orchha, Talbehat, and Lalitpur.
- **Medium-distance trips and Long distance trips** connecting Gwalior, Delhi-NCR as well as northern regions with Nagpur, Hyderabad, Bangalore, and further southern regions.

JLTPL and JVTPPL form a 100.0 Km long toll road which is a part of NH 44 in Uttar Pradesh. It is a four-lane divided road with two toll plazas. Babina (JLTPL) is at km 49.7. JLTPL is near Jhansi end of the Asset. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 7,723 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44, 4-lane divided
Toll Plazas	Babina
Length of the asset	49.70 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised concession end (due to variation in traffic) *	FY46

*\*The Concession Agreement allows for changes in the concession period based on actual revenue compared to target benchmarks. The Company has made estimates based on contracts and third-party traffic studies.*

*Based on independent legal and accounting opinions obtained by the SPV, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards.*

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMB LLP personnel on 20 September 2024*

## 12. Jhansi-Vigakhet Tollway Private Limited (“JVTPL”)

JVTPL is situated in the state of Uttar Pradesh, connecting Jhansi and Lalitpur, on the NH 44. NH44 caters to the North South movement between Jammu and Kashmir, and Kanyakumari, connecting major centres of economic activity such as Delhi, Nagpur, Hyderabad, Bangalore and Chennai.

JVTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** including leisure and business travel trips between some of the key tourist towns/cities around the Asset. Many CJV trips are either local or run between Jhansi, Orchha, Talbehat, and Lalitpur.
- **Medium-distance trips and Long distance trips** connecting Gwalior, Delhi-NCR as well as northern regions with Nagpur, Hyderabad, Bangalore, and further southern regions.

JLTP and JVTPL form a 100.0 Km long toll road which is a part of NH 44 in Uttar Pradesh. It is a four-lane divided road with two toll plazas. Vigakhet (JVTPL) at km 49.3. JVTPL is near Lalitpur end of the asset.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 4,735 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44, 4-lane divided
Toll Plazas	Vigakhet
Length of the asset	49.3 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised concession end (due to variation in traffic) *	FY46

*\*The Concession Agreement allows for changes in the concession period based on actual revenue compared to target benchmarks. The Company has made estimates based on contracts and third-party traffic studies.*

*Based on independent legal and accounting opinions obtained by the SPV, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards.*

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMBSLLP personnel on 20 September 2024*

### 13. Kotwa-Muzaffarpur Tollway Private Limited ("KMTPL")

KMTPL is situated in the state of Bihar, connecting the two cities of Muzaffarpur and Kotwa in the northwestern part of Bihar. This Asset is an 80 km toll road which forms part of the NH 27 in Bihar. It is a four-lane road with one toll plaza, namely, Parsoni Khem (TP1) at Km 467+700 (closer to Kotwa).

KMTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** made by cars for local movement between places such as Motihari, Chakia, Motipur and other local destinations mostly for work related purpose.
- **Medium-distance trips** made by light and heavy goods vehicles covering places such as Patna in the southern part of the state and Raxaul near the India-Nepal border thereby catering to the heavy movement of trucks between the two countries for trade purpose.
- **Long-distance trips** made by heavy goods vehicles to provide the east-west connectivity between states such as Uttar Pradesh, Uttarakhand and Delhi, and West Bengal and North-eastern states. The Asset also caters to movement of trucks to countries such as Bangladesh and Bhutan.

The following table presents a summary of the concession:

Particulars	Details
State	Bihar
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 11,142 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 27 four-lane
Toll Plazas	Parsoni Khem
Length of the asset	80 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised concession end (due to variation in traffic) *	FY47

*\*The Concession Agreement allows for changes in the concession period based on actual revenue compared to target benchmarks. The Company has made estimates based on contracts and third-party traffic studies.*

*Based on independent legal and accounting opinions obtained by the SPV, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards.*

The pictures of the Asset are shown below:



*Note: Virtual site visit conducted by EYMB LLP personnel on 3 October 2024*

#### 14. Lucknow-Raebareli Tollway Private Limited (“LRTPL”)

LRTPL is situated in the state of Uttar Pradesh, connecting the state capital Lucknow to Raebareli in the southern-central part of Lucknow. This Asset is a 70 km toll road which forms part of the NH 30 in Uttar Pradesh. It is a four-lane road with one toll plaza, namely, Dakhina Sekhpur (TP1) at Km 42.65 (closer to Lucknow).

LRTPL primarily caters to two different types of strategic movements:

- **Short-distance trips** undertaken majorly by passenger vehicles such as cars for work/business and tourism purpose wherein the movement is predominantly local between Lucknow, Raebareli, Prayagraj, Varanasi and Mirzapur. Further, LCVs cater to the local demand generated by two large consumption centres – Lucknow and Raebareli. Short distance trips made by MAVs feeds into the local consumption demand and also carries significant amount of Cement due to the presence of cement factories (Birla Cement, Dalla Cement) in the vicinity.
- **Long-distance trips** undertaken by heavy trucks between Punjab, Haryana, Uttar Pradesh, West Bengal, and Jharkhand carrying a mix of commodities such as agriculture/grocery items, metal, cement, petroleum and manufacturing items.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 7,678 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 30 four-lane
Toll Plazas	Dakhina Sekhpur
Length of the asset	70.0 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

The pictures of the Asset are shown below:



*Note: Virtual site visit conducted by EYMBSLP personnel on 3 October 2024*

## 15. Madurai-Kanyakumari Tollway Private Limited (“MKTPL”)

MKTPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 52.3-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

MKTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 11,113 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four-lane
Toll Plazas	Kappalur
Length of the asset	52.3 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised concession end (due to variation in traffic) *	FY46

*\*The Concession Agreement allows for changes in the concession period based on actual traffic/revenue compared to target benchmarks. The Company has made estimates based on contracts and third-party traffic studies.*

*Based on independent legal and accounting opinions obtained by the SPV, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards.*

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMB LLP personnel on 30 September 2024*

## 16. Kanyakumari-Etturavattam Tollway Private Limited (“KETPL”)

KETPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 64.2-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

KETPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Project type	Toll, Operate and Transfer (“TOT”)
Purchase price for the InvIT at an EV level	INR 6,611 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four-lane
Toll Plazas	Etturvattam
Length of the asset	64.2 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMB LLP personnel on 30 September 2024*

## 17. Salaipudhpur-Madurai Tollway Private Limited (“SMTPL”)

SMTPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 63.5-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

SMTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 7,480 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four-lane
Toll Plazas	Salaipudhur
Length of the asset	63.5 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMBSLLP personnel on 24 September 2024*

## 18. Nanguneri-Kanyakumari Tollway Private Limited (“NKTPL”)

NKTPPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 63.47-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

NKTPPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 8,156 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four-lane
Toll Plazas	Nanguneri
Length of the asset	63.47 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised concession end (due to variation in traffic) *	FY52

*\*The Concession Agreement allows for changes in the concession period based on actual traffic/revenue compared to target benchmarks. The Company has made estimates based on contracts and third-party traffic studies.*

*Based on independent legal and accounting opinions obtained by the SPV, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards.*

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMBSSLP personnel on 24 September 2024*

## 19. Jammu Udhampur Highway Private Limited ("JU" or "JUHPL")

JU was acquired by CHT from National Investment and Infrastructure Fund Limited (NIIF) on 12 June 2025. The Enterprise Value INR of JU was reported at INR13,335 Mn.

JU has entered into a Concession Agreement on 19 July 2010 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Jammu to Udhampur section (from 15.000 km to 67.000 km) of NH1A in the Union Territory of Jammu & Kashmir by Four-Laning on design, build, finance, operate and transfer on Annuity ("BOT Annuity") basis. Summary of details of JU are as follows:

Particulars	Details
State	Jammu and Kashmir
Employer	NHAI
Project type	BOT (Annuity)
Purchase price for the InvIT at an EV level	INR 13,335 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH-1A (four lane)
Length of the asset	48 km
Commencement of operations	31 May 2018
Concession period	20 years
Concession end	FY32
Annuity Payment Schedule	Semi-annual in June and December

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMB LLP personnel on 18 July 2025*

## 20. Quazigund Expressway Private Limited ("QB" or "QEPL")

QB was acquired by CHT from National Investment and Infrastructure Fund Limited (NIIF) on 12 June 2025. The Enterprise Value INR of QB was reported at INR19,693 Mn.

QB has entered into a Concession Agreement on May 10, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Quazigund to Banihal section (from km 189.350 to km 204.700 including two tunnels of 0.69 kms and 8.45 kms) of NH1A in the Union Territory of Jammu & Kashmir by Two/Four-Laning on design, build, finance, operate and transfer on Annuity ("DBFOT Annuity") basis.

Summary of details of QB are as follows:

Particulars	Details
State	Jammu and Kashmir
Employer	NHAI
Project type	BOT (Annuity)
Purchase price for the InvIT at an EV level	INR 19,693 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH-1A (four lane)
Length of the asset	16 km
Commencement of operations	15 December 2022
Concession period	20 years
Concession end	FY32
Annuity Payment Schedule	Semi-annual in January and July

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMB LLP personnel on 24 July 2025*

## 21. Andhra Pradesh Expressway Private Limited (“APEPL”)

Andhra Pradesh Expressway Private Limited is situated in Telangana and Andhra Pradesh and is a four lane highway on NH44 and connects Kothakota to Kurnool Section (from km. 136+077 to km. 210+699). APEPL operates as a BOT annuity model.

Summary of details of APEPL are as follows:

Particulars	Details
State	Telangana and Andhra Pradesh
Employer	NHAI and MoRTH
Project type	BOT (Annuity)
Purchase price for the InvIT at an EV level	INR 2,079 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four lane
Toll Plazas	TP1: Pullur
Length of the asset	74.6 km
Commencement of operations	TP1: September 2009
Concession period	20 years
Concession end	FY27

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMBSSLP personnel on 24 July 2025*

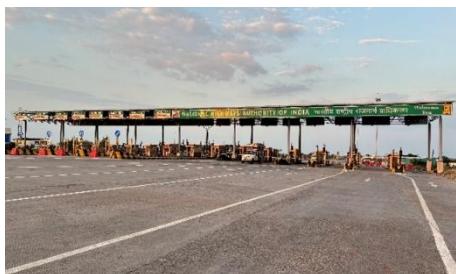
## 22. Borgaon Watambare Highways Private Limited ("BWHPL")

Borgaon Watambare Highways Private Limited ("BWHPL") was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 10, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Sangli to Solapur (Package-II: Borgaon to Watambare) section (from existing Ch. km. 219.956 to Ch. 272.394/Design Ch. km. 224.000 to km. 276.000) of NH166 in the State of Maharashtra on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Maharashtra
Concessioning authority	NHAI
Highway and lane configuration	NH-166 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 3,868 Mn
InvIT Holding in the SPV	100%
Length (km)	52.0 Km
PCOD	September 2021
Construction Period	730 days
Concession Period (Operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMBSSLP personnel on 20 September 2024*

### 23. Mangalwedha Solapur Highways Private Limited (“MSHPL”)

Mangalwedha Solapur Highways Private Limited (“MSHPL”) was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 10, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Sangli to Solapur (Package-IV: Mangalwedha to Solapur) section (from existing Ch. km. 314.969 to Ch. 370.452/Design Ch. km. 321.600 to km. 378.100) of NH166 in the State of Maharashtra on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Maharashtra
Concessioning authority	NHAI
Highway and lane configuration	NH166 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 4,255 Mn
InvIT Holding in the SPV	100%
Length (km)	55.8 Km
PCOD	December 2021
Construction period	730 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMB LLP personnel on 20 September 2024*

#### 24. Mangloor Highways Private Limited ("MHPL")

Mangloor Highways Private Limited ("MHPL") was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 9, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Mangloor to Telangana/Maharashtra border section (Existing km. 91.350 to 140.873/Design km. 86.788 to km. 135.751) of NH161 in the State of Telangana under Bharatmala Pariyojana on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Telangana
Concessioning authority	NHAI
Highway and lane configuration	NH161 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 3,160 Mn
InvIT Holding in the SPV	100%
Length (km)	48.963 Km
PCOD	December 2021
Construction period	730 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMBSSLP personnel on 27 September 2024*

## 25. Tirumala Highways Private Limited (“THPL”)

Tirumala Highways Private Limited (“THPL”) was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 9, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Chittor to Mallavaram section (from existing km. 158.000 to km. 41.800/Design km. 0.000 to km. 61.128) of NH140 in the State of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Concessioning authority	NHAI
Highway and lane configuration	NH140 six lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 5,129 Mn
InvIT Holding in the SPV	100%
Length (km)	61.128 Km
PCOD	May 2021
Construction period	910 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMBSSLP personnel on 26 September 2024*

## 26. Srirangam Infra Private Limited (“SIPL”)

Srirangam Infra Private Limited (“SIPL”) was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on April 11, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Trichy to Kallagam section (from km. 0.000 to km. 38.700) of NH227 in the State of Tamil Nadu under Bharatmala Pariyojana on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Concessioning authority	NHAI
Highway and lane configuration	NH227 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 4,439 Mn
InvIT Holding in the SPV	100%
Length (km)	38.70 Km
PCOD	May 2021
Construction period	730 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMB LLP personnel on 30 September 2024*

## 27. Shankarampet Projects Private Limited (“SPPL”)

Shankarampet Projects Private Limited (“SPPL”) was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 9, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Ramsanpalle village to Mangloor village section (from existing km. 44.757 to km. 91.350/Design km. 39.980 to km. 86.788) of NH 61 in the State of Telangana under Bharatmala Pariyoana on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Telangana
Concessioning authority	NHAI
Highway and lane configuration	NH161 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 4,447 Mn
InvIT Holding in the SPV	100%
Length (km)	46.808 Km
PCOD	October 2021
Construction period	730 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMBSSLP personnel on 27 September 2024*

## **VII. Procedures Adopted**

We have carried out the Enterprise Valuation of the InvIT Assets, in accordance with valuation standards as specified / applicable as per SEBI InvIT Regulations, to the extent applicable.

In connection with this analysis, we have adopted the following procedures to carry out the valuation analysis:

- Requested and received financial and qualitative information relating to the InvIT Assets
- Considered the key terms of Concession Agreements;
- Analysis of the Management Projections;
- Considered the Traffic Study Reports and Technical Reports;
- Considered the latest annuity letters for annuity received up to the valuation date;
- Discussed with the Investment Manager on: Background of the SPVs – business and fundamental factors that affect its earning-generating capacity and historical and expected financial performance
- Analysis of the key economic and industry factors which may affect the valuation of the SPV; Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Conducted site visits to assess the operating condition of the InvIT Assets as per the requirements of SEBI (InvIT Regulations) 2014 (as amended)
- Selection of valuation approach and valuation methodology/(ies), in accordance with SEBI (InvIT Regulations), 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 InvIT Assets as on the Valuation date.

## VIII. Valuation Methodology

To determine the value of enterprises, three traditional approaches can be considered:

### A. Market approach

The market approach measures value based on what other purchasers in the market have paid for assets that can be considered reasonably similar to those being valued.

### B. Income approach

The income approach determines the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income-based methods is to determine the business value as a function of the economic benefit.

### C. Asset approach

The asset approach seeks to determine the business value based on the value of its assets.

Summary of various methods used / not used in this engagement is as given below:

Valuation Methodology	Used	Remarks
<b>Income Approach</b>		
Cash Flows method	Yes	DCF method is considered to be one of the most scientific methods of valuation. The individual InvIT Assets have definite concession periods and estimable cash flows for the entire length of the concession. We have therefore relied on the DCF method, using the financial projections provided to us.
<b>Market Approach</b>		
Market Price method	No	Not applicable as none of the SPVs are publicly listed
Comparable Companies' multiples method		
Quoted multiples	No	There are no listed companies comparable to the individual SPVs in terms of concession period, type or region
Transaction multiples	No	There were no recent transactions in comparable assets where sufficient information is available in the public domain.
<b>Cost approach</b>		
Net Asset Value method	No	Does not capture the earning capacity of the business and hence NAV would not be representative of fair value

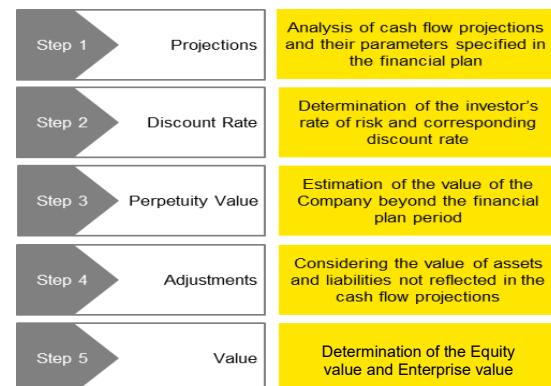
In the case of these SPVs, the Discounted Cash Flow method was considered the most appropriate method for valuation based on the characteristics of the assets being valued (as mentioned above).

## Discounted Cash Flow method

### Income Based Approach

- ▶ Taking into consideration the specifics of the InvIT Assets and the business environment, we have used the discounted cash flow (DCF) method (specifically, the Free Cash Flow to Firm approach) to determine the Enterprise value of the InvIT Assets.
- ▶ The profit and loss account forecast covers the remaining concession period of individual InvIT Assets.

### DCF Methodology



### Calculation of Weighted Average Cost of Capital ("WACC")

#### Purpose of a discount rate

The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of valuation date.

The discount rate reflects the time value of money and the risk associated with projected future cash flows. It is derived on the basis of the expected return on capital and the price of the best alternative investment. Therefore, the discount rate indicates the minimum required return from the asset being valued if the investor is not to be worse off than he would be if he had invested his money in the next best alternative. The return on this alternative investment must be comparable in terms of dimensions, timing and certainty, with the net cash flows expected to be derived from the subject asset.

To derive the discount rate, the weighted average cost of capital (WACC), which refers to the total capital invested (equity and debt), is used and adjusted for risk premiums or discounts, depending on the asset's specific risk compared to the risk of the overall enterprise. To determine the appropriate WACC it is adequate to consider cost of equity and cost of debt separately.

The derivation of the WACC is based on a group of guideline companies (peer group) which are operating in the same industry/sector as the InvIT Assets (so called "potential acquirers"). To calculate the WACC, cost of equity, cost of debt and the capital structure have to be determined based on market data of the group of "potential acquirers".

#### Formula for WACC Computation

$$WACC = \frac{E}{E+D} * r_E + \frac{D}{E+D} * r_D * (1 - s)$$

WACC	=	Weighted Average Cost of Capital
$r_E$	=	Cost of Equity
$r_D$	=	Cost of Debt
$E$	=	Market Value of Equity
$D$	=	Market value of interest bearing debt
$E+D$	=	Enterprise Value
$s$	=	Corporate Tax Rate

## Calculation of Cost of equity

For the estimation of the cost of equity for BOT Assets and TOT Assets, the capital asset pricing model ("CAPM") is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company-specific measure of the systematic risk of an equity investment in a company.

To determine cost of equity, its components risk-free rate and risk premium have to be analysed.

### 1. Risk-free rate

The starting point for the calculation of an appropriate equity rate of return is the calculation of the risk-free rate, which corresponds to the minimum return that an investor can expect from an investment "without" risk. This risk-free rate of return is therefore generally derived from the rate of return on a high-quality long-term government bond. The risk-free rate is based on prevailing YTMs of Gilt Bonds with 10-year residual maturity (rounded) as on 31 December 2025.

### 2. Risk premium

#### i. Market risk premium

According to the CAPM, long-term capital market studies have shown that historically investments in shares have yielded higher returns than investments in low-risk bonds. Market Risk Premium ('MRP') levels of 7% p.a. has been considered based on EYMBSSLP internal study on the prevailing MRP in India.

According to the aforementioned internal study, based on historical analysis, the MRP for India post-1990 is estimated at approximately 6.8% for both the BSE Sensex and BSE 100 indices. Considering the improved reliability of post-liberalization data and the preference for a broader market index, we have considered an MRP of 7.0% for the purpose of the valuation.

#### ii. Beta coefficient

According to the CAPM in arriving at the appropriate risk premium, non-systematic risk, which attaches to the specific enterprise and can therefore generally be eliminated by diversifying, is distinguished from systematic risk. A risk premium will only be required to compensate for systematic risk, which cannot be eliminated by diversification. In practice, systematic risk is measured in terms of the beta coefficient and the market risk premium. The market risk premium is defined as the difference between the expected return on a market portfolio and the risk-free rate. The beta coefficient indicates the risk of the equity of the enterprise that is being valued relative to the average market risk (for stocks), which is represented by the market risk premium. A beta higher than one implies that the systematic risk of the company's stock is higher than the market risk. The risk premium is calculated by multiplying the market risk premium by the enterprise's beta coefficient.

Betas reported in public sources are "leveraged", which means that the additional risk to a stockholder due to the debt financing of the company is incorporated in the corresponding beta coefficient.

We have used the unlevered beta (based on a three-year data considering Daily returns) of listed Indian companies that are engaged primarily in construction and operation of road assets in India.

In order to arrive at the comparable companies, we have carried out screening on S&P Capital IQ while applying the following selection criteria:

- a. Indian companies listed on either Bombay Stock Exchange or National Stock Exchange (provides a set of 9,442 companies).
- b. Industry classification as mentioned below (provides a set of 90 companies):
  - i. Sector: Industrial; Sub-sector: Construction and Engineering; and Sub-sub-sector: Highways and Street Construction
  - ii. Sector: Industrial; Sub-sector: Transportation Infrastructure; and Sub-sub-sector: Highways and Rail Tracks
- c. The set of 90 companies were further shortlisted on the basis of the availability of their market capitalization (provides a set of 86 companies)
- d. Basis the above list of 86 companies, we have further filtered the companies by applying a filter on the business description of the companies using the keywords "Road" or "Highway" or "Develop" (provides a set of 46 companies)
- e. From the list of 46 companies, we have considered only those companies which do not have any qualified auditor's opinion on the Going Concern assumptions of the entity and for which majority revenue contribution is from road assets and construction activities (provides a set of 31 companies)
- f. On the set of 31 companies, we separately applied a filter on the business segment of the companies using the following keywords:
  - i. "BOT" or "Road" to arrive at a set of 7 companies.
  - ii. "Engineering" and "Construction" to arrive at set of additional 5 companies.
- g. From these 11 companies, we analysed the segment reporting basis the information available in the annual report and ruled out 5 companies who were majorly engaged in EPC and/or revenue contribution from BOT/TOT was minimal

Accordingly, we arrived at a set of 6 companies. Further, we have also added four listed InvITs to account for typical investor expectations from an InvIT.

**Based on above screening criteria, we shortlisted a total of 10 companies.** Please refer Appendix 2 for the list of comparable companies used for computation of beta.

### iii. Additional Risk Premium

Additional risk premium of 0.5% has been considered to arrive at the cost of equity for NAMEPL basis operational and regulatory risk factors, considering it is a state highway concession agreement.

### Formula for Cost of Equity Computation

$$r_e = r_f + b * MRP + ARP$$

$r_e$  = Cost of equity

$r_f$  = Risk-free rate of return

$b$  = Beta, a measure of the level of non-diversifiable (i.e., systematic) risk associated with company returns

MRP = Market Equity Risk Premium

ARP = Additional Risk Premium

Annuity projects (BOT Annuity Assets and HAM Assets) have a relatively stable cash flow structure as compared to toll projects and do not have traditional risk factors such as traffic risk, tolling risk, etc. There are currently no major listed companies which could be considered comparable to such annuity projects. Hence, we have used the built-up approach to arrive at the cost of equity for such assets.

Given the risk profile for HAM Assets is majorly influenced by the movement in bank rates, we have applied a risk premium of 5.0% on the cost of debt for HAM Assets, to adequately account for the risk associated with the cash flows. The annuity payments for BOT Annuity Assets are fixed pre-determined semi-annual payments, and hence they have a lower risk profile than the HAM Assets. Accordingly, we have used a 2.0% lower risk premium to compute the cost of equity for BOT Annuity Assets.

### Calculation of Cost of Debt

To determine the cost of debt, its components, that is, pre-tax cost of debt and tax rate have to be analysed.

i. Pre-tax cost of debt

The pre-tax cost of debt is the effective interest rate or the total amount of interest that a company or individual owes on any liabilities, such as bonds and loans. Pre-tax cost of debt of SPVs has been considered basis discussions with the Management regarding the effective interest rate.

ii. Tax Rate

Tax rate to be considered for computation of post-tax cost of debt should be the effective rate of the company. The effective tax rate represents the present value of the percentage of taxable income paid in taxes as at the Valuation Date. Tax rate of SPVs has been considered basis the effective tax rate of the respective SPVs.

### Calculation of Weighted Average Cost of Capital

The Summary of WACC computed for each of the InvIT Assets is presented below:

Particulars	Weights	JMTPL	MBEL	WUPTPL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL	NAMEPL
Cost of debt (%)	50.0	3.23	3.55	3.86	3.23	3.18	2.98	2.86	3.16	3.10
Cost of equity capital (%)	50.0	6.88	6.90	7.21	6.88	6.86	6.76	6.69	6.85	7.07
<b>WACC</b>	<b>10.11</b>	<b>10.45</b>	<b>11.07</b>	<b>10.12</b>	<b>10.04</b>	<b>9.74</b>	<b>9.55</b>	<b>10.01</b>	<b>10.17</b>	

Particulars	Weights	HTPL	JLTPL	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Cost of debt (%)	50.0	3.13	3.01	3.00	3.19	3.17	3.11	3.19	3.16	3.24
Cost of equity capital (%)	50.0	6.83	6.77	6.77	6.86	6.85	6.82	6.86	6.85	6.89
<b>WACC</b>	<b>9.96</b>	<b>9.78</b>	<b>9.77</b>	<b>10.05</b>	<b>10.02</b>	<b>9.93</b>	<b>10.05</b>	<b>10.01</b>	<b>10.12</b>	

Particulars	Weights	JU	QB	APEPL	BWHPL	MSHPL	MHPL	THPL	SIPL	SPPL
Cost of debt (%)	70.0	4.55	4.07	5.40	4.21	4.17	4.26	4.09	4.14	4.27
Cost of equity capital (%)	30.0	3.22	3.22	3.22	3.82	3.82	3.82	3.82	3.82	3.82
<b>WACC</b>	<b>7.77</b>	<b>7.28</b>	<b>8.62</b>	<b>8.03</b>	<b>7.99</b>	<b>8.08</b>	<b>7.91</b>	<b>7.96</b>	<b>8.09</b>	

The computed WACC for the BOT Assets and TOT Assets ranges from 9.55% to 11.07%. For the annuity assets, the computed WACC ranges from 7.91% to 8.09% for HAM Assets and 7.28% to 8.62% for BOT Annuity Assets.

Detailed WACC Calculation has been provided in Appendix 2

## IX. Valuation Assumptions

Key underlying assumptions as provided by the Management are as follows:

- **Operating Revenue:**

BOT Assets and TOT Assets: Operating revenue is projected based on the Traffic Study Reports of independent consultants appointed by Management. The traffic study reports dated October 2025 have been provided to us by the Management. These reports presented an update of the traffic and revenue forecasts and other macro-economic assumptions. (Refer Appendix 4 for the base traffic for FY 2026, based upon the independent consultant's revised estimates and growth in traffic in the subsequent years as estimated by the independent consultant).

Further, the toll rates for each of these assets have been estimated based on annual base rate increase (if applicable) and forecast of macro-economic factors such as Wholesale Price Index (WPI).

Operating revenue have been projected by the Management basis the traffic study reports, dated October 2025 and estimated toll rates.

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

HAM Assets: Operating revenue comprises of construction income; annuity receipts; finance income on Balance Completion Cost; and operation and maintenance income from NHAI. These income receipts have been adjusted by the Management for applicable GST rates; and any claims/ reimbursements pertaining to change in law (i.e., any change in applicable GST rates). The income from these sources has been estimated as per the following:

1. Construction income: As per the respective Concession Agreements, each SPV is entitled to receive 40% of the Bid Project Cost ("BPC") of the asset adjusted for the price index multiple as on date of achievement of the construction milestone as construction income. The said income has already been received as on Valuation Date by each of the SPVs from NHAI as agreed upon in the Concession Agreements in 5 equal instalments upon achievement of the construction milestones.
2. Annuity receipts: The remaining 60% portion of the BPC (hereinafter referred to as Balance Completion Cost "BCC") is to be received by the SPVs in biannual instalments commencing from the Commercial Operations Date ("COD") over the remaining life of the Concession period as per the annuity schedules laid out in the respective Concession Agreements.
3. Finance income: In addition to the above, the SPVs are also entitled to receive interest on the BCC along with the Annuity receipts. The interest would be calculated on reducing balance method at a rate equivalent to 3.0% plus the prevailing Bank Rate. The Management's projections indicate that the long-term Bank Rate is anticipated to be 5.50% over the concession period.
4. Operation and maintenance income: All O&M expenses over the Concession period will be borne by the SPVs, and they shall receive biannual O&M payments from NHAI along with the annuity receipts. The payments shall be received as per the amounts specified in the respective Concession Agreements adjusted for the price index multiple.

- **Operational Expenditure:** Operational expenditure includes base operating expenditure, admin expenses, Project Manager fee, insurance costs, one-time expenses and other miscellaneous expenses. These expenses are estimated by the Management over the Concession Period.

- **Routine Repair and Maintenance Expenses:** Routine repair and maintenance expenses are estimated by the Management over the projected period.
- **Major Maintenance Expenses (MMR / Periodic maintenance):** Periodic maintenance expenses are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. MMR expenditures have been estimated by the Management, based on Technical Due Diligence ("TDD") reports, dated between 02 April 2025 - 08 April 2025, shared by independent technical consultants appointed by the Trust and internal estimates by the Management over the Concession Period.

- **Depreciation and Amortization:**

BOT Assets: The total project cost has been capitalized in the books of the respective SPVs as an intangible asset.

TOT Assets: The concession fee paid to NHAI has been capitalized in the books of the respective SPVs as an intangible asset.

BOT Annuity Assets and HAM Assets: The concessions agreement has been capitalized in the books of the respective SPVs as an intangible asset.

The said intangible assets have been amortized basis applicable depreciation method (SLM / WDV / Revenue Adjusted) over the respective period of concession. Since depreciation and amortization is a non-cash expenditure, it has been added back to arrive at the net cash flows.

- **Taxes:** Income taxes are estimated considering, as appropriate, brought forward losses, unabsorbed depreciation, MAT credit, tax depreciation/ amortisation policy proposed to be followed by the InvIT Assets and applicable corporate income tax rate.

- **Working Capital:**

Working capital movement has been considered basis discussions with Management.

BOT Assets and TOT Assets: Considering the nature of the business of operating road projects, incremental working capital requirement is expected to be Nil for the projected period. Release of working capital has been considered at the end of the respective concession period as the project life comes to an end.

As per the Supplementary Agreement with NHAI for the Annual Pass Scheme, compensation is to be centrally disbursed by NHAI Headquarters on a weekly basis; however, compensation for the period 15 August 2025 to 31 December 2025 remains outstanding as on the Valuation Date. The Management expects to receive the outstanding amount during Q4 FY2026. However, given that there would be around 7 days of recurring receivable cycle against the revenue under the Annual Pass Scheme, based upon the terms of the Supplementary Agreement, 7 days receivables are estimated to be released at the end of the Concession Period.

BOT Annuity Assets and HAM Assets: Balance with government authorities and current tax assets are assumed to be utilised during FY26 and FY27, while the release of remaining working capital has been considered at the end of the respective concession period as the project life comes to an end.

## X. Basis and Premise of Valuation

### 1. Basis of Valuation

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

#### **Fair Value**

For this valuation, we have considered the International Valuation Standards ("IVS") and have adopted a definition of Market Value as given in IVS 102, "Market Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". The Fair Value referred elsewhere in the Report is same as Market Value as defined above

### 2. 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 Enterprise Valuation of the InvIT Assets is 31 December 2025. Our Report does not take account of events or circumstances arising after Valuation Date and we have no responsibility to update the Report for such events or circumstances.

#### **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 SPV on a Going Concern Value defined as under:

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

## XI. Valuation Conclusion

The fair valuation of InvIT Assets as on 31 December 2025 has been carried out basis the Discounted Cash Flow (DCF) method of valuation. We have considered the financial projections of each of the InvIT Assets provided to us by the Management. Free Cash Flow to Firm approach under DCF method has been considered to determine the Enterprise Value of InvIT Assets. The Enterprise Value has been computed by discounting the free cash flows to the firm (InvIT Assets) from 1 January 2026 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

The Management has appointed independent consultants to carry out traffic study and estimation of toll revenue and technical study for estimation of operating and maintenance expenses and major maintenance expenses, for each of the InvIT Assets over the concession period. We have relied upon Financial Projections, traffic study reports, technical reports provided by independent consultants and other information provided to us for carrying out the valuation of each of the InvIT Assets.

The valuation is based on various assumptions with respect to the InvIT Assets, including their respective present and future financial condition, business strategies and the environment in which they will operate in the future. These assumptions are based on the information that we have been provided with and our discussions with the Management, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties.

The summary of valuation of each of the InvIT Assets is presented below:

SPV (Currency: INR mn)	Enterprise Value (excluding other financial assets)	Other financial assets <sup>(1)</sup>	Enterprise Value (including other financial assets)
JMTPL	7,627	0	7,627
MBEL	3,601	250	3,851
WUPTPL	(83)	0	(83)
NDEPL	4,791	0	4,791
FRHPL	27,373	0	27,373
WVEPL	9,333	0	9,333
DATRPL	77,096	0	77,096
GAEPL	35,560	0	35,560
NAMEPL	27,337	0	27,337
HTPL	20,376	326	20,701
JLTPL	12,659	90	12,749
JVTPL	7,863	90	7,953
LRTPL	7,760	694	8,454
KMTPL	14,418	0	14,418
MKTPL	16,226	25	16,251
KETPL	10,535	93	10,628
SMTPL	11,492	23	11,515
NKTPL	10,634	2,954	13,588
JU	10,491	0	10,491
QB	19,077	88	19,166
APEPL	868	256	1,124
BWHPL	3,404	0	3,404
MSHPL	3,260	0	3,260
MHPL	2,433	0	2,433
SIPL	3,278	0	3,278
SPPL	3,745	456	4,201
THPL	4,432	0	4,432
<b>Total</b>	<b>3,55,588</b>	<b>5,343</b>	<b>3,60,931</b>

Table above represents the 100% enterprise value for all SPVs including MBEL (0.03% of the equity shares of MBEL are held by Madhucon Infra Limited).

Notes:

1. According to IND AS 7, cash & cash equivalents are held for the purpose of meeting short term cash commitments rather than for investments or other purposes. Accordingly, cash & cash equivalents held by the respective SPVs, having maturity of more than 3 months have been considered as other financial assets.
2. WUPTPL reflects a negative Enterprise Value primarily due to projected negative cash flows arising from significant maintenance expenditure associated with the asset nearing the end of its useful life. Notwithstanding this, the Management has represented to us that WUPTPL maintains sufficient cash and liquid resources to fund its operating requirements and the anticipated maintenance expenditure.

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us, as of the date of this Report. Such conditions may change significantly over a relatively short period of time, and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this Report to reflect events or developments subsequent to the date of the Report.

## Appendices

### 1. Discounted Cash flow workings for InvIT Assets as at 31 December 2025

#### 1.1 JMTPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Jun31
Number of months		3	12	12	12	12	12	2
<b>Net revenue</b>		<b>631</b>	<b>2,615</b>	<b>2,889</b>	<b>3,187</b>	<b>3,494</b>	<b>3,833</b>	<b>811</b>
Operating expenses		(279)	(784)	(777)	(808)	(1,358)	(1,368)	(114)
<b>EBITDA</b>		<b>352</b>	<b>1,831</b>	<b>2,112</b>	<b>2,379</b>	<b>2,136</b>	<b>2,464</b>	<b>697</b>
Depreciation and amortisation		(106)	(445)	(491)	(542)	(594)	(652)	(138)
<b>EBIT</b>		<b>246</b>	<b>1,386</b>	<b>1,621</b>	<b>1,837</b>	<b>1,542</b>	<b>1,812</b>	<b>559</b>
Tax expense		(43)	(242)	(283)	(321)	(269)	(317)	(98)
<b>Debt free net income</b>		<b>203</b>	<b>1,144</b>	<b>1,338</b>	<b>1,516</b>	<b>1,272</b>	<b>1,496</b>	<b>462</b>
Add: Depreciation and amortisation		106	445	491	542	594	652	138
Add: Provision for major maintenance		146	332	332	332	832	832	-
(Increase)/ Decrease in net working capital		42	-	-	-	-	-	55
Less: Major maintenance expenses		-	-	(878)	(878)	-	(1,664)	-
<b>Debt free cash flow</b>		<b>497</b>	<b>1,921</b>	<b>1,284</b>	<b>1,512</b>	<b>2,699</b>	<b>1,315</b>	<b>654</b>
Discount rate (%)		10.11	10.11	10.11	10.11	10.11	10.11	10.11
Present value factor- Mid year discounting		0.99	0.93	0.84	0.77	0.70	0.63	0.60
<b>Present value debt free cash flow</b>		<b>491</b>	<b>1,787</b>	<b>1,084</b>	<b>1,160</b>	<b>1,881</b>	<b>833</b>	<b>391</b>
Present value for explicit period		7,627						
<b>Enterprise value</b>		<b>7,627</b>						

#### 1.2 MBEL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	May31
Number of months		3	12	12	12	12	12	2
<b>Net revenue</b>		<b>316</b>	<b>1,329</b>	<b>1,476</b>	<b>1,628</b>	<b>1,786</b>	<b>1,960</b>	<b>331</b>
Operating expenses		(197)	(478)	(499)	(498)	(736)	(745)	(60)
<b>EBITDA</b>		<b>119</b>	<b>851</b>	<b>977</b>	<b>1,130</b>	<b>1,050</b>	<b>1,215</b>	<b>271</b>
Depreciation and amortisation		(55)	(231)	(256)	(283)	(310)	(341)	(58)
<b>EBIT</b>		<b>64</b>	<b>620</b>	<b>720</b>	<b>847</b>	<b>740</b>	<b>874</b>	<b>214</b>
Tax expense		(11)	(108)	(126)	(148)	(129)	(153)	(37)
<b>Debt free net income</b>		<b>54</b>	<b>512</b>	<b>595</b>	<b>699</b>	<b>610</b>	<b>722</b>	<b>176</b>
Add: Depreciation and amortisation		55	231	256	283	310	341	58
Add: Provision for major maintenance		76	184	184	184	391	391	-
(Increase)/ Decrease in net working capital		8	-	-	-	-	-	24
Less: Major maintenance expenses		-	-	-	(896)	-	(782)	-
<b>Debt free cash flow</b>		<b>192</b>	<b>927</b>	<b>1,036</b>	<b>271</b>	<b>1,312</b>	<b>671</b>	<b>258</b>
Discount rate (%)		10.45	10.45	10.45	10.45	10.45	10.45	10.45
Present value factor- Mid year discounting		0.99	0.93	0.84	0.76	0.69	0.62	0.59
<b>Present value debt free cash flow</b>		<b>189</b>	<b>861</b>	<b>870</b>	<b>206</b>	<b>904</b>	<b>418</b>	<b>152</b>
Present value for explicit period		3,601						
<b>Enterprise value</b>		<b>3,601</b>						

### 1.3 WUPTPL

Currency: ₹ mn	Notes	Mar26	Jun26
Number of months		3	3
Net revenue		373	404
Operating expenses		(311)	(94)
<b>EBITDA</b>		<b>62</b>	<b>310</b>
Depreciation and amortisation		(200)	(178)
<b>EBIT</b>		<b>(138)</b>	<b>132</b>
Tax expense		-	-
<b>Debt free net income</b>		<b>(138)</b>	<b>132</b>
Add: Depreciation and amortisation		200	178
Add: Provision for major maintenance		132	-
(Increase)/ Decrease in net working capital		10	18
Less: Major maintenance expenses		(607)	-
<b>Debt free cash flow</b>		<b>(404)</b>	<b>328</b>
Discount rate (%)		11.07	11.07
Present value factor- Mid year discounting		0.99	0.96
<b>Present value debt free cash flow</b>		<b>(398)</b>	<b>316</b>
Present value for explicit period		(83)	
<b>Enterprise value</b>		<b>(83)</b>	

Note- WUPTPL reflects a negative Enterprise Value primarily due to projected negative cash flows arising from significant maintenance expenditure associated with the asset nearing the end of its useful life. Notwithstanding this, the Management has represented to us that WUPTPL maintains sufficient cash and liquid resources to fund its operating requirements and the anticipated maintenance expenditure.

### 1.4 NDEPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Jan33
Number of months		3	12	12	12	12	12	12	10
Net revenue		344	1,373	1,479	1,638	1,831	1,989	2,186	2,008
Operating expenses		(228)	(553)	(542)	(633)	(675)	(699)	(724)	(635)
<b>EBITDA</b>		<b>116</b>	<b>820</b>	<b>936</b>	<b>1,004</b>	<b>1,156</b>	<b>1,291</b>	<b>1,462</b>	<b>1,372</b>
Depreciation and amortisation		(76)	(314)	(314)	(314)	(314)	(314)	(314)	(261)
<b>EBIT</b>		<b>41</b>	<b>507</b>	<b>623</b>	<b>691</b>	<b>842</b>	<b>977</b>	<b>1,149</b>	<b>1,111</b>
Tax expense		-	(20)	(109)	(121)	(147)	(171)	(201)	(194)
<b>Debt free net income</b>		<b>41</b>	<b>487</b>	<b>514</b>	<b>570</b>	<b>695</b>	<b>807</b>	<b>948</b>	<b>917</b>
Add: Depreciation and amortisation		76	314	314	314	314	314	314	261
Add: Provision for major maintenance		101	203	203	253	253	253	253	253
(Increase)/ Decrease in net working capital		25	-	-	-	-	-	-	(67)
Less: Major maintenance expenses		-	-	(939)	-	-	-	-	(1,266)
<b>Debt free cash flow</b>		<b>242</b>	<b>1,003</b>	<b>91</b>	<b>1,137</b>	<b>1,262</b>	<b>1,373</b>	<b>1,515</b>	<b>99</b>
Discount rate (%)		10.12	10.12	10.12	10.12	10.12	10.12	10.12	10.12
Present value factor- Mid year discounting		0.99	0.93	0.84	0.77	0.70	0.63	0.57	0.53
<b>Present value debt free cash flow</b>		<b>239</b>	<b>933</b>	<b>77</b>	<b>872</b>	<b>879</b>	<b>869</b>	<b>870</b>	<b>52</b>
Present value for explicit period		4,791							
<b>Enterprise value</b>		<b>4,791</b>							

## 1.5 FRHPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		3	12	12	12	12	12	12	12
<b>Net revenue</b>		<b>665</b>	<b>2,891</b>	<b>3,274</b>	<b>3,600</b>	<b>3,954</b>	<b>4,245</b>	<b>4,649</b>	<b>5,082</b>
Operating expenses		(237)	(742)	(775)	(740)	(770)	(863)	(932)	(968)
<b>EBITDA</b>		<b>428</b>	<b>2,149</b>	<b>2,500</b>	<b>2,860</b>	<b>3,184</b>	<b>3,382</b>	<b>3,716</b>	<b>4,113</b>
Depreciation and amortisation		(137)	(561)	(561)	(561)	(561)	(561)	(561)	(561)
<b>EBIT</b>		<b>291</b>	<b>1,588</b>	<b>1,939</b>	<b>2,299</b>	<b>2,624</b>	<b>2,822</b>	<b>3,156</b>	<b>3,553</b>
Tax expense		-	(120)	(339)	(402)	(458)	(493)	(551)	(621)
<b>Debt free net income</b>		<b>291</b>	<b>1,469</b>	<b>1,600</b>	<b>1,897</b>	<b>2,165</b>	<b>2,329</b>	<b>2,604</b>	<b>2,932</b>
Add: Depreciation and amortisation		137	561	561	561	561	561	561	561
Add: Provision for major maintenance		119	264	264	264	264	293	293	293
(Increase)/ Decrease in net working capital		1	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(875)	(901)	-	-	-
<b>Debt free cash flow</b>		<b>548</b>	<b>2,293</b>	<b>2,425</b>	<b>1,846</b>	<b>2,088</b>	<b>3,182</b>	<b>3,458</b>	<b>3,786</b>
Discount rate (%)		10.04	10.04	10.04	10.04	10.04	10.04	10.04	10.04
Present value factor- Mid year discounting		0.99	0.93	0.85	0.77	0.70	0.63	0.58	0.52
<b>Present value debt free cash flow</b>		<b>542</b>	<b>2,134</b>	<b>2,051</b>	<b>1,419</b>	<b>1,459</b>	<b>2,020</b>	<b>1,995</b>	<b>1,985</b>
Present value for explicit period		27,373							
<b>Enterprise value</b>		<b>27,373</b>							

Currency: ₹ mn	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	May41
Number of months	12	12	12	12	12	12	12	12	1
<b>Net revenue</b>	<b>5,564</b>	<b>6,101</b>	<b>6,694</b>	<b>7,304</b>	<b>8,002</b>	<b>8,753</b>	<b>7,508</b>	<b>7,736</b>	<b>764</b>
Operating expenses	(1,007)	(1,048)	(1,010)	(1,054)	(1,248)	(1,344)	(1,398)	(1,362)	(97)
<b>EBITDA</b>	<b>4,558</b>	<b>5,053</b>	<b>5,684</b>	<b>6,250</b>	<b>6,754</b>	<b>7,409</b>	<b>6,110</b>	<b>6,374</b>	<b>667</b>
Depreciation and amortisation	(561)	(561)	(561)	(561)	(561)	(561)	(561)	(561)	(51)
<b>EBIT</b>	<b>3,997</b>	<b>4,492</b>	<b>5,123</b>	<b>5,689</b>	<b>6,193</b>	<b>6,849</b>	<b>5,549</b>	<b>5,813</b>	<b>617</b>
Tax expense	(698)	(785)	(895)	(994)	(1,082)	(1,197)	(970)	(1,016)	(108)
<b>Debt free net income</b>	<b>3,299</b>	<b>3,707</b>	<b>4,228</b>	<b>4,695</b>	<b>5,111</b>	<b>5,652</b>	<b>4,580</b>	<b>4,798</b>	<b>509</b>
Add: Depreciation and amortisation	561	561	561	561	561	561	561	561	51
Add: Provision for major maintenance	293	293	293	293	396	396	396	396	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	185
Less: Major maintenance expenses	-	-	(1,011)	(1,041)	-	-	-	(1,585)	-
<b>Debt free cash flow</b>	<b>4,152</b>	<b>4,561</b>	<b>4,071</b>	<b>4,508</b>	<b>6,068</b>	<b>6,609</b>	<b>5,536</b>	<b>4,169</b>	<b>745</b>
Discount rate (%)	10.04	10.04	10.04	10.04	10.04	10.04	10.04	10.04	10.04
Present value factor- Mid year discounting	0.48	0.43	0.39	0.36	0.33	0.30	0.27	0.24	0.23
<b>Present value debt free cash flow</b>	<b>1,979</b>	<b>1,975</b>	<b>1,602</b>	<b>1,612</b>	<b>1,972</b>	<b>1,952</b>	<b>1,486</b>	<b>1,017</b>	<b>172</b>

## 1.6 WVEPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		3	12	12	12	12	12
<b>Net revenue</b>		<b>297</b>	<b>1,282</b>	<b>1,464</b>	<b>1,621</b>	<b>1,765</b>	<b>1,948</b>
Operating expenses		(136)	(382)	(399)	(389)	(410)	(441)
<b>EBITDA</b>		<b>162</b>	<b>900</b>	<b>1,064</b>	<b>1,232</b>	<b>1,355</b>	<b>1,507</b>
Depreciation and amortisation		(61)	(249)	(249)	(249)	(249)	(249)
<b>EBIT</b>		<b>101</b>	<b>651</b>	<b>815</b>	<b>983</b>	<b>1,105</b>	<b>1,258</b>
Tax expense		-	(10)	(142)	(172)	(193)	(220)
<b>Debt free net income</b>		<b>101</b>	<b>640</b>	<b>673</b>	<b>811</b>	<b>912</b>	<b>1,038</b>
Add: Depreciation and amortisation		61	249	249	249	249	249
Add: Provision for major maintenance		69	140	140	140	132	132
(Increase)/ Decrease in net working capital		167	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(755)	-	-
<b>Debt free cash flow</b>		<b>397</b>	<b>1,030</b>	<b>1,062</b>	<b>445</b>	<b>1,294</b>	<b>1,419</b>
Discount rate (%)		9.74	9.74	9.74	9.74	9.74	9.74
Present value factor- Mid year discounting		0.99	0.93	0.85	0.77	0.71	0.64
<b>Present value debt free cash flow</b>		<b>392</b>	<b>960</b>	<b>903</b>	<b>345</b>	<b>913</b>	<b>913</b>
Present value for explicit period		9,333					
<b>Enterprise value</b>		<b>9,333</b>					

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Aug37
Number of months	12	12	12	12	12	12	4
<b>Net revenue</b>	<b>2,108</b>	<b>2,305</b>	<b>2,545</b>	<b>2,784</b>	<b>3,070</b>	<b>3,390</b>	<b>1,308</b>
Operating expenses	(458)	(477)	(497)	(519)	(507)	(416)	(162)
<b>EBITDA</b>	<b>1,650</b>	<b>1,828</b>	<b>2,048</b>	<b>2,265</b>	<b>2,562</b>	<b>2,974</b>	<b>1,146</b>
Depreciation and amortisation	(249)	(249)	(249)	(249)	(249)	(249)	(88)
<b>EBIT</b>	<b>1,401</b>	<b>1,579</b>	<b>1,799</b>	<b>2,016</b>	<b>2,313</b>	<b>2,724</b>	<b>1,059</b>
Tax expense	(245)	(397)	(572)	(635)	(452)	(803)	(312)
<b>Debt free net income</b>	<b>1,156</b>	<b>1,182</b>	<b>1,226</b>	<b>1,381</b>	<b>1,861</b>	<b>1,921</b>	<b>747</b>
Add: Depreciation and amortisation	249	249	249	249	249	249	88
Add: Provision for major maintenance	132	132	132	132	132	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	(35)
Less: Major maintenance expenses	-	-	-	-	(926)	-	-
<b>Debt free cash flow</b>	<b>1,538</b>	<b>1,564</b>	<b>1,608</b>	<b>1,762</b>	<b>1,316</b>	<b>2,170</b>	<b>799</b>
Discount rate (%)	9.74	9.74	9.74	9.74	9.74	9.74	9.74
Present value factor- Mid year discounting	0.59	0.53	0.49	0.44	0.40	0.37	0.35
<b>Present value debt free cash flow</b>	<b>901</b>	<b>835</b>	<b>782</b>	<b>781</b>	<b>532</b>	<b>799</b>	<b>276</b>

## 1.7 DATRPL

Currency: ₹ mn Number of months	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
		3	12	12	12	12	12
<b>Net revenue</b>		<b>1,554</b>	<b>6,780</b>	<b>7,436</b>	<b>8,274</b>	<b>9,201</b>	<b>10,126</b>
Operating expenses		(107)	(1,324)	(2,726)	(2,704)	(1,463)	(1,632)
<b>EBITDA</b>		<b>1,447</b>	<b>5,456</b>	<b>4,709</b>	<b>5,570</b>	<b>7,738</b>	<b>8,495</b>
Depreciation and amortisation		(305)	(1,249)	(1,249)	(1,249)	(1,249)	(1,249)
<b>EBIT</b>		<b>1,143</b>	<b>4,207</b>	<b>3,460</b>	<b>4,322</b>	<b>6,489</b>	<b>7,246</b>
Tax expense		(75)	(1,266)	(1,787)	(718)	(1,696)	(1,886)
<b>Debt free net income</b>		<b>1,067</b>	<b>2,941</b>	<b>1,673</b>	<b>3,604</b>	<b>4,793</b>	<b>5,359</b>
Add: Depreciation and amortisation		305	1,249	1,249	1,249	1,249	1,249
Add: Provision for major maintenance		(197)	315	1,561	1,561	157	157
(Increase)/ Decrease in net working capital		(160)	-	-	-	-	-
Less: Major maintenance expenses		-	(991)	-	(3,123)	-	-
<b>Debt free cash flow</b>		<b>1,015</b>	<b>3,514</b>	<b>4,484</b>	<b>3,291</b>	<b>6,199</b>	<b>6,766</b>
Discount rate (%)		9.55	9.55	9.55	9.55	9.55	9.55
Present value factor- Mid year discounting		0.99	0.93	0.85	0.78	0.71	0.65
<b>Present value debt free cash flow</b>		<b>1,003</b>	<b>3,282</b>	<b>3,823</b>	<b>2,561</b>	<b>4,404</b>	<b>4,388</b>
Present value for explicit period		77,096					
<b>Enterprise value</b>		<b>77,096</b>					

Currency: ₹ mn Number of months	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38
	12	12	12	12	12	12	12
<b>Net revenue</b>	<b>11,188</b>	<b>12,284</b>	<b>13,588</b>	<b>14,934</b>	<b>16,497</b>	<b>18,072</b>	<b>19,910</b>
Operating expenses	(1,709)	(1,791)	(1,663)	(3,703)	(3,684)	(2,087)	(2,313)
<b>EBITDA</b>	<b>9,479</b>	<b>10,494</b>	<b>11,925</b>	<b>11,231</b>	<b>12,813</b>	<b>15,985</b>	<b>17,596</b>
Depreciation and amortisation	(1,249)	(1,249)	(1,249)	(1,249)	(1,249)	(1,249)	(1,249)
<b>EBIT</b>	<b>8,230</b>	<b>9,245</b>	<b>10,676</b>	<b>9,982</b>	<b>11,564</b>	<b>14,736</b>	<b>16,347</b>
Tax expense	(2,134)	(2,389)	(2,552)	(3,039)	(2,430)	(3,780)	(4,186)
<b>Debt free net income</b>	<b>6,096</b>	<b>6,855</b>	<b>8,124</b>	<b>6,943</b>	<b>9,134</b>	<b>10,956</b>	<b>12,162</b>
Add: Depreciation and amortisation	1,249	1,249	1,249	1,249	1,249	1,249	1,249
Add: Provision for major maintenance	157	157	157	2,002	2,002	191	191
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	(786)	-	(4,003)	-	-
<b>Debt free cash flow</b>	<b>7,502</b>	<b>8,261</b>	<b>8,744</b>	<b>10,193</b>	<b>8,382</b>	<b>12,396</b>	<b>13,602</b>
Discount rate (%)	9.55	9.55	9.55	9.55	9.55	9.55	9.55
Present value factor- Mid year discounting	0.59	0.54	0.49	0.45	0.41	0.38	0.34
<b>Present value debt free cash flow</b>	<b>4,441</b>	<b>4,464</b>	<b>4,314</b>	<b>4,590</b>	<b>3,446</b>	<b>4,652</b>	<b>4,659</b>

Currency: ₹ mn	Mar39	Mar40	Mar41	Mar42	Mar43	Feb44
Number of months	12	12	12	12	12	10
<b>Net revenue</b>	<b>21,854</b>	<b>24,112</b>	<b>26,370</b>	<b>28,869</b>	<b>31,645</b>	<b>30,204</b>
Operating expenses	(2,429)	(2,566)	(2,443)	(4,462)	(4,480)	(2,487)
<b>EBITDA</b>	<b>19,424</b>	<b>21,546</b>	<b>23,927</b>	<b>24,407</b>	<b>27,165</b>	<b>27,717</b>
Depreciation and amortisation	(1,249)	(1,249)	(1,249)	(1,249)	(1,249)	(1,085)
<b>EBIT</b>	<b>18,175</b>	<b>20,297</b>	<b>22,678</b>	<b>23,158</b>	<b>25,916</b>	<b>26,632</b>
Tax expense	(4,646)	(5,180)	(5,539)	(6,337)	(6,060)	(6,723)
<b>Debt free net income</b>	<b>13,530</b>	<b>15,117</b>	<b>17,139</b>	<b>16,821</b>	<b>19,856</b>	<b>19,909</b>
Add: Depreciation and amortisation	1,249	1,249	1,249	1,249	1,249	1,085
Add: Provision for major maintenance	191	191	191	1,930	1,930	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	(199)
Less: Major maintenance expenses	-	-	(954)	-	(3,859)	-
<b>Debt free cash flow</b>	<b>14,970</b>	<b>16,557</b>	<b>17,625</b>	<b>20,000</b>	<b>19,175</b>	<b>20,796</b>
Discount rate (%)	9.55	9.55	9.55	9.55	9.55	9.55
Present value factor- Mid year discounting	0.31	0.29	0.26	0.24	0.22	0.20
<b>Present value debt free cash flow</b>	<b>4,681</b>	<b>4,726</b>	<b>4,593</b>	<b>4,758</b>	<b>4,164</b>	<b>4,147</b>

## 1.8 GAEPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		3	12	12	12	12	12	12
<b>Net revenue</b>		<b>778</b>	<b>4,101</b>	<b>4,462</b>	<b>4,913</b>	<b>5,368</b>	<b>5,879</b>	<b>6,440</b>
Operating expenses		(432)	(914)	(951)	(991)	(958)	(995)	(1,107)
<b>EBITDA</b>		<b>347</b>	<b>3,187</b>	<b>3,511</b>	<b>3,922</b>	<b>4,410</b>	<b>4,884</b>	<b>5,333</b>
Depreciation and amortisation		(150)	(839)	(913)	(1,006)	(1,099)	(1,203)	(1,318)
<b>EBIT</b>		<b>197</b>	<b>2,348</b>	<b>2,598</b>	<b>2,916</b>	<b>3,311</b>	<b>3,681</b>	<b>4,015</b>
Tax expense		-	(298)	(454)	(509)	(579)	(643)	(701)
<b>Debt free net income</b>		<b>197</b>	<b>2,050</b>	<b>2,144</b>	<b>2,407</b>	<b>2,733</b>	<b>3,038</b>	<b>3,313</b>
Add: Depreciation and amortisation		150	839	913	1,006	1,099	1,203	1,318
Add: Provision for major maintenance		178	339	339	339	339	339	372
(Increase)/ Decrease in net working capital		174	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(1,122)	(1,153)	-
<b>Debt free cash flow</b>		<b>700</b>	<b>3,228</b>	<b>3,396</b>	<b>3,751</b>	<b>3,047</b>	<b>3,426</b>	<b>5,003</b>
Discount rate (%)		10.01	10.01	10.01	10.01	10.01	10.01	10.01
Present value factor- Mid year discounting		0.99	0.93	0.85	0.77	0.70	0.64	0.58
<b>Present value debt free cash flow</b>		<b>691</b>	<b>3,005</b>	<b>2,874</b>	<b>2,885</b>	<b>2,131</b>	<b>2,178</b>	<b>2,891</b>
Present value for explicit period		35,560						
<b>Enterprise value</b>		<b>35,560</b>						

Currency: ₹ mn	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Jun39
Number of months	12	12	12	12	12	12	12	3
<b>Net revenue</b>	<b>7,017</b>	<b>7,667</b>	<b>8,395</b>	<b>9,191</b>	<b>10,011</b>	<b>10,976</b>	<b>11,967</b>	<b>2,936</b>
Operating expenses	(1,189)	(1,237)	(1,288)	(1,343)	(1,312)	(1,372)	(1,109)	(275)
<b>EBITDA</b>	<b>5,827</b>	<b>6,430</b>	<b>7,107</b>	<b>7,848</b>	<b>8,699</b>	<b>9,605</b>	<b>10,858</b>	<b>2,662</b>
Depreciation and amortisation	(1,436)	(1,569)	(1,718)	(1,881)	(2,049)	(2,247)	(2,449)	(601)
<b>EBIT</b>	<b>4,391</b>	<b>4,860</b>	<b>5,389</b>	<b>5,967</b>	<b>6,650</b>	<b>7,358</b>	<b>8,408</b>	<b>2,061</b>
Tax expense	(767)	(849)	(941)	(1,043)	(1,162)	(1,286)	(3,099)	(892)
<b>Debt free net income</b>	<b>3,624</b>	<b>4,011</b>	<b>4,447</b>	<b>4,924</b>	<b>5,488</b>	<b>6,072</b>	<b>5,309</b>	<b>1,168</b>
Add: Depreciation and amortisation	1,436	1,569	1,718	1,881	2,049	2,247	2,449	601
Add: Provision for major maintenance	372	372	372	372	372	372	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	(101)
Less: Major maintenance expenses	-	-	-	-	(1,281)	(1,322)	-	-
<b>Debt free cash flow</b>	<b>5,432</b>	<b>5,952</b>	<b>6,537</b>	<b>7,177</b>	<b>6,628</b>	<b>7,369</b>	<b>7,759</b>	<b>1,669</b>
Discount rate (%)	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01
Present value factor- Mid year discounting	0.53	0.48	0.43	0.39	0.36	0.33	0.30	0.28
<b>Present value debt free cash flow</b>	<b>2,853</b>	<b>2,842</b>	<b>2,837</b>	<b>2,831</b>	<b>2,377</b>	<b>2,402</b>	<b>2,299</b>	<b>466</b>

## 1.9 NAMEPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		3	12	12	12	12	12	12
<b>Net revenue</b>		<b>799</b>	<b>3,695</b>	<b>3,816</b>	<b>4,410</b>	<b>4,523</b>	<b>4,958</b>	<b>5,227</b>
Operating expenses		(403)	(861)	(1,179)	(1,228)	(1,179)	(1,219)	(1,192)
<b>EBITDA</b>		<b>396</b>	<b>2,834</b>	<b>2,636</b>	<b>3,182</b>	<b>3,344</b>	<b>3,739</b>	<b>4,036</b>
Depreciation and amortisation		(111)	(613)	(633)	(732)	(751)	(823)	(868)
<b>EBIT</b>		<b>285</b>	<b>2,221</b>	<b>2,003</b>	<b>2,450</b>	<b>2,593</b>	<b>2,916</b>	<b>3,168</b>
Tax expense		-	-	(262)	(428)	(453)	(510)	(554)
<b>Debt free net income</b>		<b>285</b>	<b>2,221</b>	<b>1,741</b>	<b>2,022</b>	<b>2,140</b>	<b>2,407</b>	<b>2,615</b>
Add: Depreciation and amortisation		111	613	633	732	751	823	868
Add: Provision for major maintenance		-	293	578	578	497	497	432
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	-
Less: Major maintenance expenses		(999)	-	(1,098)	(636)	-	(543)	-
<b>Debt free cash flow</b>		<b>(603)</b>	<b>3,128</b>	<b>1,854</b>	<b>2,696</b>	<b>3,387</b>	<b>3,183</b>	<b>3,914</b>
Discount rate (%)		10.17	10.17	10.17	10.17	10.17	10.17	10.17
Present value factor- Mid year discounting		0.99	0.93	0.84	0.77	0.70	0.63	0.57
<b>Present value debt free cash flow</b>		<b>(596)</b>	<b>2,908</b>	<b>1,565</b>	<b>2,065</b>	<b>2,356</b>	<b>2,010</b>	<b>2,243</b>
Present value for explicit period		27,337						
<b>Enterprise value</b>		<b>27,337</b>						

Currency: ₹ mn	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Nov39
Number of months	12	12	12	12	12	12	12	8
<b>Net revenue</b>	<b>5,871</b>	<b>6,153</b>	<b>6,988</b>	<b>7,339</b>	<b>8,305</b>	<b>8,693</b>	<b>9,858</b>	<b>6,815</b>
Operating expenses	(1,304)	(1,281)	(1,336)	(1,383)	(1,446)	(1,498)	(1,138)	(737)
<b>EBITDA</b>	<b>4,567</b>	<b>4,872</b>	<b>5,652</b>	<b>5,956</b>	<b>6,859</b>	<b>7,195</b>	<b>8,720</b>	<b>6,078</b>
Depreciation and amortisation	(975)	(1,021)	(1,160)	(1,218)	(1,379)	(1,443)	(1,636)	(1,131)
<b>EBIT</b>	<b>3,593</b>	<b>3,851</b>	<b>4,492</b>	<b>4,738</b>	<b>5,480</b>	<b>5,752</b>	<b>7,083</b>	<b>4,947</b>
Tax expense	(628)	(673)	(785)	(828)	(1,641)	(1,431)	(2,001)	(1,402)
<b>Debt free net income</b>	<b>2,965</b>	<b>3,178</b>	<b>3,707</b>	<b>3,910</b>	<b>3,839</b>	<b>4,321</b>	<b>5,082</b>	<b>3,545</b>
Add: Depreciation and amortisation	975	1,021	1,160	1,218	1,379	1,443	1,636	1,131
Add: Provision for major maintenance	497	432	432	432	432	432	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	332
Less: Major maintenance expenses	(947)	-	-	(1,419)	-	(1,172)	-	-
<b>Debt free cash flow</b>	<b>3,489</b>	<b>4,631</b>	<b>5,299</b>	<b>4,141</b>	<b>5,649</b>	<b>5,024</b>	<b>6,719</b>	<b>5,008</b>
Discount rate (%)	10.17	10.17	10.17	10.17	10.17	10.17	10.17	10.17
Present value factor- Mid year discounting	0.52	0.47	0.43	0.39	0.35	0.32	0.29	0.27
<b>Present value debt free cash flow</b>	<b>1,815</b>	<b>2,186</b>	<b>2,271</b>	<b>1,611</b>	<b>1,994</b>	<b>1,610</b>	<b>1,954</b>	<b>1,344</b>

## 1.10 HTPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		3	12	12	12	12	12	12	12
<b>Net revenue</b>		<b>408</b>	<b>1,427</b>	<b>1,516</b>	<b>1,687</b>	<b>1,854</b>	<b>2,042</b>	<b>2,239</b>	<b>2,464</b>
Operating expenses		(308)	(137)	(146)	(984)	(1,002)	(997)	(524)	(557)
<b>EBITDA</b>		<b>99</b>	<b>1,290</b>	<b>1,370</b>	<b>702</b>	<b>852</b>	<b>1,045</b>	<b>1,715</b>	<b>1,907</b>
Depreciation and amortisation		(70)	(327)	(327)	(327)	(327)	(327)	(327)	(327)
<b>EBIT</b>		<b>29</b>	<b>963</b>	<b>1,043</b>	<b>375</b>	<b>524</b>	<b>718</b>	<b>1,388</b>	<b>1,580</b>
Tax expense		-	-	-	-	-	-	-	-
<b>Debt free net income</b>		<b>29</b>	<b>963</b>	<b>1,043</b>	<b>375</b>	<b>524</b>	<b>718</b>	<b>1,388</b>	<b>1,580</b>
Add: Depreciation and amortisation		70	327	327	327	327	327	327	327
Add: Provision for major maintenance		-	-	-	689	689	689	185	185
(Increase)/ Decrease in net working capital		(19)	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	-	(2,066)	-	-
<b>Debt free cash flow</b>		<b>80</b>	<b>1,290</b>	<b>1,370</b>	<b>1,391</b>	<b>1,540</b>	<b>(332)</b>	<b>1,900</b>	<b>2,092</b>
Discount rate (%)		9.96	9.96	9.96	9.96	9.96	9.96	9.96	9.96
Present value factor- Mid year discounting		0.99	0.93	0.85	0.77	0.70	0.64	0.58	0.53
<b>Present value debt free cash flow</b>		<b>79</b>	<b>1,201</b>	<b>1,160</b>	<b>1,072</b>	<b>1,079</b>	<b>(211)</b>	<b>1,101</b>	<b>1,102</b>
Present value for explicit period		20,376							
<b>Enterprise value</b>		<b>20,376</b>							

Currency: ₹ mn	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42
Number of months	12	12	12	12	12	12	12	12	12
<b>Net revenue</b>	<b>2,714</b>	<b>2,975</b>	<b>3,271</b>	<b>3,585</b>	<b>3,943</b>	<b>3,245</b>	<b>3,414</b>	<b>3,572</b>	<b>5,705</b>
Operating expenses	(579)	(603)	(628)	(654)	(653)	(681)	(714)	(740)	(860)
<b>EBITDA</b>	<b>2,134</b>	<b>2,372</b>	<b>2,644</b>	<b>2,931</b>	<b>3,290</b>	<b>2,564</b>	<b>2,701</b>	<b>2,832</b>	<b>4,845</b>
Depreciation and amortisation	(327)	(327)	(327)	(327)	(327)	(327)	(327)	(327)	(327)
<b>EBIT</b>	<b>1,807</b>	<b>2,045</b>	<b>2,316</b>	<b>2,604</b>	<b>2,962</b>	<b>2,237</b>	<b>2,373</b>	<b>2,504</b>	<b>4,518</b>
Tax expense	(343)	(630)	(702)	(777)	(542)	(695)	(730)	(764)	(1,272)
<b>Debt free net income</b>	<b>1,464</b>	<b>1,415</b>	<b>1,615</b>	<b>1,827</b>	<b>2,420</b>	<b>1,542</b>	<b>1,643</b>	<b>1,740</b>	<b>3,246</b>
Add: Depreciation and amortisation	327	327	327	327	327	327	327	327	327
Add: Provision for major maintenance	185	185	185	185	185	215	215	215	215
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	-	(1,297)	-	-	-	-
<b>Debt free cash flow</b>	<b>1,976</b>	<b>1,928</b>	<b>2,127</b>	<b>2,340</b>	<b>1,636</b>	<b>2,084</b>	<b>2,185</b>	<b>2,282</b>	<b>3,788</b>
Discount rate (%)	9.96	9.96	9.96	9.96	9.96	9.96	9.96	9.96	9.96
Present value factor- Mid year discounting	0.48	0.44	0.40	0.36	0.33	0.30	0.27	0.25	0.22
<b>Present value debt free cash flow</b>	<b>947</b>	<b>840</b>	<b>843</b>	<b>843</b>	<b>536</b>	<b>621</b>	<b>592</b>	<b>563</b>	<b>850</b>

Currency: ₹ mn	Mar43	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months	12	12	12	12	12	12	12	12	7
<b>Net revenue</b>	<b>6,344</b>	<b>6,984</b>	<b>7,607</b>	<b>8,329</b>	<b>9,101</b>	<b>9,993</b>	<b>10,888</b>	<b>11,934</b>	<b>7,201</b>
Operating expenses	(901)	(945)	(989)	(1,064)	(1,062)	(930)	(1,017)	(1,082)	(636)
<b>EBITDA</b>	<b>5,442</b>	<b>6,039</b>	<b>6,618</b>	<b>7,265</b>	<b>8,040</b>	<b>9,062</b>	<b>9,871</b>	<b>10,852</b>	<b>6,565</b>
Depreciation and amortisation	(327)	(327)	(327)	(327)	(327)	(327)	(327)	(327)	(509)
<b>EBIT</b>	<b>5,115</b>	<b>5,712</b>	<b>6,290</b>	<b>6,937</b>	<b>7,712</b>	<b>8,735</b>	<b>9,543</b>	<b>10,524</b>	<b>6,056</b>
Tax expense	(1,422)	(1,573)	(1,719)	(1,882)	(1,591)	(2,280)	(2,484)	(2,731)	(1,652)
<b>Debt free net income</b>	<b>3,693</b>	<b>4,139</b>	<b>4,572</b>	<b>5,056</b>	<b>6,122</b>	<b>6,454</b>	<b>7,059</b>	<b>7,793</b>	<b>4,404</b>
Add: Depreciation and amortisation	327	327	327	327	327	327	327	327	509
Add: Provision for major maintenance	215	215	215	215	215	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	(18)
Less: Major maintenance expenses	-	-	-	-	(1,933)	-	-	-	-
<b>Debt free cash flow</b>	<b>4,235</b>	<b>4,681</b>	<b>5,114</b>	<b>5,598</b>	<b>4,731</b>	<b>6,782</b>	<b>7,387</b>	<b>8,121</b>	<b>4,895</b>
Discount rate (%)	9.96	9.96	9.96	9.96	9.96	9.96	9.96	9.96	9.96
Present value factor- Mid year discounting	0.20	0.19	0.17	0.15	0.14	0.13	0.12	0.10	0.10
<b>Present value debt free cash flow</b>	<b>864</b>	<b>868</b>	<b>863</b>	<b>859</b>	<b>660</b>	<b>861</b>	<b>852</b>	<b>852</b>	<b>477</b>

## 1.11 JLTPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		3	12	12	12	12	12	12
<b>Net revenue</b>		<b>265</b>	<b>1,118</b>	<b>1,237</b>	<b>1,364</b>	<b>1,500</b>	<b>1,638</b>	<b>1,726</b>
Operating expenses		(111)	(117)	(609)	(624)	(621)	(378)	(400)
<b>EBITDA</b>		<b>154</b>	<b>1,001</b>	<b>627</b>	<b>740</b>	<b>880</b>	<b>1,260</b>	<b>1,326</b>
Depreciation and amortisation		(41)	(195)	(195)	(195)	(195)	(195)	(195)
<b>EBIT</b>		<b>113</b>	<b>806</b>	<b>432</b>	<b>545</b>	<b>685</b>	<b>1,066</b>	<b>1,131</b>
Tax expense		-	-	-	(104)	-	(321)	(350)
<b>Debt free net income</b>		<b>113</b>	<b>806</b>	<b>432</b>	<b>442</b>	<b>685</b>	<b>744</b>	<b>781</b>
Add: Depreciation and amortisation		41	195	195	195	195	195	195
Add: Provision for major maintenance		-	-	395	395	395	130	130
(Increase)/ Decrease in net working capital		12	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(1,184)	-	-
<b>Debt free cash flow</b>		<b>165</b>	<b>1,001</b>	<b>1,022</b>	<b>1,031</b>	<b>91</b>	<b>1,069</b>	<b>1,106</b>
Discount rate (%)		9.78	9.78	9.78	9.78	9.78	9.78	9.78
Present value factor- Mid year discounting		0.99	0.93	0.85	0.77	0.70	0.64	0.58
<b>Present value debt free cash flow</b>		<b>163</b>	<b>933</b>	<b>868</b>	<b>798</b>	<b>64</b>	<b>686</b>	<b>647</b>
Present value for explicit period		12,659						
<b>Enterprise value</b>		<b>12,659</b>						

Currency: ₹ mn		Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39
Number of months		12	12	12	12	12	12	12
<b>Net revenue</b>		<b>1,884</b>	<b>2,069</b>	<b>2,266</b>	<b>2,496</b>	<b>2,722</b>	<b>2,990</b>	<b>3,272</b>
Operating expenses		(416)	(433)	(450)	(470)	(469)	(496)	(529)
<b>EBITDA</b>		<b>1,468</b>	<b>1,636</b>	<b>1,816</b>	<b>2,026</b>	<b>2,253</b>	<b>2,494</b>	<b>2,742</b>
Depreciation and amortisation		(195)	(195)	(195)	(195)	(195)	(195)	(195)
<b>EBIT</b>		<b>1,273</b>	<b>1,442</b>	<b>1,621</b>	<b>1,831</b>	<b>2,058</b>	<b>2,299</b>	<b>2,548</b>
Tax expense		(390)	(435)	(483)	(537)	(367)	(656)	(720)
<b>Debt free net income</b>		<b>884</b>	<b>1,006</b>	<b>1,138</b>	<b>1,294</b>	<b>1,691</b>	<b>1,643</b>	<b>1,828</b>
Add: Depreciation and amortisation		195	195	195	195	195	195	195
Add: Provision for major maintenance		130	130	130	130	130	125	125
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(909)	-	-
<b>Debt free cash flow</b>		<b>1,208</b>	<b>1,331</b>	<b>1,463</b>	<b>1,619</b>	<b>1,107</b>	<b>1,963</b>	<b>2,148</b>
Discount rate (%)		9.78	9.78	9.78	9.78	9.78	9.78	9.78
Present value factor- Mid year discounting		0.53	0.49	0.44	0.40	0.37	0.33	0.30
<b>Present value debt free cash flow</b>		<b>644</b>	<b>646</b>	<b>647</b>	<b>652</b>	<b>406</b>	<b>656</b>	<b>654</b>



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Currency: ₹ mn	Mar40	Mar41	Mar42	Mar43	Mar44	Mar45	Oct45
Number of months	12	12	12	12	12	12	7
<b>Net revenue</b>	<b>3,588</b>	<b>3,930</b>	<b>4,307</b>	<b>4,711</b>	<b>5,172</b>	<b>5,640</b>	<b>3,419</b>
Operating expenses	(554)	(580)	(608)	(638)	(670)	(677)	(332)
<b>EBITDA</b>	<b>3,034</b>	<b>3,349</b>	<b>3,699</b>	<b>4,073</b>	<b>4,502</b>	<b>4,963</b>	<b>3,086</b>
Depreciation and amortisation	(195)	(195)	(195)	(195)	(195)	(195)	(303)
<b>EBIT</b>	<b>2,839</b>	<b>3,155</b>	<b>3,504</b>	<b>3,878</b>	<b>4,308</b>	<b>4,768</b>	<b>2,784</b>
Tax expense	(793)	(873)	(962)	(1,056)	(1,164)	(1,028)	(776)
<b>Debt free net income</b>	<b>2,046</b>	<b>2,281</b>	<b>2,543</b>	<b>2,822</b>	<b>3,144</b>	<b>3,740</b>	<b>2,008</b>
Add: Depreciation and amortisation	195	195	195	195	195	195	303
Add: Provision for major maintenance	125	125	125	125	125	125	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	5
Less: Major maintenance expenses	-	-	-	-	-	(1,000)	-
<b>Debt free cash flow</b>	<b>2,366</b>	<b>2,601</b>	<b>2,863</b>	<b>3,142</b>	<b>3,463</b>	<b>3,059</b>	<b>2,316</b>
Discount rate (%)	9.78	9.78	9.78	9.78	9.78	9.78	9.78
Present value factor- Mid year discounting	0.28	0.25	0.23	0.21	0.19	0.17	0.16
<b>Present value debt free cash flow</b>	<b>656</b>	<b>657</b>	<b>658</b>	<b>658</b>	<b>661</b>	<b>532</b>	<b>374</b>

## 1.12 JVTPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		3	12	12	12	12	12	12
<b>Net revenue</b>		<b>184</b>	<b>778</b>	<b>860</b>	<b>950</b>	<b>1,041</b>	<b>1,135</b>	<b>1,193</b>
Operating expenses		(142)	(107)	(585)	(598)	(597)	(355)	(374)
<b>EBITDA</b>		<b>42</b>	<b>671</b>	<b>274</b>	<b>352</b>	<b>444</b>	<b>781</b>	<b>819</b>
Depreciation and amortisation		(24)	(123)	(123)	(123)	(123)	(123)	(123)
<b>EBIT</b>		<b>17</b>	<b>548</b>	<b>151</b>	<b>228</b>	<b>321</b>	<b>657</b>	<b>696</b>
Tax expense		-	-	(2)	(161)	-	(111)	(228)
<b>Debt free net income</b>		<b>17</b>	<b>548</b>	<b>149</b>	<b>67</b>	<b>321</b>	<b>546</b>	<b>468</b>
Add: Depreciation and amortisation		24	123	123	123	123	123	123
Add: Provision for major maintenance		-	-	389	389	389	128	128
(Increase)/ Decrease in net working capital		(3)	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(1,168)	-	-
<b>Debt free cash flow</b>		<b>39</b>	<b>671</b>	<b>661</b>	<b>580</b>	<b>(334)</b>	<b>797</b>	<b>719</b>
Discount rate (%)		9.77	9.77	9.77	9.77	9.77	9.77	9.77
Present value factor- Mid year discounting		0.99	0.93	0.85	0.77	0.70	0.64	0.59
<b>Present value debt free cash flow</b>		<b>39</b>	<b>625</b>	<b>562</b>	<b>448</b>	<b>(236)</b>	<b>512</b>	<b>421</b>
Present value for explicit period		7,863						
<b>Enterprise value</b>		<b>7,863</b>						

Currency: ₹ mn		Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39
Number of months		12	12	12	12	12	12	12
<b>Net revenue</b>		<b>1,306</b>	<b>1,431</b>	<b>1,565</b>	<b>1,727</b>	<b>1,880</b>	<b>2,064</b>	<b>2,256</b>
Operating expenses		(388)	(403)	(419)	(436)	(437)	(459)	(488)
<b>EBITDA</b>		<b>918</b>	<b>1,028</b>	<b>1,146</b>	<b>1,291</b>	<b>1,442</b>	<b>1,605</b>	<b>1,768</b>
Depreciation and amortisation		(123)	(123)	(123)	(123)	(123)	(123)	(123)
<b>EBIT</b>		<b>795</b>	<b>904</b>	<b>1,023</b>	<b>1,168</b>	<b>1,319</b>	<b>1,482</b>	<b>1,645</b>
Tax expense		(255)	(285)	(316)	(354)	(168)	(433)	(474)
<b>Debt free net income</b>		<b>540</b>	<b>620</b>	<b>707</b>	<b>814</b>	<b>1,151</b>	<b>1,049</b>	<b>1,171</b>
Add: Depreciation and amortisation		123	123	123	123	123	123	123
Add: Provision for major maintenance		128	128	128	128	128	122	122
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(893)	-	-
<b>Debt free cash flow</b>		<b>790</b>	<b>870</b>	<b>958</b>	<b>1,065</b>	<b>509</b>	<b>1,294</b>	<b>1,416</b>
Discount rate (%)		9.77	9.77	9.77	9.77	9.77	9.77	9.77
Present value factor- Mid year discounting		0.53	0.49	0.44	0.40	0.37	0.33	0.30
<b>Present value debt free cash flow</b>		<b>421</b>	<b>423</b>	<b>424</b>	<b>429</b>	<b>187</b>	<b>433</b>	<b>431</b>

Currency: ₹ mn	Mar40	Mar41	Mar42	Mar43	Mar44	Mar45	Oct45
Number of months	12	12	12	12	12	12	7
<b>Net revenue</b>	<b>2,477</b>	<b>2,709</b>	<b>2,961</b>	<b>3,244</b>	<b>3,564</b>	<b>3,888</b>	<b>2,352</b>
Operating expenses	(510)	(533)	(558)	(584)	(612)	(620)	(299)
<b>EBITDA</b>	<b>1,967</b>	<b>2,176</b>	<b>2,404</b>	<b>2,660</b>	<b>2,952</b>	<b>3,268</b>	<b>2,053</b>
Depreciation and amortisation	(123)	(123)	(123)	(123)	(123)	(123)	(191)
<b>EBIT</b>	<b>1,843</b>	<b>2,053</b>	<b>2,281</b>	<b>2,537</b>	<b>2,829</b>	<b>3,145</b>	<b>1,862</b>
Tax expense	(525)	(577)	(635)	(700)	(773)	(608)	(516)
<b>Debt free net income</b>	<b>1,319</b>	<b>1,475</b>	<b>1,646</b>	<b>1,837</b>	<b>2,055</b>	<b>2,537</b>	<b>1,346</b>
Add: Depreciation and amortisation	123	123	123	123	123	123	191
Add: Provision for major maintenance	122	122	122	122	122	122	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	5
Less: Major maintenance expenses	-	-	-	-	-	(974)	-
<b>Debt free cash flow</b>	<b>1,564</b>	<b>1,720</b>	<b>1,891</b>	<b>2,082</b>	<b>2,300</b>	<b>1,808</b>	<b>1,542</b>
Discount rate (%)	9.77	9.77	9.77	9.77	9.77	9.77	9.77
Present value factor- Mid year discounting	0.28	0.25	0.23	0.21	0.19	0.17	0.16
<b>Present value debt free cash flow</b>	<b>434</b>	<b>435</b>	<b>435</b>	<b>437</b>	<b>440</b>	<b>315</b>	<b>250</b>

### 1.13 LRTPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		3	12	12	12	12	12	12	12
<b>Net revenue</b>		171	747	831	908	989	1,103	1,187	1,296
Operating expenses		(772)	(141)	(151)	(162)	(1,115)	(1,133)	(1,129)	(569)
<b>EBITDA</b>		(601)	606	680	746	(127)	(30)	58	727
Depreciation and amortisation		(34)	(165)	(165)	(165)	(165)	(165)	(165)	(165)
<b>EBIT</b>		(635)	441	515	581	(291)	(194)	(106)	562
Tax expense		-	-	-	-	-	-	-	-
<b>Debt free net income</b>		(635)	441	515	581	(291)	(194)	(106)	562
Add: Depreciation and amortisation		34	165	165	165	165	165	165	165
Add: Provision for major maintenance		-	-	-	-	803	803	803	214
(Increase)/ Decrease in net working capital		26	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	-	-	(2,409)	-
<b>Debt free cash flow</b>		(575)	606	680	746	676	773	(1,547)	941
Discount rate (%)		10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05
Present value factor- Mid year discounting		0.99	0.93	0.85	0.77	0.70	0.63	0.58	0.52
<b>Present value debt free cash flow</b>		(568)	564	575	573	472	491	(892)	493
Present value for explicit period		7,760							
<b>Enterprise value</b>		7,760							

Currency: ₹ mn		Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42
Number of months		12	12	12	12	12	12	12	12	12
<b>Net revenue</b>		1,425	1,546	1,703	1,906	2,014	2,195	2,405	2,616	2,861
Operating expenses		(600)	(621)	(644)	(670)	(694)	(695)	(524)	(568)	(601)
<b>EBITDA</b>		825	924	1,058	1,236	1,320	1,500	1,881	2,048	2,260
Depreciation and amortisation		(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)
<b>EBIT</b>		660	760	894	1,071	1,155	1,335	1,716	1,883	2,096
Tax expense		-	(190)	(315)	(361)	(383)	(53)	(472)	(514)	(568)
<b>Debt free net income</b>		660	569	578	710	772	1,282	1,244	1,369	1,528
Add: Depreciation and amortisation		165	165	165	165	165	165	165	165	165
Add: Provision for major maintenance		214	214	214	214	214	214	-	-	-
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	-	(1,496)	-	-	-
<b>Debt free cash flow</b>		1,039	948	957	1,088	1,150	165	1,409	1,534	1,692
Discount rate (%)		10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05
Present value factor- Mid year discounting		0.48	0.43	0.39	0.36	0.32	0.30	0.27	0.24	0.22
<b>Present value debt free cash flow</b>		495	410	376	389	373	49	378	374	375

Currency: ₹ mn		Mar43	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months		12	12	12	12	12	12	12	12	7
<b>Net revenue</b>		3,183	3,418	3,711	4,062	3,307	3,457	3,703	5,722	3,463
Operating expenses		(637)	(673)	(712)	(754)	(743)	(785)	(829)	(967)	(567)
<b>EBITDA</b>		2,545	2,745	2,999	3,308	2,565	2,673	2,873	4,754	2,896
Depreciation and amortisation		(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(256)
<b>EBIT</b>		2,381	2,580	2,834	3,144	2,400	2,508	2,709	4,590	2,640
Tax expense		(640)	(690)	(754)	(832)	(645)	(673)	(723)	(1,196)	(729)
<b>Debt free net income</b>		1,741	1,890	2,080	2,311	1,755	1,835	1,986	3,393	1,911
Add: Depreciation and amortisation		165	165	165	165	165	165	165	165	256
Add: Provision for major maintenance		-	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	-	-	(10)
Less: Major maintenance expenses		-	-	-	-	-	-	-	-	-
<b>Debt free cash flow</b>		1,905	2,055	2,245	2,476	1,920	2,000	2,150	3,558	2,157
Discount rate (%)		10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05
Present value factor- Mid year discounting		0.20	0.18	0.17	0.15	0.14	0.12	0.11	0.10	0.10
<b>Present value debt free cash flow</b>		383	376	373	374	263	249	244	366	206

## 1.14 KMTPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		3	12	12	12	12	12
<b>Net revenue</b>		<b>311</b>	<b>1,358</b>	<b>1,502</b>	<b>1,659</b>	<b>1,821</b>	<b>1,991</b>
Operating expenses		(266)	(574)	(596)	(559)	(613)	(665)
<b>EBITDA</b>		<b>45</b>	<b>784</b>	<b>906</b>	<b>1,100</b>	<b>1,208</b>	<b>1,326</b>
Depreciation and amortisation		(67)	(319)	(319)	(319)	(319)	(319)
<b>EBIT</b>		<b>(22)</b>	<b>465</b>	<b>587</b>	<b>781</b>	<b>889</b>	<b>1,007</b>
Tax expense		-	-	-	-	-	-
<b>Debt free net income</b>		<b>(22)</b>	<b>465</b>	<b>587</b>	<b>781</b>	<b>889</b>	<b>1,007</b>
Add: Depreciation and amortisation		67	319	319	319	319	319
Add: Provision for major maintenance		116	232	232	232	237	237
(Increase)/ Decrease in net working capital		(6)	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(1,268)	-	-
<b>Debt free cash flow</b>		<b>155</b>	<b>1,016</b>	<b>1,138</b>	<b>65</b>	<b>1,445</b>	<b>1,563</b>
Discount rate (%)		10.02	10.02	10.02	10.02	10.02	10.02
Present value factor- Mid year discounting		0.99	0.93	0.85	0.77	0.70	0.64
<b>Present value debt free cash flow</b>		<b>153</b>	<b>946</b>	<b>963</b>	<b>50</b>	<b>1,010</b>	<b>993</b>
Present value for explicit period		14,418					
<b>Enterprise value</b>		<b>14,418</b>					

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39
Number of months	12	12	12	12	12	12	12	12
<b>Net revenue</b>	<b>2,180</b>	<b>2,386</b>	<b>2,613</b>	<b>2,693</b>	<b>2,912</b>	<b>3,181</b>	<b>3,484</b>	<b>3,814</b>
Operating expenses	(688)	(712)	(738)	(761)	(715)	(544)	(614)	(648)
<b>EBITDA</b>	<b>1,493</b>	<b>1,674</b>	<b>1,876</b>	<b>1,932</b>	<b>2,197</b>	<b>2,637</b>	<b>2,870</b>	<b>3,166</b>
Depreciation and amortisation	(319)	(319)	(319)	(319)	(319)	(319)	(319)	(319)
<b>EBIT</b>	<b>1,173</b>	<b>1,355</b>	<b>1,557</b>	<b>1,613</b>	<b>1,878</b>	<b>2,318</b>	<b>2,551</b>	<b>2,847</b>
Tax expense	-	(111)	(515)	(534)	(186)	(657)	(717)	(793)
<b>Debt free net income</b>	<b>1,173</b>	<b>1,244</b>	<b>1,041</b>	<b>1,079</b>	<b>1,692</b>	<b>1,661</b>	<b>1,834</b>	<b>2,054</b>
Add: Depreciation and amortisation	319	319	319	319	319	319	319	319
Add: Provision for major maintenance	237	237	237	237	237	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	-	(1,658)	-	-	-
<b>Debt free cash flow</b>	<b>1,729</b>	<b>1,800</b>	<b>1,597</b>	<b>1,635</b>	<b>590</b>	<b>1,980</b>	<b>2,153</b>	<b>2,373</b>
Discount rate (%)	10.02	10.02	10.02	10.02	10.02	10.02	10.02	10.02
Present value factor- Mid year discounting	0.58	0.52	0.48	0.43	0.39	0.36	0.33	0.30
<b>Present value debt free cash flow</b>	<b>999</b>	<b>945</b>	<b>762</b>	<b>709</b>	<b>232</b>	<b>709</b>	<b>701</b>	<b>702</b>



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Currency: ₹ mn	Mar40	Mar41	Mar42	Mar43	Mar44	Mar45	Mar46	Apr46
Number of months	12	12	12	12	12	12	12	1
<b>Net revenue</b>	<b>4,179</b>	<b>4,552</b>	<b>4,984</b>	<b>5,455</b>	<b>5,963</b>	<b>4,893</b>	<b>5,110</b>	<b>278</b>
Operating expenses	(684)	(722)	(763)	(807)	(853)	(767)	(807)	(44)
<b>EBITDA</b>	<b>3,494</b>	<b>3,830</b>	<b>4,221</b>	<b>4,648</b>	<b>5,110</b>	<b>4,126</b>	<b>4,303</b>	<b>234</b>
Depreciation and amortisation	(319)	(319)	(319)	(319)	(319)	(319)	(319)	(336)
<b>EBIT</b>	<b>3,175</b>	<b>3,511</b>	<b>3,902</b>	<b>4,329</b>	<b>4,791</b>	<b>3,807</b>	<b>3,984</b>	<b>(102)</b>
Tax expense	(877)	(962)	(1,061)	(1,169)	(1,285)	(1,038)	(1,083)	(57)
<b>Debt free net income</b>	<b>2,299</b>	<b>2,549</b>	<b>2,841</b>	<b>3,161</b>	<b>3,506</b>	<b>2,769</b>	<b>2,902</b>	<b>(159)</b>
Add: Depreciation and amortisation	319	319	319	319	319	319	319	336
Add: Provision for major maintenance	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	5
Less: Major maintenance expenses	-	-	-	-	-	-	-	-
<b>Debt free cash flow</b>	<b>2,618</b>	<b>2,868</b>	<b>3,160</b>	<b>3,480</b>	<b>3,825</b>	<b>3,089</b>	<b>3,221</b>	<b>181</b>
Discount rate (%)	10.02	10.02	10.02	10.02	10.02	10.02	10.02	10.02
Present value factor- Mid year discounting	0.27	0.24	0.22	0.20	0.18	0.17	0.15	0.14
<b>Present value debt free cash flow</b>	<b>704</b>	<b>701</b>	<b>702</b>	<b>703</b>	<b>702</b>	<b>515</b>	<b>489</b>	<b>26</b>

## 1.15 MKTPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		3	12	12	12	12	12	12
Net revenue		323	1,476	1,631	1,345	1,408	1,473	2,304
Operating expenses		(187)	(425)	(444)	(390)	(467)	(490)	(566)
<b>EBITDA</b>		<b>136</b>	<b>1,051</b>	<b>1,187</b>	<b>956</b>	<b>942</b>	<b>983</b>	<b>1,739</b>
Depreciation and amortisation		(63)	(306)	(306)	(306)	(306)	(306)	(306)
<b>EBIT</b>		<b>73</b>	<b>745</b>	<b>881</b>	<b>650</b>	<b>636</b>	<b>677</b>	<b>1,433</b>
Tax expense		-	-	-	-	-	-	-
<b>Debt free net income</b>		<b>73</b>	<b>745</b>	<b>881</b>	<b>650</b>	<b>636</b>	<b>677</b>	<b>1,433</b>
Add: Depreciation and amortisation		63	306	306	306	306	306	306
Add: Provision for major maintenance		68	142	142	142	179	179	179
(Increase)/ Decrease in net working capital		54	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(750)	-	-	-
<b>Debt free cash flow</b>		<b>257</b>	<b>1,193</b>	<b>1,329</b>	<b>347</b>	<b>1,121</b>	<b>1,162</b>	<b>1,918</b>
Discount rate (%)		9.93	9.93	9.93	9.93	9.93	9.93	9.93
Present value factor- Mid year discounting		0.99	0.93	0.85	0.77	0.70	0.64	0.58
<b>Present value debt free cash flow</b>		<b>254</b>	<b>1,111</b>	<b>1,126</b>	<b>267</b>	<b>786</b>	<b>741</b>	<b>1,113</b>
Present value for explicit period		16,226						
<b>Enterprise value</b>		<b>16,226</b>						

Currency: ₹ mn		Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39
Number of months		12	12	12	12	12	12	12
Net revenue		2,559	2,797	3,047	3,355	3,633	4,001	4,327
Operating expenses		(588)	(612)	(636)	(690)	(662)	(777)	(837)
<b>EBITDA</b>		<b>1,971</b>	<b>2,185</b>	<b>2,411</b>	<b>2,665</b>	<b>2,971</b>	<b>3,224</b>	<b>3,490</b>
Depreciation and amortisation		(306)	(306)	(306)	(306)	(306)	(306)	(306)
<b>EBIT</b>		<b>1,665</b>	<b>1,879</b>	<b>2,105</b>	<b>2,359</b>	<b>2,665</b>	<b>2,918</b>	<b>3,184</b>
Tax expense		(475)	(580)	(641)	(707)	(425)	(866)	(934)
<b>Debt free net income</b>		<b>1,190</b>	<b>1,299</b>	<b>1,464</b>	<b>1,652</b>	<b>2,240</b>	<b>2,052</b>	<b>2,250</b>
Add: Depreciation and amortisation		306	306	306	306	306	306	306
Add: Provision for major maintenance		179	179	179	179	179	235	235
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(1,436)	-	-
<b>Debt free cash flow</b>		<b>1,676</b>	<b>1,784</b>	<b>1,950</b>	<b>2,137</b>	<b>1,290</b>	<b>2,594</b>	<b>2,791</b>
Discount rate (%)		9.93	9.93	9.93	9.93	9.93	9.93	9.93
Present value factor- Mid year discounting		0.53	0.48	0.44	0.40	0.36	0.33	0.30
<b>Present value debt free cash flow</b>		<b>885</b>	<b>857</b>	<b>852</b>	<b>849</b>	<b>466</b>	<b>853</b>	<b>835</b>

Currency: ₹ mn		Mar40	Mar41	Mar42	Mar43	Mar44	Mar45	Oct45
Number of months		12	12	12	12	12	12	7
Net revenue		4,754	5,171	5,654	6,169	6,740	7,319	4,415
Operating expenses		(872)	(909)	(948)	(989)	(964)	(809)	(495)
<b>EBITDA</b>		<b>3,882</b>	<b>4,263</b>	<b>4,706</b>	<b>5,179</b>	<b>5,775</b>	<b>6,510</b>	<b>3,920</b>
Depreciation and amortisation		(306)	(306)	(306)	(306)	(306)	(306)	(475)
<b>EBIT</b>		<b>3,576</b>	<b>3,957</b>	<b>4,400</b>	<b>4,874</b>	<b>5,470</b>	<b>6,205</b>	<b>3,445</b>
Tax expense		(1,033)	(1,130)	(1,242)	(1,362)	(1,097)	(1,638)	(985)
<b>Debt free net income</b>		<b>2,542</b>	<b>2,827</b>	<b>3,158</b>	<b>3,512</b>	<b>4,372</b>	<b>4,567</b>	<b>2,460</b>
Add: Depreciation and amortisation		306	306	306	306	306	306	475
Add: Provision for major maintenance		235	235	235	235	235	-	-
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	(18)
Less: Major maintenance expenses		-	-	-	-	(1,647)	-	-
<b>Debt free cash flow</b>		<b>3,083</b>	<b>3,368</b>	<b>3,699</b>	<b>4,053</b>	<b>3,266</b>	<b>4,872</b>	<b>2,917</b>
Discount rate (%)		9.93	9.93	9.93	9.93	9.93	9.93	9.93
Present value factor- Mid year discounting		0.27	0.25	0.23	0.20	0.19	0.17	0.16
<b>Present value debt free cash flow</b>		<b>839</b>	<b>834</b>	<b>833</b>	<b>830</b>	<b>609</b>	<b>826</b>	<b>460</b>

## 1.16 KETPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		3	12	12	12	12	12	12	12
Net revenue		191	862	943	1,029	1,126	1,229	1,355	1,474
Operating expenses		(289)	(398)	(413)	(396)	(440)	(471)	(488)	(504)
<b>EBITDA</b>		(98)	465	530	633	686	757	868	969
Depreciation and amortisation		(42)	(197)	(197)	(197)	(197)	(197)	(197)	(197)
<b>EBIT</b>		(139)	268	333	436	489	560	671	772
Tax expense		-	-	-	-	-	-	-	-
<b>Debt free net income</b>		(139)	268	333	436	489	560	671	772
Add: Depreciation and amortisation		42	197	197	197	197	197	197	197
Add: Provision for major maintenance		81	164	164	164	177	177	177	177
(Increase)/ Decrease in net working capital		14	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(901)	-	-	-	-
<b>Debt free cash flow</b>		(3)	628	693	(105)	863	934	1,045	1,147
Discount rate (%)		10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05
Present value factor- Mid year discounting		0.99	0.93	0.85	0.77	0.70	0.63	0.58	0.52
<b>Present value debt free cash flow</b>		(2)	585	587	(81)	603	593	603	601
Present value for explicit period		10,535							
<b>Enterprise value</b>		10,535							

Currency: ₹ mn	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42
Number of months	12	12	12	12	12	12	12	12	12
Net revenue	1,605	1,765	1,923	2,084	2,282	2,494	2,710	2,951	3,224
Operating expenses	(522)	(541)	(522)	(579)	(622)	(646)	(671)	(698)	(727)
<b>EBITDA</b>	1,083	1,224	1,400	1,505	1,660	1,848	2,039	2,253	2,498
Depreciation and amortisation	(197)	(197)	(197)	(197)	(197)	(197)	(197)	(197)	(197)
<b>EBIT</b>	886	1,027	1,203	1,308	1,463	1,651	1,842	2,056	2,301
Tax expense	-	(199)	(78)	(423)	(463)	(511)	(560)	(615)	(676)
<b>Debt free net income</b>	886	828	1,125	885	1,000	1,140	1,282	1,442	1,624
Add: Depreciation and amortisation	197	197	197	197	197	197	197	197	197
Add: Provision for major maintenance	177	177	177	195	195	195	195	195	195
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	(1,241)	-	-	-	-	-	-
<b>Debt free cash flow</b>	1,260	1,202	258	1,277	1,392	1,532	1,673	1,833	2,016
Discount rate (%)	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05
Present value factor- Mid year discounting	0.48	0.43	0.39	0.36	0.32	0.30	0.27	0.24	0.22
<b>Present value debt free cash flow</b>	600	520	102	456	452	452	449	447	446



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Currency: ₹ mn	Mar43	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months	12	12	12	12	12	12	12	12	7
<b>Net revenue</b>	<b>3,512</b>	<b>3,832</b>	<b>3,127</b>	<b>3,256</b>	<b>3,390</b>	<b>5,373</b>	<b>5,843</b>	<b>6,381</b>	<b>3,836</b>
Operating expenses	(709)	(570)	(554)	(583)	(614)	(758)	(802)	(849)	(497)
<b>EBITDA</b>	<b>2,803</b>	<b>3,262</b>	<b>2,573</b>	<b>2,673</b>	<b>2,776</b>	<b>4,616</b>	<b>5,042</b>	<b>5,532</b>	<b>3,339</b>
Depreciation and amortisation	(197)	(197)	(197)	(197)	(197)	(197)	(197)	(197)	(306)
<b>EBIT</b>	<b>2,606</b>	<b>3,065</b>	<b>2,376</b>	<b>2,476</b>	<b>2,579</b>	<b>4,419</b>	<b>4,845</b>	<b>5,335</b>	<b>3,033</b>
Tax expense	(411)	(820)	(647)	(672)	(698)	(1,161)	(1,269)	(1,392)	(840)
<b>Debt free net income</b>	<b>2,195</b>	<b>2,245</b>	<b>1,729</b>	<b>1,804</b>	<b>1,880</b>	<b>3,257</b>	<b>3,576</b>	<b>3,943</b>	<b>2,193</b>
Add: Depreciation and amortisation	197	197	197	197	197	197	197	197	306
Add: Provision for major maintenance	195	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	0
Less: Major maintenance expenses	(1,363)	-	-	-	-	-	-	-	-
<b>Debt free cash flow</b>	<b>1,224</b>	<b>2,442</b>	<b>1,926</b>	<b>2,001</b>	<b>2,077</b>	<b>3,454</b>	<b>3,773</b>	<b>4,140</b>	<b>2,499</b>
Discount rate (%)	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05	10.05
Present value factor- Mid year discounting	0.20	0.18	0.17	0.15	0.14	0.12	0.11	0.10	0.10
<b>Present value debt free cash flow</b>	<b>246</b>	<b>447</b>	<b>320</b>	<b>302</b>	<b>285</b>	<b>431</b>	<b>428</b>	<b>426</b>	<b>239</b>



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## 1.17 SMTPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		3	12	12	12	12	12	12	12
<b>Net revenue</b>		<b>205</b>	<b>917</b>	<b>1,009</b>	<b>1,100</b>	<b>1,212</b>	<b>1,319</b>	<b>1,451</b>	<b>1,577</b>
Operating expenses		(252)	(467)	(483)	(461)	(455)	(491)	(508)	(526)
<b>EBITDA</b>		<b>(48)</b>	<b>450</b>	<b>526</b>	<b>639</b>	<b>757</b>	<b>829</b>	<b>943</b>	<b>1,051</b>
Depreciation and amortisation		(41)	(199)	(199)	(199)	(199)	(199)	(199)	(199)
<b>EBIT</b>		<b>(89)</b>	<b>251</b>	<b>327</b>	<b>439</b>	<b>557</b>	<b>629</b>	<b>744</b>	<b>852</b>
Tax expense		-	-	-	-	-	-	-	-
<b>Debt free net income</b>		<b>(89)</b>	<b>251</b>	<b>327</b>	<b>439</b>	<b>557</b>	<b>629</b>	<b>744</b>	<b>852</b>
Add: Depreciation and amortisation		41	199	199	199	199	199	199	199
Add: Provision for major maintenance		130	210	210	210	170	170	170	170
(Increase)/ Decrease in net working capital		32	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(878)	-	-	-	-
<b>Debt free cash flow</b>		<b>114</b>	<b>660</b>	<b>736</b>	<b>(29)</b>	<b>926</b>	<b>998</b>	<b>1,113</b>	<b>1,221</b>
Discount rate (%)		10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01
Present value factor- Mid year discounting		0.99	0.93	0.85	0.77	0.70	0.64	0.58	0.53
<b>Present value debt free cash flow</b>		<b>112</b>	<b>615</b>	<b>623</b>	<b>(23)</b>	<b>648</b>	<b>634</b>	<b>643</b>	<b>641</b>
Present value for explicit period		11,492							
<b>Enterprise value</b>		<b>11,492</b>							

Currency: ₹ mn		Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42
Number of months		12	12	12	12	12	12	12	12	12
<b>Net revenue</b>		<b>1,728</b>	<b>1,877</b>	<b>2,059</b>	<b>2,244</b>	<b>2,452</b>	<b>2,673</b>	<b>2,920</b>	<b>3,167</b>	<b>3,474</b>
Operating expenses		(545)	(565)	(540)	(602)	(650)	(676)	(703)	(732)	(763)
<b>EBITDA</b>		<b>1,183</b>	<b>1,312</b>	<b>1,519</b>	<b>1,642</b>	<b>1,801</b>	<b>1,997</b>	<b>2,216</b>	<b>2,436</b>	<b>2,711</b>
Depreciation and amortisation		(199)	(199)	(199)	(199)	(199)	(199)	(199)	(199)	(199)
<b>EBIT</b>		<b>984</b>	<b>1,113</b>	<b>1,319</b>	<b>1,443</b>	<b>1,602</b>	<b>1,798</b>	<b>2,017</b>	<b>2,236</b>	<b>2,511</b>
Tax expense		-	(360)	(120)	(455)	(497)	(547)	(603)	(658)	(728)
<b>Debt free net income</b>		<b>984</b>	<b>753</b>	<b>1,200</b>	<b>987</b>	<b>1,106</b>	<b>1,251</b>	<b>1,414</b>	<b>1,578</b>	<b>1,783</b>
Add: Depreciation and amortisation		199	199	199	199	199	199	199	199	199
Add: Provision for major maintenance		170	170	170	186	186	186	186	186	186
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	(1,187)	-	-	-	-	-	-
<b>Debt free cash flow</b>		<b>1,353</b>	<b>1,122</b>	<b>382</b>	<b>1,373</b>	<b>1,491</b>	<b>1,637</b>	<b>1,800</b>	<b>1,964</b>	<b>2,169</b>
Discount rate (%)		10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01
Present value factor- Mid year discounting		0.48	0.43	0.39	0.36	0.33	0.30	0.27	0.24	0.22
<b>Present value debt free cash flow</b>		<b>646</b>	<b>487</b>	<b>151</b>	<b>492</b>	<b>486</b>	<b>485</b>	<b>485</b>	<b>481</b>	<b>483</b>

Currency: ₹ mn		Mar43	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months		12	12	12	12	12	12	12	12	7
<b>Net revenue</b>		<b>3,771</b>	<b>4,106</b>	<b>4,472</b>	<b>4,876</b>	<b>3,970</b>	<b>4,143</b>	<b>4,299</b>	<b>6,836</b>	<b>4,121</b>
Operating expenses		(738)	(614)	(680)	(719)	(665)	(700)	(737)	(917)	(537)
<b>EBITDA</b>		<b>3,033</b>	<b>3,492</b>	<b>3,792</b>	<b>4,157</b>	<b>3,305</b>	<b>3,443</b>	<b>3,562</b>	<b>5,919</b>	<b>3,584</b>
Depreciation and amortisation		(199)	(199)	(199)	(199)	(199)	(199)	(199)	(199)	(310)
<b>EBIT</b>		<b>2,833</b>	<b>3,293</b>	<b>3,592</b>	<b>3,957</b>	<b>3,105</b>	<b>3,243</b>	<b>3,363</b>	<b>5,719</b>	<b>3,274</b>
Tax expense		(481)	(878)	(954)	(1,046)	(831)	(866)	(896)	(1,489)	(902)
<b>Debt free net income</b>		<b>2,352</b>	<b>2,415</b>	<b>2,639</b>	<b>2,912</b>	<b>2,274</b>	<b>2,377</b>	<b>2,466</b>	<b>4,230</b>	<b>2,373</b>
Add: Depreciation and amortisation		199	199	199	199	199	199	199	199	310
Add: Provision for major maintenance		186	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	-	-	(8)
Less: Major maintenance expenses		(1,304)	-	-	-	-	-	-	-	-
<b>Debt free cash flow</b>		<b>1,434</b>	<b>2,614</b>	<b>2,838</b>	<b>3,111</b>	<b>2,473</b>	<b>2,576</b>	<b>2,666</b>	<b>4,429</b>	<b>2,674</b>
Discount rate (%)		10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01
Present value factor- Mid year discounting		0.20	0.18	0.17	0.15	0.14	0.13	0.11	0.10	0.10
<b>Present value debt free cash flow</b>		<b>290</b>	<b>481</b>	<b>474</b>	<b>473</b>	<b>342</b>	<b>323</b>	<b>304</b>	<b>459</b>	<b>258</b>

## 1.18 NKTPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33	Mar34
Number of months		3	12	12	12	12	12	12	12	12
<b>Net revenue</b>		<b>175</b>	<b>845</b>	<b>929</b>	<b>1,017</b>	<b>1,127</b>	<b>1,230</b>	<b>1,345</b>	<b>1,463</b>	<b>1,610</b>
Operating expenses		(247)	(422)	(439)	(424)	(465)	(499)	(517)	(536)	(557)
<b>EBITDA</b>		<b>(72)</b>	<b>423</b>	<b>490</b>	<b>593</b>	<b>662</b>	<b>731</b>	<b>828</b>	<b>927</b>	<b>1,054</b>
Depreciation and amortisation		(55)	(241)	(241)	(241)	(241)	(241)	(241)	(241)	(241)
<b>EBIT</b>		<b>(127)</b>	<b>181</b>	<b>249</b>	<b>351</b>	<b>420</b>	<b>490</b>	<b>586</b>	<b>685</b>	<b>812</b>
Tax expense		-	-	-	-	-	-	-	-	-
<b>Debt free net income</b>		<b>(127)</b>	<b>181</b>	<b>249</b>	<b>351</b>	<b>420</b>	<b>490</b>	<b>586</b>	<b>685</b>	<b>812</b>
Add: Depreciation and amortisation		55	241	241	241	241	241	241	241	241
Add: Provision for major maintenance		78	157	157	157	165	165	165	165	165
(Increase)/ Decrease in net working capital		14	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(860)	-	-	-	-	-
<b>Debt free cash flow</b>		<b>20</b>	<b>580</b>	<b>647</b>	<b>(110)</b>	<b>827</b>	<b>897</b>	<b>993</b>	<b>1,092</b>	<b>1,219</b>
Discount rate (%)		10.12	10.12	10.12	10.12	10.12	10.12	10.12	10.12	10.12
Present value factor- Mid year discounting		0.99	0.93	0.84	0.77	0.70	0.63	0.57	0.52	0.47
<b>Present value debt free cash flow</b>		<b>20</b>	<b>539</b>	<b>547</b>	<b>(85)</b>	<b>576</b>	<b>567</b>	<b>571</b>	<b>570</b>	<b>577</b>
Present value for explicit period		10,634								
<b>Enterprise value</b>		<b>10,634</b>								

Currency: ₹ mn	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42	Mar43
Number of months	12	12	12	12	12	12	12	12	12
<b>Net revenue</b>	<b>1,758</b>	<b>1,934</b>	<b>2,110</b>	<b>2,296</b>	<b>2,514</b>	<b>2,745</b>	<b>2,991</b>	<b>3,273</b>	<b>3,563</b>
Operating expenses	(578)	(562)	(644)	(690)	(717)	(746)	(777)	(809)	(795)
<b>EBITDA</b>	<b>1,180</b>	<b>1,372</b>	<b>1,466</b>	<b>1,607</b>	<b>1,797</b>	<b>1,999</b>	<b>2,214</b>	<b>2,464</b>	<b>2,768</b>
Depreciation and amortisation	(241)	(241)	(241)	(241)	(241)	(241)	(241)	(241)	(241)
<b>EBIT</b>	<b>939</b>	<b>1,131</b>	<b>1,225</b>	<b>1,365</b>	<b>1,555</b>	<b>1,757</b>	<b>1,972</b>	<b>2,223</b>	<b>2,526</b>
Tax expense	-	-	(77)	(451)	(500)	(552)	(607)	(670)	(387)
<b>Debt free net income</b>	<b>939</b>	<b>1,131</b>	<b>1,148</b>	<b>914</b>	<b>1,055</b>	<b>1,205</b>	<b>1,366</b>	<b>1,552</b>	<b>2,139</b>
Add: Depreciation and amortisation	241	241	241	241	241	241	241	241	241
Add: Provision for major maintenance	165	165	204	204	204	204	204	204	204
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	(1,157)	-	-	-	-	-	-	(1,429)
<b>Debt free cash flow</b>	<b>1,345</b>	<b>380</b>	<b>1,594</b>	<b>1,360</b>	<b>1,501</b>	<b>1,651</b>	<b>1,811</b>	<b>1,998</b>	<b>1,156</b>
Discount rate (%)	10.12	10.12	10.12	10.12	10.12	10.12	10.12	10.12	10.12
Present value factor- Mid year discounting	0.43	0.39	0.35	0.32	0.29	0.27	0.24	0.22	0.20
<b>Present value debt free cash flow</b>	<b>579</b>	<b>149</b>	<b>565</b>	<b>438</b>	<b>439</b>	<b>439</b>	<b>437</b>	<b>438</b>	<b>230</b>

Currency: ₹ mn	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Mar51	Apr51
Number of months	12	12	12	12	12	12	12	12	0
<b>Net revenue</b>	<b>3,887</b>	<b>3,185</b>	<b>3,322</b>	<b>3,464</b>	<b>5,575</b>	<b>6,040</b>	<b>6,577</b>	<b>7,193</b>	<b>21</b>
Operating expenses	(651)	(640)	(674)	(710)	(863)	(912)	(966)	(1,023)	(3)
<b>EBITDA</b>	<b>3,235</b>	<b>2,545</b>	<b>2,648</b>	<b>2,754</b>	<b>4,712</b>	<b>5,128</b>	<b>5,612</b>	<b>6,170</b>	<b>19</b>
Depreciation and amortisation	(241)	(241)	(241)	(241)	(241)	(241)	(241)	(241)	(1)
<b>EBIT</b>	<b>2,994</b>	<b>2,304</b>	<b>2,407</b>	<b>2,512</b>	<b>4,471</b>	<b>4,886</b>	<b>5,370</b>	<b>5,928</b>	<b>18</b>
Tax expense	(813)	(640)	(666)	(693)	(1,186)	(1,290)	(1,412)	(1,553)	(5)
<b>Debt free net income</b>	<b>2,180</b>	<b>1,664</b>	<b>1,741</b>	<b>1,820</b>	<b>3,285</b>	<b>3,596</b>	<b>3,958</b>	<b>4,376</b>	<b>13</b>
Add: Depreciation and amortisation	241	241	241	241	241	241	241	241	1
Add: Provision for major maintenance	-	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	42
Less: Major maintenance expenses	-	-	-	-	-	-	-	-	-
<b>Debt free cash flow</b>	<b>2,422</b>	<b>1,905</b>	<b>1,982</b>	<b>2,061</b>	<b>3,527</b>	<b>3,837</b>	<b>4,200</b>	<b>4,617</b>	<b>56</b>
Discount rate (%)	10.12	10.12	10.12	10.12	10.12	10.12	10.12	10.12	10.12
Present value factor- Mid year discounting	0.18	0.16	0.15	0.14	0.12	0.11	0.10	0.09	0.09
<b>Present value debt free cash flow</b>	<b>437</b>	<b>312</b>	<b>295</b>	<b>279</b>	<b>433</b>	<b>428</b>	<b>425</b>	<b>425</b>	<b>5</b>

## 1.19 JU

Currency: INR mn	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Jul31
Number of months	3	12	12	12	12	12	4
<b>Net revenue</b>	-	<b>4,038</b>	<b>4,038</b>	<b>4,038</b>	<b>4,038</b>	<b>4,038</b>	<b>2,019</b>
Operating expenses	(1,026)	(749)	(957)	(920)	(912)	(1,175)	(317)
<b>EBITDA</b>	<b>(1,026)</b>	<b>3,289</b>	<b>3,081</b>	<b>3,118</b>	<b>3,126</b>	<b>2,863</b>	<b>1,702</b>
Depreciation and amortisation	0.3	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(1.5)
<b>EBIT</b>	<b>(1,026)</b>	<b>3,286</b>	<b>3,078</b>	<b>3,115</b>	<b>3,123</b>	<b>2,860</b>	<b>1,701</b>
Tax expense	-	-	(529)	(786)	(798)	(618)	(362)
<b>Debt free net income</b>	<b>(1,026)</b>	<b>3,286</b>	<b>2,548</b>	<b>2,329</b>	<b>2,325</b>	<b>2,242</b>	<b>1,338</b>
Add: Depreciation and amortisation	(0.3)	3.0	3.0	3.0	3.0	3.0	1.5
Add: Provision for major maintenance	81	81	81	159	159	159	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	(155)
Add: Advance income tax (including TDS)	196	196					
Less: Major maintenance expenses	-	-	(564)	-	-	(478)	-
<b>Debt free cash flow</b>	<b>(750)</b>	<b>3,566</b>	<b>2,068</b>	<b>2,491</b>	<b>2,488</b>	<b>1,926</b>	<b>1,184</b>
Discount rate (%)	7.77	7.77	7.77	7.77	7.77	7.77	7.77
Present value factor- Mid year discounting	0.99	0.95	0.88	0.81	0.76	0.70	0.67
<b>Present value debt free cash flow</b>	<b>(743)</b>	<b>3,371</b>	<b>1,814</b>	<b>2,028</b>	<b>1,879</b>	<b>1,350</b>	<b>790</b>
Present value for explicit period	10,491						
<b>Enterprise value</b>	<b>10,491</b>						

*Note: The above Enterprise Value includes the pass-through advance tax of INR 119.34 Mn to the erstwhile shareholders. As per the information provided by the Management, the payment to the erstwhile shareholders shall happen from the Trust, hence, the adjustment for the pass-through advance tax has not been made at the SPV level.*

## 1.20 QEPL

Currency: INR mn	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Jun31
Number of months	3	12	12	12	12	12	2
<b>Net revenue</b>	<b>2,450</b>	<b>4,900</b>	<b>4,900</b>	<b>4,900</b>	<b>4,900</b>	<b>4,900</b>	<b>1,678</b>
Operating expenses	(825)	(761)	(772)	(817)	(861)	(905)	(243)
<b>EBITDA</b>	<b>1,625</b>	<b>4,139</b>	<b>4,128</b>	<b>4,083</b>	<b>4,039</b>	<b>3,995</b>	<b>1,435</b>
Depreciation and amortisation	0.7	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(1.0)
<b>EBIT</b>	<b>1,626</b>	<b>4,136</b>	<b>4,125</b>	<b>4,080</b>	<b>4,037</b>	<b>3,993</b>	<b>1,434</b>
Tax expense	(1)	-	(80)	(76)	(65)	(54)	(150)
<b>Debt free net income</b>	<b>1,624</b>	<b>4,136</b>	<b>4,044</b>	<b>4,004</b>	<b>3,971</b>	<b>3,939</b>	<b>1,284</b>
Add: Depreciation and amortisation	(0.7)	2.8	2.8	2.8	2.8	2.8	1.0
Add: Provision for major maintenance	70	70	37	37	37	37	37
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	(138)
Add: Advance income tax (including TDS)	125	125					
Less: Major maintenance expenses	-	(418)	-	-	-	-	(187)
<b>Debt free cash flow</b>	<b>1,818</b>	<b>3,916</b>	<b>4,085</b>	<b>4,044</b>	<b>4,012</b>	<b>3,979</b>	<b>997</b>
Discount rate (%)	7.28	7.28	7.28	7.28	7.28	7.28	7.28
Present value factor- Mid year discounting	0.99	0.95	0.88	0.82	0.77	0.72	0.69
<b>Present value debt free cash flow</b>	<b>1,802</b>	<b>3,714</b>	<b>3,612</b>	<b>3,333</b>	<b>3,082</b>	<b>2,849</b>	<b>685</b>
Present value for explicit period	19,077						
<b>Enterprise value</b>	<b>19,077</b>						

## 1.21 APEPL

Currency: ₹ mn	Notes	Mar26	Sep26
Number of months		3	6
<b>Net revenue</b>		<b>565</b>	<b>565</b>
Operating expenses		(123)	(123)
<b>EBITDA</b>		<b>442</b>	<b>443</b>
Depreciation and amortisation		(1)	(0)
<b>EBIT</b>		<b>442</b>	<b>442</b>
Tax expense		-	-
<b>Debt free net income</b>		<b>442</b>	<b>442</b>
Add: Depreciation and amortisation		1	0
Add: Provision for major maintenance		-	-
(Increase)/ Decrease in net working capital		(20)	37
Less: Major maintenance expenses		-	-
<b>Debt free cash flow</b>		<b>422</b>	<b>480</b>
Discount rate (%)		8.62	8.62
Present value factor- Mid year discounting		0.99	0.94
<b>Present value debt free cash flow</b>		<b>417</b>	<b>451</b>
Present value for explicit period		868	
<b>Enterprise value</b>		<b>868</b>	

## 1.22 BWHPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		3	12	12	12	12	12
<b>Total Annuity</b>		<b>409</b>	<b>861</b>	<b>852</b>	<b>842</b>	<b>831</b>	<b>820</b>
Operating expenses		(216)	(251)	(259)	(247)	(262)	(284)
<b>EBITDA</b>		<b>193</b>	<b>610</b>	<b>593</b>	<b>595</b>	<b>570</b>	<b>536</b>
Depreciation and amortisation		(0)	(1)	(1)	(1)	(1)	(1)
<b>EBIT</b>		<b>192</b>	<b>609</b>	<b>592</b>	<b>593</b>	<b>568</b>	<b>535</b>
Tax expense		-	(100)	(132)	(56)	(141)	(138)
<b>Debt free net income</b>		<b>192</b>	<b>509</b>	<b>460</b>	<b>537</b>	<b>427</b>	<b>397</b>
Add: Depreciation and amortisation		0	1	1	1	1	1
(Increase)/ Decrease in net working capital		66	66	-	-	-	-
Add: Provision for Major maintenance		85	85	85	85	78	78
Less: Major maintenance expenses		-	-	-	(341)	-	-
<b>Debt free cash flow</b>		<b>344</b>	<b>661</b>	<b>546</b>	<b>283</b>	<b>507</b>	<b>476</b>
Discount rate (%)		8.03	8.03	8.03	8.03	8.03	8.03
Present value factor- Mid year discounting		0.99	0.94	0.87	0.81	0.75	0.69
<b>Present value debt free cash flow</b>		<b>341</b>	<b>624</b>	<b>477</b>	<b>229</b>	<b>379</b>	<b>330</b>
Present value for explicit period		3,404					
<b>Enterprise value</b>		<b>3,404</b>					
Add: Deferred consideration		-					
<b>Adjusted Enterprise value</b>		<b>3,404</b>					

Currency: ₹ mn		Mar32	Mar33	Mar34	Mar35	Mar36	Sep36
Number of months		12	12	12	12	12	6
<b>Total Annuity</b>		<b>808</b>	<b>794</b>	<b>776</b>	<b>745</b>	<b>738</b>	<b>368</b>
Operating expenses		(295)	(306)	(319)	(331)	(315)	(121)
<b>EBITDA</b>		<b>513</b>	<b>488</b>	<b>458</b>	<b>414</b>	<b>423</b>	<b>248</b>
Depreciation and amortisation		(1)	(1)	(1)	(1)	(1)	(1)
<b>EBIT</b>		<b>512</b>	<b>486</b>	<b>457</b>	<b>413</b>	<b>422</b>	<b>247</b>
Tax expense		(136)	(133)	(128)	(119)	-	(35)
<b>Debt free net income</b>		<b>375</b>	<b>353</b>	<b>329</b>	<b>294</b>	<b>422</b>	<b>212</b>
Add: Depreciation and amortisation		1	1	1	1	1	1
(Increase)/ Decrease in net working capital		-	-	-	-	-	(26)
Add: Provision for Major maintenance		78	78	78	78	78	-
Less: Major maintenance expenses		-	-	-	-	(549)	-
<b>Debt free cash flow</b>		<b>455</b>	<b>433</b>	<b>408</b>	<b>374</b>	<b>(47)</b>	<b>187</b>
Discount rate (%)		8.03	8.03	8.03	8.03	8.03	8.03
Present value factor- Mid year discounting		0.64	0.59	0.55	0.51	0.47	0.44
<b>Present value debt free cash flow</b>		<b>292</b>	<b>257</b>	<b>224</b>	<b>190</b>	<b>(22)</b>	<b>83</b>

## 1.23 MSHPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		3	12	12	12	12	12
<b>Total Annuity</b>		(51)	983	923	913	901	889
Operating expenses		(312)	(267)	(279)	(270)	(292)	(315)
<b>EBITDA</b>		(363)	716	643	643	609	574
Depreciation and amortisation		(0)	(1)	(1)	(1)	(1)	(1)
<b>EBIT</b>		(363)	715	642	642	608	573
Tax expense		-	(105)	(136)	(63)	(148)	(146)
<b>Debt free net income</b>		(363)	610	506	578	460	427
Add: Depreciation and amortisation		0	1	1	1	1	1
(Increase)/ Decrease in net working capital		61	61	-	-	-	-
Add: Provision for Major maintenance		84	84	84	84	84	84
Less: Major maintenance expenses		-	-	-	(335)	-	-
<b>Debt free cash flow</b>		(218)	756	591	328	545	512
Discount rate (%)		7.99	7.99	7.99	7.99	7.99	7.99
Present value factor- Mid year discounting		0.99	0.94	0.87	0.81	0.75	0.69
<b>Present value debt free cash flow</b>		(216)	713	517	266	409	356
Present value for explicit period		3,260					
<b>Enterprise value</b>		<b>3,260</b>					
Add: Deferred consideration		-					
<b>Adjusted Enterprise value</b>		<b>3,260</b>					

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Nov36
Number of months	12	12	12	12	12	8
<b>Total Annuity</b>	876	862	847	815	798	785
Operating expenses	(327)	(340)	(354)	(369)	(355)	(195)
<b>EBITDA</b>	549	522	493	446	443	590
Depreciation and amortisation	(1)	(1)	(1)	(1)	(1)	(1)
<b>EBIT</b>	548	520	491	445	441	589
Tax expense	(144)	(141)	(137)	(127)	-	(114)
<b>Debt free net income</b>	403	379	355	318	441	475
Add: Depreciation and amortisation	1	1	1	1	1	1
(Increase)/ Decrease in net working capital	-	-	-	-	-	(11)
Add: Provision for Major maintenance	84	84	84	84	84	-
Less: Major maintenance expenses	-	-	-	-	(588)	-
<b>Debt free cash flow</b>	489	464	440	403	(62)	465
Discount rate (%)	7.99	7.99	7.99	7.99	7.99	7.99
Present value factor- Mid year discounting	0.64	0.60	0.55	0.51	0.47	0.44
<b>Present value debt free cash flow</b>	314	276	243	206	(29)	206

## 1.24 MHPL

Currency: ₹ mn	Notes	Mar26 3	Mar27 12	Mar28 12	Mar29 12	Mar30 12	Mar31 12
<b>Number of months</b>							
<b>Total Annuity</b>		(52)	833	773	765	756	746
Operating expenses		(375)	(317)	(329)	(318)	(290)	(313)
<b>EBITDA</b>		(426)	516	445	448	465	433
Depreciation and amortisation		(0)	(1)	(1)	(1)	(1)	(1)
<b>EBIT</b>		(427)	515	444	446	464	432
Tax expense		-	(64)	(108)	-	(99)	(115)
<b>Debt free net income</b>		(427)	451	336	446	365	317
Add: Depreciation and amortisation		0	1	1	1	1	1
(Increase)/ Decrease in net working capital		109	64	-	-	-	-
Add: Provision for Major maintenance		135	135	135	135	86	86
Less: Major maintenance expenses		-	-	-	(542)	-	-
<b>Debt free cash flow</b>		(182)	652	472	41	452	404
Discount rate (%)		8.08	8.08	8.08	8.08	8.08	8.08
Present value factor- Mid year discounting		0.99	0.94	0.87	0.81	0.75	0.69
<b>Present value debt free cash flow</b>		(180)	615	412	33	338	279
Present value for explicit period		2,433					
<b>Enterprise value</b>		<b>2,433</b>					
Add: Deferred consideration		-					
<b>Adjusted Enterprise value</b>		<b>2,433</b>					

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Dec36
Number of months	12	12	12	12	12	9
<b>Total Annuity</b>	736	724	711	685	645	686
Operating expenses	(325)	(337)	(351)	(365)	(351)	(216)
<b>EBITDA</b>	411	386	361	320	294	470
Depreciation and amortisation	(1)	(1)	(1)	(1)	(1)	(1)
<b>EBIT</b>	409	385	360	319	293	469
Tax expense	(113)	(110)	(106)	(97)	-	(48)
<b>Debt free net income</b>	297	275	254	222	293	421
Add: Depreciation and amortisation	1	1	1	1	1	1
(Increase)/ Decrease in net working capital	-	-	-	-	-	117
Add: Provision for Major maintenance	86	86	86	86	86	-
Less: Major maintenance expenses	-	-	-	-	(601)	-
<b>Debt free cash flow</b>	384	362	341	309	(221)	539
Discount rate (%)	8.08	8.08	8.08	8.08	8.08	8.08
Present value factor- Mid year discounting	0.64	0.59	0.55	0.51	0.47	0.44
<b>Present value debt free cash flow</b>	245	215	187	157	(103)	236

## 1.25 SIPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		3	12	12	12	12	12
<b>Total Annuity</b>		(24)	904	871	860	850	838
Operating expenses		(94)	(237)	(248)	(243)	(248)	(267)
<b>EBITDA</b>		(119)	667	623	617	602	571
Depreciation and amortisation		1	(0)	(0)	(0)	(0)	(0)
<b>EBIT</b>		(118)	667	623	617	602	571
Tax expense		(4)	(99)	(114)	(58)	(131)	(132)
<b>Debt free net income</b>		(122)	568	509	558	470	439
Add: Depreciation and amortisation		(1)	0	0	0	0	0
(Increase)/ Decrease in net working capital		25	25	-	-	-	-
Add Provision for Major maintenance		69	69	69	69	55	55
Less: Major maintenance expenses		-	-	-	(275)	-	-
<b>Debt free cash flow</b>		(29)	662	578	353	525	494
Discount rate (%)		7.96	7.96	7.96	7.96	7.96	7.96
Present value factor- Mid year discounting		0.99	0.94	0.87	0.81	0.75	0.70
<b>Present value debt free cash flow</b>		(29)	625	505	286	394	343
Present value for explicit period		3,278					
<b>Enterprise value</b>		<b>3,278</b>					
Add: Deferred consideration		-					
<b>Adjusted Enterprise value</b>		<b>3,278</b>					

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	May36
Number of months	12	12	12	12	12	2
<b>Total Annuity</b>	826	811	793	761	761	369
Operating expenses	(278)	(290)	(303)	(316)	(310)	(47)
<b>EBITDA</b>	547	521	490	445	451	322
Depreciation and amortisation	(0)	(0)	(0)	(0)	(0)	(0)
<b>EBIT</b>	547	521	490	445	451	322
Tax expense	(132)	(131)	(126)	(118)	(25)	(63)
<b>Debt free net income</b>	415	390	363	327	426	259
Add: Depreciation and amortisation	0	0	0	0	0	0
(Increase)/ Decrease in net working capital	-	-	-	-	-	(10)
Add Provision for Major maintenance	55	55	55	55	55	-
Less: Major maintenance expenses	-	-	-	-	(383)	-
<b>Debt free cash flow</b>	470	445	418	382	98	249
Discount rate (%)	7.96	7.96	7.96	7.96	7.96	7.96
Present value factor- Mid year discounting	0.64	0.60	0.55	0.51	0.47	0.45
<b>Present value debt free cash flow</b>	302	266	231	195	46	113

## 1.26 SPPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		3	12	12	12	12	12
<b>Total Annuity</b>		(28)	1,125	1,002	991	977	964
Operating expenses		(245)	(356)	(367)	(353)	(323)	(349)
<b>EBITDA</b>		(273)	769	635	638	654	615
Depreciation and amortisation		0	(0)	(0)	(0)	(0)	(0)
<b>EBIT</b>		(273)	769	635	637	654	614
Tax expense		-	(88)	(141)	(1)	(157)	(155)
<b>Debt free net income</b>		(273)	681	494	636	497	459
Add: Depreciation and amortisation		(0)	0	0	0	0	0
(Increase)/ Decrease in net working capital		151	90	-	-	-	-
Add: Provision for Major maintenance		153	153	153	153	98	98
Less: Major maintenance expenses		-	-	-	(614)	-	-
<b>Debt free cash flow</b>		31	925	648	176	596	558
Discount rate (%)		8.09	8.09	8.09	8.09	8.09	8.09
Present value factor- Mid year discounting		0.99	0.94	0.87	0.81	0.75	0.69
<b>Present value debt free cash flow</b>		30	873	566	142	445	385
Present value for explicit period		3,745					
<b>Enterprise value</b>		<b>3,745</b>					
Add: Deferred consideration		-					
<b>Adjusted Enterprise value</b>		<b>3,745</b>					

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Oct36
Number of months	12	12	12	12	12	6
<b>Total Annuity</b>	949	933	916	880	852	854
Operating expenses	(362)	(376)	(390)	(405)	(387)	(165)
<b>EBITDA</b>	587	557	526	474	464	689
Depreciation and amortisation	(0)	(0)	(0)	(0)	(0)	(0)
<b>EBIT</b>	587	557	525	474	464	688
Tax expense	(154)	(151)	(147)	(136)	-	(119)
<b>Debt free net income</b>	433	406	378	338	464	569
Add: Depreciation and amortisation	0	0	0	0	0	0
(Increase)/ Decrease in net working capital	-	-	-	-	-	(22)
Add: Provision for Major maintenance	98	98	98	98	98	-
Less: Major maintenance expenses	-	-	-	-	(687)	-
<b>Debt free cash flow</b>	531	504	477	436	(124)	548
Discount rate (%)	8.09	8.09	8.09	8.09	8.09	8.09
Present value factor- Mid year discounting	0.64	0.59	0.55	0.51	0.47	0.44
<b>Present value debt free cash flow</b>	340	298	261	221	(58)	242

## 1.27 THPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		3	12	12	12	12	12
<b>Total Annuity</b>		(32)	1,306	1,255	1,237	1,219	1,200
Operating expenses		(352)	(427)	(439)	(426)	(371)	(396)
<b>EBITDA</b>		(384)	879	816	811	848	804
Depreciation and amortisation		0	(1)	(1)	(1)	(1)	(1)
<b>EBIT</b>		(383)	879	816	810	848	803
Tax expense		(44)	(213)	(220)	-	(226)	(222)
<b>Debt free net income</b>		(428)	665	595	810	621	581
Add: Depreciation and amortisation		(0)	1	1	1	1	1
(Increase)/ Decrease in net working capital		128	128	-	-	-	-
Add: Provision for Major maintenance		229	229	229	229	150	150
Less: Major maintenance expenses		-	-	-	(916)	-	-
<b>Debt free cash flow</b>		(71)	1,023	825	124	772	732
Discount rate (%)		7.91	7.91	7.91	7.91	7.91	7.91
Present value factor- Mid year discounting		0.99	0.94	0.88	0.81	0.75	0.70
<b>Present value debt free cash flow</b>		(70)	966	722	101	580	510
Present value for explicit period		4,432					
<b>Enterprise value</b>		<b>4,432</b>					
Add: Deferred consideraiton		-					
<b>Adjusted Enterprise value</b>		<b>4,432</b>					

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	May36
Number of months	12	12	12	12	12	1
<b>Total Annuity</b>	1,180	1,156	1,127	1,078	1,029	566
Operating expenses	(409)	(422)	(437)	(452)	(436)	(39)
<b>EBITDA</b>	771	734	690	626	593	526
Depreciation and amortisation	(1)	(1)	(1)	(1)	(1)	(0)
<b>EBIT</b>	770	733	690	626	592	526
Tax expense	(218)	(212)	(204)	(190)	-	(39)
<b>Debt free net income</b>	552	521	486	436	592	488
Add: Depreciation and amortisation	1	1	1	1	1	0
(Increase)/ Decrease in net working capital	-	-	-	-	-	82
Add: Provision for Major maintenance	150	150	150	150	150	-
Less: Major maintenance expenses	-	-	-	-	(1,048)	-
<b>Debt free cash flow</b>	702	671	636	586	(305)	570
Discount rate (%)	7.91	7.91	7.91	7.91	7.91	7.91
Present value factor- Mid year discounting	0.65	0.60	0.55	0.51	0.48	0.46
<b>Present value debt free cash flow</b>	453	402	353	301	(145)	260

## 2. Detailed WACC Computation

### Computation of Cost of Equity

- Based on the parameters mentioned in the Report above, the cost of equity for InvIT Assets is computed in the following table:

Particulars	Notes	JMTPL	MBEL	WUPTPL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL	NAMEPL
Risk-free rate (%)	a	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Beta	b	1.04	1.04	1.13	1.04	1.03	1.00	0.98	1.03	1.02
Equity market risk premium (%)	c	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Additional risk premium (%)	d	-	-	-	-	-	-	-	-	0.50
<b>Cost of equity capital (%)</b>		<b>13.76</b>	<b>13.80</b>	<b>14.41</b>	<b>13.77</b>	<b>13.71</b>	<b>13.51</b>	<b>13.38</b>	<b>13.70</b>	<b>14.13</b>

Particulars	Notes	HTPL	JLTPL	JVTPL	LRTPL	KMTPPL	MKTPL	KETPL	SMTPL	NKTPPL
Risk-free rate (%)	a	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Beta	b	1.02	1.01	1.01	1.03	1.03	1.02	1.03	1.03	1.04
Equity market risk premium (%)	c	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Additional risk premium (%)	d	-	-	-	-	-	-	-	-	-
<b>Cost of equity capital (%)</b>		<b>13.66</b>	<b>13.54</b>	<b>13.54</b>	<b>13.72</b>	<b>13.70</b>	<b>13.64</b>	<b>13.72</b>	<b>13.70</b>	<b>13.77</b>

Particulars	Notes	JU	QB	APEPL	BWHPL	MSHPL	MHPL	THPL	SIPL	SPPL
Debt borrowing rate (%)	e	7.72	7.72	7.72	7.72	7.72	7.72	7.72	7.72	7.72
Additional risk premium (%)	d	3.00	3.00	3.00	5.00	5.00	5.00	5.00	5.00	5.00
<b>Cost of equity capital (%)</b>		<b>10.72</b>	<b>10.72</b>	<b>10.72</b>	<b>12.72</b>	<b>12.72</b>	<b>12.72</b>	<b>12.72</b>	<b>12.72</b>	<b>12.72</b>

### Computation of Cost of Debt

Based on the parameters mentioned in the Report above, the cost of debt for InvIT Assets is computed in the following table:

Particulars	Notes	JMTPL	MBEL	WUPTPL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL	NAMEPL
Debt borrowing rate (%)	e	7.72	8.40	7.72	7.72	7.72	7.72	7.72	7.72	7.72
Expected income tax rate (%)	f	16.43	15.45	-	16.27	17.61	22.71	26.04	18.07	19.64
<b>After-tax cost of debt (%)</b>		<b>6.45</b>	<b>7.10</b>	<b>7.72</b>	<b>6.46</b>	<b>6.36</b>	<b>5.97</b>	<b>5.71</b>	<b>6.33</b>	<b>6.20</b>

Particulars	Notes	HTPL	JLTPL	JVTPL	LRTPL	KMTPPL	MKTPL	KETPL	SMTPL	NKTPPL
Debt borrowing rate (%)	e	7.72	7.72	7.72	7.72	7.72	7.72	7.72	7.72	7.72
Expected income tax rate (%)	f	19.00	22.02	22.16	17.47	17.91	19.50	17.48	18.07	16.16
<b>After-tax cost of debt (%)</b>		<b>6.25</b>	<b>6.02</b>	<b>6.01</b>	<b>6.37</b>	<b>6.34</b>	<b>6.21</b>	<b>6.37</b>	<b>6.33</b>	<b>6.47</b>

Particulars	Notes	JU	QB	APEPL	BWHPL	MSHPL	MHPL	THPL	SIPL	SPPL
Debt borrowing rate (%)	e	7.72	7.72	7.72	7.72	7.72	7.72	7.72	7.72	7.72
Expected income tax rate (%)	f	15.81	24.71	-	22.05	22.77	21.18	24.24	23.39	20.96
<b>After-tax cost of debt (%)</b>		<b>6.50</b>	<b>5.81</b>	<b>7.72</b>	<b>6.02</b>	<b>5.96</b>	<b>6.08</b>	<b>5.85</b>	<b>5.91</b>	<b>6.10</b>

#### Notes:

- Based on prevailing YTMs of Gilt Bonds with 10-year residual maturity (rounded) as on 31 December 2025.
- Please refer the table for Beta working below
- Based on EYMBSSLLP internal study on the prevailing market risk premium in India
- We have applied 5.0% risk premium on the cost of debt for the InvIT, to arrive at the cost of equity for HAM Assets, to adequately account for the risk associated with the cash flows, such as fluctuations in the bank rates etc. Further, we have used a 2.0% lower risk premium to arrive at the cost of equity for BOT Annuity Assets, since they are fixed annuity projects (wherein the annuity payments are predetermined and are not dependent on any external parameters such as bank rates etc).

Additional risk premium of 0.5% has been considered for NAMEPL to account for operational and regulatory risk factors, considering it is a state highway concession agreement.

- e. Of all the SPVs held by the Trust, MBEL has external debt and all other SPVs have the borrowings via the Trust. Hence the cost of debt for MBEL is based upon the borrowing cost of MBEL itself and the cost of borrowings for all other SPVs are based upon the borrowing cost of the Trust.
- f. Based on effective tax rate of respective SPV's

### Calculation of Beta

#### a. Calculation of Unlevered Beta

Currency: ₹ mn	Equity beta	Market capitalisation	Net debt	Enterprise value	Debt-equity ratio based on 3 year average	Effective tax rate (%)	Unlevered beta based on 3 year debt-equity
IRB Infrastructure Developers Limited	1.81	2,53,196	26,614	2,79,810	37	25.17	1.42
PNC Infratech Limited	1.32	64,456	69,462	1,33,918	77	25.17	0.84
Dilip Buildcon Limited	1.61	1,14,831	72,347	1,87,178	116	25.17	0.86
IRB InvIT Fund	0.16	79,315	27,964	1,07,280	60	25.17	0.11
Ashoka Buildcon Limited	1.64	50,681	11,049	61,729	107	25.17	0.91
Sadbhav Infrastructure Project Limited	0.94	2,044	31,239	33,284	1,969	25.17	0.06
KNR Constructors Limited	1.23	47,880	15,661	63,541	13	25.17	1.12
Powergrid Infrastructure Investment Tru	0.21	81,114	8,936	90,050	7	25.17	0.20
Indus Infra Trust	0.09	51,549	13,207	64,756	16	25.17	0.08
Indigrid Infrastructure Trust	0.10	1,44,897	1,74,867	3,19,763	153	25.17	0.05
<b>Average</b>	<b>0.91</b>						<b>0.57</b>

Source: Capital IQ

Note: Given that Indus Infra Trust was listed on 12 March 2024, the beta parameters have been considered for last 1 year as against 3 years for other comparable companies.

#### b. Calculation of Relevered beta

Particulars	JMTPL	MBEL	WUPTPL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL	NAMEPL
IRB Infrastructure Developers Limited	2.60	2.62	2.84	2.61	2.59	2.51	2.47	2.58	2.56
PNC Infratech Limited	1.54	1.55	1.68	1.54	1.53	1.49	1.46	1.52	1.51
Dilip Buildcon Limited	1.59	1.60	1.73	1.59	1.58	1.53	1.50	1.57	1.56
IRB InvIT Fund	0.21	0.21	0.23	0.21	0.21	0.20	0.20	0.21	0.21
Ashoka Buildcon Limited	1.68	1.68	1.83	1.68	1.67	1.62	1.59	1.66	1.65
Sadbhav Infrastructure Project Limited	0.11	0.11	0.12	0.11	0.11	0.11	0.10	0.11	0.11
KNR Constructors Limited	2.05	2.06	2.23	2.05	2.04	1.98	1.94	2.03	2.01
Powergrid Infrastructure Investment Trust	0.37	0.37	0.40	0.37	0.37	0.36	0.35	0.37	0.36
Indus Infra Trust	0.14	0.14	0.15	0.14	0.14	0.14	0.13	0.14	0.14
Indigrid Infrastructure Trust	0.09	0.09	0.10	0.09	0.09	0.09	0.08	0.09	0.09
<b>Average</b>	<b>1.04</b>	<b>1.04</b>	<b>1.13</b>	<b>1.04</b>	<b>1.03</b>	<b>1.00</b>	<b>0.98</b>	<b>1.03</b>	<b>1.02</b>
	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000

Particulars	HTPL	JLTPL	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPPL
IRB Infrastructure Developers Limited	2.57	2.52	2.52	2.59	2.58	2.56	2.59	2.58	2.61
PNC Infratech Limited	1.52	1.49	1.49	1.53	1.53	1.51	1.53	1.52	1.54
Dilip Buildcon Limited	1.56	1.54	1.54	1.58	1.57	1.56	1.58	1.57	1.59
IRB InvIT Fund	0.21	0.20	0.20	0.21	0.21	0.21	0.21	0.21	0.21
Ashoka Buildcon Limited	1.65	1.62	1.62	1.67	1.66	1.65	1.67	1.66	1.68
Sadbhav Infrastructure Project Limited	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
KNR Constructors Limited	2.02	1.99	1.99	2.04	2.03	2.02	2.04	2.03	2.05
Powergrid Infrastructure Investment Trust	0.36	0.36	0.36	0.37	0.37	0.36	0.37	0.37	0.37
Indus Infra Trust	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Indigrid Infrastructure Trust	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
<b>Average</b>	<b>1.02</b>	<b>1.01</b>	<b>1.01</b>	<b>1.03</b>	<b>1.03</b>	<b>1.02</b>	<b>1.03</b>	<b>1.03</b>	<b>1.04</b>
	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000

## Calculation of WACC

**BOT Assets and TOT Assets:** Considering the finite life of the asset, the cashflows being prone to Traffic and inflation risk and the current & expected debt to equity structure of the SPVs, we have conservatively considered a long-term debt-to-equity ratio of 50:50

**BOT Annuity Assets and HAM Assets:** The leverage risk in the assets with fixed, stable cashflow schedules and subdued risk, is relatively lower. Hence, a higher debt-to-equity ratio of 70:30 is considered after considering the nature of income from HAM Assets and BOT Annuity Assets.

The net debt to enterprise value ratio of the InvIT as at 31 December 2025 is ~46.90%.

Based upon the credit rating profile the Trust can increase their leverage to 70% net debt to enterprise ratio, in accordance with the InvIT Regulations. However, as per their existing Debt covenants, the Trust can increase their leverage to 60% net debt to enterprise ratio.

Our assumption for debt-to-equity ratio of 50:50 for BOT Assets & TOT Assets and 70:30 for HAM Assets & BOT Annuity Assets, respectively results in an overall debt-to-equity ratio of 53:47. This is broadly in line with the existing debt to equity structure of the InvIT as on 31 December 2025.

Particulars	Weights	JMTPL	MBEL	WUPTPL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL	NAMEPL
Cost of debt (%)	50.0	3.23	3.55	3.86	3.23	3.18	2.98	2.86	3.16	3.10
Cost of equity capital (%)	50.0	6.88	6.90	7.21	6.88	6.86	6.76	6.69	6.85	7.07
<b>WACC</b>	<b>10.11</b>	<b>10.45</b>	<b>11.07</b>	<b>10.12</b>	<b>10.04</b>	<b>9.74</b>	<b>9.55</b>	<b>10.01</b>	<b>10.17</b>	
Particulars	Weights	HTPL	JLTPL	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Cost of debt (%)	50.0	3.13	3.01	3.00	3.19	3.17	3.11	3.19	3.16	3.24
Cost of equity capital (%)	50.0	6.83	6.77	6.77	6.86	6.85	6.82	6.86	6.85	6.89
<b>WACC</b>	<b>9.96</b>	<b>9.78</b>	<b>9.77</b>	<b>10.05</b>	<b>10.02</b>	<b>9.93</b>	<b>10.05</b>	<b>10.01</b>	<b>10.12</b>	
Particulars	Weights	JU	QB	APEPL	BWHPL	MSHPL	MHPL	THPL	SIPL	SPPL
Cost of debt (%)	70.0	4.55	4.07	5.40	4.21	4.17	4.26	4.09	4.14	4.27
Cost of equity capital (%)	30.0	3.22	3.22	3.22	3.82	3.82	3.82	3.82	3.82	3.82
<b>WACC</b>	<b>7.77</b>	<b>7.28</b>	<b>8.62</b>	<b>8.03</b>	<b>7.99</b>	<b>8.08</b>	<b>7.91</b>	<b>7.96</b>	<b>8.09</b>	

The computed WACC for the BOT Assets and TOT Assets ranges from 9.55% to 11.07%. For the annuity assets, the computed WACC ranges from 7.91% to 8.09% for HAM Assets and 7.28% to 8.62% for BOT Annuity Assets.

### 3. Change in assumptions from previous annual valuation:

A comparison of assumptions used to carry out the current and previous annual valuation exercise has been present below:

#### A. Change in assumptions for WPI

Based upon the recent macro-economic conditions, the Management has considered the applicable WPI growth rate of 2.4% for FY 2027 (vs 4.7% considered during the previous annual valuation exercise).

#### B. Change in assumptions for WACC Computation

##### a. BOT & TOT Assets

WACC Input	BOT & TOT Assets		Comments
	Mar-25	Dec-25	
Debt/Equity	45:55	50:50	Post acquisition of JU and QB, the existing and expected debt to equity ratio at the InvIT level has increased. Thus, the weight to debt has been increased to bring the same broadly in line with the existing debt to equity structure of the InvIT as on 31 December 2025.
Cost of equity calculation			
Risk-free rate	6.5%	6.5%	
Unlevered beta	0.62	0.57	<ul style="list-style-type: none"> <li>1. Bharat Road Network Limited has been removed as comparable as the company has a qualified opinion on its going concern assumptions and has limited trading volumes.</li> <li>2. Indus Infrastructure Trust, Indigrid Trust and Powergrid Trust have additionally been considered as comparables for beta computation to account for typical investor expectations from an InvIT.</li> <li>3. Given that Indus Infrastructure Trust was listed on 12 March 2024, beta parameters for Indus Infrastructure trust have been considered based upon 1 year returns.</li> <li>4. Further, given the limited datapoints of monthly returns for Indus Infrastructure Trust, we have considered daily returns for all the comparable companies (in order to maintain consistency of data) as against the monthly returns considered during the previous valuations.</li> </ul>
Relevered beta	0.99 - 1.12	0.98-1.13	
Market equity risk premium (ERP)	7.0%	7.0%	
<b>Cost of equity</b>	<b>13.4% - 14.3%</b>	<b>13.4% - 14.4%</b>	
Cost of debt calculation			
Debt borrowing rate	8.19% / 8.4%	7.72% / 8.4%	As indicated earlier, MBEL has external borrowings and hence the cost of borrowings for MBEL is based upon the borrowing cost of the SPV itself. However, the borrowings for other BOT Assets and TOT Assets within the trust are via the Trust, hence the cost of borrowings for other SPVs are based upon the borrowing cost of the Trust. The borrowing cost for the Trust has been reduced from 7.76% to 7.72%. Accordingly the debt borrowing rate has been adjusted for respective SPVs.
Effective income tax rate	0.0% - 26.4%	0.0% - 26.04%	
After-tax cost of debt	6.0% - 8.2%	5.71% - 7.72%	
<b>WACC</b>	<b>10.1% - 11.6%</b>	<b>9.55% - 11.07%</b>	

### b. BOT Annuity Assets and HAM Assets

WACC Input	HAM Assets		BOT Annuity Assets		Comments
	Mar-25	Dec-25	Mar-25	Dec-25	
Debt/Equity	70:30	70:30	70:30	70:30	
Cost of equity calculation					
Debt borrowing rate	8.19%	7.72%	8.19%	7.72%	As indicated earlier, the HAM Assets and BOT Annuity Assets have the borrowings via the Trust. Hence the cost of debt for all the HAM Assets and BOT Annuity Assets are based upon the borrowing cost of the Trust. the borrowing cost for the Trust has been reduced from 8.19% to 7.72%. Accordingly the debt borrowing rate has been adjusted for respective SPVs.
Additional Risk Premium	5.0%	5.0%	3.0%	3.0%	
Cost of equity	13.2%	12.7%	11.2%	10.7%	
Cost of debt calculation					
Debt borrowing rate	8.19%	7.72%	8.19%	7.72%	
Effective income tax rate	20.9% - 24.3%	20.96% - 24.24%	0%	0.0% - 24.71%	JU and QB assets were acquired during Q1 FY26, hence the range includes JU & QB assets in Dec-25, but are not included in Mar-25
After-tax cost of debt	6.2% - 6.5%	5.85% - 6.10%	8.2%	5.81% - 7.72%	
WACC	8.3% to 8.5%	7.91% to 8.09%	9.1%	7.28% to 8.62%	

### C. Change in Traffic Estimates

Based upon the recent traffic study conducted, the Management has considered the revised traffic estimates provided by M/s Steer Davies Gleave India Private Limited dated October 2025. The traffic update included

- Updates to the base traffic estimates for FY 2026, based upon the actual traffic achieved during H1 FY 2026. Further the growth rates considered to estimate traffic in subsequent years were also updated based upon revised assessment of the impact such as traffic diversions, revised projected capacity augmentation dates etc.
- Impact from the adoption of annual passes by passenger vehicles has been considered while computing estimated revenue from revised traffic estimates. The impact varies across the portfolio depending upon the proportion of passenger vehicles to the total traffic at each toll plaza.

### D. Change in Operating expenses

- The Management has estimated an additional fee of 0.413% (i.e. 0.35% + 18% GST) of the toll/annuity revenues is to be paid to Cube Highways Technologies Private Limited ("CHTPL") for expert service agreement.

### E. Change in deferred consideration for HAM Assets

- As part of the acquisition of HAM Assets by the InvIT, we understand that there were certain deferred consideration amounts which were to be paid by the InvIT to CH-III, when they are received from NHAI (to be paid within a period not exceeding eighteen months from the date of the transfer agreement, subject to receipt of such amounts from NHAI), as agreed between CH-III and the InvIT as per the terms and conditions of the relevant share purchase agreements and in compliance with the applicable law. These amounts include pending GST claims, receivables due to Change in Law ("CIL"), withheld annuities and descoping related receivables. However, since the period of eighteen months is completed, hence these amounts are no longer payable to CH-III. Hence the adjustment to Enterprise Value of the HAM Assets is no longer computed.

### Statement of assets

SPV (Currency: INR Mn)	Net Tangible assets	Intangible assets	Non-current assets	Current assets	Total
JMTPL	14	2,954	55	512	3,534
MBEL	14	1,521	27	936	2,498
WUPTPL	10	327	15	1,163	1,515
NDEPL	13	2,206	2	144	2,365
FRHPL	16	8,584	217	330	9,147
WVEPL	9	2,883	39	242	3,172
DATRPL	63	22,565	22	745	23,396
GAEPL	44	20,718	47	882	21,691
NAMEPL	26	14,988	285	543	15,842
HTPL	3	8,433	19	482	8,938
JLTPL	29	4,003	2	239	4,273
JVTPL	24	2,590	2	159	2,775
LRTPL	49	4,195	6	860	5,110
KMTPL	45	6,781	3	100	6,928
MKTPL	13	6,338	2	372	6,725
KETPL	12	5,066	1	283	5,361
SMTPL	13	5,110	1	181	5,305
NKTPL	14	6,323	44	3,800	10,180
JU	26	-	7,239	5,599	12,864
QB	18	-	13,000	5,786	18,803
APEPL	1	-	12	1,207	1,220
BWHPL	14	-	625	1,404	2,042
MSHPL	16	-	434	1,811	2,261
MHPL	15	-	179	1,939	2,133
SIPL	7	1	951	1,559	2,517
SPPL	6	-	1,850	1,772	3,627
THPL	5	1	1,200	2,160	3,365
<b>Total</b>	<b>515</b>	<b>1,25,586</b>	<b>26,277</b>	<b>35,208</b>	<b>1,87,587</b>

Source: Management

**4. Traffic Estimates as per the Traffic Study Report provided to us by the Management and published by M/s Steer Davies Gleave India Private Limited**

**A. Jaipur Mahua Tollway Private Limited (“JMTPL”)**

**Table 1: Traffic via Toll Plaza 1 (Sikandra)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	10491	1116	344	1784	654	462	3605	18456
FY27	11242	1152	351	1842	695	478	3990	19751
FY28	12038	1189	358	1901	734	487	4245	20953
FY29	12866	1226	365	1961	770	493	4469	22149
FY30	13721	1263	372	2020	807	499	4633	23314
FY31	14617	1301	378	2080	845	505	4864	24590
FY32	15572	1339	385	2142	884	510	5108	25941

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 2: Forecast for growth rates via Toll Plaza 1 (Sikandra)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	7.2%	3.2%	2.0%	3.3%	6.3%	3.5%	10.7%	7.0%
FY28	7.1%	3.2%	2.0%	3.2%	5.6%	1.9%	6.4%	6.1%
FY29	6.9%	3.1%	2.0%	3.2%	4.9%	1.2%	5.3%	5.7%
FY30	6.6%	3.0%	1.9%	3.0%	4.8%	1.2%	3.7%	5.3%
FY31	6.5%	3.0%	1.6%	3.0%	4.7%	1.2%	5.0%	5.5%
FY32	6.5%	2.9%	1.9%	3.0%	4.6%	1.0%	5.0%	5.5%

Source: *Computed based on traffic forecasts in Table 1*

**Table 3: Traffic via Toll Plaza 2 (Rajadhok)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	13507	1058	403	1648	587	284	2846	20333
FY27	13146	1093	387	1652	608	280	2972	20136
FY28	14078	1128	395	1705	641	285	3164	21394
FY29	15045	1163	402	1758	672	288	3330	22659
FY30	16045	1198	409	1811	705	292	3446	23906
FY31	17093	1234	417	1865	738	295	3618	25259
FY32	18210	1270	424	1920	772	299	3799	26695

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 4: Forecast for growth rates via Toll Plaza 2 (Rajadhok)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	-2.7%	3.3%	-4.0%	0.2%	3.6%	-1.4%	4.4%	-1.0%
FY28	7.1%	3.2%	2.1%	3.2%	5.4%	1.8%	6.5%	6.2%
FY29	6.9%	3.1%	1.8%	3.1%	4.8%	1.1%	5.2%	5.9%
FY30	6.6%	3.0%	1.7%	3.0%	4.9%	1.4%	3.5%	5.5%
FY31	6.5%	3.0%	2.0%	3.0%	4.7%	1.0%	5.0%	5.7%
FY32	6.5%	2.9%	1.7%	2.9%	4.6%	1.4%	5.0%	5.7%

Source: Computed based on traffic forecasts in Table 3

**B. Mahua Bharatpur Expressways Limited (“MBEL”)**

**Table 1: Traffic via Toll Plaza 1 (Amoli)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	7521	882	280	1411	558	476	3688	14815
FY27	8059	910	287	1457	596	495	4073	15877
FY28	8630	940	292	1504	630	504	4347	16846
FY29	9223	969	298	1551	661	510	4575	17787
FY30	9836	998	303	1598	693	517	4744	18688
FY31	10478	1028	309	1645	725	523	4981	19689
FY32	11163	1058	314	1694	760	529	5231	20748

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

**Table 2: Forecast for growth rates via Toll Plaza 1 (Amoli)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	7.2%	3.2%	2.5%	2.6%	6.8%	4.0%	10.4%	7.1%
FY28	7.1%	3.3%	1.7%	3.9%	5.7%	1.8%	6.7%	6.2%
FY29	6.9%	3.1%	2.1%	3.1%	4.9%	1.2%	5.2%	5.6%
FY30	6.6%	3.0%	1.7%	3.0%	4.8%	1.4%	3.7%	5.1%
FY31	6.5%	3.0%	2.0%	2.9%	4.6%	1.2%	5.0%	5.4%
FY32	6.5%	2.9%	1.6%	3.0%	4.8%	1.1%	5.0%	5.4%

Source: Computed based on traffic forecasts in Table 1

**Table 3: Traffic via Toll Plaza 2 (Ludhawai)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	8728	1023	291	1446	572	476	3687	16222
FY27	9352	1056	298	1493	611	495	4071	17376
FY28	10014	1090	304	1541	646	505	4344	18444
FY29	10703	1124	309	1589	678	511	4573	19487
FY30	11414	1158	315	1637	710	517	4742	20493
FY31	12160	1193	321	1686	744	523	4979	21606
FY32	12954	1228	326	1736	779	529	5228	22780

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*)

**Table 4: Forecast for growth rates via Toll Plaza 2 (Ludhawai)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	7.1%	3.2%	2.4%	3.3%	6.8%	4.0%	10.4%	7.1%
FY28	7.1%	3.2%	2.0%	3.2%	5.7%	2.0%	6.7%	6.1%
FY29	6.9%	3.1%	1.6%	3.1%	5.0%	1.2%	5.3%	5.7%
FY30	6.6%	3.0%	1.9%	3.0%	4.7%	1.2%	3.7%	5.2%
FY31	6.5%	3.0%	1.9%	3.0%	4.8%	1.2%	5.0%	5.4%
FY32	6.5%	2.9%	1.6%	3.0%	4.7%	1.1%	5.0%	5.4%

Source: *Computed based on traffic forecasts in Table 3*

### C. Western U.P. Tollway Private Limited (“WUPTPL”)

**Table 1: Base Traffic (FY26) via Toll Plaza 1 (Siwaya)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	29,082	1,520	976	2,285	384	439	910	35,597

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*)

**Table 2: Forecast for growth rates via Toll Plaza 1 (Siwaya)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	(4.3%)	3.2%	(4.3%)	3.2%	(2.6%)	(9.4%)	(5.5%)	(3.5%)

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*)

**D. Nelamangala Devihalli Expressway Private Limited (“NDEPL”)**

**Table 1: Base Traffic (FY26) via Toll Plaza 1 (Doddakarenahalli)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	21917	1501	1265	1821	1074	436	686	28700

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 2: Forecast for growth rates via Toll Plaza 1 (Doddakarenahalli)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	7.0%	4.9%	2.2%	1.8%	3.1%	1.1%	4.2%	6.1%
FY28	6.1%	4.0%	1.4%	1.7%	2.2%	0.2%	3.2%	5.2%
FY29	7.3%	5.3%	2.6%	1.7%	3.7%	1.9%	4.9%	6.4%
FY30	7.6%	5.1%	2.6%	1.6%	3.6%	1.8%	4.8%	6.7%
FY31	6.9%	5.0%	2.5%	1.6%	3.5%	1.8%	4.7%	6.1%
FY32	6.9%	5.0%	2.5%	1.6%	3.5%	1.8%	4.7%	6.1%
FY33	7.1%	5.2%	2.6%	1.6%	3.7%	1.8%	4.9%	6.4%

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 3: Base Traffic (FY26) via Toll Plaza 2 (Karbylu)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	16467	1128	893	1474	772	431	679	21845

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 4: Forecast for growth rates via Toll Plaza 2 (Karbylu)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	7.5%	5.0%	2.8%	1.8%	3.9%	1.9%	5.2%	6.5%
FY28	7.2%	4.8%	2.8%	1.7%	3.8%	1.9%	5.1%	6.3%
FY29	6.8%	4.6%	2.6%	1.7%	3.7%	1.9%	4.9%	5.9%
FY30	6.9%	4.5%	2.6%	1.6%	3.6%	1.8%	4.8%	6.0%
FY31	6.3%	4.4%	2.5%	1.6%	3.5%	1.8%	4.7%	5.6%
FY32	6.3%	4.4%	2.5%	1.6%	3.5%	1.8%	4.7%	5.6%
FY33	6.5%	4.5%	2.6%	1.6%	3.7%	1.8%	4.9%	5.8%

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

### E. Farakka-Raiganj Highways Private Limited (“FRHPL”)

**Table 1: Base Traffic (FY26) via Toll Plaza 1 (Lakshmipur)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	2291	1886	533	429	1169	687	5149	12143

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 2: Forecast for growth rates via Toll Plaza 1 (Lakshmipur)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	7.8%	5.5%	3.4%	1.5%	5.4%	3.3%	7.6%	6.5%
FY28	6.3%	4.2%	3.0%	1.5%	4.2%	6.5%	10.0%	7.0%
FY29	5.9%	4.1%	2.9%	1.5%	4.6%	1.2%	5.6%	4.9%
FY30	5.6%	3.9%	2.8%	1.4%	4.5%	1.2%	5.4%	4.7%
FY31	5.5%	3.9%	2.8%	1.4%	2.6%	(0.3%)	2.8%	3.3%
FY32	5.6%	3.9%	2.8%	1.4%	4.4%	1.2%	5.3%	4.6%
FY33	5.8%	4.1%	2.9%	1.5%	4.6%	1.2%	5.5%	4.9%
FY34	5.8%	4.0%	2.9%	1.4%	4.5%	1.2%	5.5%	4.8%
FY35	5.8%	4.0%	2.9%	1.4%	4.5%	1.2%	5.4%	4.8%
FY36	5.7%	4.0%	2.9%	1.4%	4.5%	1.2%	5.4%	4.8%
FY37	5.7%	4.0%	2.8%	1.4%	4.4%	1.2%	5.3%	4.8%
FY38	5.6%	4.0%	2.8%	1.4%	4.4%	1.2%	5.3%	4.7%
FY39	5.6%	3.9%	2.8%	1.4%	4.3%	1.2%	5.2%	4.7%
FY40	5.6%	3.9%	2.8%	1.4%	4.3%	1.1%	5.2%	4.7%
FY41	5.5%	3.9%	2.8%	1.4%	4.3%	1.1%	5.1%	4.6%
FY42	5.5%	3.8%	2.7%	1.4%	4.2%	1.1%	5.0%	4.6%

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 3: Base Traffic (FY26) via Toll Plaza 2 (Gazole)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	3986	2287	510	696	1343	735	3997	13554

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 4: Forecast for growth rates via Toll Plaza 2 (Gazole)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	6.9%	4.4%	2.8%	1.5%	5.4%	2.2%	7.1%	5.7%
FY28	6.0%	3.6%	2.4%	1.5%	4.3%	2.3%	6.7%	5.1%
FY29	5.8%	3.5%	2.3%	1.5%	4.6%	1.2%	5.6%	4.7%
FY30	5.6%	3.4%	2.3%	1.4%	4.5%	1.2%	5.4%	4.6%
FY31	5.5%	3.3%	2.2%	1.4%	2.8%	(0.3%)	1.9%	3.2%
FY32	5.6%	3.3%	2.2%	1.4%	4.4%	1.2%	5.3%	4.5%
FY33	5.8%	3.5%	2.3%	1.5%	4.6%	1.2%	5.5%	4.7%
FY34	5.8%	3.5%	2.3%	1.4%	4.5%	1.2%	5.5%	4.7%
FY35	5.8%	3.5%	2.3%	1.4%	4.5%	1.2%	5.4%	4.7%
FY36	5.7%	3.4%	2.3%	1.4%	4.5%	1.2%	5.4%	4.7%
FY37	5.7%	3.4%	2.3%	1.4%	4.4%	1.2%	5.3%	4.7%
FY38	5.6%	3.4%	2.3%	1.4%	4.4%	1.2%	5.3%	4.6%
FY39	5.6%	3.4%	2.2%	1.4%	4.3%	1.2%	5.2%	4.6%
FY40	5.6%	3.3%	2.2%	1.4%	4.3%	1.1%	5.2%	4.6%
FY41	5.5%	3.3%	2.2%	1.4%	4.3%	1.1%	5.1%	4.6%
FY42	5.5%	3.3%	2.2%	1.4%	4.2%	1.1%	5.0%	4.5%

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

#### F. Walayar Vadakkencherry Expressways Private Limited (“WVEPL”)

**Table 1: Base Traffic (FY26) via Toll Plaza 1 (Pampampallam)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	14454	1871	2181	1095	1552	636	2579	24368

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 2: Forecast for growth rates via Toll Plaza 1 (Pampampallam)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	7.7%	4.0%	3.2%	3.3%	5.1%	1.6%	6.8%	6.4%
FY28	7.5%	3.9%	3.1%	3.3%	5.0%	2.3%	14.0%	7.0%
FY29	7.1%	3.8%	3.0%	3.2%	4.8%	1.6%	6.4%	6.0%
FY30	6.7%	3.7%	2.9%	3.1%	4.7%	1.2%	5.3%	5.6%
FY31	6.6%	3.6%	2.9%	3.0%	4.6%	1.2%	5.2%	5.5%
FY32	6.6%	3.6%	2.9%	3.0%	4.6%	1.2%	0.4%	5.0%
FY33	6.8%	3.7%	3.0%	3.1%	4.8%	1.2%	5.4%	5.8%
FY34	6.7%	3.7%	3.0%	3.1%	4.8%	1.2%	5.4%	5.7%
FY35	6.6%	3.6%	3.0%	3.0%	4.8%	1.2%	5.3%	5.7%
FY36	6.5%	3.6%	3.0%	3.0%	4.7%	1.2%	5.3%	5.6%
FY37	6.5%	3.6%	2.9%	3.0%	4.7%	1.2%	5.3%	5.6%
FY38	6.4%	3.5%	2.9%	2.9%	4.7%	1.2%	5.2%	5.6%

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

### G. D A Toll Road Private Limited (“DATRPL”)

**Table 1: Traffic via Toll Plaza 1 (Gadpuri)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY26	33542	3177	1612	1194	1657	721	1526	1	43430
FY27	35533	3307	1641	1236	1724	722	1607	1	45771
FY28	37895	3440	1673	1279	1806	731	1703	1	48527
FY29	40493	3573	1706	1322	1895	745	1808	1	51543
FY30	43148	3707	1740	1365	1986	758	1916	1	54621
FY31	45901	3843	1773	1409	2079	771	2029	1	57806
FY32	48800	3985	1807	1454	2177	785	2148	1	61157
FY33	51968	4137	1843	1502	2284	799	2280	1	64813
FY34	55273	4293	1879	1551	2394	814	2418	2	68623
FY35	58716	4453	1915	1601	2509	829	2563	2	72587
FY36	62236	4617	1951	1651	2629	843	2715	2	76645
FY37	65824	4785	1988	1703	2753	858	2875	2	80788
FY38	69470	4958	2024	1755	2881	873	3043	2	85007
FY39	73164	5134	2061	1808	3014	888	3219	2	89291
FY40	76895	5314	2098	1862	3152	904	3403	2	93630
FY41	80648	5497	2135	1917	3295	919	3596	2	98009
FY42	84411	5685	2171	1972	3443	934	3798	2	1,02,417
FY43	88172	5876	2208	2027	3596	950	4009	3	1,06,840
FY44	91919	6070	2245	2083	3754	966	4229	3	1,11,270

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*)

**Table 2: Forecast for growth rates via Toll Plaza 1 (Gadpuri)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY27	5.9%	4.1%	1.8%	3.5%	4.0%	0.1%	5.3%	0.0%	5.4%
FY28	6.6%	4.0%	2.0%	3.5%	4.8%	1.2%	6.0%	0.0%	6.0%
FY29	6.9%	3.9%	2.0%	3.4%	4.9%	1.9%	6.2%	0.0%	6.2%
FY30	6.6%	3.8%	2.0%	3.3%	4.8%	1.7%	6.0%	0.0%	6.0%
FY31	6.4%	3.7%	1.9%	3.2%	4.7%	1.7%	5.9%	0.0%	5.8%
FY32	6.3%	3.7%	1.9%	3.2%	4.7%	1.8%	5.9%	0.0%	5.8%
FY33	6.5%	3.8%	2.0%	3.3%	4.9%	1.8%	6.1%	0.0%	6.0%
FY34	6.4%	3.8%	2.0%	3.3%	4.8%	1.9%	6.1%	100.0%	5.9%
FY35	6.2%	3.7%	1.9%	3.2%	4.8%	1.8%	6.0%	0.0%	5.8%
FY36	6.0%	3.7%	1.9%	3.1%	4.8%	1.7%	5.9%	0.0%	5.6%
FY37	5.8%	3.6%	1.9%	3.1%	4.7%	1.8%	5.9%	0.0%	5.4%
FY38	5.5%	3.6%	1.8%	3.1%	4.6%	1.7%	5.8%	0.0%	5.2%
FY39	5.3%	3.5%	1.8%	3.0%	4.6%	1.7%	5.8%	0.0%	5.0%
FY40	5.1%	3.5%	1.8%	3.0%	4.6%	1.8%	5.7%	0.0%	4.9%
FY41	4.9%	3.4%	1.8%	3.0%	4.5%	1.7%	5.7%	0.0%	4.7%
FY42	4.7%	3.4%	1.7%	2.9%	4.5%	1.6%	5.6%	0.0%	4.5%
FY43	4.5%	3.4%	1.7%	2.8%	4.4%	1.7%	5.6%	50.0%	4.3%
FY44	4.2%	3.3%	1.7%	2.8%	4.4%	1.7%	5.5%	0.0%	4.1%

Source: *Computed based on traffic forecasts in Table 1*

**Table 3: Traffic via Toll Plaza 2 (Karman)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY26	21773	1602	1583	926	3838	2141	3463	3	35330
FY27	23384	1670	1555	959	3841	2003	3391	4	36806
FY28	25047	1740	1553	993	3944	1994	3529	4	38804
FY29	27007	1810	1584	1026	4243	2063	3842	4	41581
FY30	29028	1881	1615	1060	4500	2111	4121	4	44320
FY31	31140	1953	1646	1094	4735	2148	4388	5	47108
FY32	33383	2028	1677	1128	4977	2186	4672	5	50055
FY33	35851	2108	1710	1166	5234	2226	4987	5	53287
FY34	38448	2190	1744	1204	5495	2267	5319	6	56671
FY35	41173	2275	1777	1242	5759	2308	5670	6	60210
FY36	44007	2361	1811	1282	6033	2349	6041	6	63891
FY37	46948	2450	1845	1322	6317	2390	6433	7	67711
FY38	49992	2540	1879	1362	6612	2432	6846	7	71670
FY39	53136	2632	1913	1403	6918	2474	7281	8	75766
FY40	56376	2726	1947	1445	7234	2517	7740	8	79994
FY41	59700	2822	1982	1488	7562	2560	8222	9	84344
FY42	63103	2920	2016	1530	7902	2603	8729	9	88812
FY43	66579	3018	2050	1573	8253	2646	9263	10	93391
FY44	70121	3119	2084	1617	8616	2690	9823	10	98079

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 4: Forecast for growth rates via Toll Plaza 2 (Karman)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY27	7.4%	4.2%	-1.8%	3.6%	0.1%	-6.4%	-2.1%	33.3%	4.2%
FY28	7.1%	4.2%	-0.1%	3.5%	2.7%	-0.4%	4.1%	0.0%	5.4%
FY29	7.8%	4.0%	2.0%	3.3%	7.6%	3.5%	8.9%	0.0%	7.2%
FY30	7.5%	3.9%	2.0%	3.3%	6.1%	2.3%	7.3%	0.0%	6.6%
FY31	7.3%	3.8%	1.9%	3.2%	5.2%	1.8%	6.5%	25.0%	6.3%
FY32	7.2%	3.8%	1.9%	3.1%	5.1%	1.8%	6.5%	0.0%	6.3%
FY33	7.4%	3.9%	2.0%	3.4%	5.2%	1.8%	6.7%	0.0%	6.5%
FY34	7.2%	3.9%	2.0%	3.3%	5.0%	1.8%	6.7%	20.0%	6.4%
FY35	7.1%	3.9%	1.9%	3.2%	4.8%	1.8%	6.6%	0.0%	6.2%
FY36	6.9%	3.8%	1.9%	3.2%	4.8%	1.8%	6.5%	0.0%	6.1%
FY37	6.7%	3.8%	1.9%	3.1%	4.7%	1.7%	6.5%	16.7%	6.0%
FY38	6.5%	3.7%	1.8%	3.0%	4.7%	1.8%	6.4%	0.0%	5.8%
FY39	6.3%	3.6%	1.8%	3.0%	4.6%	1.7%	6.4%	14.3%	5.7%
FY40	6.1%	3.6%	1.8%	3.0%	4.6%	1.7%	6.3%	0.0%	5.6%
FY41	5.9%	3.5%	1.8%	3.0%	4.5%	1.7%	6.2%	12.5%	5.4%
FY42	5.7%	3.5%	1.7%	2.8%	4.5%	1.7%	6.2%	0.0%	5.3%
FY43	5.5%	3.4%	1.7%	2.8%	4.4%	1.7%	6.1%	11.1%	5.2%
FY44	5.3%	3.3%	1.7%	2.8%	4.4%	1.7%	6.0%	0.0%	5.0%

Source: *Computed based on traffic forecasts in Table 3*

**Table 5: Traffic via Toll Plaza 3 (Mahuvan)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY26	14617	1622	1573	1065	3989	2211	4125	3	29206
FY27	15625	1692	1546	1103	4003	2060	4108	3	30141
FY28	16651	1763	1543	1142	4118	2049	4299	3	31569
FY29	17955	1834	1575	1180	4427	2119	4665	4	33758
FY30	19298	1905	1605	1218	4694	2168	4998	4	35891
FY31	20702	1978	1636	1257	4939	2206	5322	4	38045
FY32	22193	2054	1667	1297	5191	2245	5666	4	40318
FY33	23834	2135	1700	1340	5459	2286	6048	5	42808
FY34	25560	2219	1733	1384	5732	2328	6451	5	45411
FY35	27372	2304	1767	1428	6007	2370	6877	5	48131
FY36	29256	2392	1800	1473	6293	2412	7327	6	50960
FY37	31211	2482	1834	1519	6589	2454	7802	6	53898
FY38	33235	2573	1868	1566	6897	2497	8303	6	56946
FY39	35325	2667	1902	1614	7216	2541	8831	7	60101
FY40	37479	2762	1936	1662	7546	2584	9387	7	63363
FY41	39689	2859	1970	1710	7888	2628	9972	8	66724
FY42	41951	2958	2004	1759	8242	2673	10587	8	70182
FY43	44262	3058	2038	1809	8609	2717	11234	9	73734
FY44	46617	3159	2071	1859	8987	2762	11913	9	77378

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 6: Forecast for growth rates via Toll Plaza 3 (Mahuvan)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY27	6.9%	4.3%	-1.7%	3.6%	0.4%	-6.8%	-0.4%	0.0%	3.2%
FY28	6.6%	4.2%	-0.2%	3.5%	2.9%	-0.5%	4.6%	0.0%	4.7%
FY29	7.8%	4.0%	2.1%	3.3%	7.5%	3.4%	8.5%	33.3%	6.9%
FY30	7.5%	3.9%	1.9%	3.2%	6.0%	2.3%	7.1%	0.0%	6.3%
FY31	7.3%	3.8%	1.9%	3.2%	5.2%	1.8%	6.5%	0.0%	6.0%
FY32	7.2%	3.8%	1.9%	3.2%	5.1%	1.8%	6.5%	0.0%	6.0%
FY33	7.4%	3.9%	2.0%	3.3%	5.2%	1.8%	6.7%	25.0%	6.2%
FY34	7.2%	3.9%	1.9%	3.3%	5.0%	1.8%	6.7%	0.0%	6.1%
FY35	7.1%	3.8%	2.0%	3.2%	4.8%	1.8%	6.6%	0.0%	6.0%
FY36	6.9%	3.8%	1.9%	3.2%	4.8%	1.8%	6.5%	20.0%	5.9%
FY37	6.7%	3.8%	1.9%	3.1%	4.7%	1.7%	6.5%	0.0%	5.8%
FY38	6.5%	3.7%	1.9%	3.1%	4.7%	1.8%	6.4%	0.0%	5.7%
FY39	6.3%	3.7%	1.8%	3.1%	4.6%	1.8%	6.4%	16.7%	5.5%
FY40	6.1%	3.6%	1.8%	3.0%	4.6%	1.7%	6.3%	0.0%	5.4%
FY41	5.9%	3.5%	1.8%	2.9%	4.5%	1.7%	6.2%	14.3%	5.3%
FY42	5.7%	3.5%	1.7%	2.9%	4.5%	1.7%	6.2%	0.0%	5.2%
FY43	5.5%	3.4%	1.7%	2.8%	4.5%	1.6%	6.1%	12.5%	5.1%
FY44	5.3%	3.3%	1.6%	2.8%	4.4%	1.7%	6.0%	0.0%	4.9%

Source: Computed based on traffic forecasts in Table 5

#### H. Ghaziabad Aligarh Expressway Private Limited (“GAEPL”)

**Table 1: Base Traffic (FY26) via Toll Plaza 1 (Luharli)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	20668	2178	1594	2094	1920	646	2393	31494

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 2: Forecast for growth rates via Toll Plaza 1 (Luharli)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	6.7%	3.7%	3.0%	2.9%	(1.9%)	(8.6%)	(4.3%)	4.4%
FY28	7.1%	3.7%	2.9%	2.9%	3.3%	(1.7%)	2.3%	5.6%
FY29	6.9%	3.5%	2.8%	2.8%	5.2%	1.4%	5.0%	5.9%
FY30	6.5%	3.4%	2.7%	2.7%	4.8%	1.2%	4.8%	5.6%
FY31	6.4%	3.3%	2.7%	2.6%	4.7%	1.2%	4.7%	5.5%
FY32	6.4%	3.3%	2.7%	2.6%	4.7%	1.2%	4.7%	5.5%
FY33	6.6%	3.4%	2.7%	2.7%	4.9%	1.2%	4.9%	5.7%
FY34	6.5%	3.4%	2.7%	2.7%	4.8%	1.2%	4.8%	5.7%
FY35	6.4%	3.3%	2.7%	2.6%	4.8%	1.2%	4.8%	5.6%
FY36	6.3%	3.3%	2.6%	2.6%	4.8%	1.2%	4.8%	5.6%
FY37	6.2%	3.2%	2.6%	2.5%	4.7%	1.2%	4.7%	5.5%
FY38	6.2%	3.2%	2.5%	2.5%	4.7%	1.2%	4.7%	5.4%
FY39	6.1%	3.1%	2.5%	2.5%	4.6%	1.2%	4.6%	5.4%
FY40	6.0%	3.0%	2.4%	2.4%	4.6%	1.1%	4.6%	5.3%

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 3: Base Traffic (FY26) via Toll Plaza 2 (Somna)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	7074	885	965	1384	1540	642	1782	14273

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 4: Forecast for growth rates via Toll Plaza 2 (Somna)**

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY27	5.2%	3.1%	3.1%	3.1%	(6.1%)	(8.8%)	(8.5%)	1.1%
FY28	6.5%	3.0%	3.0%	3.0%	2.0%	(1.7%)	0.9%	4.3%
FY29	6.7%	2.9%	2.9%	2.9%	5.2%	1.4%	5.1%	5.3%
FY30	6.3%	2.8%	2.8%	2.8%	4.8%	1.2%	4.8%	5.0%
FY31	6.2%	2.7%	2.7%	2.7%	4.7%	1.2%	4.7%	4.9%
FY32	6.1%	2.7%	2.7%	2.7%	4.7%	1.2%	4.7%	5.0%
FY33	6.3%	2.8%	2.8%	2.8%	4.9%	1.2%	4.9%	5.1%
FY34	6.3%	2.8%	2.8%	2.8%	4.8%	1.2%	4.8%	5.1%
FY35	6.2%	2.7%	2.7%	2.7%	4.8%	1.2%	4.8%	5.0%
FY36	6.0%	2.7%	2.7%	2.7%	4.8%	1.2%	4.8%	5.0%
FY37	5.9%	2.6%	2.6%	2.6%	4.7%	1.2%	4.7%	4.9%
FY38	5.8%	2.6%	2.6%	2.6%	4.7%	1.2%	4.7%	4.8%
FY39	5.7%	2.5%	2.5%	2.5%	4.6%	1.2%	4.6%	4.8%
FY40	5.6%	2.5%	2.5%	2.5%	4.6%	1.1%	4.6%	4.7%

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

### I. N.A.M. Expressway Private Limited (“NAMEPL”)

**Table 1: Base Traffic (FY26) via Toll Plaza 1 (Madgulapally)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	6,359	1,873	831	664	1,333	647	2,007	13,715

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 2: Forecast for growth rates via Toll Plaza 1 (Madgulapally)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	7.7%	2.9%	2.9%	1.8%	5.2%	1.3%	5.8%	5.7%
FY28	8.6%	2.8%	2.8%	0.3%	1.3%	(5.4%)	3.0%	4.9%
FY29	7.2%	2.7%	2.7%	1.3%	4.0%	(0.6%)	4.9%	5.1%
FY30	6.3%	2.6%	2.6%	1.5%	1.5%	(0.8%)	2.4%	4.1%
FY31	5.7%	2.6%	2.6%	1.1%	(1.8%)	(3.0%)	(1.2%)	3.0%
FY32	6.4%	2.6%	2.6%	1.6%	5.7%	1.7%	6.1%	5.2%
FY33	6.6%	2.6%	2.6%	1.6%	4.9%	1.2%	5.5%	5.2%
FY34	6.5%	2.6%	2.6%	1.6%	4.8%	1.2%	5.5%	5.2%
FY35	6.4%	2.6%	2.6%	1.6%	4.8%	1.2%	5.4%	5.1%
FY36	6.3%	2.5%	2.5%	1.6%	4.8%	1.2%	5.4%	5.1%
FY37	6.2%	2.5%	2.5%	1.5%	4.7%	1.2%	5.3%	5.0%
FY38	6.1%	2.4%	2.4%	1.5%	4.7%	1.2%	5.3%	5.0%
FY39	6.0%	2.4%	2.4%	1.5%	4.6%	1.2%	5.2%	4.9%
FY40	5.9%	2.4%	2.4%	1.5%	4.6%	1.1%	5.2%	4.9%

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 3: Base Traffic (FY26) via Toll Plaza 2 (Tummalacheruvu)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	5,486	1,616	775	640	1,306	667	2,749	13,240

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 4: Forecast for growth rates via Toll Plaza 2 (Tummalacheruvu)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	7.7%	3.6%	4.4%	1.8%	5.2%	1.3%	5.8%	5.8%
FY28	8.8%	3.5%	4.2%	0.3%	1.3%	(5.1%)	6.8%	5.7%
FY29	7.2%	3.4%	4.1%	1.3%	3.9%	(0.5%)	5.8%	5.4%
FY30	6.2%	3.3%	3.9%	1.5%	1.5%	(0.7%)	3.3%	4.2%
FY31	5.6%	3.2%	3.9%	1.1%	(1.8%)	(3.0%)	0.9%	3.1%
FY32	6.4%	3.2%	3.8%	1.6%	5.7%	1.6%	5.8%	5.3%
FY33	6.6%	3.3%	4.0%	1.6%	4.9%	1.2%	1.7%	4.5%
FY34	6.5%	3.2%	3.9%	1.6%	4.8%	1.2%	5.5%	5.3%
FY35	6.4%	3.2%	3.8%	1.6%	4.8%	1.2%	5.4%	5.2%
FY36	6.3%	3.1%	3.8%	1.6%	4.8%	1.2%	5.4%	5.2%
FY37	6.2%	3.1%	3.7%	1.5%	4.7%	1.2%	5.3%	5.1%
FY38	6.1%	3.0%	3.6%	1.5%	4.7%	1.2%	5.3%	5.1%
FY39	6.0%	3.0%	3.6%	1.5%	4.6%	1.2%	5.2%	5.0%
FY40	5.9%	3.0%	3.6%	1.5%	4.6%	1.1%	5.2%	5.0%

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 5: Base Traffic (FY26) via Toll Plaza 3 (Elchuru)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	2828	833	424	486	1021	586	2119	8298

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 6: Forecast for growth rates via Toll Plaza 3 (Elchuru)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	7.7%	3.6%	4.4%	1.8%	5.2%	1.3%	5.8%	5.5%
FY28	10.1%	3.5%	4.2%	(0.2%)	0.2%	(6.4%)	3.2%	4.5%
FY29	7.6%	3.4%	4.1%	1.2%	3.6%	(0.8%)	4.9%	5.0%
FY30	6.0%	3.3%	3.9%	1.4%	0.5%	(1.1%)	2.6%	3.5%
FY31	4.9%	3.2%	3.9%	0.9%	(3.9%)	(3.8%)	(0.8%)	1.6%
FY32	6.4%	3.2%	3.8%	1.6%	6.0%	1.7%	6.0%	5.3%
FY33	6.6%	3.3%	4.0%	1.6%	4.9%	1.2%	5.5%	5.2%
FY34	6.5%	3.2%	3.9%	1.6%	4.8%	1.2%	5.5%	5.1%
FY35	6.4%	3.2%	3.8%	1.6%	4.8%	1.2%	5.4%	5.1%
FY36	6.3%	3.1%	3.8%	1.6%	4.8%	1.2%	5.4%	5.0%
FY37	6.2%	3.1%	3.7%	1.5%	4.7%	1.2%	5.3%	5.0%
FY38	6.1%	3.0%	3.6%	1.5%	4.7%	1.2%	5.3%	5.0%
FY39	6.0%	3.0%	3.6%	1.5%	4.6%	1.2%	5.2%	4.9%
FY40	5.9%	3.0%	3.6%	1.5%	4.6%	1.1%	5.2%	4.9%

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**J. Hazaribagh Tollway Private Limited (“HTPL”)**

**Table 1: Base Traffic (FY26) via Toll Plaza 1 (Pundag)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	11,306	1,245	964	386	1,041	580	2,894	18,417

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 2: Forecast for growth rates via Toll Plaza 1 (Pundag)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	(0.4%)	4.2%	(10.5%)	2.8%	(8.2%)	(3.2%)	(15.6%)	(3.5%)
FY28	5.1%	4.1%	(0.7%)	2.7%	1.2%	0.6%	(0.6%)	3.5%
FY29	7.0%	3.9%	3.2%	2.6%	4.9%	1.9%	6.3%	6.2%
FY30	6.5%	3.7%	3.1%	2.5%	4.5%	1.8%	5.7%	5.7%
FY31	6.2%	3.7%	3.1%	2.5%	4.1%	1.8%	5.3%	5.4%
FY32	6.1%	3.7%	3.1%	2.5%	4.1%	1.8%	5.3%	5.4%
FY33	6.4%	3.8%	3.2%	2.6%	4.3%	1.8%	5.5%	5.7%
FY34	6.3%	3.8%	3.2%	2.5%	4.2%	1.8%	5.5%	5.6%
FY35	6.2%	3.7%	3.1%	2.5%	4.2%	1.8%	5.4%	5.6%
FY36	6.2%	3.7%	3.1%	2.5%	4.2%	1.8%	5.4%	5.5%
FY37	6.1%	3.7%	3.1%	2.4%	4.1%	1.8%	5.3%	5.5%
FY38	6.0%	3.6%	3.0%	2.4%	4.1%	1.8%	5.3%	5.4%
FY39	6.0%	3.6%	3.0%	2.4%	4.0%	1.7%	5.2%	5.4%
FY40	5.9%	3.5%	3.0%	2.4%	4.0%	1.7%	5.2%	5.3%
FY41	5.8%	3.5%	2.9%	2.3%	4.0%	1.7%	5.1%	5.3%
FY42	5.8%	3.5%	2.9%	2.3%	3.9%	1.7%	5.0%	5.2%
FY43	8.3%	3.4%	2.8%	4.3%	5.9%	3.2%	6.2%	7.3%
FY44	5.6%	3.4%	2.8%	2.2%	3.8%	1.6%	4.9%	5.1%
FY45	5.5%	3.3%	2.8%	2.2%	3.8%	1.6%	4.9%	5.1%
FY46	5.5%	3.3%	2.7%	2.2%	3.8%	1.6%	4.8%	5.0%
FY47	5.4%	3.2%	2.7%	2.1%	3.7%	1.6%	4.8%	4.9%
FY48	5.3%	3.2%	2.6%	2.1%	3.7%	1.6%	4.7%	4.9%
FY49	5.2%	3.1%	2.6%	2.1%	3.6%	1.6%	4.7%	4.8%
FY50	5.2%	3.1%	2.6%	2.1%	3.6%	1.5%	4.6%	4.8%
FY51	4.9%	2.9%	2.5%	2.0%	3.4%	1.5%	4.4%	4.5%

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

### K. Jhansi – Lalitpur Tollway Private Limited (“JLTPL”)

**Table 1: Base Traffic (FY26) via Toll Plaza 1 (Babina)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	OSV	Total
FY26	3,105	499	175	336	1,577	1,397	1,910	2	9,000

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 2: Forecast for growth rates via Toll Plaza 1 (Babina)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	OSV	Total
FY27	7.5%	7.5%	(5.5%)	7.9%	10.9%	9.2%	(5.0%)	-	5.1%
FY28	6.3%	3.8%	2.5%	3.2%	0.1%	(3.3%)	3.9%	-	2.9%
FY29	6.3%	3.8%	2.5%	3.1%	5.6%	1.9%	6.7%	-	5.3%
FY30	6.1%	3.6%	2.4%	3.0%	5.3%	1.9%	6.3%	-	5.1%
FY31	5.9%	3.5%	2.3%	2.9%	5.1%	1.8%	6.0%	-	4.9%
FY32	5.8%	3.5%	2.3%	2.9%	4.9%	1.8%	5.9%	-	4.8%
FY33	5.8%	3.5%	2.3%	2.9%	(2.5%)	(5.1%)	2.2%	-	1.9%
FY34	6.0%	3.6%	2.4%	3.0%	5.0%	1.8%	6.1%	-	5.1%
FY35	6.0%	3.6%	2.4%	3.0%	4.9%	1.8%	6.1%	-	5.0%
FY36	5.9%	3.5%	2.4%	3.0%	4.8%	1.8%	6.0%	-	5.0%
FY37	5.9%	3.5%	2.3%	2.9%	4.8%	1.8%	5.9%	-	5.0%
FY38	5.8%	3.5%	2.3%	2.9%	4.7%	1.8%	5.9%	-	5.0%
FY39	5.8%	3.5%	2.3%	2.9%	4.7%	1.8%	5.8%	-	4.9%
FY40	5.7%	3.4%	2.3%	2.9%	4.6%	1.7%	5.8%	-	4.9%
FY41	5.6%	3.4%	2.3%	2.8%	4.6%	1.7%	5.7%	-	4.9%
FY42	5.6%	3.4%	2.2%	2.8%	4.5%	1.7%	5.7%	-	4.8%
FY43	5.5%	3.3%	2.2%	2.8%	4.5%	1.7%	5.6%	-	4.8%
FY44	5.5%	3.3%	2.2%	2.7%	4.4%	1.7%	5.6%	-	4.8%
FY45	5.5%	3.3%	2.2%	2.7%	4.4%	1.6%	5.5%	-	4.7%
FY46	5.4%	3.2%	2.2%	2.7%	4.4%	1.6%	5.4%	-	4.7%
FY47	5.4%	3.2%	2.1%	2.7%	4.3%	1.6%	5.4%	-	4.7%
FY48	5.3%	3.2%	2.1%	2.7%	4.3%	1.6%	5.3%	-	4.7%
FY49	5.3%	3.2%	2.1%	2.6%	4.2%	1.6%	5.3%	-	4.6%
FY50	5.2%	3.1%	2.1%	2.6%	4.2%	1.6%	5.2%	-	4.6%
FY51	5.2%	3.1%	2.1%	2.6%	4.1%	1.5%	5.2%	-	4.5%

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

### L. Jhansi – Vigakhet Tollway Limited (“JVTPL”)

**Table 1: Base Traffic (FY26) via Toll Plaza 1 (Vigakhet)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	OSV	Total
FY26	2,379	319	158	329	1,531	1,395	1,800	2	7,913

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 2: Forecast for growth rates via Toll Plaza 1 (Vigakhet)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	OSV	Total
FY27	4.8%	4.8%	(5.8%)	8.6%	11.1%	6.9%	(3.5%)	-	4.2%
FY28	6.3%	3.8%	2.5%	3.2%	(0.1%)	(3.3%)	3.7%	-	2.5%
FY29	6.3%	3.8%	2.5%	3.1%	5.6%	1.9%	6.7%	-	5.2%
FY30	6.1%	3.6%	2.4%	3.0%	5.3%	1.9%	6.3%	-	5.0%
FY31	5.9%	3.5%	2.3%	2.9%	5.1%	1.8%	6.0%	-	4.8%
FY32	5.8%	3.5%	2.3%	2.9%	4.9%	1.8%	5.9%	-	4.8%
FY33	5.8%	3.5%	2.3%	2.9%	(2.7%)	(5.1%)	2.0%	-	1.4%
FY34	6.0%	3.6%	2.4%	3.0%	5.0%	1.8%	6.1%	-	5.0%
FY35	6.0%	3.6%	2.4%	3.0%	4.9%	1.8%	6.1%	-	5.0%
FY36	5.9%	3.5%	2.4%	3.0%	4.8%	1.8%	6.0%	-	4.9%
FY37	5.9%	3.5%	2.3%	2.9%	4.8%	1.8%	5.9%	-	4.9%
FY38	5.8%	3.5%	2.3%	2.9%	4.7%	1.8%	5.9%	-	4.9%
FY39	5.8%	3.5%	2.3%	2.9%	4.7%	1.8%	5.8%	-	4.9%
FY40	5.7%	3.4%	2.3%	2.9%	4.6%	1.7%	5.8%	-	4.8%
FY41	5.6%	3.4%	2.3%	2.8%	4.6%	1.7%	5.7%	-	4.8%
FY42	5.6%	3.4%	2.2%	2.8%	4.5%	1.7%	5.7%	-	4.8%
FY43	5.5%	3.3%	2.2%	2.8%	4.5%	1.7%	5.6%	-	4.7%
FY44	5.5%	3.3%	2.2%	2.7%	4.4%	1.7%	5.6%	-	4.7%
FY45	5.5%	3.3%	2.2%	2.7%	4.4%	1.6%	5.5%	-	4.7%
FY46	5.4%	3.2%	2.2%	2.7%	4.4%	1.6%	5.4%	-	4.7%
FY47	5.4%	3.2%	2.1%	2.7%	4.3%	1.6%	5.4%	-	4.6%
FY48	5.3%	3.2%	2.1%	2.7%	4.3%	1.6%	5.3%	-	4.6%
FY49	5.3%	3.2%	2.1%	2.6%	4.2%	1.6%	5.3%	-	4.6%
FY50	5.2%	3.1%	2.1%	2.6%	4.2%	1.6%	5.2%	-	4.5%
FY51	5.2%	3.1%	2.1%	2.6%	4.1%	1.5%	5.2%	-	4.5%

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**M. Lucknow – Raebareli Tollway Private Limited (“LRTPL”)**

**Table 1: Base Traffic (FY26) via Toll Plaza 1 (Dakhina Sekhpur)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	11,261	1,101	741	362	423	179	700	14,767

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 2: Forecast for growth rates via Toll Plaza 1 (Dakhina Sekhpur)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	6.2%	2.5%	3.2%	2.5%	0.4%	(0.9%)	1.1%	5.2%
FY28	6.3%	2.5%	3.1%	2.5%	2.8%	2.1%	3.5%	5.5%
FY29	6.1%	2.4%	3.0%	2.4%	2.7%	2.0%	3.4%	5.3%
FY30	5.9%	2.3%	2.9%	2.3%	3.8%	2.5%	4.5%	5.3%
FY31	8.0%	2.3%	5.1%	2.3%	2.9%	2.1%	3.5%	6.9%
FY32	3.6%	2.3%	0.7%	2.3%	2.9%	2.1%	3.5%	3.4%
FY33	6.0%	2.4%	3.0%	2.4%	3.0%	2.1%	3.6%	5.4%
FY34	6.0%	2.4%	3.0%	2.4%	3.0%	2.1%	3.6%	5.3%
FY35	5.9%	2.4%	3.0%	2.4%	2.4%	1.8%	3.0%	5.3%
FY36	5.9%	2.3%	2.9%	2.3%	2.4%	1.8%	3.0%	5.2%
FY37	10.2%	2.3%	7.4%	2.3%	2.4%	1.8%	2.9%	8.9%
FY38	1.6%	2.3%	(1.4%)	2.3%	2.3%	1.8%	2.9%	1.6%
FY39	5.7%	2.3%	2.9%	2.3%	2.3%	1.7%	2.9%	5.1%
FY40	5.6%	2.3%	2.8%	2.3%	2.3%	1.7%	2.9%	5.1%
FY41	5.6%	2.2%	2.8%	2.2%	2.3%	1.7%	2.8%	5.1%
FY42	5.5%	2.2%	2.8%	2.2%	2.2%	1.7%	2.8%	5.0%
FY43	7.7%	2.2%	5.0%	2.2%	2.2%	1.7%	2.8%	6.9%
FY44	3.3%	2.2%	0.5%	2.2%	2.2%	1.6%	2.7%	3.1%
FY45	5.4%	2.2%	2.7%	2.2%	2.2%	1.6%	2.7%	4.9%
FY46	5.4%	2.1%	2.7%	2.1%	2.2%	1.6%	2.7%	4.9%
FY47	5.3%	2.1%	2.7%	2.1%	2.1%	1.6%	2.7%	4.9%
FY48	5.3%	2.1%	2.6%	2.1%	2.1%	1.6%	2.6%	4.8%
FY49	9.6%	2.1%	7.1%	2.1%	2.1%	1.6%	2.6%	8.7%
FY50	1.0%	2.1%	(1.7%)	2.1%	2.1%	1.5%	2.6%	1.0%
FY51	4.9%	2.0%	2.5%	2.0%	2.0%	1.5%	2.5%	4.5%

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**N. Kotwa - Muzaffarpur Tollway Private Limited (“KMTPL”)**

**Table 1: Base Traffic (FY26) via Toll Plaza 1 (Parsoni Khem)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	3,933	960	510	387	1,283	976	2,555	10,606

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 2: Forecast for growth rates via Toll Plaza 1 (Parsoni Khem)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	7.1%	4.2%	2.1%	2.8%	5.2%	1.3%	6.4%	5.5%
FY28	6.9%	4.1%	2.1%	2.8%	5.1%	1.3%	6.3%	5.4%
FY29	6.6%	4.0%	2.0%	2.6%	4.9%	1.2%	5.8%	5.2%
FY30	6.4%	3.8%	1.9%	2.6%	4.8%	1.2%	5.7%	5.0%
FY31	6.3%	3.8%	1.9%	2.5%	4.7%	1.2%	5.3%	4.9%
FY32	6.3%	3.8%	1.9%	2.5%	4.7%	1.2%	5.3%	5.0%
FY33	6.5%	3.9%	2.0%	2.6%	4.9%	1.2%	5.5%	5.2%
FY34	6.4%	3.9%	1.9%	2.6%	4.8%	1.2%	5.5%	5.1%
FY35	6.4%	3.8%	1.9%	2.5%	(4.4%)	(9.5%)	(1.6%)	1.5%
FY36	6.3%	3.8%	1.9%	2.5%	2.2%	(1.8%)	3.5%	4.2%
FY37	6.2%	3.7%	1.9%	2.5%	4.7%	1.2%	5.3%	5.1%
FY38	6.1%	3.7%	1.8%	2.5%	4.7%	1.2%	5.3%	5.0%
FY39	6.1%	3.6%	1.8%	2.4%	4.6%	1.2%	5.2%	5.0%
FY40	5.7%	3.4%	1.7%	2.3%	4.6%	1.1%	5.2%	4.8%
FY41	5.7%	3.4%	1.7%	2.3%	4.5%	1.1%	5.1%	4.8%
FY42	5.6%	3.4%	1.7%	2.2%	4.5%	1.1%	5.0%	4.7%
FY43	5.6%	3.3%	1.7%	2.2%	4.4%	1.1%	5.0%	4.7%
FY44	5.5%	3.3%	1.6%	2.2%	4.4%	1.1%	4.9%	4.7%
FY45	5.4%	3.3%	1.6%	2.2%	4.4%	1.1%	4.9%	4.6%
FY46	5.4%	3.2%	1.6%	2.2%	4.3%	1.1%	4.8%	4.6%
FY47	5.3%	3.2%	1.6%	2.1%	4.3%	1.1%	4.8%	4.6%
FY48	7.2%	3.2%	1.6%	3.5%	5.5%	1.8%	5.4%	5.8%
FY49	5.2%	3.1%	1.6%	2.1%	4.2%	1.0%	4.7%	4.5%
FY50	5.2%	3.1%	1.5%	2.1%	4.1%	1.0%	4.6%	4.5%
FY51	4.9%	2.9%	1.5%	2.0%	3.9%	1.0%	4.4%	4.3%

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**O. Madurai – Kanyakumari Tollway Private Limited (“MKTPL”)**

**Table 1: Base Traffic (FY26) via Toll Plaza 1 (Kappalur)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	19614	2570	3195	1770	1376	566	1035	30127

*Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)*

**Table 2: Forecast for growth rates via Toll Plaza 1 (Kappalur)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	5.7%	5.7%	(0.2%)	1.2%	8.7%	(5.1%)	4.7%	4.6%
FY28	5.1%	5.1%	9.3%	6.5%	(2.4%)	2.9%	6.8%	5.3%
FY29	9.6%	9.6%	(2.3%)	6.4%	1.6%	4.5%	6.3%	7.4%
FY30	7.4%	4.2%	2.8%	3.5%	4.2%	2.1%	5.1%	6.0%
FY31	7.1%	4.1%	2.7%	3.4%	4.1%	2.1%	5.0%	5.9%
FY32	6.7%	4.0%	2.6%	3.3%	4.0%	2.0%	4.7%	5.6%
FY33	6.4%	3.8%	2.5%	3.2%	3.8%	1.9%	4.5%	5.4%
FY34	6.3%	3.8%	2.5%	3.1%	3.8%	1.9%	4.4%	5.3%
FY35	2.6%	3.7%	2.5%	3.1%	3.7%	1.9%	4.3%	2.8%
FY36	7.8%	3.8%	2.6%	4.2%	5.0%	2.8%	5.2%	6.5%
FY37	6.3%	3.8%	2.5%	3.2%	3.8%	1.9%	4.4%	5.4%
FY38	6.2%	3.7%	2.5%	3.1%	3.7%	1.9%	4.3%	5.3%
FY39	6.1%	3.7%	2.4%	3.0%	3.7%	1.8%	4.3%	5.2%
FY40	6.0%	3.6%	2.4%	3.0%	3.6%	1.8%	4.2%	5.2%
FY41	5.9%	3.5%	2.4%	2.9%	3.5%	1.8%	4.1%	5.1%
FY42	5.8%	3.5%	2.3%	2.9%	3.5%	1.7%	4.0%	5.0%
FY43	5.7%	3.4%	2.3%	2.9%	3.4%	1.7%	4.0%	5.0%
FY44	5.7%	3.4%	2.3%	2.8%	3.4%	1.7%	4.0%	4.9%
FY45	5.6%	3.4%	2.2%	2.8%	3.4%	1.7%	3.9%	4.9%
FY46	5.6%	3.3%	2.2%	2.8%	3.3%	1.7%	3.9%	4.9%
FY47	5.5%	3.3%	2.2%	2.7%	3.3%	1.6%	3.8%	4.8%
FY48	5.4%	3.3%	2.2%	2.7%	3.3%	1.6%	3.8%	4.8%
FY49	5.4%	3.2%	2.2%	2.7%	3.2%	1.6%	3.8%	4.8%
FY50	5.3%	3.2%	2.1%	2.7%	3.2%	1.6%	3.7%	4.7%
FY51	5.3%	3.2%	2.1%	2.6%	3.2%	1.6%	3.7%	4.7%

*Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)*

**P. Kanyakumari – Etturavattam Tollway Private Limited (“KETPL”)**

**Table 1: Base Traffic (FY26) via Toll Plaza 1 (Etturvattam)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	9125	978	1379	977	788	350	869	14469

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 2: Forecast for growth rates via Toll Plaza 1 (Etturvattam)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	7.4%	4.2%	2.8%	3.5%	4.2%	2.1%	4.4%	6.0%
FY28	7.1%	4.1%	2.7%	3.4%	3.1%	0.1%	2.9%	5.6%
FY29	6.7%	4.0%	2.6%	3.3%	3.0%	0.0%	2.6%	5.4%
FY30	6.4%	3.8%	2.5%	3.2%	3.8%	1.9%	3.8%	5.3%
FY31	6.3%	3.8%	2.5%	3.1%	3.8%	1.9%	3.8%	5.2%
FY32	6.2%	3.7%	2.5%	3.1%	3.7%	1.9%	3.7%	5.2%
FY33	6.4%	3.8%	2.6%	3.2%	3.8%	1.9%	3.8%	5.4%
FY34	6.3%	3.8%	2.5%	3.2%	3.8%	1.9%	3.8%	5.3%
FY35	6.2%	3.7%	2.5%	3.1%	3.7%	1.9%	3.7%	5.3%
FY36	6.1%	3.7%	2.4%	3.0%	3.7%	1.8%	3.7%	5.2%
FY37	6.0%	3.6%	2.4%	3.0%	3.6%	1.8%	3.6%	5.1%
FY38	5.9%	3.5%	2.4%	2.9%	3.5%	1.8%	3.5%	5.0%
FY39	5.8%	3.5%	2.3%	2.9%	3.5%	1.7%	3.5%	5.0%
FY40	5.7%	3.4%	2.3%	2.9%	3.4%	1.7%	3.4%	4.9%
FY41	5.7%	3.4%	2.3%	2.8%	3.4%	1.7%	3.4%	4.9%
FY42	5.6%	3.4%	2.2%	2.8%	3.4%	1.7%	3.4%	4.9%
FY43	5.6%	3.3%	2.2%	2.8%	3.3%	1.7%	3.3%	4.8%
FY44	5.5%	3.3%	2.2%	2.7%	3.3%	1.6%	3.3%	4.8%
FY45	5.4%	3.3%	2.2%	2.7%	3.3%	1.6%	3.3%	4.8%
FY46	5.4%	3.2%	2.2%	2.7%	3.2%	1.6%	3.2%	4.7%
FY47	5.3%	3.2%	2.1%	2.7%	3.2%	1.6%	3.2%	4.7%
FY48	5.3%	3.2%	2.1%	2.6%	3.2%	1.6%	3.2%	4.7%
FY49	5.2%	3.1%	2.1%	2.6%	3.1%	1.6%	3.1%	4.6%
FY50	5.2%	3.1%	2.1%	2.6%	3.1%	1.5%	3.1%	4.6%
FY51	4.9%	2.9%	2.0%	2.5%	2.9%	1.5%	2.9%	4.4%

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Q. Salaipudhur – Madurai Tollway Private Limited (“SMTPL”)**

**Table 1: Base Traffic (FY26) via Toll Plaza 1 (Salaipudhur)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	8345	991	1222	871	731	333	734	13231

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**Table 2: Forecast for growth rates via Toll Plaza 1 (Salaipudhur)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	7.4%	4.2%	2.8%	3.5%	4.2%	2.1%	4.4%	6.0%
FY28	7.1%	4.1%	2.7%	3.4%	3.9%	1.6%	4.0%	5.8%
FY29	6.7%	4.0%	2.6%	3.3%	3.7%	1.6%	3.7%	5.5%
FY30	6.4%	3.8%	2.5%	3.2%	3.8%	1.9%	3.8%	5.3%
FY31	6.3%	3.8%	2.5%	3.1%	3.8%	1.9%	3.8%	5.2%
FY32	6.2%	3.7%	2.5%	3.1%	3.7%	1.9%	3.7%	5.2%
FY33	6.4%	3.8%	2.6%	3.2%	3.8%	1.9%	3.8%	5.4%
FY34	6.3%	3.8%	2.5%	3.2%	3.8%	1.9%	3.8%	5.3%
FY35	6.2%	3.7%	2.5%	3.1%	3.7%	1.9%	3.7%	5.3%
FY36	6.1%	3.7%	2.4%	3.0%	3.7%	1.8%	3.7%	5.2%
FY37	6.0%	3.6%	2.4%	3.0%	3.6%	1.8%	3.6%	5.1%
FY38	5.9%	3.5%	2.4%	2.9%	3.5%	1.8%	3.5%	5.0%
FY39	5.8%	3.5%	2.3%	2.9%	3.5%	1.7%	3.5%	5.0%
FY40	5.7%	3.4%	2.3%	2.9%	3.4%	1.7%	3.4%	4.9%
FY41	5.7%	3.4%	2.3%	2.8%	3.4%	1.7%	3.4%	4.9%
FY42	5.6%	3.4%	2.2%	2.8%	3.4%	1.7%	3.4%	4.9%
FY43	5.6%	3.3%	2.2%	2.8%	3.3%	1.7%	3.3%	4.8%
FY44	5.5%	3.3%	2.2%	2.7%	3.3%	1.6%	3.3%	4.8%
FY45	5.4%	3.3%	2.2%	2.7%	3.3%	1.6%	3.3%	4.8%
FY46	5.4%	3.2%	2.2%	2.7%	3.2%	1.6%	3.2%	4.7%
FY47	5.3%	3.2%	2.1%	2.7%	3.2%	1.6%	3.2%	4.7%
FY48	5.3%	3.2%	2.1%	2.6%	3.2%	1.6%	3.2%	4.7%
FY49	5.2%	3.1%	2.1%	2.6%	3.1%	1.6%	3.1%	4.6%
FY50	5.2%	3.1%	2.1%	2.6%	3.1%	1.5%	3.1%	4.6%
FY51	4.9%	2.9%	2.0%	2.5%	2.9%	1.5%	2.9%	4.4%

Source: *Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited*

**R. Nanguneri-Kanyakumari Tollway Private Limited (“NKTPL”)**

**Table 1: Base Traffic (FY26) via Toll Plaza 1 (Nanguneri)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	10265	1129	1285	764	668	309	706	15128

*Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)*

**Table 2: Forecast for growth rates via Toll Plaza 1 (Nanguneri)**

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY27	6.9%	4.2%	2.8%	3.5%	4.2%	2.1%	4.4%	5.9%
FY28	6.8%	4.1%	2.7%	3.4%	4.5%	2.3%	4.7%	5.8%
FY29	6.6%	4.0%	2.6%	3.3%	4.0%	2.0%	4.0%	5.6%
FY30	6.4%	3.8%	2.5%	3.2%	3.8%	1.9%	3.8%	5.4%
FY31	6.3%	3.8%	2.5%	3.1%	3.8%	1.9%	3.8%	5.4%
FY32	6.2%	3.7%	2.5%	3.1%	3.7%	1.9%	3.7%	5.3%
FY33	6.4%	3.8%	2.6%	3.2%	3.8%	1.9%	3.8%	5.5%
FY34	6.3%	3.8%	2.5%	3.2%	3.8%	1.9%	3.8%	5.5%
FY35	6.2%	3.7%	2.5%	3.1%	3.7%	1.9%	3.7%	5.4%
FY36	6.1%	3.7%	2.4%	3.0%	3.7%	1.8%	3.7%	5.3%
FY37	6.0%	3.6%	2.4%	3.0%	3.6%	1.8%	3.6%	5.2%
FY38	5.9%	3.5%	2.4%	2.9%	3.5%	1.8%	3.5%	5.2%
FY39	5.8%	3.5%	2.3%	2.9%	3.5%	1.7%	3.5%	5.1%
FY40	5.7%	3.4%	2.3%	2.9%	3.4%	1.7%	3.4%	5.0%
FY41	5.7%	3.4%	2.3%	2.8%	3.4%	1.7%	3.4%	5.0%
FY42	5.6%	3.4%	2.2%	2.8%	3.4%	1.7%	3.4%	5.0%
FY43	5.6%	3.3%	2.2%	2.8%	3.3%	1.7%	3.3%	4.9%
FY44	5.5%	3.3%	2.2%	2.7%	3.3%	1.6%	3.3%	4.9%
FY45	5.4%	3.3%	2.2%	2.7%	3.3%	1.6%	3.3%	4.9%
FY46	5.4%	3.2%	2.2%	2.7%	3.2%	1.6%	3.2%	4.8%
FY47	5.3%	3.2%	2.1%	2.7%	3.2%	1.6%	3.2%	4.8%
FY48	6.6%	3.2%	2.1%	3.6%	4.3%	2.5%	3.9%	5.9%
FY49	5.2%	3.1%	2.1%	2.6%	3.1%	1.6%	3.1%	4.7%
FY50	5.2%	3.1%	2.1%	2.6%	3.1%	1.5%	3.1%	4.7%
FY51	4.9%	2.9%	2.0%	2.5%	2.9%	1.5%	2.9%	4.4%

*Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)*

## 5. Operating Revenue

### A. BOT Assets and TOT Assets

The break-up of FY 2025 Revenue for BOT Assets and TOT Assets are presented below:

Particulars	JMTPL	MBEL	WUPTPL	NDEPL	FRHL	WVEPL
Revenue from Toll Operations	2,587	1,160	1,693	1,124	2,533	1,082
Particulars	DATRPL	GAEPL	NAMEPL	HTPL	JLTPL	JVTPL
Revenue from Toll Operations	6,048	3,550	3,012	1,285	991	691
Particulars	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Revenue from Toll Operations	689	1,152	1,137	694	744	677

The revenue for BOT Assets and TOT Assets are estimated to grow at a CAGR of 7.4% to 10.2% (from FY 2026 till the last full financial year of the concession period of respective SPVs). The revenue growth is driven by 2 factors:

1. Traffic estimates – the traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Investment Manager. Kindly refer to Section 5 for detailed traffic projections by the independent consultant for each SPV.
2. Toll rates - The year-on-year growth in the toll rates for the projected period is considered as per the following computation, based upon the respective concession agreements.

SPV	Growth in toll rates as per the respective concession agreements (%)
JMTPL	Base fees escalated as 100% of WPI (based on the provisional WPI growth as of March 31, 2025)
MBEL	Base fees escalated as 100% of WPI (based on the provisional WPI growth as of March 31, 2025)
WUPTPL	Base fees escalated as 100% of WPI (based on the provisional WPI growth as of March 31, 2025)
NDEPL	Base fees escalated as 100% of WPI (based on average WPI growth during FY 2025)
FRHPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
WVEPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
DATRPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
GAEPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
NAMEPL	Base fees escalated as 100% of WPI (derived from the actual WPI growth as of December 31, 2024)
HTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
JLTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
JVTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
LRTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
KMTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
MKTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
KETPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
SMTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
NKTPPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)

WPI growth rate of 2.57% (derived from the actual WPI growth as of December 31, 2024), 2.05% (based on the provisional WPI growth as of March 31, 2025) and 2.25% (based on average WPI growth during FY 2025) has been taken into account for FY26, reflecting the applicable WPI rates for each SPV as specified in their respective concession agreements. Additionally, WPI for FY27-FY31 is projected to fall within the range of 2.4% to 5.1%. It is also anticipated that WPI will eventually align with the long-term rate of 4.1% starting in FY32. These WPI projections are based on Management's expectations / their internal estimates regarding WPI trends.

FY	Applicable WPI growth rate
FY26	2.05%
FY27	2.4%
FY28	5.0%
FY29	5.1%
FY30	4.9%
FY31	4.4%
FY32 onwards	4.1%

*Source: Management*

#### B. BOT Annuity Assets

The Annuity income as of FY 2025 for BOT Annuity Assets are presented below:

Particulars	JU	QB	APEPL
Annuity Income	4,038	4,900	1,130

Since the annuity income for BOT Annuity Assets is based upon the fixed annuity schedules as per the Concession Agreement, there is no year-on-year growth considered.

#### C. HAM Assets

The break-up of revenue of HAM Assets for FY 2025 are presented below:

Particulars	BWHPL	MSHPL	MHPL	THPL	SPPL	SIPL
Annuity Income	345	362	302	525	398	353
Finance Income	699	776	647	1,063	852	716
O&M Income	48	43	42	29	42	43

**Finance Income** - The year-on-year growth in the finance income is based upon the bank rate. The Management's projections indicate that the long-term Bank Rate is anticipated to be 5.50% over the concession period.

**Annuity Income** - Since the annuity income is based upon the annuity schedules, as per the Concession Agreement, the annuity income has been projected accordingly.

**O&M Income** - The year-on-year growth in the O&M income is based upon the price index multiple (i.e. summation of 70% of WPI and 30% of CPI), in line with the Concession Agreement. CPI growth rate has been considered in the range of 4.0% to 5.20% over the projection period. The CPI projections are based on Management's expectations / their internal estimates regarding CPI trends.

## 6. Operating Expenses

The break-up of operating expenses for the InvIT Assets as of FY 2025 are presented below:

Particulars	JMTPL	MBEL	WUPTPL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL	NAMEPL
Operation and maintenance expenses	223	167	196	171	294	116	546	305	381
Routine Maintenance expenses	98	51	85	75	169	131	361	163	225
Project Management Fees	52	25	34	23	50	22	150	68	66
Particulars	HTPL	JLTPL	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPPL
Operation and maintenance expenses	74	64	60	74	257	126	92	100	109
Routine Maintenance expenses	7	17	14	24	111	86	92	86	99
Project Management Fees	26	21	16	16	24	25	16	16	16
Particulars	BWHPL	MSHPL	MHPL	THPL	SPPL	SIPL	JU	QB	APEPL
Operation and maintenance expenses	78	93	88	84	36	69	355	321	99
Routine Maintenance expenses	47	66	97	54	54	25	NA	16	60
Project Management Fees	18	20	18	20	15	18	5	8	24

Note: Operating and Maintenance Expenses include majorly include Employee Benefit Expense, One-time expenses etc.

**Operation and maintenance expenses** - The year-on-year growth in the operation and maintenance expenses (excluding insurance) has been considered at 1.4 times WPI growth estimates. Further, year-on-year growth in insurance costs has been considered to be based on WPI growth. WPI growth rates are estimated to be in the range of 2% to 5% during the projected period as described earlier.

**Routine Maintenance** – The year-on-year growth in routine maintenance costs has been considered to be based on WPI growth, with certain adjustments pertaining to the Management's estimate of the cost mix between the Bitumen related costs and Non-Bitumen related costs. The years during which major maintenance expenses are being incurred, these expenses are estimated to be at 50% of the normalized level.

**Project Management Fees (PM fees)** – The Management has estimated the PM fees as higher of 1.829% (i.e. 1.55% + 18% GST) of the total revenue in the respective financial year and a base fee (post considering an annual inflation of 7%).

**Additional technical service fees** – The Management has estimated an additional fee of 0.413% (i.e. 0.35% + 18% GST) of the toll/annuity revenues will be paid to Cube Highways Technologies Private Limited ("CHTPL") for expert service agreement.

**Employee Benefit Expenses** – The recently enacted labour codes have been notified, with phased implementation and detailed rules yet to be fully operationalised. Based on information made available, including legal assessments and existing contractual arrangements, no material present obligation or quantifiable impact has been identified as of the Valuation Date. Any potential financial implications would depend on future notification, the manner of implementation, and the actual occurrence of triggering events, and would be evaluated appropriately at that time.

## 7. Details of major repairs for each of the SPVs

### A. Historical periodical major repairs:

The historical major maintenance expenses for all the InvIT Assets are shown in the table below:

SPVs / Major repairs (INR Million)	FY24	FY25	9M FY26
JMTPL	289	640	53
MBEL	527	186	45
WUPTPL	-	10	442
NDEPL	5	7	10
FRHPL	64	-	23
WVEPL	44	-	-
GAEPL	956	-	375
DATRPL	101	-	-
NAMEPL	-	144	-
HTPL	-	-	-
JLTPL	-	-	-
JVTPL	-	-	-
KMTPL	-	-	-
LRTPL	-	-	-
MKTPL	-	-	-
KETPL	-	-	-
SMTPL	-	-	-
NKTPL	-	-	-
APEPL	-	-	-
JU	-	-	-
QB	-	-	-

*Note: Since NAMEPL & HAM Assets were acquired during FY 2025, and JU & QB were acquired during Q1 FY 2026 historical major maintenance expenses are not available.*

**B. Estimates of the major repairs to be carried out in the forecast period:**

The forecasted major maintenance expenses for all the InvIT Assets are shown in the tables below:

SPVs (INR million)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
JMTPL	-	-	878	878	-	1,664	-	-	-
MBEL	-	-	-	896	-	782	-	-	-
WUPTPL	607	-	-	-	-	-	-	-	-
NDEPL	-	-	939	-	-	-	-	1,266	-
FRHL	-	-	-	875	901	-	-	-	-
WVEPL	-	-	-	755	-	-	-	-	-
DATRPL	-	991	-	3,123	-	-	-	-	786
GAEPL	-	-	-	-	1,122	1,153	-	-	-
NAMEPL	1,057	-	1,098	636	-	543	-	947	-
HTPL	-	-	-	-	-	2,066	-	-	-
JLTPL	-	-	-	-	1,184	-	-	-	-
JVTPL	-	-	-	-	1,168	-	-	-	-
LRTPL	-	-	-	-	-	-	2,409	-	-
KMTPL	-	-	-	1,268	-	-	-	-	-
MKTPL	-	-	-	750	-	-	-	-	-
KETPL	-	-	-	901	-	-	-	-	-
SMTPL	-	-	-	878	-	-	-	-	-
NKTPL	-	-	-	860	-	-	-	-	-
APEPL	-	-	-	-	-	-	-	-	-
JU	-	-	564	-	-	478	-	-	-
QB	-	418	-	-	-	-	187	-	-
BWHPL	-	-	-	341	-	-	-	-	-
MSHPL	-	-	-	335	-	-	-	-	-
MHPL	-	-	-	542	-	-	-	-	-
SIPL	-	-	-	275	-	-	-	-	-
SPPL	-	-	-	614	-	-	-	-	-
THPL	-	-	-	916	-	-	-	-	-

SPVs (INR million)	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43
JMTPL	-	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-	-
WUPTPL	-	-	-	-	-	-	-	-	-
NDEPL	-	-	-	-	-	-	-	-	-
FRHL	-	1,011	1,041	-	-	-	1,585	-	-
WVEPL	-	926	-	-	-	-	-	-	-
DATRPL	-	4,003	-	-	-	-	954	-	3,859
GAEPL	-	-	1,281	1,322	-	-	-	-	-
NAMEPL	-	1,419	-	1,172	-	-	-	-	-
HTPL	-	-	-	1,297	-	-	-	-	-
JLTPL	-	-	909	-	-	-	-	-	-
JVTPL	-	-	893	-	-	-	-	-	-
LRTPL	-	-	-	-	1,496	-	-	-	-
KMTPL	-	1,658	-	-	-	-	-	-	-
MKTPL	-	-	1,436	-	-	-	-	-	-
KETPL	-	1,241	-	-	-	-	-	-	1,363
SMTPL	-	1,187	-	-	-	-	-	-	1,304
NKTPL	-	1,157	-	-	-	-	-	-	1,429
APEPL	-	-	-	-	-	-	-	-	-
JU	-	-	-	-	-	-	-	-	-
QB	-	-	-	-	-	-	-	-	-
BWHPL	-	549	-	-	-	-	-	-	-
MSHPL	-	588	-	-	-	-	-	-	-
MHPL	-	601	-	-	-	-	-	-	-
SIPL	-	383	-	-	-	-	-	-	-
SPPL	-	687	-	-	-	-	-	-	-
THPL	-	1,048	-	-	-	-	-	-	-

SPVs (INR million)	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52
JMTPL	-	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-	-
WUPTPL	-	-	-	-	-	-	-	-	-
NDEPL	-	-	-	-	-	-	-	-	-
FRHL	-	-	-	-	-	-	-	-	-
WVEPL	-	-	-	-	-	-	-	-	-
DATRPL	-	-	-	-	-	-	-	-	-
GAEPL	-	-	-	-	-	-	-	-	-
NAMEPL	-	-	-	-	-	-	-	-	-
HTPL	-	-	-	1,933	-	-	-	-	-
JLTPL	-	1,000	-	-	-	-	-	-	-
JVTPL	-	974	-	-	-	-	-	-	-
LRTPL	-	-	-	-	-	-	-	-	-
KMTPL	-	-	-	-	-	-	-	-	-
MKTPL	1,647	-	-	-	-	-	-	-	-
KETPL	-	-	-	-	-	-	-	-	-
SMTPL	-	-	-	-	-	-	-	-	-
NKTPL	-	-	-	-	-	-	-	-	-
APEPL	-	-	-	-	-	-	-	-	-
JU	-	-	-	-	-	-	-	-	-
QB	-	-	-	-	-	-	-	-	-
BWHPL	-	-	-	-	-	-	-	-	-
MSHPL	-	-	-	-	-	-	-	-	-
MHPL	-	-	-	-	-	-	-	-	-
SIPL	-	-	-	-	-	-	-	-	-
SPPL	-	-	-	-	-	-	-	-	-
THPL	-	-	-	-	-	-	-	-	-

**C. Movement in initial capital expenditure for BOT Assets and TOT Assets:**

SPVs / Capex (INR Million)	FY24	FY25	9M FY26
DATRPL	40	16	6
HTPL	138	165	120
JLTPL	23	17	50
JVTPL	35	85	68
KMTPL	72	29	4
LRTPL*	(10)	-	-
MKTPPL	38	42	20
KETPL	29	12	28
SMTPL	29	5	16
NKTPPL	27	139	118

*Note: The positive capital expenditure represents the initial capex incurred during the year.*

*\*The negative capital expenditure represents additional capex requirement identified during the year resulting into increase in overall budget.*

**D. Movement in balance work for HAM Assets:**

SPVs / Capex (INR Million)	FY25	9M FY26
BWHPL	20	18
MSHPL	40	18
MHPL	25	4
KSIPL	0	3
KSPPL	0	-
KTIPL	-	-

### 8. One-time expenses

Particulars	JMTPL	MBEL	WUPTPL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL	NAMEPL
One-Time Expenses	67	88	4	30	33	-	94	465	240
Particulars	HTPL	JLTPL	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
One-Time Expenses	424	127	183	713	28	44	154	48	199
Particulars	BWHPL	MSHPL	MHPL	THPL	SPPL	SIPL	JU	QB	APEPL
One-Time Expenses	113	202	211	48	17	20	687	409	21

One-time expenses include major maintenance expenses related to pending MM cycles or capital expenditures yet to be incurred due to various reasons including pending land allotment from NHAI/State Authority.

### 9. Outstanding debt payable by SPVs to InvIT as of 31 December 2025:

SPV (Currency: INR mn)	Weighted average borrowing cost	Debt Outstanding
JMTPL	10.2%	460
MBEL	11.8%	195
NDEPL	13.6%	2,451
FRHPL	15.2%	15,452
WVEPL	15.3%	4,615
DATRPL	14.8%	25,271
GAEPL	13.9%	18,962
NAMEPL	15.2%	16,722
HTPL	13.6%	9,726
JLTPL	13.5%	3,398
JVTPL	13.6%	2,001
LRTPL	13.4%	4,088
KMTPL	14.7%	7,574
MKTPL	14.5%	7,334
KETPL	14.7%	5,935
SMTPL	14.6%	5,876
NKTPL	13.9%	11,243
APEPL	14.2%	1,274
BWHPL	12.6%	1,448
MSHPL	12.6%	1,639
MHPL	12.7%	1,968
SIPL	12.6%	1,176
SPPL	12.6%	2,656
THPL	12.6%	1,562
QEPL	12.2%	13,763
JUHPL	12.2%	7,762
<b>Total</b>		<b>1,74,548</b>

## 10. Sensitivity Analysis

### Sensitivity of WACC on Enterprise Value (including other financial assets)

SPV (Currency: INR mn)	Enterprise Value (including other financial Base Case	Change in Enterprise Value (including other financial assets)	
		WACC +0.50%	WACC - 0.50%
JMTPL	7,627	88	(90)
MBEL	3,851	40	(41)
WUPTPL	(83)	0.3	(0)
NDEPL	4,791	72	(74)
FRHPL	27,373	891	(936)
WVEPL	9,333	233	(242)
DATRPL	77,096	3,228	(3,429)
GAEPL	35,560	1,040	(1,088)
NAMEPL	27,337	848	(888)
HTPL	20,701	1,106	(1,200)
JLTPL	12,749	548	(586)
JVTPL	7,953	350	(374)
LRTPL	8,454	436	(489)
KMTPL	14,418	621	(663)
MKTPL	16,251	705	(753)
KETPL	10,628	564	(611)
SMTPL	11,515	605	(655)
NKTPL	13,588	584	(634)
JU	10,491	134	(134)
QB	19,166	218	(223)
APEPL	1,124	2	(2)
BWHPL	3,404	57	(58)
MSHPL	3,260	67	(69)
MHPL	2,433	50	(52)
SIPPL	3,278	63	(65)
SPPL	4,201	70	(73)
THPL	4,432	86	(89)
<b>Total</b>	<b>3,60,931</b>	<b>12,705</b>	<b>(13,518)</b>

**Sensitivity of WPI on Enterprise Value (including other financial assets)**

SPV (Currency: INR mn)	Enterprise Value (Including other financial Base Case	Change in Enterprise Value	
		(including other financial assets) WPI +1%	(including other financial assets) WPI - 1%
JMTPL	7,627	246	(195)
MBEL	3,851	101	(58)
WUPTPL	(83)	0.5	(0)
NDEPL	4,791	129	(121)
FRHPL	27,373	1,284	(1,151)
WVEPL	9,333	326	(260)
DATRPL	77,096	5,033	(4,558)
GAEPL	35,560	1,438	(1,223)
NAMEPL	27,337	1,004	(989)
HTPL	20,701	1,800	(1,563)
JLTPL	12,749	831	(764)
JVTPL	7,953	505	(462)
LRTPL	8,454	641	(558)
KMTPL	14,418	626	916
MKTPL	16,251	1,015	(979)
KETPL	10,628	840	(716)
SMTPL	11,515	920	(805)
NKTPL	13,588	621	(402)
JU	10,491	(82)	79
QB	19,166	(93)	90
APEPL	1,124	(1)	1
BWHPL	3,404	(87)	80
MSHPL	3,260	(100)	93
MHPL	2,433	(99)	92
SIPL	3,278	(76)	70
SPPL	4,201	(107)	99
THPL	4,432	(117)	108
<b>Total</b>	<b>3,60,931</b>	<b>16,596</b>	<b>(13,175)</b>

### 11. Valuation of the projects in the previous 3 years

Currency: INR Mn	Sep'23	Mar'24	Mar'25
JMTPL	9,841	10,046	9,493
MBEL	3,952	4,429	4,070
WUPTPL	2,332	1,370	165
NDEPL	5,548	5,329	5,076
FRHPL	25,441	26,570	26,853
WVEPL	9,918	9,502	9,410
DATRPL	68,756	73,155	74,808
GAEPL	25,448	29,946	32,782
NAMEPL	NA	NA	25,982
HTPL	15,270	16,703	17,974
JLTPL	11,308	11,648	12,211
JVTPL	7,035	7,269	7,638
LRTPL	6,613	7,652	7,170
KMTPL	13,302	13,139	13,261
MKTPL	13,082	13,640	14,168
KETPL	7,860	8,289	9,477
SMTPL	8,624	9,329	10,345
NKTPL	8,612	9,076	9,752
APEPL	1,499	1,014	1,228
BWHPL	NA	NA	3,580
MSHPL	NA	NA	4,106
MHPL	NA	NA	2,940
SPPL	NA	NA	4,412
SIPL	NA	NA	4,012
THPL	NA	NA	5,205
<b>Total</b>	<b>244,442</b>	<b>258,106</b>	<b>3,16,119</b>

## 12. India Equity Market Risk Premium: EY Study

**Equity Market Risk Premium (EMRP or MRP) is the excess return earned by an investor over a risk free rate, when they invest in the stock market. This return compensates investors for taking on the higher risk of equity investing.**

There are various approaches to estimating MRP like surveying investors, or calculating MRP implied in stock prices via forward forecasts. One of the most objective approach is to calculate MRP by analysing historical MRP earned over a long period of time. EY has used this approach. This has involved the following steps

### **Time period to be considered:**

A relatively long time period is selected, as in the short term markets can be volatile leading to under/over-estimation of MRP depending upon near term market performance. stock market data is available from 1979 onwards. Further a period commencing from 1990 onwards is also suitable as it coincides with India's economic liberalization.

### **Rm: Market Return**

Returns on BSE Sensex/BSE100 Index or NSE Nifty may be considered as a proxy for the market returns. Since data for NSE Nifty is available only from 1994, returns on BSE Sensex and BSE 100 have been considered for analysis of a longer period of data.

### **Rf: Risk Free Rate**

Hypothetically, risk free rate is the return on security or portfolio securities that has no default risk and is completely uncorrelated with returns on anything else in the economy. In India, the yield on 10-year residual maturity government bond is considered as a reasonable proxy for the risk-free rate.

### **Adjustment for dividend yields**

Return on equities is derived from a combination of dividend receipts and increase in share prices/index. Since BSE Sensex and BSE100 Index are price return indices, the dividend yields for them are added to the average MRP to arrive at total return on equities.

### **Choice between Arithmetic and Geometric Mean**

Geometric mean is preferred on the grounds that it takes compounding into account over the sample period.

Since the dividends are paid out in cash, it is assumed they are not re-invested, hence arithmetic mean of the dividend yield is added to the MRP.

### **Conclusion**

Rf calculated for each of the year is deducted from Rm, which includes both returns on the stock index and the dividend yield of the index. The difference Rm- Rf is averaged over the period by using Geometric Mean.

The calculations of the study show that Market Risk Premium, while varying as per period and choice of index, converges around 7% (rounded). This is then considered a reasonable benchmark for India's Market Risk Premium.

**13. Disclosures regarding list of one-time sanctions/approvals which are obtained or pending and Disclosures regarding list of up to date/overdue periodic clearances**

The disclosures regarding list of one-time sanctions/approvals which are obtained or pending and list of up to date/overdue periodic clearances for the InvIT Assets are shown in the below table.

**13.1 JMTPPL**

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Certificate of completion - Dated 09-03-2015	Independent consultant	Active
2	Environmental clearance dated August 1, 2006	MOEFCC	Active
3	No-objection certificate for obtaining an environmental clearance dated May 6, 2006	RSPCB	Active
4	Consent to establish	RSPCB	Active
5	No Objection certificates for ground water abstraction from borewells located at 3 locations along the stretch.	CGWA	Active
6	Renewal of No Objection certificates for ground water abstraction from borewells located at 4 locations along the stretch	CGWA	Active (3 Borewells)  However, NOC renewal for 1 borewell is still in process with department due to some previous payment update for which department is checking and will update for further submission of renewal application.
7	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active

**13.2 MBEL**

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Certificate of completion Dated- 13-09-2009	Independent Consultant	Active
2	Consent to Operate (Green Category) under the Section 25 and Section 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Section	RSPCB	Four new DG sets, CPCB IV norms (two at each plaza – 2 x 58.5kVA and 2x 125 kVA) procured and installed due to trigger of Central Air Quality Management directive in NCR region. The renewed consent issued for Amoli Toll Plaza.

	21(4) of the Air (Prevention and Control of Pollution) Act, 1981		SPV is still following up with RSPCB to re-submit the rejected application for Ludhawai Toll Plaza as discussed with officials. No further update received from department as of now due to implication of supreme court order in the region considering project falls in Taj Trapezium Zone.
3	No Objection certificates for ground water abstraction from borewells located at 5 locations along the stretch	CGWA	<p>Active (1 Borewell)</p> <p>Renewal applications were submitted for four borewells for which NOC exemption has been issued based on CGWA guidelines exempting groundwater extraction for domestic purposes (&lt;5 KLD) under infrastructure category from the respective borewell.</p> <p>The copies of NOC exemption letter are enclosed.</p>
4	Renewed certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970 dated 13.09.2022	Licensing Officer and Assistant Labour Commissioner GOI	Active

### 13.3 WUPTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Certificate of completion UNI/D-06/O&M-IC/NH-58/2016-17/1075 - Dated- 02-06-2016	Independent Consultant	Active
2	Authorisation under the Hazardous and Other Wastes	UPPCB	<p>Authorisation under Hazardous Waste Management Rules, 2016 is not applicable as per notification issued dated 01 March 2019.</p> <p>Per the notification, an occupier shall not be required to obtain an authorisation under this rule, from the State Pollution Control Board, in case the consent to establish or consent to operate, is not required from the State Pollution Control Board or Pollution Control Committee under the Water (Prevention and Control of Pollution) Act, 1974 (25 of 1974) and Air (Prevention and Control of Pollution) Act, 1981 (21 of 1981); Refer Point no. 3 for clarity on non-applicability of consent for WUPTPL.</p> <p>Though, used oil (HW) generated from DG sets is being managed as per the said rules</p>

			and disposed off to authorised vendor timely.
3	Consent dated February 3, 2019 under Sections 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 for the disposal of its industrial effluents through the effluence treatment plant for irrigation/ or to the river through drains, and discharge of domestic effluents through septic tanks	UPPCB	WUPTPL submitted letter with detailed rationale to RO, UPPCB, Meerut justifying exemption of plaza operations under the Water and Air Acts.  Active
4	Consent dated February 3, 2019 under Sections 21 and Section 22 of the Air (Prevention and Control of Pollution) Act, 1981, for the emission of air pollutants from the diesel generator installed at the Toll Plazas by the Company	UPPCB	
5	No Objection certificates for ground water abstraction from borewells located at 4 locations along the stretch dated 19.03.2023	Ground Water Department, Government of Uttar Pradesh	Active
6	Draft No Objection certificates for ground water abstraction from borewells located at 3 locations along the stretch dated 06.03.2023		Active
7	Renewed certificate of Registration under the Contract Labour (Regulation and Abolition) Act, 1970 dated 13.06.2022	Regional Labour Commissioner, GOI	Active

#### 13.4 NDEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment Clearance for upgradation of existing 2 lane road from Nelamangala to Bommanhalli dated March 13, 2007.	MoEFCC	Active
2	Provisional certificate of completion dated June 23, 2012	IE	Active
3	Permission for utilization of borewell for drinking purposes at toll plaza 1	District Groundwater Directorate, Bengaluru Rural District	Active
4	No-objection certificate dated December 13, 2022 for extraction of groundwater at the toll plaza 2	Karnataka Ground Water Authority	Active

5	Registration under Shop and Establishment Act	Labor Department	Active
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### 13.5 FRHPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance for widening and strengthening of existing 2 lane to 4/6 lane from Farakka to Raiganj dated September 16, 2008	Ministry of Environment & Forests	Active
2	No Objection Certificates No. PG/DOES/342 and PG/DOES/343 dated March 16, 2018, for installation of 2*180 KVA at both toll plazas, Stand by Outdoor Canopy D.G. Set	Chief Electrical Inspector, Directorate of Electricity, Government of West Bengal	Active
3	Certificate of completion dated March 25, 2022 issued by the independent engineer	IE	Active
4	Renewed Labour License No. 46/L(80)/2017-E,3 under Contract Labour (Regulation and Abolition) Act, 1970 dated March 2, 2023	Licensing Officer, Ministry of Labour and Employment, Government of India	Active
5	Certificate of registration under The Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 dated March 6, 2017	Deputy Chief Labour Commissioner, Ministry of Labour and Employment, Government of India	Active

### 13.6 WVEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Completion certificate APL/W-V/NS-2/02/2015-16/47 Dated- 31-10-2015	Independent Consultant	Active
2	Environment Clearance dated September 15, 2008 for widening and strengthening of 4/6 laning	Ministry of Environment and Forests	Active
3	Application dated July 16, 2021 submitted by WVEPL for obtaining NOC to extract ground water from an operational borewell. Application specifying the revised extraction quantity (based on actual consumption as per electromagnetic flow meter) was submitted by SPV for same location dated February 6, 2023 as advised by GW official. SPV obtained yield test certificate from Ground water department on February 22, 2023, for the existing borewell.	District Office, Ground Water Department, Palakkad	Active (1 Borewell)  NOC Application for 2 borewells is approved based on verbal confirmation by department official but NOC letter is yet to receive from Department.
4	Three fresh applications (each dated March 24, 2023) submitted by WVEPL for obtaining NOC to extract ground water from proposed/new borewell at Chandranagar,		

	<p>Erattakulam and Kannanur, along the road to manage water requirement for the median and avenue plants maintenance.</p> <p>There is a correction on point (4) : As per department's process for digging new borewell, three applications submitted by WVEPL (each dated March 24, 2023) to extract ground water from proposed borewells at Chandranagar, Erattakulam and Kannanur, along the road to manage water requirement for the median and avenue plants maintenance. After conduct of survey by department and SPV, two locations were finalised and borewells digged by SPV at Erattakulam and Kannaur.</p>		
5	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active
6	Registration under Shop and Establishment Act	Labor Department	Active

### 13.7 DATRPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated July 23, 2012 for widening and improvement to six-laning	Ministry of Environment & Forests	Active
2	Forest clearance stage-I approval dated May 8, 2012	Ministry of Environment & Forests	Active
3	Forest clearance stage-I approval dated June 21, 2012	Ministry of Environment & Forests	Active
4	Forest clearance stage-II approval dated April 16, 2013	Ministry of Environment & Forests	Active
5	Forest clearance stage-II approval dated August 23, 2013	Ministry of Environment & Forests	Active
6	Provisional certificate of completion dated May 20, 2022 issued by the independent engineer	IE	Active
7	No objection certificate for ground water extraction from existing borewell at Mahuvan Toll Plaza.	Ground Water Department, Government of Uttar Pradesh	Active (NOC copy enclosed)
8	No objection certificate for ground water extraction from existing borewell at Karman Toll Plaza.	Ground Water Department, Government of Uttar Pradesh	Active (NOC copy enclosed)

9	In-principle approval dated January 7, 2020 for harmonious substitution of existing shareholders of DATRPL with CH-III	NHAI	Active
10	Final approval dated November 17, 2020 for harmonious substitution of existing shareholders of DATRPL with CH-III.	NHAI	Active
11	No objection certificate for ground water extraction from new installed borewell for Miyawaki Plantation Watering at Km 108 in median.	Ground Water Department, Government of Uttar Pradesh	This is the newly constructed borewell for which pre-requisite actions (Procurement and installation of flowmeter) has been initiated and is under process. The drafting of application has been initiated parallelly and will be submitted post establishment of average daily consumption from the borewell (based on data from flowmeter to be installed) The whole process will be completed by February end.

### 13.8 APEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Final Completion Certificate AA/APEL/504/09-10/1491 Dated- 04-01-2010	Independent Consultant	Active
2	Environment clearance dated May 19, 2006 for upgrading existing 2 lane to 4 lane	Ministry of Environment and Forest	Active
3	Letter seeking permission for extraction of ground water was submitted to respective Mandal Revenue Officer (MRO), Kurnool District dated 15.04.2018 and Reminder Letter was submitted dated 22.01.2021.	Mandal Revenue Officer, Government of Andhra Pradesh	Pending with Department
4	<p>Total 5 Nos. of operational borewells for ground water abstraction along the stretch across Andhra Pradesh and Telangana State</p> <p>No objection certificate for ground water extraction from existing operational borewells (3 Nos.) located in Telangana State at below mentioned locations.</p> <ul style="list-style-type: none"> <li>• Office Area (1no.)</li> <li>• Base camp (1no.)</li> <li>• Truck Layby Public Toilet Block (1 no.)</li> </ul>	<p>Ground Water Department, Government of Telangana</p>	<p>Active (3 borewells)</p> <p>The penalties were imposed due to non-integration of groundwater abstraction data on the TSGWD portal post-NOC, as existing flowmeters did not meet the required specifications. Therefore, the transfer of different vendor flowmeters with required configuration from GAEPL to APEPL is proposed and completed and installation of flowmeters is completed at the respective locations. The vendor is in process of integrating the flowmeter data at Telangana State Ground Water Department portal. However, as conveyed by vendor, due to some technical glitch in the portal, integration of data is not completed yet.</p> <p>The department will be informed post integration of data on the portal and penalties of INR 10,000 will be paid accordingly.</p>

5	Certificate of registration of establishment dated June 4, 2019 issued by Labour Department	Government of National Capital Territory of Delhi	Active
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### 13.9 GAEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environmental clearance dated March 3, 2009	Ministry of Environment and Forest	Active
2	Completion certificate dated April 23, 2022	IE	Active
3	Forest clearance dated March 30, 2012	Ministry of Environment and Forest	Active
4	No objection certificate for ground water extraction from the operational borewells (5 locations)	Ground Water Department, Government of Uttar Pradesh	<p>Active (NOC obtained for 3 locations)</p> <p>Draft NOC obtained for 2 borewells. The ground water abstraction charges have been paid post issuance of draft NOC. Final NOC is awaited from department.</p> <p>Draft NOC enclosed.</p>
5	No objection certificate for ground water extraction from the additional operational borewells recently installed at 5 locations.	Ground Water Department, Government of Uttar Pradesh	<p>Pre-requisite actions (procurement and installation of flowmeters) have been completed.</p> <p>It was observed during submission of NOC application for 5 borewells that ground water abstraction is not permitted in Critical and Over exploited areas based UPGWD guidelines. Out of 5 locations, 2 falls under critical zone and 3 falls under over exploited zone. Therefore, NOC submission is also not allowed for these borewells. The matter was intimated to Legal team dated 06.08.2025 post which legal team has recommended to stop the usage of borewell and close</p>

			<p>the borewells immediately as required by law. Following this, SPV was informed through email dated 19.08.2025 to stop the borewell operations (along with its removal from site) and identify the alternative suitable source of water (third party tanker/municipal supply) to cater the water requirement at the respective locations.</p> <p>The closure of borewells is completed one borewell at SPV office and remaining four is in progress as SPV didn't find the alternative source for water near the respective locations and water supply cannot be stopped due to frequent usage of toilet block by the road users.</p>
6	Application dated November 16, 2022 for issuance of license under the Contract Labour (Regulation and Abolition) Act, 1970.	Ministry of Labour and Employment, Office of the Assistant Labour Commissioner (Central), Jhansi,	Pending with department

### 13.10 HTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated February 19, 2007	Ministry of Environment & Forests	Active
2	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

### 13.11 JLTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated January 17, 2007	Ministry of Environment & Forests	Active
2	No objection certificate for extraction of ground water from borewell at toll plaza	Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh	Active
3	No objection certificate for extraction of ground water from borewell at new toll plaza building.	Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh	This is the new borewell presently under construction. The pre-requisite actions (Procurement and installation of flowmeter) is to be initiated. NOC application process will be initiated post establishing the average daily consumption based on flowmeter data.
4	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

### 13.12 JVTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated February 19, 2007	Ministry of Environment & Forests	Active
2	No objection certificate for extraction of ground water from borewell at toll plaza	Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh	Active
3	Borewell Registration Certificate based on No objection certificate conditions.	Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh	Active
4	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

### 13.13 KMTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	No-objection certificate for ground water abstraction with NOC number CGWA/NOC/INF/ORIG/2021/13127 valid from September 29, 2021 to September 27, 2026	Government of India	Active

2	No objection certificate from Central Ground Water Authority for ground water abstraction from the new operational borewell at two locations (Toll Plaza and Public Toilet Block in front of Toll Plaza).	Government of India	Active
3	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

#### 13.14 LRTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated July 10, 2012	Ministry of Environment & Forests	Active
2	No-objection certificate dated January 5, 2023 for extraction of ground water at NH-30, Dakhina Shekpur Toll Plaza	Ground Water Department, Government of Uttar Pradesh	Active
3	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

#### 13.15 MKTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

#### 13.16 KETPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Applications dated April 25, 2022 submitted by KETL for obtaining NOC to extract ground water from operational borewells at plazas under Tamil Nadu Groundwater (Development and Management) Act, 2003	Water Resource Department, Public Works Department, Government of Tamil Nadu	NOC application is pending with department. The followup letter was written by SPV dated 13.02.2025. The borewell has been permanently closed due to high TDS level of the borewell water which makes it unfit for use at for any purpose.  The photograph of closed borewell is enclosed.
3	Registration certificate dated October 15, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active



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### 13.17 SMTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	No objection certificate for withdrawal of groundwater dated 23.11.2021	Water Resource Department, Public Works Department, Government of Tamil Nadu	Active
2	Registration certificate dated October 28, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

### 13.18 NKTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Applications dated March 24, 2022 submitted by NKTL, for obtaining NOC to extract ground water from operational borewells at plaza under Tamil Nadu Groundwater (Development and Management) Act, 2003	Water Resource Department, Public Works Department, Government of Tamil Nadu	Active
2	Application dated February 16, 2023 submitted by NKTL, for obtaining NOC to extract ground water from proposed borewell at plaza under Tamil Nadu Groundwater (Development and Management) Act, 2003		Ground Water NOC for two borewells received on 11.07.2025.  Copy of renewal NOC is enclosed.
3	Registration certificate dated October 28, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

### 13.19 SPPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Forest clearance for the diversion of 72.2262 ha. along for 4 laning of Sangareddy – Nanded – Akola section of NH 161 from Km 0.000 to Km 140.000	Ministry of Environment & Forests	Active (Common Proposal for SPPL and MHPL)

2	No Objection certificates for ground water abstraction from borewell located at Rest area BHS along the stretch.	Telangana Ground Water Authority	Active
3	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active
4	Registration under Building and Other Construction Work Act, 1996	Registering Officer and Assistant Labour Commissioner GOI	Active

#### 13.20 MHPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Forest clearance for the diversion of 72.2262 ha. along for 4 laning of Sangareddy – Nanded – Akola section of NH 161 from Km 0.000 to Km 140.000	Ministry of Environment & Forests	Active (Common Proposal for SPPL and MHPL)
2	No Objection certificates for ground water abstraction from borewell located at O&M Centre RHS along the stretch.	Telangana Ground Water Authority	Active
3	No Objection certificates for ground water abstraction from borewell located at Rest Area RHS along the stretch.	Telangana Ground Water Authority	<p>NOC application for ground water abstraction is submitted on 14.05.2025 and is under process with department.</p> <p>The ground water department has to visit the site as per the procedure and process the case further accordingly</p>
3	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active

#### 13.21 BWHPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	No Objection certificates for ground water abstraction from borewell located at Public Toilet block LHS along the stretch.	CGWA	NOC exempted

### 13.22 MSHPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Forest clearance proposal for the diversion of 11.24 ha. along Mangalwedha - Solapur section of NH – 166 from Km 321.600 to Km 378.100 (Existing: Km 314.969 - Km 370.452 on HAM in the State of Maharashtra.	Ministry of Environment & Forests	<p>Proposal is still pending at User Agency due to EDS raised by Regional Office dated 24.05.2025 through DFO.</p> <p>The present status of proposal is showing as delisted (due to non-reply of EDS by UA within 90 days).</p> <p>This is under purview of NHAI. SPV is following up for smooth operation of the project.</p>
2	No Objection certificates for ground water abstraction from borewell located at Public Toilet block RHS along the stretch.	CGWA	Active

### 13.23 SIPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Applications for obtaining NOC to extract ground water from operational borewells at 4 locations along the stretch under Tamil Nadu Groundwater (Development and Management) Act, 2003	Water Resource Department, Public Works Department, Government of Tamil Nadu	<p>NOC application for two borewells at Public Toilet Block is under process.</p> <p>Based on recent discussion with department official, it was conveyed that the land record submitted along with application is not correct and asked to submit the correct land details. SPV is coordinating with NHAI/Revenue department to get the correct land documents for the respective borewell location.</p>
2	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active

### 13.24 THPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active
2	Registration under Shop and Establishment Act	Labor Department	Active

### 13.25 NAMEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Consent dated February 3, 2019 under Sections 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 for the disposal of its industrial effluents through the effluence treatment plant for irrigation/ or to the river through drains, and discharge of domestic effluents through septic tanks for Madugulapally Toll Plaza	TSPCB	Active Consent Exemption under Air and Water Act
2	Consent dated February 3, 2019 under Sections 21 and Section 22 of the Air (Prevention and Control of Pollution) Act, 1981, for the emission of air pollutants from the diesel generator installed at the Toll Plazas by the Company for Madugulapally Toll Plaza	TSPCB	
3	Consent under Air (Prevention and Control of Pollution) Act, 1981 for DG Sets (180 KVA and 125 KVA) for Thummalacheruvu Toll Plaza at Thummalacheruvu, Piduguralla, Andhra Pradesh	APPCB	Active
4	Consent under Air (Prevention and Control of Pollution) Act, 1981 for DG Sets (180 KVA and 125 KVA) for Elchuru Toll Plaza at Elchuru, Prakasam, Andhra Pradesh	APPCB	Active
5	Permission for extraction of ground water from Mandal Revenue Officer (MRO), Guntur (now known as Palanadu) District dated 25.10.2018	Mandal Revenue Officer, Government of Andhra Pradesh	Active
6	Permission for extraction of ground water from Mandal Revenue Officer (MRO), Bapatla District dated 25.10.2018	Mandal Revenue Officer, Government of Andhra Pradesh	Active
7	No Objection certificates for ground water abstraction from new borewell located at Madugulapally Toll Plaza	Telangana Ground Water Authority	Active
8	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active

9	Registration under Shop and Establishment Act	Labor Department	Active
10	Registration under Building and Other Construction Work Act, 1996	Registering Officer and Assistant Labour Commissioner GOI	Active
11	Renewed certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active

### 13.26 JUHPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated Aug 31, 2010 for 4/6 laning of Jammu Udhampur Section of NH 1A and further amendment of Environmental Clearance dated May 3, 2013	Ministry of Environment & Forests	Active
2	Wildlife Clearance for four laning of National Highway (NH-1A) from Jammu to Udhampur passing through Ramnagar (7.97 ha) and Nandni Wildlife Sanctuary (13.40 ha) in Jammu region.	National Board of Wildlife Sanctuary, Ministry of Environment and Forests Wildlife Division	Active
3	Forest Clearance was obtained in Jammu and Udhampur division  Permission copy is not provided during handover of project apart from forest area within Wildlife Sanctuary	J&K State Forest Department	Active
4	Authorization for Operating DG sets in Tunnel area dated 18.04.2018	J&K State Pollution Control Board	Active
5	Authorization for Operating DG sets at Ban Toll plaza dated 01.08.2017	J&K State Pollution Control Board	Active
6	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active
7	Registration under Building and Other Construction Work Act, 1996	Registering Officer and Assistant Labour Commissioner GOI	Active
8	Registration under Shop and Establishment Act	Labor Department	Active

**13.27 QEPL**

<b>Sr. No.</b>	<b>Description of permit</b>	<b>Issuing Authority</b>	<b>Current Status</b>
1	Environment clearance dated July 13, 2007 for four laning of Quazigund Banihal Section of NH 1A	Ministry of Environment & Forests	Environmental clearance was obtained for 32.7 km whereas the actual project length is 15.35 km for which EC is not required.  NHAI letter stating of non-applicability of EC is enclosed
2	Forest clearance dated 27.05.2008 in Pir Panjal Range of Kahmir Region	J&K Forest Department	Active
3	Forest clearance dated 16.02.2010 in Chakore Conservation Reserve for construction of underground tunnel	J&K Forest Department	Active
4	Permission of Ground Water Abstraction from borewell (1 no.) situated at South side of Tunnel	Jal Shakti (PHE) Department, Government of Jammu and Kashmir	Active
5	Permission of Ground Water Abstraction from borewell (1 no.) situated at North side of Tunnel	Jal Shakti (PHE) Department, Government of Jammu and Kashmir	NOC application was submitted by Athaang pre asset acquisition by Cube.  The relevant department has also raised few related queries, on which SPV is seeking clarity.  Though, the matter is being looked into detail by E&S based on applicable act and Cube's process on compliance.  Accordingly, action shall be taken to close this application
6	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active
7	Registration under Building and Other Construction Work Act, 1996	Registering Officer and Assistant Labour Commissioner GOI	Active

## 14. Details of on-going litigations

### 14.1 Litigation and Regulatory Actions against the Trust and its Associates

As at the date of this Placement Memorandum, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Trust and its Associates, except as disclosed in this section.

### 14.2 Litigation involving the Initial Portfolio Assets

*Material civil proceedings filed against the Initial Portfolio Assets*

#### DATRPL

(i) VKR Projects Private Limited (“**Plaintiff**”) has filed a commercial suit against DATRPL (“**Defendant**”) before the High Court of Judicature at Bombay (“**Bombay High Court**”) in relation to a letter of intent issued by the Defendant wherein the Defendant sought the services of the Plaintiff in the laying and shifting of electricity cables in a specific section of the Defendant’s project highway (“**Service**”). Due to a delay in the completion of the Service, the Defendant refused to pay an amount of ₹ 4,193.32 million. The Plaintiff has claimed that the aforesaid delay was due to the delay in handing over of the complete project site by the Defendant and accordingly, the Plaintiff has filed the present suit before the Bombay High Court. The Plaintiff has prayed for, amongst other things, the Bombay High Court to (i) direct the Defendant to pay an amount of ₹ 4,193.32 million to the Plaintiff, along with statutory taxes and an interest at the rate of 18% per annum up to the date of realization of such amount, (ii) order the specific performance of the terms of letter of intent, and (iii) direct the Defendant to deposit a sum of ₹ 277.28 million with the Bombay High Court. The matter is currently pending.

#### *Others*

- (i). Certain persons (“**Petitioners**”) have filed separate cases against some of the Initial Portfolio Assets before various civil and consumer courts, amongst other things, (i) alleging excess collection of toll; (ii) challenging acquisition of land used for the Initial Portfolio Assets; and (iii) challenging certain encroachment notices served upon the Petitioners. These matters are currently pending.
- (ii). Certain persons have filed separate labour cases against some of the Initial Portfolio Assets before various civil and labour courts in relation to, amongst other things, wrongful termination of employment, increase in salaries and demands of bonus. These matters are currently pending.

*Material civil proceedings filed by the Initial Portfolio Assets*

#### WUPTL

(i). WUPTL (“**Claimant**”) has initiated arbitration proceedings against NHAI (“**Respondent**”) before the Indian Council of Arbitration, New Delhi (“**ICA**”). The Claimant had entered into a concession agreement dated September 9, 2005 with the Respondent (“**Concession**

**Agreement"). Due to change in law by way of an order of Supreme Court dated October 9, 2015 and the notification issued by National Green Tribunal dated February 18, 2016, (i) environmental compensation charges were to be levied on all light and heavy duty commercial vehicles entering New Delhi; (ii) commercial vehicles were prohibited from entering into New Delhi if not destined to New Delhi; and (iii) transportation of mining materials in Yamunanagar and Saharanpur districts was prohibited. The Claimant has alleged that these events led to substantial reduction in the commercial traffic on the project highway causing toll revenue losses to the Claimant. In accordance with the terms of the Concession Agreement, the Claimant sought compensation from the Respondent for the losses incurred due to 'change in law' event which was refused by the Respondent. Accordingly, the Claimant had initiated arbitration proceedings, and sought compensation of ₹ 666.00 million along with interest. However, the arbitration proceedings were kept in abeyance in order to pursue amicable settlement before the Conciliation Committee of Independent Experts. The matter is currently pending.**

#### ***Criminal Proceedings involving the Initial Portfolio Assets***

##### **DATRPL**

- (i). The State of Haryana has initiated criminal proceedings against the project manager of DATRPL before the Chief Judicial Magistrate, Faridabad ("CJM Court"). A first information report was filed against DATRPL under sections 279, 337, 338 and 304A of the Indian Penal Code, 1860, as amended, in relation to the death of the son of Manoj Kumar Wadhwa in a road accident allegedly due to potholes on the road forming part of DATRPL's project. The matter is currently pending before the CJM Court.
- (ii). Giriraj Kishore ("Complainant") has initiated criminal proceedings against Rajesh Madan and the Team Leader of U.R.S. Scale Wilson Pvt. Ltd. ("Respondents") before the Court of Judicial Magistrate, Chhata, Mathura ("CJM Court"). A First Information Report ("FIR") was filed by the Complainant under Section 430 of the Indian Penal Code, 1860 ("IPC"), as amended, against the Respondents in relation to the project assets of DATRPL for intentionally not constructing a drain near Complainant's land despite multiple reminders which has led to the collapse of Complainant's boundary wall and has also destroyed the crops planted in Complainant's land. The CJM took cognizance of the complaint on April 6, 2022 under Section 432 of the IPC. The matter is currently pending.

##### **MBEL**

- (i). The Labour Enforcement Officer ("Plaintiff") has filed two separate cases against MBEL (erstwhile Madhucon Agra Jaipur Expressway Limited) before the Civil Court, Bair District, Bharatpur ("Civil Court") alleging non-compliance under Sections 23 and 24 of the Contract Labour (Regulation and Abolition) Act, 1970. The Plaintiff has also filed another case before Civil Court under Section 22 of the Minimum Wages Act, 1948 for non-payment of minimum wage to a worker as stipulated under the aforesaid Act. The matters are currently pending.
- (ii). Uttam Sharma ("Complainant") has filed a criminal complaint against the erstwhile directors and certain employees of MBEL ("Accused Persons") before the court of Additional Chief Judicial Magistrate, Bharatpur ("ACJM Court"). The complaint was filed under section 418 and 420 of the Indian Penal Code, 1860 for charging excess toll fees from the commuters using the project highway. The ACJM Court took cognizance of the complaint on October 29, 2014 and issued a bailable warrant of arrest against the Accused Persons

(“**Warrant**”). Aggrieved by the Warrant, the erstwhile directors of MBEL have filed a revision petition before the sessions court. The matter is currently pending.

(iii). Certain persons (“**Complainants**”) have filed claims before certain courts and tribunals including the Motor Accident Claim Tribunal and the Lok Adalat claiming compensation due to accidents that occurred on the Project assets. These matters are currently pending.

#### ***Regulatory Proceedings involving Initial Portfolio Assets***

(i). The office of the Registration and Stamps Department, Government of Telangana has issued notices to APEL and KMC Constructions Limited (“**KMC**”) in relation to the inadequate stamping of the EPC contract entered into between APEL and KMC. APEL is contesting the aforesaid notices.

(ii). 2 of our Initial Portfolio Assets (being, GAEPL and WUPTL) have received notices from the office of the Collector, Aligarh and the office of the Additional District Magistrate (Finance Revenue), Meerut, respectively, in relation to the stamping of the concession agreements entered into by such Initial Portfolio Assets. The Collector, Aligarh has also passed an order in this regard. The relevant Initial Portfolio Assets are contesting the aforesaid notices and the order before various authorities and while these matters are currently pending, in accordance with the share purchase agreement through which the Cube Group acquired these Initial Portfolio Assets, the erstwhile sellers are obligated to indemnify, defend and hold harmless the Initial Portfolio Assets in relation to any payment of deficient stamp duty on the concession agreements.

#### ***Claims against Initial Portfolio Assets***

##### **TOT SPVs**

(i). NHAI had, by way of its letter dated October 19, 2020 to the TOT SPVs, notified October 20, 2020 as the ‘Appointed Date’ under respective concession agreements and also noted that there was a delay by the TOT SPVs in the completion of the conditions precedent set out in their respective concession agreements, thereby entitling NHAI to levy liquidated damages on the Project SPVs. Subsequently, by way of its letter dated November 18, 2020, NHAI levied a claim of net liquidated damages of ₹ 83.70 million on the TOT SPVs rejecting their contentions of delay due to a force majeure event. The TOT SPVs had intimated NHAI of the occurrence of ‘force majeure’ events and sought deferment of the ‘Appointed Date’ pursuant to correspondences dated March 28, 2020, July 9, 2020 and August 10, 2020 and contested the claims on liquidated damages pursuant to its letters dated October 28, 2020 and November 27, 2020. NHAI has, by way of its letter dated November 18, 2020, agreed to grant the benefit of ‘Force Majeure’ for the period between March 24, 2020 to April 19, 2020 and declined to extend the benefit for any period thereafter. NHAI imposed liquidated damages on the TOT SPVs for delay in completion of its conditions precedent and also conceded delay on its part in publication of the fee notification. NHAI has sent three reminders by way of letters dated January 15, 2021, February 5, 2021 and February 26, 2021 to the TOT SPVs to pay the damages for an amount of ₹ 83.70 million to NHAI. NHAI has also stated in the aforementioned letter that the Project SPVs are required to pay interest at a rate equal to 5% above the bank rate and interest as per the relevant concession agreements. The TOT SPVs vide a letter dated July 19, 2021 agreed, under protest, that they are liable to pay a penalty of only ₹ 41.60 million in light of the delay being only for the

period of 135 days as opposed to different period of delays for each TOT SPV. The letter also stated that in light of the Atma Nirbhar guidelines dated June 3, 2020, the TOT SPVs is eligible for a grace period of six months for completion of all its obligations. The TOT SPVs vide letters dated April 12, 2022, have requested NHAI for revised calculation of damages and being penalized only for an amount of ₹ 39.80 million as the full and final amount payable as such damages. Further, the TOT SPVs, vide letters dated June 27, 2022, have stated that since NHAI never invoked force majeure provisions in terms of the relevant concession agreements and the outbreak of Covid-19 did not affect its obligations in relation to other projects, it is not entitled to take any action against the TOT SPVs in this regard.

#### APEL

- (i). The regional office of NHAI, Hyderabad *vide* its letter dated May 12, 2022, has raised a claim of ₹ 77.20 million in relation to a negative change of scope proposal by APEL. Additionally, it has requested the General Manager, NHAI (Telangana) to execute a settlement agreement between NHAI and APEL so that both the parties do not raise any claims against each other in respect of positive or negative change of scope in future. The claim is currently pending.
- (ii). The regional office of NHAI, Hyderabad *vide* its letter dated September 9, 2022 has raised a claim of approximately ₹7.97 million in relation to a default in rectifying certain defects in the APEL Project Highway as recommended by the independent engineer, *vide* letter dated September 2, 2022. APEL has, *vide* letters dated September 6, 2022 and September 10, 2022, disputed such claim and has requested NHAI to hold the same and provide it time to submit a detailed justification. The claim is currently pending.

#### JMTL

- (i). The independent engineer has issued a notice dated August 26, 2021 providing an opportunity to cure the defects and deficiencies in terms of operation and maintenance obligations under the JMTL Concession Agreement. JMTL, in its response dated September 4, 2021, has stated that it has taken efforts to restrict the unauthorized median cut by way of closure or by providing alternate viable solutions to the relevant authorities and has requested for withdrawal of the notice.
- (ii). The independent engineer has issued a notice dated October 7, 2021, providing an opportunity to cure the defects and deficiencies in relation to failure to replace a metal beam crash barrier in terms of operation and maintenance obligations under the JMTL Concession Agreement. JMTL, in its response dated October 13, 2021, has submitted a compliance report for rectification of MBCB.
- (iii). The independent engineer has imposed a penalty of ₹ 1.07 million *vide* letter dated October 22, 2021 for delay in painting of median kerb. JMTL, in its response dated October 26, 2021, stated that work was delayed due to consistent rains which severely affected the work progress and quality of work and has requested or extension for the completion of the work. Further, *vide* its letter dated November 17, 2021, JMTL stated that the work has been completed in totality and requested for withdrawal of notice and waiver of penalty.

(iv). The independent engineer has issued a notice dated October 27, 2021, providing an opportunity to cure the defects and deficiencies in relation to rectifying the service road in terms of operation and maintenance obligations under the JMTL Concession Agreement. JMTL, in its response dated November 1, 2021, has submitted that the rectifications has been carried out.

(v). The independent engineer has issued a notice dated March 9, 2022, providing an opportunity to cure the defects and deficiencies in relation to dumping encroachment bolder waste material dump in right of way of the project highway in terms of operation and maintenance obligations under the JMTL Concession Agreement. JMTL, in its response dated March 14, 2022, has stated that the observations have been complied with and has requested for withdrawal of notice.

#### LRTL

(i). The NHAI, through a letter dated August 19, 2021, has issued notice to LRTL for submission of negative change of scope for de-scoping of a proposed vehicle underpass. The independent engineer, *vide* letter dated August 24, 2021, issued notice to LRTL for submission of the relevant proposal. LRTL, in its response dated December 7, 2021 has submitted detailed proposal of estimate for negative change of scope. The independent engineer has provided certain observations in relation to the responses submitted by LRTL which has been complied with by LRTL as stated in the letter dated February 9, 2022. The independent engineer *vide* letter dated August 18, 2022 has submitted, for perusal and approval by the NHAI, a negative change of scope proposal, as submitted by LRTL, of a proposed vehicle underpass of approximately ₹ 536.17 million. In this regard, LRTL is required to pay 80% of the descoped amount, amounting to ₹ 428.93 million to NHAI. The claim is currently pending.

#### MBEL

(i). The independent engineer has imposed a penalty of ₹ 0.98 million *vide* letter dated May 1, 2019 for failure to take necessary steps to remove encroachment at the site. MBEL has objected to the claim *vide* letter dated October 22, 2020 stating that the norms and guidelines were followed and executed and continuous efforts are being taken to clear the encroachments in the affected area.

(ii). The independent engineer has issued notice dated January 5, 2022 providing an opportunity to cure the defects and deficiencies in terms of operation and maintenance obligations under the MBEL Concession Agreement. MBEL, in its response dated January 6, 2022 has stated that the pavement defect rectification is under process and therefore, it is not in non-compliance of the relevant obligations under the MBEL Concession Agreement.

#### DATRPL

(i). NHAI *vide* letter dated September 1, 2022 has imposed a sum of ₹ 16.7 million on DATRPL on account of non-illumination of street lights on Project Highway on the recommendation of the independent engineer. The claim is currently pending.

#### GAEPL

(i). NHAI *vide* letter dated September 1, 2022 has notified GAEPL to deposit an amount of approximately ₹17.44 million as damages for breach of maintenance obligation under the Concession Agreement. GAEPL has submitted its response to NHAI, *vide*, letter dated September 10, 2022, delineating the remedial measures undertaken by GAEPL to fulfil its operation and maintenance obligations. GAEPL has submitted that there was no breach of maintenance obligation and accordingly there is no default as alleged by the independent engineer. The claim is currently pending.

#### NDEPL

(i). The independent engineer has imposed a penalty of ₹ 2.43 million *vide* letter dated November 5, 2021 for failure in conducting the required test at the major bridges in terms of the provision of the NDEPL Concession Agreement.

(ii). The independent engineer has imposed a penalty of ₹ 1.15 million *vide* letter dated November 5, 2021 for not rectifying the defects as notified by the independent engineer for the month of April 2021, within the stipulated time period in terms of the NDEPL Concession Agreement.

(iii). The independent engineer has imposed a penalty of ₹ 41.19 million *vide* letter dated July 5, 2022 for not carrying out periodical maintenance work (for instance, repair of shoulder, studs, road marking and BC overlay) for the period of January 2021 to May 2022. NDEPL has objected to the claim and has requested NHAI to direct the independent engineer to recalculate the penalty amount. The claim is currently pending with NHAI.

#### WVEPL

(i). The independent engineer has imposed a penalty of ₹ 3.82 million *vide* letter dated February 24, 2022 for delay in rectification of defects and deficiencies of road and bridge operations in operations and maintenance in terms of the WVEPL Concession Agreement. WVEPL has objected to the claim *vide* letter dated March 4, 2022 stating that all defects and deficiencies were rectified within the stipulated time period and has requested the independent engineer to waive off the damages. The claim is currently pending.

#### **15. Litigation involving the Sponsors and their associates (including common associates of the Sponsors, the Project Manager and the Investment Manager)**

i. ICICI Bank Limited (“**Plaintiff**”) filed a commercial suit before High Court of Bombay (“**High Court**”) against State Bank of India and Dena Bank (“**Original Defendants**”) seeking an injunction against them from exercising the right of substitution of Lanco Devihalli Highways Limited (“**LDHL**”) with any selectee. Since CH-I (“**Defendant**”) was shortlisted as the selectee for substituting LDHL with an SPV held by it or its associate, it was impleaded as a defendant in the said commercial suit by an order dated February 11, 2019. The High Court by way of its order dated February 18, 2019 stated that CH-I was required to pay transaction consideration after the Original Defendants have granted no objection. Pursuant to the aforesaid order, the transaction was closed and supplementary concession agreement was executed by NDEPL. While CH-I continues to be a party to the said suit, the outstanding issue is with reference to the distribution of consideration. Thus, CH-I has filed

an application for removal of its name as a defendant to the suit. The matter is currently pending.

- ii. CH-II (“**Plaintiff**”) has filed a commercial suit before the High Court of Bombay (“**High Court**”) against IL&FS Transportation Networks Limited (“**ITNL**”), Infrastructure Leasing and financial Services Limited (“**IL&FS**”) and Chenani Nashri Tunnelway Limited (“**CNTL**”) (collectively, referred to as “**Defendants**”) seeking, inter alia, (a) specific performance of the share purchase agreement (“**SPA**”) executed between the Plaintiff and the Defendants in relation to transfer of 100% shareholding of ITNL in CNTL to the Plaintiff; (b) mandatory injunction against the Defendants to extend the long stop date (as defined in the SPA) up to ninety days after receipt of all approvals and fulfilment of all conditions. The Hon’ble Bombay High Court passed an interim order dated September 14, 2021 directing the Plaintiff to file an application before the National Company Law Tribunal, Mumbai (“**NCLT**”). Subsequently, the Plaintiff filed an application before the NCLT. The Plaintiff also approached the Bombay High Court seeking injunction to restrain the Defendants from divesting, disposing of, transferring, alienating, or creating any other interests in the shares of CNTL otherwise than under the SPA. The High Court in its order dated November 25, 2021 recorded that any decision at the behest of IL&FS and ITNL cannot prejudice any rights and contentions of Plaintiff. The matter is currently pending before the NCLT.
- iii. N. Vijaya Kumar (“**Petitioner**”) has filed a writ petition against KNR Tirumala Infra Private Limited (“**Respondent**”) before the High Court of Andhra Pradesh at Amaravathi (“**High Court**”) seeking a writ of mandamus. The Petitioner prays for declaration of the act of permanently covering up Mungilipattu Kaluva water channel a natural spring stream channel by the Respondent as illegal, improper and unconstitutional. The Petitioner also seeks relief to direct the Respondent to restore Mungilipattu Kaluva water channel by constructing proper drainage systems to ensure the free flow of the water channel. The petition is currently pending and is at the stage of admission

SPV	Type	Brief of facts
APEPL	Writ Petition	The case was brought by P Naganna and K Lakshmi individually against each other along with other governmental authorities for their inaction on the illegal construction done by one another. The land in question is disputed and supposedly falls within the purview of NHAI.
APEPL	Writ Petition	The case was brought by P Naganna and K Lakshmi individually against each other along with other Governmental Authorities for their inaction on the illegal construction done by one another. The land in question is disputed and supposedly falls within the purview of NHAI. The Court is presently accepting show case in regard to admissibility of this matter. (APEL is R-6 in the matter)
APEPL	Civil	<p>Andhra Pradesh Expressway Private Limited had been issued with notices dated July 16, 2019, August 21, 2019 and September 09, 2019 from Registration and Stamp Department, Government of Telangana levying stamp duty amounting to INR 22,50,00,000 (Indian Rupees Two Hundred And Twenty Five Million) on an agreement dated April 20, 2006 executed between APEPL and M/s KMC Constructors Limited .</p> <p>The agreement between APEPL and KMC is in the form of an engineering procurement and construction contract whereby APEPL had engaged M/s KMC Constructors Limited for carrying out construction work at a total consideration of INR 4500,000,000 (Indian Rupees our Thousand Five Hundred Million). It is alleged by the authority that the stamp duty has not been paid by APEPL as per the rate of 5% applicable for construction of any immovable property.</p>
APEPL	Civil	<p>The respondents issued a directive to the claimant - asking them to provide 40 mm BC overlay during the second and the third period maintenance which was in violation of the concession agreement and the applicable industry and government standards and the industry practice and lacked the authority of law to do so. Aggrieved by the same, the claimant filed for an arbitration claiming for the losses and interest for the costs incurred as a result of carrying out the directions passed by the respondent.</p>
DATRPL	Writ Petition	<p>The petitioner has filed the case against the NHAI for illegal acquisition of land of the petitioner without paying any compensation for the widening of the NH-2. As per the demarcation report, the land has been absorbed by the NHAI without compensation. The petitioners have moved to the court to either be paid the compensation as per section 3G of the National Highways Amendment Act, 1997 or the land be returned to them.</p>
DATRPL	Criminal	<p>A first information report under sections 279,337,338 and 304A of the Indian Penal Code, 1860, as amended, has been filed against DATRPL in the police station at sector 7, Faridabad in relation to the death of the son of Mr. Manoj Kumar Wadhwa in a road accident on February 10, 2014, alleged to have taken place due to potholes on the project road</p>

DATRPL	Civil	<p>After the NHAI took a portion of parcel of land belonging to the plaintiff, the remainder of the land was used by him for opening a shop. the only access to the shop is through the National Highway but the same is alleged to have been hindered by NHAI by putting up guard rails and iron rods. the plaintiff has moved this suit for permanent injunction against NHAI as the guard rails/ iron rods blocks his only way of passage. This has been alleged to be an illegal encroachment of land of the plaintiff for which he has already filed a case with the district collector for enhancement of compensation.</p> <p>A suit has been filed by one Mr. Sukhdev seeking a permanent injunction restraining DATRPL from encroaching the only way of his land. As per the contentions of the plaintiff, it has been alleged that DATRPL is constructing a railing in front of the land of the defendant that is going to obstruct the right of way of the defendant and thus has sought a permanent injunction against NHAI and toll plaza.</p>
DATRPL	Appeal	<p>The suit had been instituted by residents of village Gadpuri alleging that the land on which Gadpuri Toll Plaza is made belongs to the Gram Panchayat of Gadpuri village and NHAI or DATRPL have no interest in the property. It is alleged that the defendants are colluding with the state authority who are allowing defendants 2 to 4 to illegally encroach onto the property in question. It is further alleged that the defendants wish to construct toll way booths and their offices on the disputed property illegally. Therefore, the plaintiff sought mandatory and permanent injunction restraining the defendants from illegally occupying the suit property and not to perform any construction on the disputed property. The suit has been dismissed by the Civil Judge (junior division) vide order dated 21.05.2022 and therefore residents of Gram Panchayat have preferred an appeal against the order dated 21.05.2022.</p>
DATRPL	Writ Petition	<p>The Petitioner has filed the Writ Petition alleging that the Notice dated 18.05.2023 issued by DATR to the Petitioner for removal of encroachment near Palwal Bus Stand is illegal and shall be quashed.</p>
DATRPL	Civil	<p>A civil suit for injunction has been filed by Mr. Sunil Kumar and others seeking injunction against NHAI and DATRPL for doing any construction on the disputed land. The plaintiff has alleged that certain portion of land on the row of Delhi-Agra toll belong to him, and the said land has never been acquired by NHAI. The plaintiff has also filed a case for contempt of court against some of the NHAI and DATRPL's officials alleging that the respondents had demolished certain portion of their property and constructed a boundary wall in violation of the Allahabad High Court's order for maintaining status quo dated 23.01.2023.</p>

DATRPL	Writ Petition	<p>This is in relation to a civil writ petition that has been filed before High Court of Punjab &amp; Haryana, by one Mr. Karan Singh Dalal against NHAI, DATRPL, Cube Highways and Reliance Constructions</p> <p>This petition, inter alia, alleges that DATRPL has been issued Provisional Certificate on the pretext of having completed the six-laning work while the six-laning work remains incomplete and thus, seeking the following prayer from the court:</p> <ul style="list-style-type: none"> <li>a) Quashing of provisional certificate.</li> <li>b) Shifting of Gadpuri toll plaza to an appropriate place, away from Arohi Model School, Gadpuri</li> </ul>
DATRPL	Writ Petition	<p>The petitioner is aggrieved by the fact that there is no drainage system for storm waters along with the highway alongside NH2 from escorts corporate office 155, Mathura Road, Faridabad to near metro pillar number 630, Faridabad which leads to rain water entering residential houses in Huda residential area at sector 28. The petitioner is aggrieved by the fact despite various complaints in this behalf no action has been taken by respondent no.1 till date following are the parties to suit:-</p> <ul style="list-style-type: none"> <li>1) R-1, NHAI</li> <li>2) R-2, Municipal Corporation of Faridabad</li> <li>3) R-3, Haryana Urban Development authority complex</li> <li>4) R-4, UOI</li> </ul>
DATRPL	Civil	<p>This case has been filed alleging that the Gadpuri Toll Plaza has been constructed on land belonging to Gram Panchayat Gadpuri. They have sought the removal of encroachment from the said lands.</p>
DATRPL	Civil	<p>The plaintiffs are co-owners and in joint possession of two shops (area 35 sq. yards) situated in Village Baghola, Tehsil &amp; District Palwal, duly shown in the site plan and forming part of Khewat/Khatoni No. 780/925, Khasra No. 112. Out of the plaintiffs' original 105 sq. yards land, 70 sq. yards had earlier been acquired by Defendant No.2 for road widening, for which compensation was duly received, leaving 35 sq. yards where the plaintiffs' shops are constructed. However, in the report "Babat Kabja Tasdik Karne Bare Moja Baghola" issued by Defendant No.1, the area was recorded as 89 sq. yards instead of 105 sq. yards. Further, Defendants No.1 and 3, acting in collusion, issued a notice dated 01.03.2024 for demolition of the plaintiffs' shops for road widening. The plaintiffs' requests on 14.03.2024 for correction of the report and withdrawal of the notice were refused, giving rise to the present cause of action</p>
DATRPL	Civil	<p>The complainant has filed a case alleging that the pipeline and related chamber near Goverdhan Chauraha, Chatta Kasba has not been constructed and maintained properly by NHAI and related parties. Complainant has alleged that the water from the pipeline overflows and has led the complainant to suffer various damages such as seepage/ cracks in his constructed school, bad smell in the vicinity etc. the complainant has sought compensation for compensation for such damages</p>

DATRPL	Appeal	The District Consumer Disputes Redressal Commission, Dholpur has passed an order dated 18.12.2024 against DATRPL. The Commission ordered that the SPV had not correctly scanned the Fastag of the complainant because of which, despite having sufficient balance in Fastag, the complainant was made to pay penalty over and above the User Fee wrongfully. As a result, the Commission has ordered the following to be paid by the SPV: - 1. INR 110 to be refunded along with interest @ 9%. 2. Cost towards legal fee - INR 3000. 3. Compensation towards mental sufferage - INR 5000. 4. Penalty on account of inconvenience suffered by general public - 25000. The SPV has filed an appeal challenging the said order
DATRPL	Criminal	The complainant filed a criminal case against Rajesh Madaan and the i.e. for mischief due to non-completion of the drainage works. The complainant states that Mr Rajesh is the NHAI contractor and is awarded the work for construction and maintenance of Delhi Mathura Road. He has alleged that during the construction of a bridge and service road near barsana chauraha, the drainage works was knowingly left incomplete. He alleges that the drainage works were not completed despite several requests. He alleges that he was asked to pay Rs. 2,000 to the JE for resuming the works and on his refusal to pay such amount, the works were never started. He further contends that the respondents intentionally diverted the water of the drainage in the direction of the complainant's farm which has not only destroyed a boundary wall but also crops. He alleges this as a mischief. Court prima facie found malfeasance and mischief and subsequently issued summons.
JMTPL	Civil	It is alleged by the Petitioner that the Respondents are wrongfully (without paying any compensation) proceeding to demolish structures on the land held by the Petitioner through PATTa near NH 21. The Petitioner has challenged the notice for removal of encroachments issued by JMTL dated 03.09.2022.
JMTPL	Civil	It is alleged by the Petitioner that the Respondents are wrongfully (without paying any compensation) proceeding to demolish structures on the land held by the Petitioner through PATTa No. 24 (dated 22.01.1980) near NH 21. The Petitioner has challenged the notice for removal of encroachments issued by JMTL dated 03.09.2022.
JMTPL	Civil	This case has been filed by the father and mother of the deceased who died due to electrocution at the Project Highway alleging that the deceased died due to negligence of the PNC Infratech Ltd, during the construction of highways. JMTL is also party in this case

JMTPL	Civil	<p>This case has been filed by Ms Manjudevi, the wife of the deceased who died on the national highway due to sudden rush of the cattle at the highway which hit the two-wheeler of the deceased. The Petitioner alleges that the said accident occurred due to negligence on part of NHAI and JMTL as it was their responsibility to make arrangements for preventing such animals from coming onto the roads.</p> <p>The case was earlier filed in the Motor Accident Claim Tribunal however, the said case was considered as a fatal accident and therefore was disposed with the instructions to file the same in appropriate court vide order dated 22.03.2022 (pronounced on 23.03.2022).</p>
JMTPL	Civil	<p>Case has been filed by Mr. Raj Kumar alleging excess collection of Rs. 130 (which was the FasTag penalty collected by JMTL as his FasTag could not be detected by the system as it was registered via chassis number) seeking</p> <p>(a) Refund of Rs 130.  (b) Damages of Rs 2,21,000</p>
JMTPL	Civil	<p>Mr. Ram Singh had filed multiple cases against JMTL seeking an injunction against JMTL from installing Static Weigh Bridge. However, the revenue board rejected all such cases and allowed JMTL to install SWB. The Order passed in favour of JMTL by revenue board has been challenged by Ram Singh.</p>
JMTPL	Civil	<p>The Petitioner alleges that Mr. Sanjay Kumar Meena has died on NH-21 due to a dead bull lying on the road. It is alleged that the cleaning and maintenance of the road has been done negligently which has resulted in the death of Mr. Sanjay Kumar.</p>
JMTPL	Writ Petition	<p>Mr Raghuvir Singh was employed as security supervisor with IJM from August 2006, Subsequently, he was transferred to JMTL wherein his employment was terminated without notice. The Labour Court held vide its order dated 02.05.2018 that the termination of Mr. Raghuvir Singh without notice as unlawful and ordered IJM to pay Rs. 40,000 to him. Mr Raghuvir Singh has challenged the order of the Labour Court before the High Court of Rajasthan and sought reinstatement in the employment of JMTL.</p>
JMTPL	Civil	<p>It is alleged by the Petitioner that the Respondents are wrongfully (without paying any compensation) proceeding to demolish structures on the land held by the Petitioner through Patta NO. 8 (dated 26.03.1984) near NH 21. The Petitioner has challenged the notice for removal of encroachments issued by JMTL dated 03.09.2022</p>
JMTPL	Civil	<p>Mrs. Reena has filed this case claiming compensation amounting to INR 36,50,000/-(@interest and cost of 50,000 and 25000 towards litigation) for death of her husband caused due to an accident on the road maintained by JMTPL. She alleges that when her husband (deceased) was passing through the JMTPL land, his motorcycle collided with a bull on the road which resulted in his death. It is alleged that the accident occurred due to the SPV's negligence in not putting any indicator/signage and any fencing for prevention of such accidents.</p>

JMTPL	Civil	Mr. Rameshwar Prasadh has filed this case claiming compensation amounting to INR 36,50,000/- (@interest and cost of 50,000 and 25000 towards litigation) for death of his son caused due to an accident on the road maintained by JMTPL. It is alleged that when his son (deceased) was passing through the JMTPL land, his scooter collided with a bull on the road which resulted in his death. It is alleged that the accident occurred due to the SPV's negligence in not putting any indicator/signage/lights and any fencing for prevention of such accidents
JMTPL	Civil	The complaint has alleged that the complainant has been made to pay penalty despite there being sufficient balance in the Fastag.
JMTPL	Civil	"The complaint has alleged that the complainant has been made to pay penalty despite their being sufficient balance in the fastag at Amoli toll plaza"
JMTPL	Civil	The case concerns a fatal accident that occurred on 08.02.2020 at about 7:30 PM on NH-21, where cement blocks were left in the middle of the road without any warning signs, lighting, or radium strips, leading to the accident. In its judgment dated 29.09.2025, the Hon'ble Court held that the responsibility for construction, operation, and maintenance of the concerned highway stretch rested with Defendant Nos. 1 and 2 under contractual arrangements with the National Highway Authority of India, and that the accident occurred due to their negligence in failing to ensure proper safety measures. The Court relied upon witness testimony and statutory provisions under the Fatal Accidents Act, 1855, and observed that despite being informed by residents, no corrective action was taken. While deciding Issue No. 3, the Court noted that Defendant No. 2 failed to discharge the burden of proving that he was not a necessary party. Consequently, the suit was partly decreed in favour of the plaintiffs, holding Defendant Nos. 1 to 3 jointly and severally liable. However, National Insurance Company Limited (Defendant No. 3), in its review petition, contends that this finding is erroneous, as its liability arises only under a voluntary insurance policy (Exhibit NA-3/1) taken by Defendant No. 1, M/s PNC Infratech Limited, covering only acts carried out by the insured at the construction site during the policy period, and not under any compulsory statutory insurance such as the Motor Vehicles Act. The insurer asserts that it neither insured Defendant No. 2 nor covered any act attributable to him, and therefore, fastening joint and several liability on National Insurance Company Limited is a clerical and legal error warranting reconsideration of the operative portion of the judgment.

JMTPL	Civil	<p>This case has been filed by the plaintiffs, who are residents of village Gurjar Simla, Tehsil Sikrai, District Dausa, asserting their ownership, possession, and khatedari rights over land bearing Arazi Khasra No. 187 measuring 0.1000 hectares, along with a residential house, shop, and cattle shed constructed thereon by their ancestors about 40 years ago. The dispute arises due to alleged wrong revenue entries and amendments during settlement proceedings, pursuant to which Defendant No. 1 (the highway authority/operator) and Defendant No. 2 (Public Works Department) have claimed that the plaintiffs' land falls within Khasra No. 199 and have forcibly attempted to evict the plaintiffs without paying compensation. The plaintiffs contend that 7 biswa of their land from old Khasra No. 132/2 was acquired by Defendant No. 2 without payment of compensation, and that despite clear revenue records showing Khasra No. 187 as their land, the defendants, along with Defendant No. 3, illegally entered the land on 06.12.2022 and attempted demolition using machinery. The plaintiffs therefore seek protection of their possession and ownership rights.</p>
MBEL	Civil	<p>The Complainant has filed the case alleging that despite having a pass for concessional rates to be charged at the Toll Ludhawai, the Complainant was charged an excess toll amount. The complainant alleges that as per the concessional rate, he was to be charged toll @ Rs. 5 however, he was charged at Rs. 25. He alleges excess collection of tolls of Rs. 40 and states that despite repeated complaints, his concern was not addressed. He now claims the refund of the excess amount along with charges towards mental agony and court expenses.</p>
MBEL	Writ Petition	<p>The petitioner has challenged the notice issued by MBEL for the removal of encroachment done by the petitioners. The Petitioner has challenged the notice on the ground that it has already challenged the acquisition of the relevant land by NHAI and the proceedings in that regard are still pending.</p>
MBEL	Criminal	<p>The complainant Mr. Suresh Kumar alleges that Mr. Anoop Singh along with the toll staff beat the complainant and also spoke bad words to him on his caste. He has filed a complaint under the Scheduled Castes and the Scheduled Tribes (Prevention of Atrocities) Act, 1989 and IPC against Mr. Anoop Singh. The matter pertains to removal of encroachment near NH-21.</p>
MBEL	Writ Petition	<p>The petitioners challenged the land acquisition notification wherein the old and the new <i>khata</i> numbers mentioned different owners. When the objections were entertained by the district collector, the presence of some pertinent documents revealed that the petitioners are the actual owners of the land, but the respondent while the case of determination of ownership is going on, asked the petitioners to vacate the land premises. even though the authorities have indicated the demolition of the property without even paying the compensation or deciding over the ownership dispute or even proceedings to acquire the said property.</p>

MBEL	Civil	<p>The plaintiffs have claimed that they have been allotted land on patta near nh-21 and that they have complied with the requirement of leaving 75feet distance from the national highway in doing the construction on the land.</p> <p>It is alleged that the defendants have sent illegal notice to the plaintiffs for removal of encroachment on the said land despite the fact that the said land belongs to the plaintiffs and no compensations has ever been paid to them. The plaintiff has filed this case seeking a temporary and permanent injunction against mbel/defendant from removing any of the alleged encroachment.</p>
MBEL	Civil	<p>The case has been filed by Amar Singh (resident of nearby locality) alleging that there is a <i>kacha</i> land (belonging to NHAI) adjacent to the carriageway wherein some individuals have made encroachments. As a result of such encroachment on the said land, the passage to his house is blocked.</p> <p>He seeks relief of removal of such encroachments from all the encroachers, administration, NHAI and Project Manager.</p>
MBEL	Civil	<p>The Plaintiff is claiming that the compensation paid by NHAI for acquiring his land is very less and seeks to get additional compensation for the said land.</p>
MBEL	Civil	<p>Mr. Vinod Kumar has obtained a stay on the encroachment proceedings with respect to his property in the vicinity of MBEL stretch without making MBEL a party to the case. Since MBEL was not aware of the said proceedings, it issued a routine notice for removal of encroachment to the plaintiff. Now the plaintiff has filed a contempt petition alleging breach of court's order adding MBEL also as a party.</p>
MBEL	Civil	<p>The matter relates to land acquisition compensation not being received by the Plaintiff.</p>
MBEL	Civil	<p>This is a land acquisition related case. The Plaintiff alleges that it has not received the compensation for acquisition of Land. He alleges that NHAI, through its agency (MBEL), is wrongly asking the plaintiff to vacate the land without payment of compensation for the land.</p>
MBEL	Criminal	<p>The petitioner has alleged that the accused Mr. Brijendra Singh has illegally constructed some tanks in front of her land which is resulting in blocking her way. It is alleged by the petitioner that the officials of MBEL did not accept her request for removal of Mr. Brijendra's encroachment and that MBEL officials are acting in connivance with Mr. Brijendra.</p> <p>In the present petition, the petitioner has challenged the order dated 10.03.2025 of lower court wherein the lower court has rejected to take cognizance of the matter.</p>
MBEL	Criminal	<p>Mr. Rajendra had filed an FIR alleging a scuffle and bad behaviour by the employees of MBEL. Since the police closed the FIR, the petitioner filed a protest petition against the closure of the FIR for taking cognizance of the matter. Thereafter, the court has taken cognizance in the matter.</p>

MBEL	Civil	<p>The complainant has filed a complaint stating that his toll fee was deducted twice, once at the toll plaza and again through Paytm. Accordingly, he has sought a refund of the excess amount along with compensation of Rs. 2,50,000/- for alleged mental harassment.</p>
MKTPL	Appeal	<p>Three writ petitions have been filed by Madurai district bus owners' association (2) and Virudhnagar district bus owners' association challenging the judgment passed by the madras high court in the W.P. nos. 5121, 5118 and 6527 of 2021 and batch matters.</p> <p>The petitioners in all the writ petitions have challenged the notification no. 2606 dated 26.06.2013 (pertaining to Madurai-Kanyakumari section) which provides for discounted rates of daily and monthly pass on various legal grounds. The notification no. 2606 stipulates daily pass and monthly passes to be provided at the rate of (a) daily pass- @1.5 times of the fees for one-way journey with a capping of maximum of 2 single journeys per day (b) monthly pass- @ 2/3rd of the fee payable for 50 single journeys with capping on the maximum of 50 single journeys per month. The main contention of the petitioners in all the 3 writs is that such a capping of 2 journeys per day or 50 single journeys per months prescribed in the notification is illegal.</p>
MKTPL	Writ Petition	<p>From the year 2020, Tamil Nadu State Transport Corporation (TNSTC) buses have been plying through the toll plazas operated by the 4 SPVs (i.e. MKTPL, SMTPL, KETPL and NKTPPL) without payment of appropriate user fee in terms of the 2008 Rules, and despite the best efforts of the SPVs, TNSTC has refused to pay the toll user fee to the Petitioners on an arbitrary ground that they will continue to be governed by the User Fee Rules, 1997 dated 27.08.1997 brought out by Ministry of Surface Transport (the 1997 Rules). All the 4 SPV have suffered cumulative losses of around INR 214 Crores. All the 4 SPVs have filed writ petitions before the Madras High Court for claiming these losses. MKTPL has claimed an amount of INR 133,75,73,040/- (Indian Rupee One Hundred Thirty-Three Crores Seventy-Five Lakhs Seventy-Three Thousand and Forty Only) for the losses suffered between the period of Oct 2020 to June 2024.</p>

MKTPL	Writ Petition	<p>The petitioner is running a bakery and tea shop in Lakshmi nagar virudhnagar which is abutting the service road of national highway. The respondent cleared the encroachment in the highway on the complaint given by Sundarajan. On 20.6.2024 the respondent came at 2.45 am with bulldozer and erased the structure. The petitioner who came to spot being informed by his employees. He tried to prevent the respondent and their men from demolishing the structure. During the scuffle the bulldozer hit the shoulder of the petitioner. The petitioner sustained nerve injury in shoulder and admitted in the hospital. The petitioner gave complaint to the complaint who didn't receive the same. The petitioner sought Information under RTI. The action of the respondent cause monetary loss and permanent damage to the health to the petitioner. Hence the present petition filed claiming compensation.</p>
MKTPL	Writ Petition	<p>The petitioner is the absolute owner of lands in Kappalur Village, Madurai District. In 2007, a portion of the land was acquired for NH-7 widening, but compensation remains unpaid. The grievance now is that the respondents have begun constructing a toll plaza office building, as claimed by the petitioner, it blocks ingress and egress to the petitioner's property. The petitioner therefore seeks a Writ of Mandamus to rectify survey sketch errors and to consider his representation for protecting access to the property.</p>
NDEPL	Criminal	<p>An over speeding car hit the pedestrian resulting in his death on the NDEPL stretch. His wife has filed a FIR against driver of the car, NDEPL's employee Mr. Hari Babu (toll supervisor) and the NHAI inspector before Kudur police station. She alleges that the toll supervisor had failed to maintain the road which was the reason of accident. Being aggrieved by such frivolous complaint and considering the pendency of criminal case in the FIR and further investigation in crime no. 0275/2023, Mr. Haribabu is approaching the high court for quashing of the complaint filed by the wife of the deceased</p>
NKTPL	Writ Petition	<p>From the year 2020, Tamil Nadu State Transport Corporation (TNSTC) buses have been plying through the toll plazas operated by the 4 SPVs (i.e. MKTPL, SMTPL, KETPL and NKTPL) without payment of appropriate user fee in terms of the 2008 Rules, and despite the best efforts of the SPVs, TNSTC has refused to pay the toll user fee to the Petitioners on an arbitrary ground that they will continue to be governed by the User Fee Rules, 1997 dated 27.08.1997 brought out by Ministry of Surface Transport (the 1997 Rules). All the 4 SPV have suffered cumulative losses of around INR 214 Crores. All the 4 SPVs have filed writ petitions before the Madras High Court for claiming these losses. NKTPL has claimed an amount of INR 37,34,32,208/- (Indian Rupees Thirty-Seven Crores Thirty Four Lacs thirty two thousand and two hundred and eight only) for the losses suffered between the period of Oct 2020 to June 2024</p>

NKTPL	Civil	The complaint has alleged that the complainant has been made to pay penalty despite there being sufficient balance in the fastag.
SMTPL	Writ Petition	Mr. Maharajan, has filed a writ petition in the High Court stating all false statements alleging proper road maintenance and repair works are not being undertaken at the road stretch between Madurai - Kanyakumari. He prays that the toll collection shall be suspended at Salaidupur (Kayathar) and Nanguneri Toll Plaza till repair and maintenance of the road stretch between Madurai-Kanyakumari is completed. He has made several other frivolous allegation stating that the road is filled with potholes and cracks resulting in accidents, the amenities at toll plaza are bad, use of handheld scanners due to non-functioning of scanner, no plantation work being undertaken etc. He has made allegation that the bridges at Ponnakudi-Sengulam and Moondraippu have remained pending for more than 3 years causing dilapidated condition of the nearby road resulting in heavy jam.
SMTPL	Writ Petition	From the year 2020, Tamil Nadu State Transport Corporation (TNSTC) buses have been plying through the toll plazas operated by the 4 SPVs (i.e. MKTPL, SMTPL, KETPL and NKTPL) without payment of appropriate user fee in terms of the 2008 Rules, and despite the best efforts of the SPVs, TNSTC has refused to pay the toll user fee to the Petitioners on an arbitrary ground that they will continue to be governed by the User Fee Rules, 1997 dated 27.08.1997 brought out by Ministry of Surface Transport (the 1997 Rules). All the 4 SPV have suffered cumulative losses of around INR 214 Crores. All the 4 SPVs have filed writ petitions before the Madras High Court for claiming these losses. SMTPL has claimed an amount of INR 20,84,25,354/- (Indian Rupee Twenty Crores Eighty-Four Lakhs Twenty-Five Thousand Three Hundred and Fifty-Four Only) for the losses suffered between the period of Oct 2020 to June 2024
MKTP, NKTPL, SMTPL and KETL	Writ Petition	From the year 2020, Tamil Nadu State Transport Corporation (TNSTC) buses have been plying through the toll plazas operated by the 4 SPVs (i.e. MKTPL, SMTPL, KETPL and NKTPL) without payment of appropriate user fee in terms of the 2008 Rules, and despite the best efforts of the SPVs, TNSTC has refused to pay the toll user fee to the Petitioners on an arbitrary ground that they will continue to be governed by the User Fee Rules, 1997 dated 27.08.1997 brought out by Ministry of Surface Transport (the 1997 Rules). All the 4 SPV have suffered cumulative losses of around INR 214 Crores. All the 4 SPVs have filed writ petitions before the Madras High Court for claiming these losses.

WUPTPL	Writ Petition	The Writ Petition has been filed by a group of individuals, i.e., the Petitioners, under Article 226 of the Constitution of India, allegedly claiming to be acting in bona fide public interest to protect certain fundamental rights of the local commuters and, inter alia, challenging the grant of concession by the NHAI for the project highway to WUPTL. WUPTL and Cube Highways and Transportation Assets Advisors Private Limited have been impleaded as respondents in the proceedings.
WUPTPL	Civil	We had received notices from the ADM, stamp department Uttar Pradesh levying stamp duty amounting to Rs. 25.13 crores on the concession agreement executed between WUPTL and NHAI and asking the authorized representatives to show cause on why such duty shall not be levied. We had duly filed our reply to this letter from ADM and made our representation in this regard
WUPTPL	Writ Petition	The case was filed before Lok Adalat by the wife of the deceased claiming a compensation of Rs. 1 crore alleging that the deceased met with the accident that caused his death due to negligence of WUPTL and non-maintenance of railing at the Sakoti over bridge. Lok Adalat (Permanent/Temporary) is a pre-litigation mechanism for conciliation and settlement of cases relating to public utility services like transport, postal, telegraph etc. and has no authority to pass any order/direction. It is a forum that allows parties to settle the dispute and in case of failure of settlement, the matter is referred to court. Disregarding the same, the Permanent Lok Adalat has passed an order dated 09.02.2022 in the above-mentioned case directing WUPTL to pay 77 Lakhs to the petitioner within 2 (two) months from the date of the Order. Therefore, WUPTL has filed a Writ Petition before Allahabad High Court challenging the order of Lok Adalat.
WUPTPL	Civil	One Mr. Gyan Kumar has filed this case seeking compensation amounting to INR 34,85,000 (along with 12% interest) for injuries sustained by him due to an accident on the WUPTL Land stretch. He alleges that the reason for the accident was the bad condition of the road which is attributable to the negligence of NHAI and WUPTL.
WUPTPL	Civil	The complainant has alleged incorrect deduction of Fastag amount at Siwya toll on 25.01.2024 despite the fact that his car was parked at his house.
WUPTPL	Criminal	The Applicant is Manager of Shivaya Toll Plaza, Meerut, which is operated by Western U.P. Tollways Pvt. Ltd. (WUPTL). As per prosecution version informant has suffered road accident due to falling in ditch near toll bridge and sustained injuries. It was submitted that applicant is merely operating the said toll plaza on a contract basis and he has absolutely no duty or role in maintenance of road. Referring to facts of the matter, it was submitted that no prima-facie case is made out against applicant.

LRTPL	Civil	The notice dated 30.10.2025 has been issued alleging a stamp duty deficiency of INR 99,90,96,000 on the Concession Agreement dated 27.12.2019 executed between LRTPL and NHAI. Subsequently, the stamp authorities issued a show cause notice dated 08.12.2022 regarding the appropriate stamp duty to be paid on the Concession Agreement, to which LRTPL submitted its detailed reply on 08.02.2023. No action was taken by the authorities after LRTPL's reply. Thereafter, the present Notice was issued and LRTPL duly appeared before the authority on 20.11.2025, wherein the proceedings were adjourned, and time was given to submit a reply to the Notice.
WVEPL	Civil	This case has been filed by the wife of the deceased who died due to electrocution at the project highway alleging that the deceased died due to negligence of the SPV in maintaining the project highway. WVEPL is respondent no. 3 in the suit
WVEPL	Civil	The Concessionaire had claimed for an extension in Concession Period for 1460 days on account of the Actual Average Traffic falling short of the Target Traffic, in accordance with Article 29 of the Concession Agreement. The IE has however, recommended for only 328 days EOT. Thereafter, NHAI had reduced the concession period for 1.5 years on account of the target traffic issue. The SPV has therefore raised a claim against NHAI.
WVEPL	Writ Petition	The petitioners have challenged NHAI's encroachment removal notices. NHAI vide the notices had alleged that there is an illegal encroachment of Government land at km 197+507 LHS in Pudusseri Village of Palakkad District within the Right of Way of the National Highway section of NH-544 between Walayar to Vadakkencerry and similarly in the case of 2nd petitioner there is an illegal encroachment at 197 + 157 LHS. Therefore, the petitioners were called upon to remove such unauthorized occupation within 7 days from the date of the said notice.
THPL	Writ Petition	The petitioner has filed the writ petition seeking an order or direction more particularly one in the nature of a writ of mandamus declaring the action of the respondent 1 to 4 in permanently covering up Mungilipattu Kaluva water channel a natural spring stream channel situate in SY NOS 142 to 707 of Kongaravaripalli Village Chandragiri Mandal Chittoor district as illegal improper and unconstitutional and consequently direct the respondents to restore Mungilipattu Kaluva water channel by constructing proper drainage systems to ensure the free flow of the water channel. The case is being handled by the sellers.

THPL	Writ Petition	<p>KTIPL has filed a writ petition before the High Court of Andhra Pradesh seeking quashing of DRC-07 proceedings dated 17.03.2022 (issued for the years 2018-19, 2019-20, 2020-21) and assessment order dated 16.03.2022 imposing tax to an extent of Rs. 113.44 Crores. Such tax has been imposed on the SPV on the ground that the future annuities to be received from NHAI is not exempted from GST in view of the circular no. 150/06/2021-GST dated 17.06.2021 ("the Impugned Circular"). SPV has challenged the Impugned Circular issued by ministry of finance vide which it was clarified that construction of road services falling under heading 9954 is not covered by entry 23-A and thus is not exempted. The SPV has taken grounds that the exemption under entry 23-A is still applicable as annuities are to be paid in lieu of toll collection and therefore the demand for GST on future annuities is illegal. The Court vide order dated 25.07.2022 directed for stay of all further proceedings pursuant to the impugned DRC-07 notices for the years 2018-19, 2019-20 &amp; 2020-21.</p>
MSHPL	Criminal	<p>In discharge of its financial liabilities, MSHPL had initiated an electronic funds transfer on 02.05.2022 in favor of one M/s Vishwayog Buildcon for an amount of Rs.12,18,544/- on its bank account bearing number 5870011000002731, maintained in the Solapur Janata Sahakari Bank Limited. However, due to wrong entry of the bank account number, the funds were inadvertently credited to the account of M/s Rajdeep Enterprises (Proprietorship of Rohit Sharma) bearing bank account number 5870011000002730 resulting in wrongful credit of Rs. 12,18,544/- to M/s Rajdeep Enterprises account vide UTR Ref- PUNBH22122048515.</p> <p>The Company, upon noticing the aforesaid oversight, contacted M/s Rajdeep Enterprises and requested for the reversal of the aforesaid amount wrongfully credited to him. While M/s Rajdeep Enterprises returned the amount of Rs. 9,00,000/- during the months of July to December 2022, balance amount of Rs. 3,18,544/- remained outstanding to the Company.</p> <p>Further, a post-dated cheque bearing number 364529 dated 25.03.2023 for the payment of remaining amount of Rs. 3,18,544/- was issued by M/s Rajdeep Enterprises in favour of the Company. However, the same was dishonoured on presentation due to insufficiency of funds.</p> <p>As M/s Rajdeep Enterprises has failed to pay the Outstanding Amount within the prescribed time, the Company has initiated legal proceedings against Mr. Rohit Sharma (Proprietor of M/s Rajdeep Enterprises) under Section 138 of the Negotiable Instruments Act, 1881.</p>

BWHPL, MSHPL and MHPL	Civil	<p>The 3 DBL entities i.e. BWHPL, MSHPL, and MHPL have raised various claims against Dilip Buildcon Limited (The Erstwhile Sellers of the SPVs) originating from the Share Purchase Agreements (SPA) and EPC Agreements executed between the SPV and DBL before the Singapore International Arbitration Centre (SIAC). The SPVs have raised the following claims in the Notice of Arbitration: - 1. BWHPL: INR 13.23 Crores 2. MHPL: INR 241.2 Crores 3. MSHPL: INR 107.42 Crores (These Claim amounts may further increase at the time of filing of claim petition) DBL in their response to the Notice of Arbitration, denied all of the claims against it and has filed counterclaims against the SPVs, alleging that the SPVs have (i) breached their obligation to pass on tax credit benefits to DBL, (ii) breached their duties of confidentiality and failed to pay the deferred consideration under the SPA. DBL has raised the claims as under: - i. Payment due from MHPL: INR 40,16,52,000 ii. Payment due from MSHPL: INR 49,33,70,000 iii. Payment due from BWHPL: INR 37,34,00,000</p>
MSHPL	Appeal	<p>The appellant challenges the order passed by the Tehsildar, North Solapur Case No. क्र.2024/गौख/कावि-508/एसआर-31/2024 claiming it is illegal and should be quashed. Key points include:</p> <p>The appellant's tractor and JCB, used for highway maintenance, were wrongly accused of illegal soil excavation. The mud removed was excess from highway drains due to monsoon damage, not from unauthorized mining.</p> <p>The soil removal was part of regular maintenance to prevent damage to nearby farms and reduce highway hazards, not unlawful excavation.</p> <p>The appellant's tractor was confiscated, and a fine of INR 1,05,625 was paid to retrieve it. The appellant seeks a refund, arguing the seizure was unjust.</p> <p>The appellant requests the order be quashed and the fine refunded.</p>
MHPL	Criminal	<p>Mr. Rajinder Bhati (Cube Highways) has received a notice from Madnoor Police station based on an FIR filed by Mr. Ismail Shaik. He has alleged death of his father due to the High Mud Mounds kept near the vicinity of NH-161 to be attributable to NHAI officials. It is alleged that his father had went on the mud mount to collect some beer bottles but due to the height of mud mount running closer to electricity lines, he caught electric shock leading to his death. He has alleged negligence on part of Road maintaining authorities in non-removal of such mud mounds by maintenance authorities.</p>

MHPL	Civil	<p>There are 2 issues for which the SPV is contesting against NHAI in arbitration: -</p> <ol style="list-style-type: none"> <li>1. NHAI Project Director recommendation dated 28.12.2023 to the Regional Officer of NHAI to recover alleged excess monies paid under the Milestone Payments (during construction phase) to the Petitioner to the tune of INR 27,92,30,507/- (Rupees Twenty Seven Crore Ninety Two Lakh Thirty Thousand Five Hundred and Seven only) from the crystallized Annuity and Operations &amp; Maintenance payment of MHPL on account of alleged wrongful adoption of CPI.</li> <li>2. NHAI proposed recovery for alleged damages to the tune of Rs. 134.784 Crores imposed on MHPL for not carrying out repair and rectification works.</li> </ol> <p>Further NHAI in their Counter Claims have raised a claim against the SPV amounting to INR 524 Crores alleging delay in rectification works. In this 524 Crore Rs Counter Claim, NHAI has claimed Rs 376 Crores alleging improper functioning of TMS works, Rs. 5.32 Lacs for non-completion of punch list items, Rs. 123 Crores towards remaining from the 134 Crore penalty already imposed, along with interest amounting to INR 25 Crores</p>
HTPL	Civil	<p>The complainant Mr. Ram Nath has filed the case because he was charged double the amount of toll tax and alleged that the toll plaza employee misbehaved with him. A show cause was issued to the toll plaza and its employee which was duly responded. It is HTPL's position that the complainant did not have a valid fastag and therefore he was charged double the amount which he refused to pay and started arguing. Mr. Ram Nath has claimed an amount of Rs. 5,00,000</p>

GAEPL	Writ Petition	<p>On 15-02-2016, the Collector, Aligarh issued a show cause notice under Sections 33/47 A of the Indian Stamp Act, 1899 (Stamp Act) to GAEPL stating that the Deputy Commissioner Stamps, Aligarh Division, Aligarh has been informed that the National Highways Authority of India has given the right to collect toll tax for 24 years to GAEPL in consideration of Rs.1.00 per annum and Rs.57.5 Crores security (5% of prima facie total cost of the project Rs.1,114 Crores). Thus, the Concession Agreement so executed in this regard is in nature of a lease deed as defined under Section 2(16)(c) of the Stamp Act. The show cause notice further stated that in addition to Rs.1.00 annual rent, GAEPL has also paid premium, thus the instrument will be covered by Article 35 of Schedule I B of the Stamp Act and stamp duty amounting to Rs 45,63,99,940/- is payable by GAEPL on the Concession Agreement. According, GAEPL was asked to show cause as to why an amount of Rs.45,63,99,940/- towards stamp duty deficiency and penalty thereon shall not be recovered from GAEPL. That on 25-02-2020, the Collector, Aligarh passed an ex parte order of recovery of Rs. 45,63,99,940 from GAEPL towards payment of stamp duty on the Concession Agreement along with simple interest at the rate of 1.5% per month. GAEPL got this ex parte order recalled and filed its detailed objections. However, the Collector Aligarh passed an order dated 13.10.2020 (reaffirming the ex parte order) holding that the Concession Agreement is a Lease Deed under Section 2 (16) (c) of the Stamp Act and is chargeable with stamp duty under Article 35 (c) (1) of Schedule 1B appended to the Stamp Act with an amount equivalent to Rs.45,64,00,040/-. The Collector, Aligarh further imposed a penalty of Rs.45,63,994/- on the petitioner and ordered the amount to be recovered along with simple interest at the rate of 1.5% per month. The amount of stamp duty has been calculated taking 20 times of the performance security of Rs.57.05 crores i.e. Rs.1141 crores to be the premium amount and Rs.1.00 per annum to be the rent. GAEPL challenged the order of the Collector, Aligarh dated 13.10.2020 before the Hon'ble High Court of Allahabad and the Hon'ble High Court of Allahabad vide its order dated 18.12.2020 stayed any coercive action against GAEPL during the pendency of the case.</p>
GAEPL	Writ Petition	<p>The main allegation of the Petitioner is that the base of the Drainage/Nalah at NH-91 (which is under the purview of NHAI) near Gata No. 343 and 433 Chanderu Village (Sikandrabad), Bulandshahr is very high as compared to the pond. Resultantly due to high base of the Nalah, water from the pond does not drain and overflow from the pond resulting issues like (i) damage to the crops of the Petitioner (ii) risk of disease to nearby schools, (iii) causing flood like situation etc.</p> <p>GAEPL is not a party to the writ petition. However, remedy of lowering down the base of the Nalah has been sought from NHAI.</p>

JLTPL	Civil	Amit Yadav an ex-employee of Aegis Ltd. was terminated on 16.08.2023 by Aegis (the previous contractor at JLTPL site). Mr. Amit is now seeking reinstatement of services from SKM (the current contractor) and JLTPL. He also demands for salary from the date of his termination i.e. 16.08.2023
JVTPL	Civil	<p>A Notice dated 21.02.2024 (Impugned Notice) was issued by the Assistant Inspector General (Registration), Lalitpur, Uttar Pradesh issued under Section 47A of the Indian Stamps Act, 1899 and Section 7(3) of the UP Stamp (Valuation of Property) Rules, 1997. Vide the said notice, the Authority asked JVTPL to provide the original copy of the Concession Agreement executed between JVTPL and the National Highways Authority of India (NHAI) dated 27.12.2019 for assessing the stamp duty payable. Apprehending levy of stamp duty, the SPV had refused to provide such signed copy and challenged the notice dated 21.02.2024 before the High Court of Allahabad.</p> <p>The High Court vide order dated 15.03.2024 has granted stay in favour of JVTPL restricting the Authority from taking any coercive actions against the SPV.</p>
SIPL	Criminal	A complaint has been received from Smt. Benittameri, who was employed as a Paramedic with the concessionaire for the SIPL project, alleging sexual harassment by the Manager Ramesh Vadivel.
AJUHPL	Civil	<p>The industrial dispute has been referred to the Tribunal-cum-Labour Court under Section 10(2A) of the ID Act, 1947. Summons issued for appearance on 24.11.2025 at 10:30 A.M. with relevant documents, failing which the matter may proceed ex parte.</p> <p>Multiple plaintiffs in this Case- 1. Rajinder Kumar 2. Sikander Singh 3. Bharat Bhushan 4. Radhey Sham 5. Ajay Kumar 6. Kuldeep Kumar 7. Bhishav Kumar 8. Amarjeet Singh 9. Neeraj Sharma 10. Vinod Kumar 11. Rakesh Kumar 12. Avneet Singh 13. Lakhman Mashi 14. Balvinder Kumar 15. Sunil Sharma 16. Vivek Kumar 17. Babu Singh 18. Kalyan Singh 19. Rakesh Verma 20. Bansi Lal 21. Raspal Singh 22. Satish Kumar 23. Shamsher Singh 24. Kuldeep Singh 25. Jagdev Singh 26. Shadi Lal 27. Sanjeev Kumar 28. Kamal Dev 29. Balbinder Singh 30. Mangal Singh 31. Sunil Kumar 32. Sh. Rakesh Singh 33. Sh. Sunil Kumar 34. Sh. Rohit Dutt</p>

*Note- The Management do not expect any liabilities to arise out of these litigations, and hence we have not factored any impact of these in our valuation.*

## 16. Ongoing Litigations for Direct Tax

SI No	SPV	Assessment Year (AY)	Forum where dispute is currently pending	Amount Involved (Millions)- Income/additions made by the department	Remarks
1	JMTL	2017-18	270A	-	penalty on account of 'TP addition of INR 2,18,73,742 has been made and has been upheld by the DRP. 'Response submitted. Appeal before the ITAT has been filed.
2	JMTL	2023-24	143(3)	-	TP order dated 17 Nov 25 (Adjustment amount 23,60,464)
3	JMTL	2024-25	143(3)	-	response to last notice filed
4	JMTL	2017-18	ITAT	21.87	Matter adjourned.
5	JMTL	2016-17	154	21.21	Rectification application pending with AO
6	JMTL	2018-19	154	0.09	Rectification application pending with AO
7	JMTL	2020-21	154	0.01	Rectification application pending with AO
8	JMTL	2022-23	154	-	Rectification application passed
9	MBEL	2010-11	271(1)(c)	-	CIT(A) filed against adverse order passed by AO. Also, penalty abeyance letter filed with AO to keep proceedings in abeyance till disposal of appeal by CIT(A).
10	MBEL	2011-12	271(1)(c)	-	CIT(A) filed against adverse order passed by AO. Also, penalty abeyance letter filed with AO to keep proceedings in abeyance till disposal of appeal by CIT(A).
11	MBEL	2017-18	270A	-	Response submitted
12	MBEL	2024-25	143(3)	-	Response filed
13	MBEL	2010-11	CIT(A)	425.03	Hearing notice received. Response to be filed
14	MBEL	2011-12	CIT(A)	274.41	Hearing notice received. Response to be filed

15	MBEL	2012-13	CIT(A)	493.88	Hearing notice received. Response to be filed
16	MBEL	2013-14	ITAT	424.33	Company filed the appeal with the ITAT for non-granting of depreciation, Department filed the appeal with the ITAT on non-deduction of capital grant from the FA.
17	MBEL	2014-15	ITAT	150.26	CIT(A) passed the order and allowed the penal interest and INR 14.42Cr MMR provision. However, appeal with the ITAT is still pending for balance addition of INR 15,02,64,000.
18	MBEL	2017-18	CIT(A)	7.72	Hearing notice received. Response to be filed
19	MBEL	2014-15	154	2.46	Rectification application pending with AO
20	MBEL	2020-21	CIT(A)	-	-
21	MBEL	2020-21	154	0.45	Rectification application filed to delete the TP additions and accordingly SPV will file letter to delete penalty demand
22	WUPTL	2017-18	270A	-	Penalty under section 270A was initiated by the AO. A response has been filed requesting the AO to keep the proceedings in abeyance till the conclusion of ITAT proceedings
23	WUPTL	2018-19	270A	-	Penalty under section 270A was initiated by the AO. A response has been filed requesting the AO to keep the proceedings in abeyance till the conclusion of ITAT proceedings.
24	WUPTL	2024-25	143(3)	-	-
25	WUPTL	2017-18	ITAT	68.14	Filed adjournment with the bench. Case has been posted for hearing on 06 March 2023. PAN not to be transferred to Delhi jurisdiction as confirmed by client.

					Hearing fixed on to 06 Aug, 2025
26	WVEPL	2021-22	270A	-	Penalty under section 270A was initiated by the AO. A response has been filed requesting the AO to keep the proceedings in abeyance till the conclusion of ITAT proceedings.
27	WVEPL	2023-24	143(3)	-	TP order passed and disallowance of INR 11,28,56,542 made by TPO on interred on OCDs
28	WVEPL	2024-25	143(3)	-	response to last notice filed
29	WVEPL	2014-15	CIT(A)	39.40	CIT(A) filed, Response to last notice has been filed.
30	WVEPL	2021-22	ITAT	248.17	DRP directions received. No relief from DRP. Appeal filed with ITAT
31	WVEPL	2021-22	154	149.74	AO has not considered the losses for the year to calculate the income after additions. Rectification application filed to consider the losses and reduction in demand
32	APEL	2016-17	271(1)(C)	-	Response filed for keeping penalty in abeyance till the disposal of CIT(A).
33	APEL	2011-12	High Court	675.69	Department filed an appeal with High Court
34	APEL	2012-13	High Court	508.83	Department filed an appeal with High Court
35	APEL	2013-14	High Court	299.76	Department filed an appeal with High Court
36	APEL	2014-15	High Court	197.92	Department filed an appeal with High Court
37	APEL	2015-16	High Court	111.13	Department filed an appeal with High Court
38	APEL	2016-17	CIT(A)	73.95	CIT(A) filed
39	APEL	2017-18	CIT(A)	337.48	Submission filed on 21-06-2023
40	APEL	2018-19	High Court	493.30	Department filed an appeal with High Court

41	DATRPL	2023-24	143(3)	-	TP order dated 16 Dec 25 (Adjustment amount 40,88,61,220)
42	DATRPL	2024-25	143(3)	-	-
43	FRHL	2023-24	143(3)	-	Response to last notice filed
44	FRHL	2024-25	143(3)	-	Response to last notice filed
45	NDEPL	2024-25	143(3)	-	response to last notice filed
46	HTPL	2021-22	270A	-	Penalty under section 270A was initiated by the AO. A response has been filed requesting the AO to keep the proceedings in abeyance till the conclusion of ITAT proceedings.
47	HTPL	2022-23	270A	-	response filed. Further notice awaited
48	HTPL	2023-24	143(3)	-	TP order dated 08 Jan 26 (Adjustment amount 9,75,35,200)
49	HTPL	2021-22	ITAT	34.09	DRP directions received. No relief from DRP. Appeal with ITAT
50	HTPL	2022-23	CIT(A)	2077.69	CIT(A) filed
51	HTPL	2022-23	154	-	Losses as per return is not considered to calculate the income post additions
52	KETPL	2023-24	143(3)	-	TP order dated 31 Oct 25 (Adjustment amount 35,25,19,822)
53	KETPL	2021-22	ITAT	35.00	Further, the matter again got listed before Bench I on 21 January 2026.
54	KETPL	2021-22	CIT(A)	-	CIT(A) (along with stay of demand letter and condonation of delay) has been filed in this regard. Further, communication is awaited in this regard.
55	MKTPL	2021-22	270A	-	Penalty under section 270A was initiated by the AO. A response has been filed requesting the AO to keep the proceedings in

					abeyance till the conclusion of ITAT proceedings.
56	MKTPL	2023-24	143(3)	-	TP order dated 19 Sept 25 (Adjustment amount 26,76,76,106)
57	MKTPL	2021-22	ITAT	52.62	DRP directions received. No relief from DRP. Appeal with ITAT
58	NKTPL	2021-22	270A	-	Penalty under section 270A was initiated by the AO. A response has been filed requesting the AO to keep the proceedings in abeyance till the conclusion of ITAT proceedings.
59	NKTPL	2023-24	143(3)	-	response to last notice filed
60	NKTPL	2021-22	ITAT	68.64	DRP directions received. No relief from DRP. Appeal with ITAT
61	SMTPL	2023-24	143(3)	-	response to last notice filed
62	KMTPL	2022-23	270A		response to be filed
63	KMTPL	2023-24	143(3)		TP order dated 31 Oct 25 (Adjustment amount 37,03,17,984)
64	KMTPL	2024-25	143(3)		Response to last notice filed
65	KMTPL	2022-23	CIT(A)	217.24	CIT(A) filed
66	LRTPL	2023-24	270A	-	Penalty under section 270A was initiated by the AO. Response to be filed
67	LRTPL	2023-24	CIT(A)	124.42	CIT(A) to be filed
68	JVTPL	2023-24	143(3)	-	TP order dated 31 Oct 25 (Adjustment amount 7,26,50,672)
69	JVTPL	2024-25	143(3)	-	Response to be filed against notice u/s 143(2)
70	GAEPL	2017-18	CIT(A)	2466.10	Submission filed, awaiting for further communication.
71	GAEPL	2022-23	CIT(A)	252.81	CIT(A) filed on 19 October 2025. Awaiting for hearing notice.
72	GAEPL	2018-19	154	0.00	SPV accepted the demand
73	GAEPL	2022-23	154	84.70	Rectification application to be filed

74	KTIPL	2024-25	143(3)	-	Response to last notice filed
75	KTIPL	2023-24	154	-	Rectification application pending with AO
76	KTIPL	2023-24	143(3)	-	TP order passed and disallowance of INR 1,52,81,418 made by TPO on interest on OCDs
77	KSPPL	2022-23	270A	-	Response submitted.
78	KSPPL	2024-25	143(3)	-	response to last notice filed
79	KSPPL	2022-23	CIT(A)	407.87	CIT(A) filed
80	KSPPL	2023-24	143(3)	-	TP order passed on 19 Sept 25 and disallowance of INR 2,03,17,040 made by TPO on intered on OCDs
81	BWHPL	2024-25	143(3)	-	Response to last notice filed
82	BWHPL	2023-24	143(3)	-	TP order passed and disallowance of INR 1,52,81,418 made by TPO on intered on OCDs
83	BWHPL	2022-23	DRP	5.90	CIT(A) filed
84	BWHPL	2023-24	CIT(A)	-	CIT(A) filed
85	BWHPL	2023-24	154	-	Rectification application pending with AO
86	MHPL	2023-24	143(3)	-	TP order dated 31 Dec 25 (Adjustment amount 99,54,107)
87	MHPL	2024-25	143(3)	-	response to last notice filed
88	MHSPL	2024-25	143(3)	-	Response to last notice filed
89	MHSPL	2023-24	143(3)	-	Response to last notice filed
90	MHSPL	2023-24	154	-	Rectification application pending with AO
91	NAMEPL	2023-24	143(3)	-	response filed
92	NAMEPL	2024-25	143(3)	-	reseponst to last notice filed
93	NAMEPL	2020-21	ITAT	316.40	ITAT filed
94	NAMEPL	2018-19	High Court	87.60	Pending
	NAMEPL	2018-19	ITAT	-	ITAT filed
95	JU	2015-16	271(1)(C)	-	- AO issued notice u/s. 274 r.w.s. 271(1) for addition made in assessment order

					- the proceeding kept in abeyance as Company preferred an appeal with CIT(A) against assessment order
96	JU	2016-17	271(1)(C)	-	- AO issued notice u/s. 274 r.w.s. 271(1) for addition made in assessment order - the proceeding kept in abeyance as Company preferred an appeal with CIT(A) against assessment order
97	JU	2017-18	148	-	Response submitted
98	JU	2018-19	CIT(A)	1597.12	Appeal filed with CiT(A)
99	JU	2017-18	CIT(A)	2316.81	Appeal filed with CiT(A)
100	JU	2016-17	CIT(A)	3281.31	Appeal filed with CiT(A)
101	JU	2015-16	CIT(A)	4744.85	Appeal filed with CiT(A)
102	JU	2014-15	ITAT	112.02	Appeal filed with ITAT
103	JU	2014-15	CIT(A)	-	Appeal filed with CiT(A)
104	JU	2013-14	CIT(A)	170.10	Appeal filed with CiT(A)
105	JU	2022-23	CIT(A)	1537.01	Appeal filed with CiT(A)
106	JU	2023-24	CIT(A)	855.05	Appeal filed with CiT(A)
107	QB	2023-24	143(3)		Clean TP order received, no further notice received for corporate tax
108	QB	2024-25	143(3)		
109	QB	2023-24	154	32.74	Assessment in process and Demand raised on account of short credit of TDS

*Note 1 - On-going regular assessments of various entities are not mentioned above since the specific issues are not picked up by the department*

*Note 2 - The Management do not expect any liabilities to arise out of these litigations, and hence we have not factored any impact of these in our valuation.*

## 17. Ongoing Litigations for Indirect Tax

SI No	Entity Name	FY	Pending Before	Regime	Demand (in INR Mn)	Issue involved
1	WUPTL	2018 -19	Joint Commissioner	GST	0.11	Appeal rejected, stay application to filed with authority
2	WUPTL	2018 -19	Joint Commissioner	GST	0.87	Appeal rejected, stay application to filed with authority
3	WUPTL	2016 -17	Assessing office	VAT	249.41	VAT authority has passed ex-parte order.  Application for re-opening the case is filed and no demand can be initiated
4	WUPTL	2017 -18	First appeal	VAT	20.75	Earlier VAT authority has passed ex-parte order and raised demand of INR 2.072 crores  Application for reopening of assessment is filed. Pending for disposal
5	WUPTL	2017 -18	First appeal	Entry Tax	0.80	Earlier VAT authority has passed ex-parte order and raised demand of INR 8,00,000  Application for reopening of assessment is filed. Pending for disposal
6	JMTPL	2019 -20	Office of Joint Commissioner	GST	1.55	Tax short paid to NHAI, Less RCM liability disclosed in 3B as compared with GSTR-1, GSTR-3B vs GSTR-1., appeal filed
7	NKTPPL	2020 -21	COMMERCIAL TAX OFFICER	GST	48.92	Tax not paid for the services provided to NHAI, writ filed.
8	NKTPPL	2021 -22	COMMERCIAL TAX OFFICER	GST	86.34	Tax not paid for the services provided to NHAI, writ filed.
9	NKTPPL	2022 -23	COMMERCIAL TAX OFFICER	GST	149.14	Tax not paid for the services provided to NHAI, writ filed.
10	WVEPL	2017 -18	Appeal	GST	1.21	Appeal filed against the demand 27.9.2022
11	APEL	2017 -18 to 2021 -22	Appeal	GST	111.91	Appeal is filed on 22.03.2024
12	APEL	2017 -18 to	Department Appeal	GST	576.50	Department filed an appeal against the order wherein demand of INR 57 Cr dropped.

		2021 -22				
13	GAEPL	2013 -14	Second appeal	VAT	4.88	<ul style="list-style-type: none"> <li>-SPV has received ex-party order dated 31 March 2017 imposing a tax demand of INR 2,30,00,000 which was later quashed in an appeal filed by the SPV against the said ex-party order.</li> <li>- Thereafter, the Deputy Commissioner passed order u/s 34(8) of UP VAT dated 3 September 2020 and imposed tax demand of INR 48.77 lakhs (i.e. WCT of INR 24,38,523 and 100% penalty on WCT amount) in relation to non-deduction WCT on utility shifting works.</li> <li>- SPV has filed an appeal dated 29 January 2021 against the said order imposing tax demand of INR 48.77 lakhs.</li> <li>- Appeal of the SPV has been rejected via order dated 28 December 2022</li> <li>- SPV has filed the appeal before Tribunal</li> </ul>
14	GAEPL	2014 -15	Second appeal	VAT	7.77	<ul style="list-style-type: none"> <li>- SPV has received ex-parte order dated 19 March 2018 passed u/s 28(2) of UP VAT by Dy. Commissioner Commercial tax and raised demand of 2.645 Crores considering the utility shifting work as sale-purchase activity</li> <li>- Subsequently, SPV filed the appeal dated 19 March 2018 by paying of INR 40 lakhs under dispute before the Additional commissioner Grade-2 (Appeal) – I, Noida</li> <li>- Commissioner of Appeals remanded back the matter to the Deputy Commissioner for fresh assessment.</li> <li>- Dy. Commissioner Commercial tax passed order u/s 28(2)(i) dated 29 October 2020 (received on 17 December 2020) passed by, considering the amount received from NHAI towards utility shifting work as deemed sale and imposed a tax demand of INR 77,74,791</li> <li>- SPV again preferred an appeal before Additional commissioner Grade-2 (Appeal) – I, Noida which is being rejected via order dated 28 December 2022</li> <li>- SPV has filed the appeal before Tribunal. in Process</li> </ul>

15	GAEPL	2015 -16	First appeal	VAT	2.18	- SPV has received ex-party order imposing a tax demand
16	GAEPL	2016 -17	Second appeal	VAT	0.48	<ul style="list-style-type: none"> <li>- SPV has received ex-party order imposing a tax demand which was later quashed in an appeal filed by the SPV against the said ex-party order.</li> <li>- Dy. Commissioner Commercial tax passed order u/s 28(2)(i) dated 08 September 2021 passed by, considering the amount received from NHAI towards utility shifting work as deemed sale and imposed a tax demand of INR 4,82,164</li> <li>- SPV preferred an appeal before Additional commissioner Grade-2 (Appeal) – I, Noida which is being rejected via order dated 28 December 2022</li> <li>- SPV has filed the appeal before Tribunal. in Process</li> </ul>
17	GAEPL	2017 -18	Second appeal	VAT	0.15	<ul style="list-style-type: none"> <li>-SPV has received ex-party order imposing a tax demand which was later quashed in an appeal filed by the SPV against the said ex-party order.</li> <li>-Dy. Commissioner Commercial tax passed order u/s 28(2)(i) dated 29 June 2021 passed by, considering the amount received from NHAI towards utility shifting work as sale-purchase activity and imposed a tax demand of INR 1,53,442.</li> <li>-SPV preferred an appeal before Additional commissioner Grade-2 (Appeal) – I, Noida which is being rejected via order dated 28 December 2022.</li> <li>- SPV has filed the appeal before Tribunal. in Process</li> </ul>
18	SMTPL	2020 -21	Commercial Tax Officer	GST	47.47	Writ has been admitted by the HC
19	SMTPL	2021 -22	Commercial Tax Officer	GST	87.17	Writ has been admitted by the HC
20	SMTPL	2022 -23	Commercial Tax Officer	GST	121.82	Writ has been admitted by the HC
21	MKTPL	2022 -23	Commercial Tax Officer	GST	3.15	The company is in process of filling an appeal with the appellate authority.

22	MKTPL	2023 -24	Commercial Tax Officer	GST	2.46	The company is in process of filling an appeal with the appellate authority.
23	KETPL	2021 -22	Commercial Tax Officer	GST	3.56	Appeal is yet to file
24	KETPL	2022 -23	Commercial Tax Officer	GST	2.34	Appeal is yet to file
25	KETPL	2023 -24	Commercial Tax Officer	GST	1.94	Appeal is yet to file
26	MSHPL	2021 -22	State Tax officer	GST	7.25	Fresh order received, Appeal to be filed
27	MSHPL	2020 -21		GST	-	Appeal filed
28	MSHPL	2019 -20	Officer (ST)	GST	1.94	Appeal filed - Pending for order, Amnesty application filed
29	MHPL	2021 -22	ASSISTANT COMMISSIONER	GST	0.04	Fresh order received, Appeal to be filed
30	KSPPL	2019 -20	Deputy COMMISSIONER (ST)	GST	815.02	Appeal rejected, Writ filed with the High Court
31	KSPPL	2020 -21	Assistant Commissioner	GST	0.59	Appeal filed
32	KSPPL	2019 -20	ASSISTANT COMMISSIONER (ST)	GST	8.11	Appeal filed on 18/11/2024

33	KSPPL	2021-22	ASSISTANT COMMISSIONER (ST)	GST	2.08	Fresh order received, Appeal to be filed
34	KSIPL	2019-20	Commercial Tax Officer	GST	6.36	Appeal has been filed
35	KSIPL	2021-22	Commercial Tax Officer	GST	239.28	Company is in receipt of Notice in form DRC-01. Matter was originally remanded back to Adjudicating Authority for consideration factoring the CBIC circular vide DRC-07 having reference no. ZD330423147444M. Fresh SCN issued and demand of INR 9 cr proposed.
36	KSIPL	2020-21	Commercial Tax Officer	GST	8.60	Order has been passed, and demand is raised on Cos & Utility shifting, appeal filed
37	KSIPL	2019-20	Commercial Tax Officer	GST	4.65	Order has been passed, and demand is raised on Cos & Utility shifting, appeal filed
38	KSIPL	2020-21		GST	1.05	Appeal filed
39	KSIPL	2022-23	Commercial Tax Officer	GST	19.91	Appeal has been filed on 08.11.2025
40	KSIPL	2023-24	Commercial Tax Officer	GST	17.03	Appeal has been filed on 08.11.2025
41	KSIPL	2024-25	Commercial Tax Officer	GST	10.63	Appeal has been filed on 08.11.2025
42	KTIPL	2020-21	ASSISTANT COMMISSIONER (ST)	GST	860.55	10% pre deposit already made. Writ has been filed in HC
43	KTIPL	2019-20	ASSISTANT COMMISSIONER (ST)	GST	1802.44	10% pre deposit already made. Writ has been filed in HC
44	KTIPL	2018-19	ASSISTANT COMMISSIONER (ST)	GST	2.69	10% pre deposit already made. Writ has been filed in HC
45	JUHPL	July' 17-Dec' 21	Add. Director Jurisdiction	GST	2180.52	The company has filed writ application against the Show Cause Notice, the same is not considered in contingent as the writ proceedings are going on and no adverse order received.
46	QBEL	19-20	DGGI	GST	3309.85	The company has filed writ application against the Show Cause Notice, the same is not considered in contingent as the writ proceedings are going on and no adverse order received.

47	NAMEPL	2021 -22	ASSISTANT COMMISSIONE R (ST)	GST	0.02	Fresh order received, Appeal to be filed
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*Note 1 - On-going regular assessments of various entities are not mentioned above since the specific issues are not picked up by the department.*

*Note 2 - The Management do not expect any liabilities to arise out of these litigations, and hence we have not factored any impact of these in our valuation.*

## 18. Other Disclosures

### 18.1 Details of revenue pendency including local authority rates associated with SPV and compounding charges

As given to understand by the Management, the InvIT Assets do not have material dues including local authority taxes (sum as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).

### 18.2 Vulnerability to natural or induced hazards that may not have been covered in town planning/building control

As given to understand by the Management, the InvIT Assets are not vulnerable to natural or induced hazards which have not been considered in town planning/building control.

### 18.3 Any other matters which may affect the project or its value

There are no other matters which may affect the project or its value.