

November 8, 2024

To

<b>National Stock Exchange of India Limited</b> Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 <b>Symbol: HIGHWAYS</b>	<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 <b>Scrip Code: 974227, 974228, 975333 (“Non-Convertible          Debentures”) &amp; 727926 (“Commercial Paper”)</b>
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**Sub: Outcome of the meeting of Board of Directors of Highway Concessions One Private Limited (the “Investment Manager of Highways Infrastructure Trust”) held on November 8, 2024**

Dear Sir/Madam,

Further to our intimation dated October 30, 2024 and in compliance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time (“**SEBI InvIT Regulations**”) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI LODR Regulations**”), the Board of Directors (“**Board**”) of Highway Concessions One Private Limited (“**Investment Manager**”), acting in its capacity as the investment manager of Highways Infrastructure Trust (“**HIT**”), at its meeting held on Friday, November 8, 2024, have considered and approved, *inter-alia*, the following:

1. Unaudited standalone and consolidated financial information/results of HIT for the quarter and half year ended on September 30, 2024. The unaudited standalone and consolidated financial information/results along with the limited review reports issued thereon by the Statutory Auditors, M/s. Walker Chandiok and Co. LLP, are enclosed herewith as **Annexure A**. The security cover certificate required in terms of Regulation 54 of SEBI LODR Regulations with respect to the listed non-convertible debentures is also annexed as **Annexure B**.
2. Declaration of distribution of INR 3.1210 per unit to the unitholders of HIT (“**Unitholders**”) as per the details set out below:

Particulars	Details
Total distribution	INR 251,42,41,839
No. of units	80,55,88,542
<b>Distribution per unit</b>	
Distribution as interest	INR 1.0128
Distribution as return of capital	INR 0.9396
Distribution as dividend (old regime)	INR 1.1372
Distribution as dividend (new regime)	INR 0.0003
Distribution as other income	INR 0.0311
<b>Total distribution per unit</b>	<b>INR 3.1210</b>

Please note that **Wednesday, November 13, 2024**, has been fixed as the record date for the purpose of identification of the Unitholders for payment of the declared distribution and the payment will be made on or before **Thursday, November 21, 2024**.

3. Appointment of Company Secretary of the Investment Manager:

Based on recommendation of the Nomination & Remuneration Committee, the Board, has appointed Mr. Gajendra Mewara, qualified Company Secretary from the Institute of Company Secretaries of India, having membership number ACS 22941 as the Company Secretary of the Investment Manager w.e.f. November 8, 2024.

4. Change in Compliance Officer of HIT:

Ms. Meghana Singh has tendered her resignation from the position of Compliance Officer of HIT w.e.f. November 8, 2024, and in her place, based on recommendation of the Nomination & Remuneration Committee, the Board has appointed Mr. Gajendra Mewara, as the Compliance Officer of HIT w.e.f. November 8, 2024, in accordance with Regulation 10 of SEBI InvIT Regulations, and Regulation 6 (1) of SEBI LODR Regulations.

5. Valuation Report of assets of HIT prepared by independent valuer, Mr. S Sundararaman having IBBI Registration Number IBBI/RV/06/2018/10238, for the period ended September 30, 2024 as per Regulation 10 and 21 of the SEBI InvIT Regulations. The valuation report is attached herewith as **Annexure C**.

Pursuant to Regulation 10 of SEBI InvIT Regulations the Net Asset Value ("**NAV**") of HIT based on the full valuation of assets of HIT as on September 30, 2024 is **INR 78.05 per unit**. The computation of NAV is as under:

Particulars	Details
Assets (A)	INR 99,023 million
Liabilities (B)	INR 36,148 million
Net Assets (A-B) (C)	INR 62,875 million
Number of Units (Mn) (D)	806 million
NAV (INR Per Unit) (C/D)	<b>INR 78.05</b>

The meeting of the Board of the Investment Manager commenced at 12.30 p.m. (IST) and concluded at 6.20 p.m. (IST).

The said information is also available on the website of HIT at [www.highwaystrust.com](http://www.highwaystrust.com)

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully

**For Highway Concessions One Private Limited**

*(acting as an Investment Manager of Highways Infrastructure Trust)*

**Gaurav Chandna**

**Executive Director and Joint CEO**

**DIN: 10312924**

**Place: Mumbai**

**Encl: as above**

CC:

<b>Axis Trustee Services Limited</b> ("Trustee of the HIT")	<b>Catalyst Trusteeship Limited</b> ("Debenture Trustee")	<b>ICICI Bank Limited</b> ("Issuing & Paying Agent")
Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra, India	901, 9 <sup>th</sup> Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India	ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai – 400051, Maharashtra, India

# Walker Chandio & Co LLP

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**Independent Auditor's Review Report on the Standalone Unaudited Half Yearly Financial Results of the Highways Infrastructure Trust ('Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024**

**To the Board of Directors of Highway Concessions One Private Limited (As the Investment Manager of Highways Infrastructure Trust)**

1. We have reviewed the accompanying Statement of standalone unaudited financial results of Highways Infrastructure Trust ('the Trust'), which comprises the Standalone Unaudited Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended 30 September 2024, explanatory notes thereto and the additional disclosures as required in Chapter 4 including paragraphs 4.18 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ('the SEBI Master Circular') (hereinafter referred to as 'the Statement'), being submitted by Highway Concessions One Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular.
2. The Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





# Walker Chandiok & Co LLP

**Independent Auditor's Review Report on the Standalone Unaudited Half Yearly Financial Results of the Highways Infrastructure Trust ('Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (cont'd)**

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

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Manish Agrawal**

Partner

Membership No. 507000

**UDIN:** 24507000BKDHRS2998



**Place:** New Delhi

**Date:** 08 November 2024

Highways Infrastructure Trust

Standalone unaudited financial results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
	(Unaudited)	(Refer note 17)	(Unaudited)
<b>Income and gains</b>			
Revenue from operations			
Dividend income from subsidiaries	7,697.16	949.47	626.75
Interest income on loans from subsidiaries	2,713.44	2,111.20	1,376.49
Other income			
Interest on bank deposits	41.75	118.58	32.95
Profit on sale of investments	72.06	4.87	1.05
Others	3.20	0.14	2.40
<b>Total income and gains</b>	<b>10,527.61</b>	<b>3,184.26</b>	<b>2,039.64</b>
<b>Expenses and losses</b>			
Finance costs			
Interest on term loan and non convertible debentures and others	1,505.32	1,141.96	583.47
Finance and bank charges	0.67	0.70	0.52
Valuation expenses	1.48	2.69	0.43
Audit fees	13.16	14.75	10.46
Insurance expense	4.75	1.82	-
Investment manager fees (refer note b)	33.83	41.92	32.72
Trustee fee	1.53	2.88	0.92
Rating fee	8.78	14.52	4.45
Legal and professional	28.87	207.89	160.65
Other expenses	9.47	9.04	10.71
<b>Total expenses and losses</b>	<b>1,607.86</b>	<b>1,438.17</b>	<b>804.33</b>
<b>Profit before exceptional items and tax for the period</b>	<b>8,919.75</b>	<b>1,746.09</b>	<b>1,235.31</b>
Exceptional items (refer note 5)	4,696.81	3,546.88	1,417.91
<b>Profit/(loss) before tax for the period</b>	<b>4,222.94</b>	<b>(1,800.79)</b>	<b>(182.60)</b>
<b>Tax expense:</b>			
Current tax	32.88	53.25	14.24
Deferred tax	-	-	-
<b>Total tax expense</b>	<b>32.88</b>	<b>53.25</b>	<b>14.24</b>
<b>Profit/(loss) after tax for the period</b>	<b>4,190.06</b>	<b>(1,854.04)</b>	<b>(196.84)</b>
Other comprehensive income for the period	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>4,190.06</b>	<b>(1,854.04)</b>	<b>(196.84)</b>
<b>Earning per unit (not annualized)</b>			
Basic (₹)	5.35	(3.17)	(0.47)
Diluted (₹)	5.35	(3.17)	(0.47)

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(All amounts in ₹ millions unless otherwise stated)

## a. Statement of Net Distributable Cash Flows

S. No.	Particulars	01 April 2024 to 30 September 2024 (Unaudited)	01 October 2023 to 31 March 2024 (Refer note 17)	01 April 2023 to 30 September 2023 (Unaudited)
1	Cash flows from operating activity of the Trust (A)	(240.44)	(300.53)	(227.08)
2	Add: Cash flows received from SPVs/Investment entities which represent distributions of NDCF computed as per relevant framework	8,453.79	11,247.79	2,474.50
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	103.29	76.36	33.98
4	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(1,527.84)	(1,266.12)	(557.42)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units)	(167.19)	(265.16)	(112.50)
6	Cash flows from additional borrowings (including debentures / other securities), fresh issuance of units, etc.	-	-	-
7	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	112.22	189.63	(232.51)
	<b>Total adjustments at the Trust level (B)</b>	<b>6,976.27</b>	<b>9,982.50</b>	<b>1,606.05</b>
	<b>Net distributable cash flows before amount retained by Trust as per SEBI guidelines (C = A+B)</b>	<b>6,735.83</b>	<b>9,681.97</b>	<b>1,378.97</b>
	<b>Amount (retained)/released by Trust (D)</b>	<b>(384.01)</b>	<b>55.26</b>	<b>141.32</b>
	<b>Net Distributable cash flows (E)=(C+D)</b>	<b>6,351.82</b>	<b>9,737.23</b>	<b>1,520.29</b>

- Finance cost on borrowings includes interest paid on unsecured commercial papers ₹ 190.87 millions, interest paid on term loan and non convertible debentures ₹ 1,333.57 millions and issue expenses relating to preferential allotment of units ₹ 3.40 millions, these issue related expenses which are disclosed under other equity.
- During the current period ended 30 September 2024, proceeds from right issue of units by the Trust to the extent of ₹ 97.86 millions were used for repayment of external debt. Such utilisation is in the nature of refinancing from funds raised through issuance of units and has been excluded in above computation of NDCF, thus the repayment of external debt is represented as ₹ 167.19 million which is ₹ 265.05 millions less ₹ 97.86 millions.
- As per calculation of NDCF of Ulundurpet Expressways Private Limited ("UEPL") for period ended 30 September 2024, there should be distribution of ₹ 582.67 million. However, due to lack of avenues for distribution such as free reserve under the Companies Act, 2013 and Debt from the Trust, Company was not be able to meet requirement of minimum 90% distribution and due to which, cash available for distribution remain unutilised and is shown as reserves of ₹ 581.68 million. Further, Company has commenced the capital reduction process for distribution, which is currently pending before Hon'ble National Company Law Appellate Tribunal ("NCLAT").
- For the calculation of debt repayment at the Trust level, Trust has not considered the repayment of commercial papers amounting to ₹ 2,750.00 millions which got refinanced through issue of unsecured commercial papers (refer note 13) for an amount of ₹ 2,698.20 millions.
- During the half year ended 30 September 2024, Trust has released fund from debt service reserve account ("DSRA") amounting to ₹ 112.22 million, and the same have been reflected in above reserve.
- For the half year ended 30 September 2024, NDCF was calculated and approved by the Board of Directors of Investment Manager of the Trust as per the revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Trust has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.
- The distribution has been computed for the six months period ended 30 September 2024, it includes the opening cash and bank balance available for distribution and does not include any amount from the loans raised by the Trust during the period.

## b. Investment manager fees

Pursuant to the Investment Management Agreement with the Investment Manager i.e Highway Concessions One Private Limited dated 20 October 2022 as amended, Investment Manager is entitled to fees @ 10% markup over the cost per annum. The Investment Management Fees shall be borne by the InvIT and the Special Purpose Vehicles of the InvIT ("SPVs") in the proportion of 20:80 amongst the SPVs, the Fees would be allocated as mutually agreed with the SPVs. Standalone unaudited statement of profit and loss for the half year ended 30 September 2024 includes amount of ₹ 33.83 millions (for the period from 01 October 2023 to 31 March 2024: ₹ 41.92 millions and for the period from 01 April 2023 to 30 September 2023: ₹ 32.72 millions) towards Investment Management Fees to Highway Concessions One Private Limited who is appointed as Investment Manager w.e.f 23 November 2022. There are no changes during the period in the methodology for computation of fees paid to Investment Manager.

## c. Statement of earnings per unit ('EPU')

Basic EPU amounts are calculated by dividing the profit / year attributable to unit holders by the weighted average number of units outstanding during the period.

Diluted EPU amounts are calculated by dividing the profit / (loss) attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	01 April 2024 to 30 September 2024 (Unaudited)	01 October 2023 to 31 March 2024 (Refer note 17)	01 April 2023 to 30 September 2023 (Unaudited)
Profit/(loss) for the period (₹ millions)	4,190.06	(1,854.04)	(196.84)
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	782.49	584.45	415.50
<b>Earning per unit (basic and diluted) (₹)</b>	<b>5.35</b>	<b>(3.17)</b>	<b>(0.47)</b>

d. Contingent Liabilities as at 30 September 2024 is Nil (31 March 2024: Nil and 30 September 2023: Nil)

e. Commitments as at 30 September 2024 is Nil (31 March 2024: Nil and 30 September 2023: Nil)

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## Highways Infrastructure Trust

Additional disclosure as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

### f. Statement of Related Parties

#### I List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

##### Subsidiaries

Ulundurpet Expressways Private Limited ("UEPL")  
Nirmal BOT Private Limited ("NBPL") (formerly known as "Nirmal BOT Limited")  
Godhra Expressways Private Limited ("GEPL")  
Dewas Bhopal Corridor Private Limited ("DBCPL")  
Shillong Expressway Private Limited ("SEPL")  
Jodhpur Pali Expressway Private Limited ("JPEPL")  
Udupi Tollway Private Limited ("UTPL") (formerly known as "Navyuga Udupi Tollway Private Limited") w.e.f. 02 November 2023  
Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as "HG Ateli Narnaul Highway Private Limited") w.e.f. 22 November 2023  
Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as "HG Rewari Ateli Highway Private Limited") w.e.f. 22 November 2023  
Gurgaon Sohna Highway Private Limited ("GSHPL") w.e.f. 22 November 2023  
Gujarat Road and Infrastructure Company Limited ("GRICI") w.e.f. 24 January 2024  
Swarna Tollway Private Limited ("STPL") w.e.f. 24 January 2024  
Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. 12 June 2024

##### Holding Entity

Galaxy Investments II Pte. Ltd

##### Intermediate holding entities

Galaxy Investments Pte Ltd  
KKR Asia Pacific Infrastructure Holdings Pte Ltd

##### Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp\*

\*Managed by its general partner KKR Associates AP Infrastructure SCSp. Further, KKR Associates AP Infrastructure SCSp is in turn managed by its general partner KKR AP Infrastructure S.à r.l.

##### Fellow subsidiaries\*

Highway Concessions One Private Limited ("HCl")  
HC One Project Manager Private Limited

\*With whom the Group had transactions during the current or previous period

##### Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"

Refer note II C. (xiv) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the Trust.

#### II. List of additional related parties as per Regulation 2(l)(zv) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations')

##### A. Parties to Highways Infrastructure Trust

###### Sponsor Group:

The following entities form part of the 'Sponsor Group' in accordance with Regulation 2(l)(zxc) of the SEBI Regulations read with the proviso to Regulation(4)(2)(d)(i) of the SEBI Regulations:

Galaxy Investments II Pte. Ltd - Sponsor of Highway Infrastructure Trust  
Galaxy Investments Pte. Ltd  
KKR Asia Pacific Infrastructure Holdings Pte Ltd  
KKR Asia Pacific Infrastructure Investors SCSp  
KKR Associates AP Infrastructure SCSp  
KKR AP Infrastructure S.à r.l.  
Nebula Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)  
Nebula I Investments Pte. Ltd. (w.e.f. 19 January 2024)  
KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)  
KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)  
KKR Associates AP Infrastructure II SCSp; and (w.e.f. 19 January 2024)  
KKR AP Infrastructure II S.à r.l. (w.e.f. 19 January 2024)  
Highway Concessions One Private Limited ("HCl") - Investment Manager of Trust (w.e.f. 23 November 2022)  
HC One Project Manager Private Limited- Project manager of the Trust (w.e.f. 14 November 2022)  
Axis Trustee Services Limited (ATSL) - Trustee of Highways Infrastructure Trust

##### B. Promoters of the parties to Highways Infrastructure Trust specified in II(A) above

Axis Bank Limited - Promoter of Axis Trustee Services Limited  
Highway Concessions One Private Limited -Promoter of HC One Project Manager Private Limited (w.e.f. 14 November 2022)  
Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd  
Galaxy Investments II Pte. Ltd -Promoter of Highway Concessions One Private Limited



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PURPOSES



Highways Infrastructure Trust

Additional disclosure as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(All amounts in ₹ millions unless otherwise stated)

C. Directors/ General partners/Managers of the parties to Highways Infrastructure Trust specified in II(A) above

(i) Directors KMP of Galaxy Investment II Pte. Ltd

Tang Jin Rong  
Madhura Narawane  
Goh Ping Hao

(ii) Directors of Galaxy Investments Pte. Ltd

Tang Jin Rong  
Madhura Narawane  
Goh Ping Hao (w.e.f 05 July 2024)

(iii) Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd

Tang Jin Rong  
Goh Wei Chong

(iv) General Partner of KKR Asia Pacific Infrastructure Investors SCSp

KKR Associates AP Infrastructure SCSp

(v) General Partner of KKR Associates AP Infrastructure SCSp

KKR AP Infrastructure S.à r.l.

(vi) Managers of KKR AP Infrastructure S.à r.l

Mr. Jason Carss (Class A)  
Mr. Steven Codispoti (Class A)  
Mr. Thomas Weber (Class B)  
Mr. Stefan Lambert (Class B)

(vii) Directors of Nebula Asia Holdings II Pte. Ltd.

Tang Jin Rong  
Madhura Narawane  
Goh Ping Hao (w.e.f 05 July 2024)

(viii) Directors of Nebula I Investments Pte. Ltd.

Tang Jin Rong  
Madhura Narawane  
Goh Ping Hao (w.e.f 05 July 2024)

(ix) Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.

Tang Jin Rong  
Bancrjca Projesh

(x) General Partner of KKR Asia Pacific Infrastructure Investors II SCSp

KKR Associates AP Infrastructure II SCSp

(xi) General Partner of KKR Associates AP Infrastructure II SCSp

KKR AP Infrastructure II S.à r.l.

(xii) Managers of KKR AP Infrastructure II S.à r.l.

Mr. Jason Carss (Class A)  
Mr. Steven Codispoti (Class A)  
Mr. Thomas Weber (Class B)  
Mr. Stefan Lambert (Class B)

(xiii) Directors of Axis Trustee Services Limited

Ms. Deepa Rath CEO (KMP), Managing Director  
Mr. Sumit Bali (Non-executive Director) (w.e.f 16 January 2024 to 16 August 2024)  
Mr. Prashant Joshi (Non-executive Director) (w.e.f 16 January 2024)  
Mr. Rajesh Kumar Dahiya (Director) (till 15 January 2024)  
Mr. Ganesh Sankaran (Director) (till 15 January 2024)

(xiv) Directors and KMP of Highway Concessions One Private Limited

Mr. Hardik Bhadrak Shah, Non-executive Director  
Mr. Gaurav Chandna (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024)  
Dr. Zafar Khan, Director (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024 to 07 August 2024) and Additional Executive Director and Joint CEO (w.e.f 08 August 2024)  
Ms. Sudha Krishnan, Independent Director  
Mr. Neeraj Sanghi, CEO (KMP) and Whole time Director (till 31 March 2024)  
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. May 16, 2024)  
Ms. Ami Vinoo Momaya, Non-executive Director  
Mr. Subramanian Janakiraman, Independent Director  
Mr. Manish Agarwal, Independent Director  
Mr. Narayanan Doraiswamy, Chief Financial Officer (till 31 December 2023)  
Mr. Abhishek Chhajjer, Chief Financial Officer (w.e.f. 01 January 2024)  
Mr. Stefano Ghezzi, Nominee Director (w.e.f. 16 May 2024)  
Mr. Soma Sankara Prasad, Independent Director (w.e.f 08 August 2024)  
Ms. Kunjal Shah, Company Secretary and Compliance Officer (till 08 August 2024)  
Ms. Meghana Singh, Compliance Officer (w.e.f 09 August 2024)

(xv) Directors of HC One Project Manager Private Limited

Dr. Zafar Khan, Director  
Mr. Abhishek Chhajjer, Director (w.e.f 01 April 2024)  
Mr. Neeraj Sanghi, Director (till 31 March 2024)



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PURPOSES





Highways Infrastructure Trust

Additional disclosure as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 April 2024 to 30 September 2024 (Unaudited)	01 October 2023 to 31 March 2024 (Refer note 17)	01 April 2023 to 30 September 2023 (Unaudited)
<b>Galaxy Investment II Pte Ltd.</b>			
Transaction during the period			
Issue of unit capital	3,982.34	-	-
Distribution to unit-holders^	5,510.43	1,693.92	1,621.08
<b>Balance outstanding at the end of the period</b>			
Unit capital	41,372.34	37,390.00	37,390.00
<b>Nebula Asia Holdings II Pte. Ltd.</b>			
Transaction during the period			
Issue of unit capital	-	14,900.00	-
Distribution to unit-holders^	2,554.29	660.64	-
<b>Balance outstanding at the end of the period</b>			
Unit capital	14,900.00	14,900.00	-
<b>Highway Concessions One Private Limited</b>			
Transaction during the period			
Reimbursement of expenses	0.26	-	5.49
Investment manager fees	33.83	41.92	32.72
<b>Balance outstanding at the end of the period</b>			
Investment manager fees payable	17.17	24.71	15.57
Reimbursement of expenses payable	-	-	5.49
<b>Nirmal BOT Private Limited</b>			
Transaction during the period			
Loan given	10.00	272.79	-
Proceeds from redemption of optionally convertible debentures ("OCD's") of subsidiaries	-	-	10.00
Impairment of non-current investment (Exceptional items)	-	-	11.23
Interest on loan given	66.19	66.80	67.86
Interest on CCD's and OCD's given	-	-	0.21
Refund of loan given	23.82	293.50	-
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries (net of impairment)	99.13	99.13	99.13
Interest receivable on rupee term loan (RTL)	56.56	3.27	11.50
Loan receivable	934.90	948.72	969.42
<b>Dewas Bhopal Corridor Private Limited</b>			
Transaction during the period			
Refund of loan given	259.00	-	-
Tax deducted at source on account of capital reduction	-	-	0.60
Interest on loan given	226.17	231.01	231.01
Dividend income	291.91	693.65	484.72
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries (net of impairment)	12,218.15	12,218.15	12,218.15
Loan receivable	3,041.08	3,300.08	3,300.08
Interest receivable on RTL	14.04	0.00	1.03
Other Payable	-	-	0.60
<b>Ulundurpet Expressways Private Limited</b>			
Transaction during the period			
Loan given	-	312.55	-
Refund of loan given	56.15	737.63	758.42
Proceeds from redemption of OCD's of subsidiaries	-	-	10.00
Interest on loan given	0.99	32.28	61.06
Interest on CCD's and OCD's	-	-	0.21
<b>Balance outstanding at the end of the period</b>			
Investment in equity instruments of subsidiaries	3,004.95	3,004.95	3,004.95
Interest receivable on RTL	-	0.69	13.74
Loan receivable	-	56.15	481.22

SIGNED FOR  
IDENTIFICATION  
PURPOSES





Highways Infrastructure Trust

Additional disclosure as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 April 2024 to 30 September 2024 (Unaudited)	01 October 2023 to 31 March 2024 (Refer note 17)	01 April 2023 to 30 September 2023 (Unaudited)
<b>Godhra Expressways Private Limited</b>			
<b>Transaction during the period</b>			
Loan given	-	4,500.00	-
Recognition of loan pursuant to equity share capital reduction	-	-	1,532.26
Refund of loan given	-	-	65.83
Proceeds from redemption of OCD's of subsidiaries	-	4,500.00	-
Tax deducted at source on account of capital reduction	-	-	1.53
Reduction in value of investment in equity pursuant to share capital reduction	-	-	1,540.70
Interest receivable on RTL	703.39	512.11	335.87
Interest on CCD's and OCD's	2.27	201.94	317.27
Loss on reduction of investment in equity	-	-	8.44
<b>Balance outstanding at the end of the period</b>			
Investment in equity instruments of subsidiaries	9,626.39	9,626.39	9,626.39
Investment in optionally convertible debentures ("OCD's") of subsidiaries	32.25	32.38	4,532.25
Interest receivable on RTL	282.28	180.52	55.45
Interest receivable on OCD's	-	0.74	105.76
Loan receivable	10,020.83	10,020.83	5,520.83
Other payable	-	-	1.53
<b>Jodhpur Pali Expressway Private Limited</b>			
<b>Transaction during the period</b>			
Loan given	-	3,059.13	-
Refund of loan given	-	315.84	84.92
Proceeds from redemption of OCD's of subsidiaries	-	2,333.70	0.13
Impairment of non-current investment (exceptional items)	-	947.26	1,406.68
Interest on loan given	388.04	357.93	199.20
Interest on CCD's and OCD's	-	62.33	163.37
Impairment of loan given (exceptional items)	144.49	368.85	-
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries (net of impairment)	-	-	947.27
Investment in optionally convertible debentures ("OCD's") of subsidiaries	-	-	2,333.70
Interest receivable on OCD's and CCD's	-	0.00	346.39
Interest receivable on RTL	428.48	211.46	69.78
Loan receivable	5,014.83	5,159.33	2,784.89
<b>Shillong Expressway Private Limited</b>			
<b>Transaction during the period</b>			
Loan given	-	390.66	15.00
Refund of loan given	7.91	178.19	-
Impairment of non-current investment (exceptional items)	-	-	-
Dividend income	-	23.70	142.03
Redemption of preference shares	-	-	97.64
Interest on loan given	15.66	12.25	0.43
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries (net of impairment)	201.89	201.89	201.89
Investment in preference shares of subsidiaries	174.91	174.91	174.91
Interest receivable on RTL	-	-	0.43
Loan receivable	219.57	227.47	15.00
<b>Udupi Tollway Private Limited</b>			
<b>Transaction during the period</b>			
Loan given	-	8,821.27	-
Refund of loan given	-	351.86	-
Investment in equity instruments of subsidiaries	-	196.05	-
Interest on loan given	594.23	443.44	-
Impairment of loan given (exceptional items)	49.79	-	-
Impairment of non-current investment (exceptional items)	196.05	-	-
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries (net of impairment)	-	196.05	-
Interest receivable on RTL	755.56	240.28	-
Loan receivable	8,419.61	8,469.41	-

SIGNED FOR  
IDENTIFICATION  
PURPOSES



Highways Infrastructure Trust

Additional disclosure as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
	(Unaudited)	(Refer note 17)	(Unaudited)
<b>Rewari Ateli Highway Private Limited</b>			
<b>Transaction during the period</b>			
Loan given	-	2,227.30	-
Dividend income	109.43	190.86	-
Refund of loan given	126.46	147.05	-
Investment in equity instruments of subsidiaries	-	757.83	-
Interest on loan given	143.26	77.82	-
Impairment of non-current investment (exceptional items)	183.72	211.63	-
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries (net of impairment)	362.48	546.20	-
Loan receivable	1,953.79	2,080.25	-
Interest receivable on RTL	70.70	-	-
<b>Ateli Narnaul Highway Private Limited</b>			
<b>Transaction during the period</b>			
Loan given (on account of equity share capital reduction)	892.00	3,397.14	-
Loss on reduction of investment in equity	1.82	-	-
Dividend income	523.50	-	-
Refund of loan given	315.87	-	-
Investment in equity instruments of subsidiaries	-	1,511.49	-
Interest on loan given	229.10	20.15	-
Tax deducted at source on account of capital reduction	0.89	-	-
Impairment of non-current investment (exceptional items)	304.36	-	-
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries (net of impairment)	313.31	1,511.49	-
Interest receivable on RTL	203.99	5.96	-
Loan receivable	3,973.27	3,397.14	-
Payable for tax deducted at source on account of capital reduction	0.89	-	-
<b>Gurgaon Sohna Highway Private Limited</b>			
<b>Transaction during the period</b>			
Loan given	15.00	2,566.13	-
Loan given (on account of equity share capital reduction)	423.00	-	-
Dividend income	-	41.26	-
Gain on reduction of investment in equity	11.92	-	-
Refund of loan given	325.53	86.00	-
Investment in equity instruments of subsidiaries	-	844.46	-
Interest on loan given	161.29	86.25	-
Impairment of non-current investment (exceptional items)	124.02	133.47	-
Tax deducted at source on account of capital reduction	0.42	-	-
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries (net of impairment)	175.90	710.99	-
Interest receivable on RTL	3.53	0.95	-
Loan receivable	2,592.60	2,480.13	-
Payable for tax deducted at source on account of capital reduction	0.42	-	-
<b>Gujarat Road and Infrastructure Company Limited</b>			
<b>Transaction during the period</b>			
Dividend income	2,243.50	-	-
Investment in equity instruments of subsidiaries	-	5,657.22	-
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries	5,657.22	5,657.22	-
<b>Swarna Tollway Private Limited</b>			
<b>Transaction during the period</b>			
Loan given	-	1,115.35	-
Refund of loan given	289.90	-	-
Investment in equity instruments of subsidiaries	-	20,745.90	-
Dividend income	4,528.81	-	-
Interest on loan given	72.17	6.88	-
Impairment of non-current investment (exceptional items)	3,694.37	1,885.66	-
<b>Balance outstanding at the end of the period</b>			
Investments in equity instruments of subsidiaries (net of impairment)	15,163.87	18,860.24	-
Loan receivable	825.45	1,115.34	-

**SIGNED FOR  
IDENTIFICATION  
PURPOSES**





Highways Infrastructure Trust

Additional disclosure as required by SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
	(Unaudited)	(Refer note 17)	(Unaudited)
<b>Bangalore Elevated Tollway Private Limited</b>			
<b>Transaction during the period</b>			
Investment in equity instruments of subsidiaries	119.08	-	-
Loan given	615.80	-	-
Investment in OCD's of subsidiaries	3,220.29	-	-
Proceeds from redemption of OCD's of subsidiaries	2,478.66	-	-
Interest receivable on OCD's and CCD's	513.54	-	-
Investment in preference shares of subsidiaries	129.42	-	-
Interest on CCD's and OCD's	84.95	-	-
Interest on loan given	25.75	-	-
<b>Balance outstanding at the end of the period</b>			
Investment in equity instruments of subsidiaries	119.08	-	-
Loan receivable	615.80	-	-
Investment in preference shares of subsidiaries	129.42	-	-
Investment in OCD's of subsidiaries	741.63	-	-
Interest receivable on OCD's and CCD's	23.06	-	-
<b>Axis Trustee Services Limited</b>			
<b>Transaction during the period</b>			
Trustee fees	0.47	0.71	0.71
Initial acceptance fees	-	0.71	-
<b>Axis Bank Limited</b>			
<b>Transaction during the period</b>			
Rupee term loan taken	-	1,150.00	-
Processing fees	-	5.24	-
Repayment of rupee term loan	16.50	16.61	5.00
Interest on rupee term loan	67.55	54.21	19.86
Interest on bank deposits	-	44.81	-
Investment in bank deposits	-	9,671.53	-
Redemption in bank deposits	-	9,671.53	-
<b>Balance outstanding at the end of the period</b>			
Interest payable on loan	-	-	0.04
Rupee term loan payable	1,601.37	1,617.87	484.48
Closing balance of current account	-	1.35	-

Note: All related party transactions entered during the period were in ordinary course of the business and on arms length basis.

^ Pertains to the distributions made during six month period ended 30 September 2024 along with distribution of the last quarter of FY 2023-2024 and does not include the distribution relating to quarter ended 30 September 2024 which will be paid after 30 September 2024. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



**Highways Infrastructure Trust**

Additional disclosure as required SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(All amounts in ₹ millions unless otherwise stated)

- IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year ended 30 September 2024

For the half year ended 30 September 2024:

- A Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for investment in equity share capital, investment in compulsorily convertible debentures ('CCD')\* and compulsorily convertible preference shares ('CCPS') of BETPL during the half year ended 30 September 2024:

Particulars	Attributes
Discounting rate (WACC)	10.51%
Method of valuation	Discounted cash flows

\*During the half year ended 30 September 2024, the terms of CCD were converted into optionally convertible debentures ('OCDs').

- B Material conditions or obligations in relation to the transactions:

The acquisition have been made pursuant to the terms mentioned in a resolution of the existing unitholders approving the issue of units, in accordance with Regulation 22(5) of the SEBI Regulations passed on 11 June 2024 and Securities Purchase Agreement dated 30 August 2023 ("SPA") executed amongst the Galaxy Investments II Pte. Ltd ("Sponsor") and the Trust, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Sponsor transferred 100% of equity shares capital, CCD, and CCPS of BETPL to the Trust and price is discharged by the Trust by issuing 46,686,295 units at Net asset value ("NAV") of ₹ 85.30 per unit.

Accordingly, the Trust has acquired 21,591,279 equity shares (including of nominee), 32,202,939 CCD and 12,941,850 CCPS of BETPL from the Sponsor as on 12 June 2024.

- C No external financing has been obtained for acquisition of BETPL.  
D No fees or commission received or to be received from any associate party in relation to acquisition of BETPL.

For the half year ended 31 March 2024:

During the half year ended 31 March 2024, the Trust has acquired 6 Subsidiaries namely UTPL, RAHPL, ANHPL, GSHPL, STPL and GRICL, however the same is not acquired from related parties, hence no disclosure is made in respect of that.

For the half year ended 30 September 2023:

No acquisition from related parties during the half year ended 30 September 2023.

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IDENTIFICATION  
PURPOSES**





# Highways Infrastructure Trust

Additional disclosure as required by paragraph 4.18 of chapter 4 to the SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on standalone unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(all amounts in ₹ millions, except ratios)

(a) Ratios pursuant to 4.18.1 (b) of chapter 4 to the SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

Sl.No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 17)	(Unaudited)
(a)	Debt equity ratio (in times) [Non-current borrowings + Current borrowings] / Total equity]	0.65	0.64	0.42
(b)	Debt service coverage ratio (in times) [Profit/(loss) before tax, finance costs, exceptional items / Finance costs + Principal repayment for borrowings]	2.31	2.05	4.65
(c)	Interest service coverage ratio (in times) [Profit/(loss) before tax, finance costs, exceptional items / Finance costs]	6.92	2.53	3.12
(d)	Net worth [Unit capital + Other equity]	54,170.05	55,818.82	33,836.60

## Notes:

(i) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable non-convertible debentures ("NCD's") as at 30 September 2024 amounting to ₹ 11,320.17 millions (31 March 2024: ₹ 11,340.61 millions, 30 September 2023: ₹ 6,391.10 millions) for Series I, Series II and Series III which will mature on 22 December 2025, 22 September 2029 and 18 January 2027 respectively. The "NCD's" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCD's" as at 30 September 2024.

(ii) The Non Convertible Debentures ("NCD's") are secured by charge on the following:

a) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Highways Infrastructure Trust ('the Issuer'), present and future, including but not limited to:

(i) all receivables of the Issuer from the Holding companies ("HoldCos") and SPVs;

(ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;

(iii) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;

(iv) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and

(v) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.

b) first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer (if any), both present and future. It is clarified that, as on the date hereof, there is no immovable property owned by the Issuer;

c) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs;

d) first ranking pari-passu charge over DSRA all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA;

e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan;

f) first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the Hold Cos to the Issuer / HoldCo ("Pledged Securities");

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IDENTIFICATION  
PURPOSES





## Highways Infrastructure Trust

### Notes to the standalone unaudited financial results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

- 1 The standalone unaudited financial results of the Highways Infrastructure Trust ("the Trust") for half year ended 30 September 2024 have been reviewed by the Audit Committee of Highway Concessions One Private Limited at their meeting held on 08 November 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 08 November 2024. The statutory auditors have issued an unmodified review report on these standalone unaudited financial results.
- 2 The standalone unaudited financial results comprises the standalone unaudited statement of profit and loss (including other comprehensive income) for the half year ended 30 September 2024, explanatory notes and the additional disclosures as required in Chapter 4 including paragraphs 4.18 of the SEBI Master Circular SEBI/HO/DDIS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (the SEBI Master Circular) (Standalone unaudited financial results). The standalone unaudited financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), and/or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular.
- 3 The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 2021. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.
- 4 **Distribution Related to FY 2023-2024:**  
The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9,3792 (rounded off) per unit, amounting to ₹ 7,005.19 million, in their meeting held on 16 May 2024 and the aforesaid distribution was paid to eligible unitholders on 28 May 2024 and 29 May 2024.

#### Distribution related to FY 2024-2025:

The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 4,7637 (rounded off) per unit amounting to ₹ 3,837.58 millions in their meeting held on 08 August 2024 and the aforesaid distribution was paid to eligible unitholders on 20 August 2024. Subsequent to quarter ended 30 September 2024, the Board of Directors of the Investment Manager have declared distribution of ₹ 3,1210 (rounded off) per unit amounting to ₹ 2,514.24 millions in their meeting held on 08 November 2024.

- 5 As per Ind AS 36 "Impairment of assets", Management carried out the impairment assessment of investment in subsidiaries and provided for impairment loss for period ended 30 September 2024: ₹ 4,696.81 millions (for the period from 01 October 2023 to 31 March 2024: ₹ 3,546.88 millions and for the period from 01 April 2023 to 30 September 2023: ₹ 1,417.91 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
- 6 **Reduction of equity share capital of subsidiaries:**  
The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by UEPL, was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. UEPL filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble NCLAT on 02 February 2024, and the matters were partially heard on 02 May 2024. Subsequent hearings are scheduled for 11 December 2024.

During the previous year ended 31 March 2024, three of the project SPVs, namely ANHPL, RAHPL, and GSHPL, submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANHPL and GSHPL on 14 August 2024. Necessary impacts have been considered in the standalone unaudited financial results of the Trust for the half year ended 30 September 2024. In case of RAHPL last hearings which was scheduled on 29 October 2024 has been adjourned to 21 January 2025.

During the half year ended 30 September 2024, STPL filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petitions were filed on 29 June 2024 and were admitted by the NCLT on 10 July 2024. The matter was heard on 16 October 2024 and no objections were raised during the hearing. Management is awaiting next hearing for order pronouncement.

- 7 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL"). Approval for change in ownership was received on 11 March 2024 from National Highways Authorities of India ("NHAI"). During the half year ended 30 September 2024, the Trust has acquired 100% (one hundred percent) stake effective from 12 June 2024 ('acquisition date') against issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 millions. Accordingly, necessary impacts have been considered in the standalone unaudited financial results for the half year ended 30 September 2024.
- 8 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in special purpose vehicle owned by H.G Infra Engineering Limited namely H.G. Rewari Bypass Private Limited ("RBPL"). Approval for change in ownership was received on 18 March 2024 from National Highways Authorities of India ("NHAI"). Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

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IDENTIFICATION  
PURPOSES**





Highways Infrastructure Trust

Notes to the standalone unaudited financial results of the Trust for the half year ended 30 September 2024  
(All amounts in ₹ millions unless otherwise stated)

- 9 During the previous year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Whole time Director of the Investment Manager till 31 March 2024 (end of business hours) and appointment of Mr. Gaurav Chandra as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.
- 10 During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infotech Limited and PNC Infra Holdings Limited namely:
- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
  - (ii) PNC Chitradurga Highways Private Limited ("PCHPL");
  - (iii) PNC Aligarh Highways Private Limited ("PAHPL");
  - (iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
  - (v) PNC Khajuraho Highways Private Limited ("PKHPL");
  - (vi) PNC Triveni Sangam Highways Private Limited ("PTSHPL");
  - (vii) PNC Challakere (Karnataka) Highways Private Limited ("PCKHPL");
  - (viii) PNC Meerut Haridwar Highways Private Limited ("PMHHPL");
  - (ix) PNC Bithur Kanpur Highways Private Limited ("PBKHPL");
  - (x) PNC Unnao Highways Private Limited ("PUHPL");
  - (xi) PNC Gomti Highways Private Limited ("PGHPL") and
  - (xii) PNC Bareilly Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").

During the half year ended 30 September 2024, the Competition Commission of India (CCI) has approved the acquisition of 100% equity stake, management and control on 06 August 2024. Further, the completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

- 11 During the half year ended 30 September 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximate ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDIS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 14 June 2024.
- 12 During the half year ended 30 September 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding appointment of Mr. Rajesh Kumar Pandey as an Additional Independent Director and Mr. Stefano Ghezzi as a nominee director of unitholders effective from 16 May 2024.
- 13 During the half year ended 30 September 2024, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 19 September 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 490,582.50 only for each CP aggregating to ₹ 2,698.20 millions on private placement basis having tenure of 91 days with maturity date of 19 December 2024. The CPs was listed with Bombay Stock Exchange Limited on 20 September 2024.
- 14 During the half year ended 30 September 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:
- (i) Appointment of Mr. Soma Sankar Prasad as an Additional Independent Director and Dr. Zafar Khan as an Additional Executive Independent effective from 08 August 2024; and
  - (ii) Appointment of Ms. Meghana Singh, General Counsel as compliance officer of the Trust effective from 09 August 2024 under regulation 10(25) of SEBI Regulations and stepped down from the position of compliance officer of the Trust by Ms. Kunjal Shah effective from the close of business hours on 08 August 2024.
- 15 During the half year ended 30 September 2024, the Trust has received Letter of Award (LOA) from NHAI for Tolling, Operation, Maintenance and Transfer of Four lane MH/TS Border to Armour (from Existing Km 175+000 to Existing Km 313+507) & Adloor Yellareddy to Bowenpally (from Existing Km 373+762 to Existing Km 486+838) of NH - 44 in the state of Telangana (TOT Bundle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 millions. The Trust has incorporated a SPV/Subsidiary entity namely North Telangana Expressway Private Limited (NTEPL) on 14 October 2024 for the said project. Further, NTEPL has executed the Concession Agreement with NHAI on 18 October 2024.
- 16 Scheme of arrangement filed by subsidiary company:  
During the half year ended 30 September 2024, BETPL has filed a scheme of arrangement with NCLT Bench Mumbai in accordance with section 230 read with section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for reorganisation of reserves of the Company. The scheme was filed on 12 August 2024. The Company has filed application for urgent hearing on 20 September 2024. Hearing is scheduled on 02 December 2024 for admissions of scheme.

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Highways Infrastructure Trust

Notes to the standalone unaudited financial results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

- 17 The Statement includes the standalone unaudited financial results for the half year ended 31 March 2024, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half year ended 30 September 2023, which were subject to limited review by us.
- 18 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these standalone unaudited financial results.
- 19 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

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Dr. Zafar Khan  
Executive director and Joint CEO  
DIN: 07641366

Place: Mumbai  
Date: 08 November 2024

Abhishek Chhajjer  
Chief Financial Officer

Place: Mumbai  
Date: 08 November 2024

For and on behalf of Board of Directors of  
Highway Concessions One Private Limited  
(as Investment Manager of Highways Infrastructure Trust)

Gaurav Chandna  
Executive director and Joint CEO  
DIN: 10312924

Place: Mumbai  
Date: 08 November 2024



# Walker ChandioK & Co LLP

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**Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of the Highways Infrastructure Trust ('Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024**

**To the Board of Directors of Highway Concessions One Private Limited (As the Investment Manager of Highways Infrastructure Trust)**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Highways Infrastructure Trust and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), which comprises the Consolidated Unaudited Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended 30 September 2024, explanatory notes thereto and the additional disclosures as required in Chapter 4 including paragraphs 4.18 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ('the SEBI Master Circular') (hereinafter referred to as 'the Statement'), being submitted by Highway Concessions One Private Limited ('the Investment Manager of the Trust') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI Regulations') read with the SEBI Master Circular. Refer Annexure 1 for the list of subsidiaries included in the Statement.
2. This Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.



Chartered Accountants

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

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



# Walker Chandio & Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of the Highways Infrastructure Trust ('Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (Cont'd)**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34 and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the unaudited financial information of 8 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 4,901.09 millions, total net profit after tax of ₹ 819.96 millions and total comprehensive income of ₹ 818.38 millions for the half year ended on 30 September 2024, as considered in the Statement. These unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Manish Agrawal**

Partner

Membership No. 507000

UDIN: 24507000BKDHRT7792

**Place:** New Delhi

**Date:** 08 November 2024





# Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of the Highways Infrastructure Trust ('Trust') pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (Cont'd)

## Annexure 1

### List of subsidiaries included in the Statement (in addition to the Trust)

1. Ulundurpet Expressways Private Limited ('UEPL')
2. Nirmal BOT Private Limited ('NBPL') (formerly known as 'Nirmal BOT Limited')
3. Godhra Expressways Private Limited ('GEPL')
4. Dewas Bhopal Corridor Private Limited ('DBCPL')
5. Shillong Expressway Private Limited ('SEPL')
6. Jodhpur Pali Expressway Private Limited ('JPEPL')
7. Udupi Tollway Private Limited ('UTPL') (formerly known as 'Navyuga Udupi Tollway Private Limited')
8. Ateli Narnaul Highway Private Limited ('ANHPL') (formerly known as 'HG Ateli Narnaul Highway Private Limited')
9. Rewari Ateli Highway Private Limited ('RAHPL') (formerly known as 'HG Rewari Ateli Highway Private Limited')
10. Gurgaon Sohna Highway Private Limited ('GSHPL')
11. Gujarat Road and Infrastructure Company Limited ('GRICL')
12. Swarna Tollway Private Limited ('STPL')
13. Bangalore Elevated Tollway Private Limited ('BETPL') w.e.f. 12 June 2024



Highways Infrastructure Trust

Consolidated unaudited half yearly financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
	(Unaudited)	(Refer note 18 and 7)	(Unaudited) (Refer note 7)
<b>Income and gains</b>			
Revenue from operations	9,955.25	15,480.76	4,510.74
Interest income from bank deposits	156.42	296.50	58.20
Profit on sale of assets/investments	244.93	182.63	72.49
Other income	255.68	105.18	13.25
<b>Total Income and gains</b>	<b>10,612.28</b>	<b>16,065.07</b>	<b>4,654.68</b>
<b>Expenses and losses</b>			
Valuation expenses	1.48	2.69	0.43
Audit fees (Statutory auditor of Trust)	13.16	14.75	10.46
Audit fees (Auditor of subsidiaries)	4.93	4.11	2.43
Insurance and security expenses	42.73	30.53	21.67
Employee benefits expense	157.83	102.27	70.86
Project management fees (refer note b(i) and b(ii))	99.10	95.49	75.56
Investment manager fees (refer note b(i) and b(ii))	163.78	203.60	163.60
Management support services fee	1.91	4.51	4.51
Trustee fees	1.63	3.16	1.02
Depreciation on property, plant and equipment	47.34	30.89	19.63
Amortization of intangible assets	3,010.56	2,128.18	1,044.43
Finance costs			
Interest on term loan, non convertible debentures and others	1,664.63	1,928.73	870.58
Finance and bank charges	224.89	270.47	169.01
Rating fee	8.78	14.48	4.49
Operation and maintenance expense	930.39	718.22	316.42
Corporate social responsibility	42.32	24.01	8.95
Provision for major maintenance obligation	1,002.37	1,029.39	431.89
Operating expenses	23.59	7,866.88	7.84
Independent consultancy and project monitoring fees	62.27	47.07	41.00
Legal and professional expenses	61.49	254.83	177.28
Other expenses	61.62	41.51	39.86
<b>Total expenses and losses</b>	<b>7,626.80</b>	<b>14,815.77</b>	<b>3,481.92</b>
<b>Profit before exceptional items and tax for the period</b>	<b>2,985.48</b>	<b>1,249.30</b>	<b>1,172.76</b>
Exceptional items (refer note 5 and 6)	-	(3,689.54)	-
<b>Profit/ (loss) before tax for the period</b>	<b>2,985.48</b>	<b>(2,440.24)</b>	<b>1,172.76</b>
<b>Tax expense:</b>			
Current tax	684.00	326.01	179.86
Deferred tax	(247.60)	(137.85)	(105.17)
<b>Total tax expense</b>	<b>436.40</b>	<b>188.16</b>	<b>74.69</b>
<b>Profit/(loss) after tax for the period</b>	<b>2,549.08</b>	<b>(2,628.40)</b>	<b>1,098.07</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations	(1.50)	(0.50)	(0.15)
Income tax relating to these items	-	(0.40)	-
<b>Total other comprehensive loss for the period</b>	<b>(1.50)</b>	<b>(0.90)</b>	<b>(0.15)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>2,547.58</b>	<b>(2,629.30)</b>	<b>1,097.92</b>
<b>Profit/(Loss) for the period attributable to</b>			
Unit holders	2,184.23	(2,704.19)	1,098.07
Non-controlling interests	364.85	75.79	-
<b>Other comprehensive (loss)/income for the period attributable to</b>			
Unit holders	(0.85)	0.29	(0.15)
Non-controlling interests	(0.65)	(1.19)	-
<b>Total comprehensive income/(loss) for the period attributable to</b>			
Unit holders	2,183.38	(2,703.90)	1,097.92
Non-controlling interests	364.20	74.60	-
<b>Earnings per unit (not annualized)</b>			
Basic (₹)	2.79	(4.63)	2.64
Diluted (₹)	2.79	(4.63)	2.64

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Highways Infrastructure Trust

Additional disclosure as required by paragraph 5 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

a.Statement of Net Distributable Cash Flows

(i) Highways Infrastructure Trust

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cashflows from operating activities of the Trust (A)	(240.44)	(300.53)	(227.08)
2	Add: Cash flows received from SPVs/Investment entities which represent distributions of NDCF computed as per relevant framework	8,455.79	11,247.79	2,474.50
3	Add: Treasury income/income from investing activities of the Trust (interest income received from fixed deposits, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	103.29	76.36	33.98
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account of the Trust	(1,527.84)	(1,266.12)	(557.42)
5	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or funds raised through issuance of units).	(167.19)	(265.16)	(112.50)
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	112.22	189.63	(232.51)
	Total adjustments at the Trust level (B)	6,976.27	9,982.50	1,606.05
	Net distributable cash flows before amount retained by Trust as per SEBI guidelines (C =A+B)	6,735.83	9,681.97	1,378.97
	Amount retained by Trust (D)	(384.01)	55.26	141.32
	Net distributable cash flows (E)=(C+D)	6,351.82	9,737.23	1,520.29

Notes:

- Finance cost on borrowings includes interest paid on unsecured commercial papers ₹ 190.87 millions, interest paid on term loan and non convertible debentures ₹ 1,333.57 millions and issue expenses relating to preferential allotment of units ₹ 3.40 millions, these issue related expenses which are disclosed under other equity.
- During the current period ended 30 September 2024, proceeds from right issue of units by the Trust to the extent of ₹ 97.86 millions were used for repayment of external debt. Such utilisation is in the nature of refinancing from funds raised through issuance of units and has been excluded in above computation of NDCF, thus the repayment of external debt is represented as ₹ 167.19 million which is ₹ 265.05 millions less ₹ 97.86 millions.
- As per calculation of NDCF of Ulundurpet Expressways Private Limited ("UEPL") for period ended 30 September 2024, there should be distribution of ₹ 582.67 million. However, due to lack of avenues for distribution such as free reserve under the Companies Act, 2013 and Debt from the Trust, Company was not be able to meet requirement of minimum 90% distribution and due to which, cash available for distribution remain unutilised and is shown as reserves of ₹ 581.68 million. Further, Company has commenced the capital reduction process for distribution, which is currently pending before Hon'ble National Company Law Appellate Tribunal ("NCLAT").
- For the calculation of debt repayment at the Trust level, Trust has not considered the repayment of commercial papers amounting to ₹ 2,750.00 millions which got refinanced through issue of unsecured commercial papers (refer note 14) for an amount of ₹ 2,698.20 millions.
- During the half year ended 30 September 2024, Trust has release fund from debt service reserve account ("DSRA") amounting to ₹ 112.22 million, and same has been reflected in above reserve.
- During the half year ended 30 September 2024, NDCF was calculated and approved by the Board of Directors of Investment Manager of the Trust as per the revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Trust has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.
- The distribution has been computed for the six months period ended 30 September 2024, it includes the opening cash and bank balance available for distribution and does not include any amount from the loans raised by the Trust/Company during the period.

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Highways Infrastructure Trust

Additional disclosure as required by paragraph 5 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

(ii) Dewas Bhopal Corridor Private Limited ("DBCPL")

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	846.93	880.88	821.30
2	Add: Opening cash and bank balance	143.17	138.15	143.30
3	Add: Treasury income/income from investing activities	13.90	13.82	13.21
4	Less: Finance cost on Borrowings, excluding amortization of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.62)	(0.59)	(1.43)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(146.84)	(142.21)	(138.15)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or from reserves created in the earlier years	(36.61)	(4.83)	(2.73)
	Total adjustments at the SPV level (B)	(27.00)	4.34	14.20
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	819.93	885.22	835.50
	Amount kept aside as per SEBI guideline (D)	-	(0.96)	-
	Net distributable cash flows (E)=(C+D)	819.93	884.26	835.50

Notes:

1. Amount reflected in opening cash and bank balance as on 01 April 2024 represents the reserves created amounting to ₹ 142.21 millions and amount kept aside amounting to ₹ 0.96 million as per SEBI guidelines as on 31 March 2024.

2. Reserves created for the current period ended 30 September 2024 include amount of unspent Corporate Social Responsibility (CSR) balance for the year ended 31 March 2024 which is deposited in a separate bank account as per the requirements of the Companies Act, 2013 and amount kept in fixed deposits with bank as lien for bank guarantee issued to MPRDC (Concession Authority) as per Concessions agreement.

3. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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# Highways Infrastructure Trust

Additional disclosure as required by paragraph 5 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

## (iii) Nirmal BOT Private Limited ("NBPL")

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(50.37)	105.52	160.49
2	Add: Opening cash and bank balance	-	141.13	54.13
3	Add: Treasury income/income from investing activities	5.19	9.91	7.26
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.00)	(0.00)	(0.00)
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(2.21)	(0.14)	-
	Total adjustments at the SPV level (B)	2.98	150.90	61.39
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	(47.41)	256.42	221.88
	Amount kept aside as per SEBI guideline (D)	-	-	(141.13)
	Net distributable cash flows (E)=(C+D)	(47.41)	256.42	80.75

### Notes:

1. As per Ind AS 115 - Revenue from Contracts with Customers, Major Maintenance ('MM') expenses charged to profit and loss account in the year of incurrence. Cash flow from operating activities as per Cash Flow Statement is after MM expenses (₹ 266.00 millions) incurred during the previous year. During the previous year, Company has received ₹ 245.79 million as loan for Major Maintenance work which does not form part of NDCF as per revised framework. Cash and bank balance on account of this (post payment of NDCF for the year) will be used for repayment this major maintenance loan to the Trust for onwards repayment of loan to External lenders, subject to their consent on such repayment.

2. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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PURPOSES**





Highways Infrastructure Trust

Additional disclosure as required by paragraph 5 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

(iv) Jodhpur Pali Expressway Private Limited ("JPEPL")

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	194.42	244.62	199.94
2	Add: Opening cash and bank balance	-	-	66.59
3	Add: Treasury income/income from investing activities	7.28	15.99	3.58
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	-	0.02	(0.61)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(60.74)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(10.10)	(10.64)
	Total adjustments at the SPV level (B)	7.28	(54.83)	58.92
	Net distributable cash flows (C)=(A+B)	201.70	189.79	258.86

Notes:

1. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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IDENTIFICATION  
PURPOSES**



Highways Infrastructure Trust

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(All amounts in ₹ millions unless otherwise stated)

(v) Godhra Expressways Private Limited ("GEPL")

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	727.55	765.85	661.53
2	Add: Opening cash and bank balance	-	15.96	52.43
3	Add: Treasury income/income from investing activities	7.39	13.52	0.70
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	-	(0.57)	(0.15)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	(15.90)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(70.17)	(74.78)	(53.34)
	Total adjustments at the SPV level (B)	(62.72)	(45.87)	(16.26)
	Net distributable cash flows (C)=(A+B)	664.83	719.98	645.27

Note:

- Capital expenditure includes premium in the form of additional concession fees paid to National Highways Authority of India (NHAI).
- For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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IDENTIFICATION  
PURPOSES





Highways Infrastructure Trust

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(All amounts in ₹ millions unless otherwise stated)

(vi) Ulundurpet Expressways Private Limited ("UEPL")

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	355.09	692.99	741.50
2	Add: Opening cash and bank balance	194.41	254.12	20.26
3	Add: Treasury income/income from investing activities	35.44	15.86	11.60
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.01)	(0.50)	(0.01)
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations:	(581.68)	(194.41)	(254.12)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(2.26)	-	(1.90)
	Total adjustments at the SPV level (B)	(354.10)	75.07	(224.17)
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	0.99	768.06	517.33
	Amount kept aside as per SEBI guideline (D)	-	-	-
	Net distributable cash flows (E)=(C+D)	0.99	768.06	517.33

Note:

1. As per calculation of NDCF for period ended 30 September 2024, there should be distribution of ₹ 582.67 million. However, due to lack of avenues for distribution such as free reserve under the Companies Act and debt from the Trust, SPV was not be able to meet requirement of minimum 90% distribution. On account of this, cash available for distribution remain trapped and is shown as reserves of ₹ 581.68 million above. Please note that Company has commenced the capital reduction process for distribution, which is currently pending before National Company Law Appellate Tribunal.

2. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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IDENTIFICATION  
PURPOSES





Highways Infrastructure Trust

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(All amounts in ₹ millions unless otherwise stated)

(vii) Shillong Expressway Private Limited ("SEPL")

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	151.17	(43.70)	120.44
2	Add: Opening cash and bank balance	-	159.24	186.03
3	Add: Treasury income/income from investing activities	14.41	10.14	4.64
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	0.00	(0.49)	-
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	(159.24)
6	Less: any capital expenditure on existing assets owned/leased by the SPV or HoldCo, to the extent not funded by debt/equity or from reserves created in the earlier years	-	(0.11)	(0.08)
	Total adjustments at the SPV level (B)	14.41	168.78	31.35
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)	165.58	125.08	151.79
	Amount kept aside as per SEBI guideline (D)	-	-	-
	Net distributable cash flows (E)=(C+D)	165.58	125.08	151.79

Note:

1. As per IndAS 115-Revenue from Contracts with Customers, Major Maintenance (MM) expenses charged to profit and loss account in the year of incurrence. Cash flow from operating activities as per Cash Flow Statement is after MM expenses (₹ 359.00 millions) incurred during the year ended 31 March 2024. Please note that the loan received from the Trust for Major Maintenance expenses was ₹ 400.66 million. During the financial year ended 31 March 2024, Company has received ₹ 400.66 Million as loan for Major Maintenance work which does not form part of NDCF as per revised framework. Cash and bank balance on account of this (beyond NDCF for the year) will be used for repayment this major maintenance loan to the Trust for onwards repayment of loan to External lenders subject to their consent on such repayment.

2. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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PURPOSES



Highways Infrastructure Trust

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(All amounts in ₹ millions unless otherwise stated)

(viii) Swarna Tollway Private Limited ("STPL")(subsidiary w.e.f 24 January 2024)

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	872.35	113.38	-
2	Add: Opening cash and bank balance	307.23	4,281.02	-
3	Add: Treasury income/income from investing activities	142.52	95.04	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.00)	(20.22)	-
5	Less: any capital expenditure on existing assets owned/leased by the SPV or Holder, to the extent not funded by debt/equity or from reserves created in the earlier years	(0.49)	(0.67)	-
	<b>Total adjustments at the SPV level (B)</b>	<b>449.24</b>	<b>4,355.13</b>	<b>-</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C = A+B)</b>	<b>1,321.59</b>	<b>4,468.55</b>	<b>-</b>
	<b>Amount kept aside as per SEBI guideline (D)</b>	<b>-</b>	<b>(307.23)</b>	<b>-</b>
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>1,321.59</b>	<b>4,161.30</b>	<b>-</b>

Note:

- Amount reflected in opening cash and bank balance represents the amount retained by the SPV as on 01 April 2024 of current financial year.
- As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for upto 10% of NDCF is inline with the framework notified under SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.
- For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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IDENTIFICATION  
PURPOSES**





Highways Infrastructure Trust

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(All amounts in ₹ millions unless otherwise stated)

(ix) Ateli Narnaul Highway Private Limited ("ANHPL") (subsidiary w.e.f 22 November 2023)

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	465.09	439.88	-
2	Add: Opening cash and bank balance	60.00	554.60	-
3	Add: Treasury income/income from investing activities	10.26	4.53	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(0.02)	(91.50)	-
5	Less: Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	-	(1.39)	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	-	(2.23)	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(7.52)	(0.66)	-
	Total adjustments at the SPV level (B)	62.72	463.35	-
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C=A+B)	527.81	903.23	-
	Amount kept aside as per SEBI guideline (D)	(52.78)	(57.77)	-
	Net distributable cash flows (E)=(C+D)	475.03	845.46	-

Note:

1.Amount reflected in opening cash and bank balance for the period ended 30 September 2024 represents the amount retained by SPV amounting to ₹ 57.77 millions as per SEBI guidelines and reserves created for unspent Corporate social Responsibility ('CSR') for the previous year amounting to ₹ 2.23 millions. During the current period ended 30 September 2024, the unutilised balance of CSR has been utilised by the SPV against actual CSR expenditure.

2. As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for upto 10% of NDCF is inline with the framework notified under SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.

3. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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IDENTIFICATION  
PURPOSES





Highways Infrastructure Trust

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(All amounts in ₹ millions unless otherwise stated)

(x) Rewari Ateli Highway Private Limited ("RAHPL")(subsidiary w.e.f 22 November 2023)

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	276.89	212.08	-
2	Add: Opening cash and bank balance	46.01	336.68	-
3	Add: Treasury income/income from investing activities	3.62	9.08	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	-	(33.21)	-
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust )	-	(59.96)	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(0.71)	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(6.87)	(0.16)	-
	Total adjustments at the SPV level (B)	42.76	251.72	-
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	319.65	463.80	-
	Amount kept aside as per SEBI guideline (D)	(13.96)	(45.30)	-
	Net distributable cash flows (E)=(C+D)	305.69	418.50	-

Note:

1. Amount reflected in opening cash and bank balance for the period ended 30 September 2024 represents the amount retained by SPV amounting to ₹ 45.30 million as per SEBI guidelines as specified under framework notified under SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 and reserves created towards unspent Corporate social Responsibility (CSR) liability amounting to ₹ 0.71 million for the previous year.

2. Reserves for year ended 31 March 2024 includes the amount for unspent CSR balance for the year deposited in a separate account as per the requirement of the Companies Act which will be utilized in subsequent years. This is as per revised framework for computation of NDCF (circular number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024). During the current period ended 30 September 2024, unutilised balance of CSR has been utilised by the SPV against actual CSR expenditure.

3. As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for upto 10% of NDCF is inline with the framework notified under SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.

4. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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IDENTIFICATION  
PURPOSES





Highways Infrastructure Trust

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(All amounts in ₹ millions unless otherwise stated)

(xi) Gurgaon Sohna Highway Private Limited ("GSHPL") (subsidiary w.e.f 22 November 2023)

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	275.48	279.79	-
2	Add: Opening cash and bank balance	58.48	342.20	-
3	Add: Treasury income/income from investing activities	9.80	2.12	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	-	(41.27)	-
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(1.93)	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(6.97)	(0.32)	-
	<b>Total adjustments at the SPV level (B)</b>	<b>61.31</b>	<b>300.80</b>	<b>-</b>
	<b>Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)</b>	<b>336.79</b>	<b>580.59</b>	<b>-</b>
	<b>Amount kept aside as per SEBI guideline (D)</b>	<b>(33.68)</b>	<b>(56.55)</b>	<b>-</b>
	<b>Net distributable cash flows (E)=(C+D)</b>	<b>303.11</b>	<b>524.04</b>	<b>-</b>

Note:

1. Amount reflected in opening cash and bank balance for the period ended 30 September 2024 represent amount retained by SPV amounting to ₹ 56.55 million as per SEBI guidelines as specified under framework notified under SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 and reserves created towards unspent Corporate social Responsibility (CSR) ₹ 1.93 million for the previous year.

2. Reserves for Financial Year 2023-2024, include amount of unspent CSR balance for the year deposited in a separate account as per Companies Act, 2013 which will be utilized in subsequent years. This is as per revised framework for computation of NDCF. During the current period ended 30 September 2024, unutilised balance of CSR has been utilised by the SPV against actual CSR expenditure.

3. As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for upto 10% of NDCF is inline with the framework notified under SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.

4. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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IDENTIFICATION  
PURPOSES





Highways Infrastructure Trust

Additional disclosure as required by paragraph 5 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

(xii) Gujarat Road And Infrastructure Company Limited ("GRICL")(subsidiary w.e.f 24 January 2024)

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	1,080.07	627.60	-
2	Add: Opening cash and cash balance	-	4,233.20	-
3	Add: Treasury income/income from investing activities	203.92	10.25	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(53.18)	(28.86)	-
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(125.00)	(125.00)	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	8.97	(409.81)	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(10.99)	(23.26)	-
	<b>Total adjustments at the SPV level (B)</b>	<b>23.72</b>	<b>3,656.52</b>	<b>-</b>
	<b>Net distributable cash flows before amount retained by SPV (C =A+B)</b>	<b>1,103.79</b>	<b>4,284.12</b>	<b>-</b>
	<b>Amount kept aside (D)</b>	<b>271.85</b>	<b>333.98</b>	<b>-</b>
	<b>Net distributable cash flows (E)=(C-D)</b>	<b>831.94</b>	<b>4,618.10</b>	<b>-</b>
	<b>Net distributable cash flows pertaining to Non controlling interests</b>	<b>359.42</b>	<b>1,706.53</b>	<b>-</b>
	<b>Net distributable cash flows received to HIT</b>	<b>472.51</b>	<b>2,243.62</b>	<b>-</b>

Note:

1. As per revised NDCF framework, minimum 90% of the NDCF should be distributed by the SPV to the Trust. Accordingly, amount set aside by SPV for upto 10% of NDCF is inline with the framework notified under SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024.

2. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

3. Dividend distribution in the Company requires consensus among board of directors and shareholders, including the Government of Gujarat, one of the shareholder. GRICL board currently proposes to meet distribution of at least 90% of its NDCF on an annual basis, post annual audit/review.

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**SIGNED FOR  
IDENTIFICATION  
PURPOSES**





Highways Infrastructure Trust

Additional disclosure as required by paragraph 5 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

(xiii) Udupi Tollway Private Limited ("UTPL")(subsidiary w.e.f 02 November 2023)

S. No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	142.13	182.18	-
2	Add: Opening cash and bank balance	131.57	299.55	-
3	Add: Treasury income/income from investing activities	6.43	7.56	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt/loan from Trust	(128.62)	(213.80)	-
5	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt/loan from Trust)	(0.50)	-	-
6	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(131.57)	-
7	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(4.74)	(47.44)	-
	Total adjustments at the SPV level (B)	4.14	(85.70)	-
	Net distributable cash flows before amount retained by SPV as per SEBI guidelines (C =A+B)	146.27	96.48	-
	Amount kept aside as per SEBI guideline (D)	(1.05)	-	-
	Net distributable cash flows (E)=(C+D)	145.22	96.48	-

Note:

1. Opening balance for the period ended 30 September 2024 represents reserves created during the previous year ended 31 March 2024.

2. For the period ended 30 September 2024, NDCF was calculated and approved by the Board as per Revised framework specified in SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended, since as per the requirement of Regulation 23 of the SEBI (Infrastructure Investments Trust) Regulation 2014, half yearly financial statement requires disclosures of previous half year and corresponding comparative half year of the previous financial year. Thus, the Company has computed NDCF for half year ended 30 September 2023 and half year ended 31 March 2024 as per revised framework of NDCF issued by SEBI.

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**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



Highways Infrastructure Trust

Additional disclosure as required by paragraph 5 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

(xiv) Bangalore Elevated Tollway Private Limited ('BETPL')(subsidiary w.e.f 12 June 2024)

S. No.	Particulars	For the period from 13 June 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement (A)	(137.86)	-	-
2	Add: Opening cash and bank balance	3,766.64	-	-
3	Add: Treasury income/income from investing activities	90.19	-	-
4	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per profit and loss Account and any shareholder debt/loan from Trust	(7.93)	-	-
5	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks/financial institution from whom the Trust or any of its SPVs/HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or (iv). agreement pursuant to which the SPV/HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(142.72)	-	-
6	Less: any capital expenditure on existing assets owned/leased by the SPV or Holdco, to the extent not funded by debt/equity or from reserves created in the earlier years	(1.64)	-	-
	Total adjustments at the SPV level (B)	3,704.54	-	-
	Net distributable cash flows (C)=(A+B)	3,566.68	-	-

Note:

- Opening balance as on 13 June 2024 includes balance of cash and bank balances alongwith investments in mutual fund and fixed deposits amounting to ₹ 3,831.82 millions reduced by unrealised gain on mutual fund amounting to ₹ 8.38 millions and unpaid amount of prolongation claim of ₹ 56.8 millions
- Reserves includes holdback on account of prolongation claim payable to erstwhile shareholders amount to ₹ 129.80 million and interest of ₹ 12.92 million. Unpaid amount of prolongation claim was included in opening balance.

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IDENTIFICATION  
PURPOSES





# Highways Infrastructure Trust

Additional disclosure as required by paragraph 5 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

## b. Project manager and Investment manager fees

### (i) Project management fees

Pursuant to the Project Management Agreement with the Project Manager i.e. IIC One Project Manager Limited dated 20 October 2022, project manager shall be entitled to a consideration @ 10% markup over the actual cost incurred, on a half yearly basis or on such other shorter basis as may be mutually agreed, to be borne by the project SPVs, for the performance of Management, Tolling and Operation and Maintenance Services. Consolidated unaudited financial results of the Trust for the period from 01 April 2024 to 30 September 2024 includes amount of ₹ 99.10 millions (for the period from 01 October 2023 to 31 March 2024: ₹ 95.49 millions and for the period from 01 April 2023 to 30 September 2023: ₹ 75.56 millions) toward project manager fees paid to IIC One Project Manager Limited who is appointed as Project Manager w.e.f 14 November 2022. There are no changes during the period in the methodology for computation of fees paid to Project Manager.

### (ii) Investment Management Fees

Pursuant to the Investment Management Agreement with the Investment Manager i.e. Highway Concessions One Private Limited dated 20 October 2022 as amended, Investment Manager is entitled to fees @ 10% markup over the cost per annum. The Investment Management Fees shall be borne by the InvIT and the Special Purpose Vehicles of the InvIT ("SPVs") in the proportion of 20:80 amongst the SPVs, the Fees would be allocated as mutually agreed with the SPVs. Consolidated unaudited statement of profit and loss for the half year ended 30 September 2024 includes amount of ₹ 163.78 millions (for the period from 01 October 2023 to 31 March 2024: ₹ 203.60 millions and for the period from 01 April 2023 to 30 September 2023: ₹ 163.60 millions) towards Investment Management Fees to Highway Concessions One Private Limited who is appointed as Investment Manager w.e.f 23 November 2022. There are no changes during the period in the methodology for computation of fees paid to Investment Manager.

## c. Statement of earnings per unit ('EPU')

Basic EPU amounts are calculated by dividing the profit for the period attributable to Unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
	(Unaudited)	(Refer note 18 and 7)	(Unaudited) (Refer note 7)
Profit/(loss) for the period (₹ millions)	2,184.23	(2,704.19)	1,098.07
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	782.49	584.45	415.50
Earning per unit (basic and diluted) (₹)	2.79	(4.63)	2.64

## d. Statement of contingent liabilities

Particulars	As at 30 September 2024	As at 31 March 2024	As at 30 September 2023
	(Unaudited)	(Audited) (Refer note 7)	(Unaudited) (Refer note 7)
Income tax cases in respect of Group	722.40	368.43	4.03
Claims raised against the SPV's Group for Stamp Duty dues under the Indian Stamp Act, 1899 under appeals*	224.90	221.19	221.19
Labour welfare dues in respect of which SPV Group is on appeals	46.80	47.78	47.78
Total	994.10	637.40	273.00

\*The said contingent liability is covered under pass through arrangement as per assignment agreement of the Project SPV's. Therefore, any liability which may arise will be borne by escrow owners ("assignors") of the Project SPV's as defined under respective assignment agreements, and no liability will devolve on the Trust.

## e. Statement of commitments

Particulars	As at 30 September 2024	As at 31 March 2024	As at 30 September 2023
	(Unaudited)	(Audited) (Refer note 7)	(Unaudited) (Refer note 7)
Estimated amount of contracts remaining to be executed on capital account	31.83	337.56	1,395.75
Total	31.83	337.56	1,395.75

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SIGNED FOR  
IDENTIFICATION  
PURPOSES





Highways Infrastructure Trust

Additional disclosure as required by the SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on consolidated unaudited financial results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

I List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

Subsidiaries

Chundurpet Expressways Private Limited ("CEPL")  
Nirmal BOT Private Limited ("NBPL") (formerly known as "Nirmal BOT Limited")  
Godhra Expressways Private Limited ("GEPL")  
Dewas Bhopal Corridor Private Limited ("DBCPL")  
Shillong Expressway Private Limited ("SEPL")  
Jodhpur Pali Expressway Private Limited ("JPPEPL")  
Udupi Tollway Private Limited ("UTPL") (formerly known as "Navyuga Udupi Tollway Private Limited") w.e.f. 02 November 2023  
Ateli Narnaul Highway Private Limited ("ANIPL") (formerly known as "HG Ateli Narnaul Highway Private Limited") w.e.f. 22 November 2023  
Rewari Ateli Highway Private Limited ("RAIHL") (formerly known as "HG Rewari Ateli Highway Private Limited") w.e.f. 22 November 2023  
Gurgaon Sohna Highway Private Limited ("GSHPL") w.e.f. 22 November 2023  
Gujarat Road and Infrastructure Company Limited ("GRICL") w.e.f. 24 January 2024  
Swarna Tollway Private Limited ("STPL") w.e.f. 24 January 2024  
Bangalore Elevated Tollway Private Limited ("BETPL") w.e.f. 12 June 2024

Holding Entity

Galaxy Investments II Pte. Ltd

Intermediate holding entities

Galaxy Investments Pte Ltd  
KKR Asia Pacific Infrastructure Holdings Pte Ltd

Ultimate holding entity

KKR Asia Pacific Infrastructure Investors SCSp\*

\*Managed by its general partner KKR Associates AP Infrastructure SCSp. Further, KKR Associates AP Infrastructure SCSp is in turn managed by its general partner KKR AP Infrastructure S.à r.l.

Fellow subsidiaries\*

Highway Concessions One Private Limited ("HCO")  
HC One Project Manager Private Limited  
*\*With whom the Group had transactions during the current or previous period*

Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"

Refer note II C. (xiv) for details of KMP of Highway Concessions One Private Limited who is acting as an investment manager on behalf of the Trust.

II. List of additional related parties as per Regulation 2(1)(zv) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI Regulations')

A. Parties to Highways Infrastructure Trust

Sponsor Group:

The following entities form part of the 'Sponsor Group' in accordance with Regulation 2(1)(zxc) of the SEBI Regulations read with the proviso to Regulation (4)(2)(d)(i) of the SEBI Regulations

Galaxy Investments II Pte. Ltd - Sponsor of Highway Infrastructure Trust  
Galaxy Investments Pte. Ltd  
KKR Asia Pacific Infrastructure Holdings Pte Ltd  
KKR Asia Pacific Infrastructure Investors SCSp  
KKR Associates AP Infrastructure SCSp  
KKR AP Infrastructure S.à r.l.  
Nebula Asia Holdings II Pte. Ltd. (w.e.f. 19 January 2024)  
Nebula I Investments Pte. Ltd. (w.e.f. 19 January 2024)  
KKR Asia Pacific Infrastructure Holdings II Pte. Ltd. (w.e.f. 19 January 2024)  
KKR Asia Pacific Infrastructure Investors II SCSp (w.e.f. 19 January 2024)  
KKR Associates AP Infrastructure II SCSp; and (w.e.f. 19 January 2024)  
KKR AP Infrastructure II S.à r.l. (w.e.f. 19 January 2024)  
Highway Concessions One Private Limited ("HCO") - Investment Manager of Trust  
HC One Project Manager Private Limited- Project manager of the Trust (w.e.f. 14 November 2022)  
Axis Trustee Services Limited (ATSL) - Trustee of Highways Infrastructure Trust

B. Promoters of the parties to Highways Infrastructure Trust specified in II(A) above

Axis Bank Limited - Promoter of Axis Trustee Services Limited  
Highway Concessions One Private Limited -Promoter of HC One Project Manager Private Limited (w.e.f. 14 November 2022)  
Galaxy Investments Pte. Ltd - Promoter of Galaxy Investments II Pte. Ltd  
Galaxy Investments II Pte. Ltd -Promoter of Highway Concessions One Private Limited

SIGNED FOR  
IDENTIFICATION  
PURPOSES





Highways Infrastructure Trust

Additional disclosure as required by the SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on consolidated unaudited financial results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

C. Directors / General partners / Managers of the parties to Highways Infrastructure Trust specified in II(A) above

- (i) **Directors / KMP of Galaxy Investment II Pte. Ltd**  
Tang Jin Rong  
Madhura Narawane  
Goh Ping Hao
- (ii) **Directors of Galaxy Investments Pte. Ltd**  
Tang Jin Rong  
Madhura Narawane  
Goh Ping Hao (w.e.f 05 July 2024)
- (iii) **Directors of KKR Asia Pacific Infrastructure Holdings Pte Ltd**  
Tang Jin Rong  
Goh Wei Chong
- (iv) **General Partner of KKR Asia Pacific Infrastructure Investors SCSp**  
KKR Associates AP Infrastructure SCSp
- (v) **General Partner of KKR Associates AP Infrastructure SCSp**  
KKR AP Infrastructure S.à r.l.
- (vi) **Managers of KKR AP Infrastructure S.à r.l.**  
Mr. Jason Carss (Class A)  
Mr. Steven Codispoti (Class A)  
Mr. Thomas Weber (Class B)  
Mr. Stefan Lambert (Class B)
- (vii) **Directors of Nebula Asia Holdings II Pte. Ltd.**  
Tang Jin Rong  
Madhura Narawane  
Goh Ping Hao (w.e.f 05 July 2024)
- (viii) **Directors of Nebula I Investments Pte. Ltd.**  
Tang Jin Rong  
Madhura Narawane  
Goh Ping Hao (w.e.f 05 July 2024)
- (ix) **Directors of KKR Asia Pacific Infrastructure Holdings II Pte. Ltd.**  
Tang Jin Rong  
Banerjee Projesh
- (x) **General Partner of KKR Asia Pacific Infrastructure Investors II SCSp**  
KKR Associates AP Infrastructure II SCSp
- (xi) **General Partner of KKR Associates AP Infrastructure II SCSp**  
KKR AP Infrastructure II S.à r.l.
- (xii) **Managers of KKR AP Infrastructure II S.à r.l.**  
Mr. Jason Carss (Class A)  
Mr. Steven Codispoti (Class A)  
Mr. Thomas Weber (Class B)  
Mr. Stefan Lambert (Class B)
- (xiii) **Directors of Axis Trustee Services Limited**  
Ms. Deepa Rath CEO (KMP), Managing Director  
Mr. Sumit Bali (Non-executive Director) (w.e.f 16 January 2024 to 16 August 2024)  
Mr. Prashant Joshi (Non-executive Director) (w.e.f 16 January 2024)  
Mr. Rajesh Kumar Dahiya (Director) (till 15 January 2024)  
Mr. Ganesh Sankaran (Director) (till 15 January 2024)
- (xiv) **Directors and KMP of Highway Concessions One Private Limited**  
Mr. Hardik Bhadrak Shah, Non-executive Director  
Mr. Gaurav Chandna (KMP), Additional Executive Director and Joint CEO (w.e.f 01 April 2024)  
Dr. Zafar Khan, Director (KMP), Executive Director and Joint CEO (w.e.f 01 April 2024 to 07 August 2024) and Additional Executive Director and Joint CEO (w.e.f 08 August 2024)  
Ms. Sudha Krishnan, Independent Director  
Mr. Neeraj Sanghi, CEO (KMP) and Whole time Director (till 31 March 2024)  
Mr. Rajesh Kumar Pandey, Independent Director (w.e.f. 16 May 2024)  
Ms. Ami Vinoo Momaya, Non-executive Director  
Mr. Subramanian Janakiraman, Independent Director  
Mr. Manish Agarwal, Independent Director  
Mr. Narayanan Doraiswamy, Chief Financial Officer (till 31 December 2023)  
Mr. Abhishek Chhajjer, Chief Financial Officer (w.e.f. 01 January 2024)  
Mr. Steffano Ghezzi, Nominee Director (w.e.f. 16 May 2024)  
Mr. Soma Sankar Prasad, Independent Director (w.e.f 08 August 2024)  
Ms. Kunjal Shah, Company Secretary and Compliance Officer (till 08 August 2024)  
Ms. Meghana Singh, Compliance Officer (w.e.f 09 August 2024)
- (xv) **Directors of HC One Project Manager Private Limited**  
Dr. Zafar Khan, Director  
Mr. Abhishek Chhajjer, Director (w.e.f 01 April 2024)  
Mr. Neeraj Sanghi, Director (till 31 March 2024)

SIGNED FOR  
IDENTIFICATION  
PURPOSES





Highways Infrastructure Trust

Additional disclosure as required by the SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on consolidated unaudited financial results of the Trust for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
	(Unaudited)	(Refer note 18 and 7)	(Unaudited) (Refer note 7)
<b>Galaxy Investment II Pte Ltd.</b>			
<b>Transaction during the period</b>			
Issue of unit capital	3,982.34	-	-
Interest expenses on compulsarily convertible debentures ('CCD's)	88.93	225.42	191.21
Issuance of compulsarily convertible debentures ('CCD's)	-	-	621.01
Issuance of Optionally Convertible Preference Shares	-	-	24.42
Distribution to unit-holders^	5,510.43	1,693.92	1,621.08
<b>Balance outstanding at the end of the period</b>			
Unit capital	41,372.34	37,390.00	37,390.00
Compulsorily Convertible Debentures ('CCD's)	-	3,220.29	3,220.29
Interest payable on Compulsarily convertible debentures ('CCD's)	-	424.61	199.19
Optionally Convertible Preference Shares	-	129.42	129.42
<b>Nebula Asia Holdings II Pte. Ltd.</b>			
<b>Transaction during the period</b>			
Issue of unit capital	-	14,900.00	-
Distribution to unit-holders^	2,554.29	660.64	-
<b>Balance outstanding at the end of the period</b>			
Unit capital	14,900.00	14,900.00	-
<b>Highway Concessions One Private Limited</b>			
<b>Transaction during the period</b>			
Reimbursement of expenses	0.26	-	5.49
Investment manager fees	163.78	203.60	163.60
<b>Balance outstanding at the end of the period</b>			
Trade and other payables	106.54	118.84	104.29
<b>HC One Project Manager Private Limited</b>			
<b>Transaction during the period</b>			
Project manager fees	99.10	95.49	75.56
Management support services fee	1.91	-	-
Advance payment of Project Manager Fees	133.23	38.23	108.32
Transfer out obligation as per actuarial for employee benefit	-	0.07	-
<b>Balance outstanding at the end of the period</b>			
Project manager fees payable (net of advance)	-	5.89	-
Advance payment of Project Manager Fees	33.82	-	32.76
<b>Axis Trustee Services Limited</b>			
<b>Transaction during the period</b>			
Trustee fees	0.47	0.71	0.71
Initial acceptance fees	-	0.71	-
<b>Balance outstanding at the end of the period</b>			
Trustee fees	-	-	1.42
<b>Axis Bank Limited</b>			
<b>Transaction during the period</b>			
Loan taken	-	1,150.00	-
Processing fees	-	5.43	-
Repayment of loan taken	16.50	2,320.54	5.00
Interest on loan given	67.55	73.63	19.86
Interest on bank deposits	65.98	106.57	1.84
Bank charges	0.33	12.49	0.01
Investment in bank deposits	12,198.68	12,346.16	181.51
Redemption of term deposits	14,835.94	12,062.35	171.25
<b>Balance outstanding at the end of the period</b>			
Interest payable on loan	-	-	0.04
Loan payable	1,601.37	1,617.87	484.48
Interest accrued on bank deposits	25.56	88.82	0.71
Outstanding bank deposits	1,736.40	4,373.66	19.99
Closing balance of current account	57.88	98.35	13.34

Note: All related party transactions entered during the year were in ordinary course of the business and on arms length basis.

^ Pertains to the distributions made during six month period ended 30 September 2024 along with distribution of the last quarter of FY 2023-2024 and does not include the distribution relating to quarter ended 30 September 2024 which will be paid after 30 September 2024. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

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Highways Infrastructure Trust

Additional disclosure as required SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on consolidated unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(All amounts in ₹ millions unless otherwise stated)

IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on consolidated unaudited financial results of the Trust for the half year ended 30 September 2024

For the half year ended 30 September 2024:

- A Summary of the valuation reports (issued by the independent valuer appointed by the Trust) for investment in equity share capital, investment in compulsorily convertible debentures ('CCD')\* and compulsorily convertible preference shares ('CCPS') of BETPL during the half year ended 30 September 2024:

Particulars	Attributes
Discounting rate (WACC)	10.51%
Method of valuation	Discounted cash flows

\*During the half year ended 30 September 2024, the terms of CCD were converted into optionally convertible debentures ("OCDs").

B Material conditions or obligations in relation to the transactions:

The acquisition have been made pursuant to the terms mentioned in a resolution of the existing unitholders approving the issue of units, in accordance with Regulation 22(5) of the SEBI Regulations passed on 11 June 2024 and Securities Purchase Agreement dated 30 August 2023 ("SPA") executed amongst the Galaxy Investments II Pte. Ltd ("Sponsor") and the Trust, the sponsor has assigned its rights and obligations under Security Purchase Agreement to the Trust subject to certain terms and conditions. The Sponsor transferred 100% of equity shares capital, CCD, and CCPS of BETPL to the Trust and price is discharged by the Trust by issuing 46,686,295 units at Net asset value ("NAV") of ₹ 85.30 per unit.

Accordingly, the Trust has acquired 21,591,279 equity shares (including of nominee), 32,202,939 CCD and 12,941,850 CCPS of BETPL from the Sponsor as on 12 June 2024.

- C No external financing has been obtained for acquisition of BETPL.  
D No fees or commission received or to be received from any associate party in relation to acquisition of BETPL.

For the half year ended 31 March 2024:

During the half year ended 31 March 2024, the Trust has acquired 6 Subsidiaries namely UTPL, RAHIPL, ANIPL, GSHPL, STPL and GRICL, however the same is not acquired from related parties, hence no disclosure is made in respect of that.

For the half year ended 30 September 2023:

No acquisition from related parties during the half year ended 30 September 2023.

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# Highways Infrastructure Trust

Additional disclosure as required SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as amended including any guidelines and circulars issued thereunder on consolidated unaudited financial results of the Trust for the half year ended 30 September 2024 (cont'd)

(all amounts in ₹ millions, except ratios)

(a) Ratios pursuant to 4.18.1 (b) of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

Sl.No.	Particulars	01 April 2024 to 30 September 2024	01 October 2023 to 31 March 2024	01 April 2023 to 30 September 2023
		(Unaudited)	(Refer note 18 and 7)	(Unaudited) (Refer note 7)
(a)	Debt equity ratio (in times) [Non-current borrowings + Current borrowings] / Total equity]	1.67	1.60	5.65
(b)	Debt service coverage ratio (in times) [Profit before tax, finance costs, exceptional items / Finance costs + Principal repayment for borrowings]	0.97	1.09	1.16
(c)	Interest service coverage ratio (in times) [Profit before tax, finance costs, depreciation and amortisation expense, exceptional items / Finance costs]	4.20	2.55	3.15
(d)	Net worth [Unit capital + Other equity]	22,197.97	25,972.38	3,431.97

## Notes:

(i) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable non-convertible debentures ("NCD's") as at 30 September 2024 amounting to ₹ 11,320.17 millions (31 March 2024: ₹ 11,340.61 millions, 30 September 2023: ₹ 6,391.10 millions) for Series I, Series II and Series III which will mature on 22 December 2025, 22 September 2029 and 18 January 2027 respectively. The "NCD's" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCD's" as at 30 September 2024.

(ii) The Non Convertible Debentures ("NCD's") are secured by charge on the following:

- first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Highways Infrastructure Trust (the Issuer), present and future, including but not limited to:
  - all receivables of the Issuer from the HoldCos and SPVs;
  - loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;
  - dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;
  - inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and
  - all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.
- first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer (if any), both present and future. It is clarified that, as on the date hereof, there is no immovable property owned by the Issuer;
- first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the HoldCos and SPVs;
- first ranking pari-passu charge over DSRA all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA;
- first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the HoldCos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loan;
- first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the Hold Cos to the Issuer / HoldCo ("Pledged Securities").

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- 1 The consolidated unaudited financial results of the Highways Infrastructure Trust ("Trust") for half year ended 30 September 2024 have been reviewed by the Audit Committee of Highway Concessions One Private Limited at their meeting held on 08 November 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 08 November 2024. The statutory auditors have issued an unmodified review report on these consolidated unaudited financial results.
- 2 The consolidated unaudited financial results comprises the consolidated unaudited statement of profit and loss (including other comprehensive income) for the half year ended 30 September 2024, explanatory notes and the additional disclosures as required in chapter 4 including paragraph 4.18 of the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 ('the SEBI Master Circular') as amended including any guidelines and circulars issued thereunder (herein referred to as "the SEBI circular") ('consolidated unaudited financial results'). The consolidated unaudited financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and/or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI Regulations read with the SEBI Master Circular.
- 3 The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 2021. Trust was registered as an Infrastructure Investment Trust under the SEBI Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.
- 4 **Distribution Related to FY 2023-2024:**  
The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9,3792 (rounded off) per unit, amounting to ₹ 7,005.19 million, in their meeting held on 16 May 2024 and the aforesaid distribution was paid to eligible unitholders on 28 May 2024 and 29 May 2024.  
**Distribution related to FY 2024-2025:**  
The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 4,7637 (rounded off) per unit amounting to ₹ 3,837.58 millions in their meeting held on 08 August 2024 and the aforesaid distribution was paid to eligible unitholders on 20 August 2024. Subsequent to half year ended 30 September 2024, the Board of Directors of the Investment Manager have declared distribution of ₹ 3.1210 (rounded off) per unit amounting to ₹ 2,514.24 millions in their meeting held on 08 November 2024.
- 5 As per Ind AS 36 "Impairment of assets", Management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for impairment loss for period from 01 April 2024 to 30 September 2024: ₹ NIL. (for the period from 01 October 2023 to 31 March 2024: ₹ 587.81 millions and for the period from 01 April 2023 to 30 September 2023: ₹ NIL) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
- 6 During the previous year the Trust has aquired one SPV namely Swarna Tollway Private Limited ("STPL") which is primarily engaged in the business of carrying out the project of Design, Engineering, Construction, Development, Finance, Operation and Maintenance of road on Build, Operate and Transfer (BOT-Toll) basis. In accordance with the requirements of Ind AS 103, Business Combinations (Ind AS 103), the assets and liabilities, including road assets, acquired through aforesaid acquisition were recorded in the accompanying financial statements at fair value ('Purchase Price Allocation' or 'PPA'). This also resulted in recognition of goodwill amounting to ₹ 3,101.73 millions, being the difference between the fair value of the net assets acquired and the purchase consideration paid by the Trust.  
The cash inflows from project are largely independent of those from other assets or groups of assets. Accordingly goodwill has been allocated to cash generating unit of STPL.  
Management periodically assesses whether there is an indication that such goodwill may be impaired. For goodwill, where impairment indicators exists, management compares the carrying amount of such goodwill with its recoverable amount. As on the reporting date, the recoverable amount of this goodwill as ₹ Nil. Recoverable amount is value in use computed based upon value-in-use calculations which uses cash flow projections (as approved by the management) covering the concession period as the Group believes this to be the most appropriate timescale for reviewing and considering performance. As the carrying amount is in excess of the recoverable amount of goodwill, impairment loss has been recorded on the aforesaid goodwill during the previous year.
- 7 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ("BETPL"). Approval for change in ownership was received on 11 March 2024 from National Highways Authorities of India ("NHAI"). Galaxy Investments Pte. II Ltd had earlier acquired 76% stake on 29 March 2023 and balance 24% stake on 24 August 2023.  
During the half year ended 30 September 2024, the Trust has acquired 100% (one hundred percent) stake effective from 12 June 2024 ('acquisition date') against issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 millions.  
Pursuant to Ind AS 103- Business combinations, Common control business combination, means a business combination involving entities in which all the combining entities or business are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Both the Trust and BETPL are ultimately controlled by Galaxy Investments Pte. II Ltd both before and after the acquisition. Accordingly Business combination has been accounted for using the pooling of interests method in accordance with Ind AS 103.  
The pooling of interest method is considered to involve the following:  
(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.  
(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.  
(iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.  
Thus, the Trust has restated comparative unaudited financial information for period from 01 April 2023 to 30 September 2023 and 01 October 2023 to 31 March 2024 as if the acquisition had occurred from beginning of the preceding period i.e 01 April 2023, irrespective of the actual date of the combination which is 12 June 2024 and the difference between the purchase consideration and the value of net identifiable assets acquired has been disclosed as "Capital Reserve" amounting to ₹ 96.83 millions in other equity.

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**8 Reduction of equity share capital of subsidiaries:**

The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Ulundurpet Expressways Private Limited ("UEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. UEPL filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble NCLAT on 02 February 2024, and the matters were partially heard on 02 May 2024. Subsequent hearings are scheduled for 11 December 2024.

During the previous year ended 31 March 2024, three of the project SPVs, namely Ateli Narnaul Highway Private Limited ("ANIPL"), Rewari Ateli Highway Private Limited ("RAIPL"), and Gurgaon Sohna Highway Private Limited ("GSIPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANIPL and GSIPL on 14 August 2024. Necessary impacts have been considered in the consolidated unaudited financial results of the Trust for the quarter and half year ended 30 September 2024. In case of RAIPL, last hearings which was scheduled on 29 October 2024 that has been adjourned to 21 January 2025.

During the half year ended 30 September 2024, Swarna Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petitions were filed on 29 June 2024 and were admitted by the NCLT on 10 July 2024. The matter was heard on 16 October 2024 and no objections were raised during the hearing. Management is awaiting next hearing for order pronouncement.

9 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in special purpose vehicle owned by H.G Infra Engineering Limited namely H.G. Rewari Bypass Private Limited ("RBPL"). Approval for change in ownership was received on 18 March 2024 from National Highways Authorities of India ("NHAI"). Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

10 During the previous year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Whole time Director of the Investment Manager till 31 March 2024 (end of business hours) and appointment of Mr. Gaurav Chandna as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.

11 During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited namely:

- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
- (ii) PNC Chitradurga Highways Private Limited ("PCHPL");
- (iii) PNC Aligarh Highways Private Limited ("PAHPL");
- (iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
- (v) PNC Khajuraho Highways Private Limited ("PKHPL");
- (vi) PNC Triveni Sangam Highways Private Limited ("PTSHPL");
- (vii) PNC Challakere (Karnataka) Highways Private Limited ("PCKHPL");
- (viii) PNC Meerut Haridwar Highways Private Limited ("PMHHPL");
- (ix) PNC Bithur Kanpur Highways Private Limited ("PBKHPL");
- (x) PNC Unnao Highways Private Limited ("PUHPL");
- (xi) PNC Gomti Highways Private Limited ("PGHPL") and
- (xii) PNC Bareilly Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").

During the half year ended 30 September 2024, the Competition Commission of India (CCI) has approved the acquisition of 100% equity stake, management and control on 06 August 2024. Further, the completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

12 During the half year ended 30 September 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximate ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 14 June 2024.

13 During the half year ended 30 September 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding appointment of Mr. Rajesh Kumar Pandey as an Additional Independent Director and Mr. Stefano Ghezzi as an nominee director of unitholder effective from 16 May 2024.

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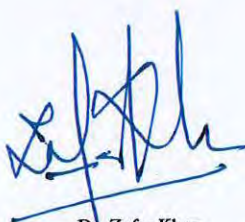


Highways Infrastructure Trust

Notes to consolidated unaudited financial results for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

- 14 During the half year ended 30 September 2024, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, listed, unsecured commercial papers ("CP") on 19 September 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 490,582.50 only for each CP aggregating to ₹ 2,698.20 millions on private placement basis having tenure of 91 days with maturity date of 19 December 2024. The CPs was listed with Bombay Stock Exchange Limited on 20 September 2024.
- 15 During the half year ended 30 September 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:
- (i) Appointment of Mr. Soma Sankara Prasad as an Additional Independent Director and Dr. Zafar Khan as an Additional Executive Independent effective from 08 August 2024; and
- (ii) Appointment of Ms. Meghana Singh, General Counsel as compliance officer of the Trust effective from 09 August 2024 under regulation 10(25) of SEBI Regulations and stepped down from the the position of compliance officer of the Trust by Ms. Kunjal Shah effective from the close of business hours on 08 August 2024.
- 16 During the half year ended 30 September 2024, the Trust has received Letter of Award (LOA) from NHAI for for Tolling, Operation, Maintenance and Transfer of Four lane MH1/TS Border to Armur (from Existing Km 175+000 to Existing Km 313+507) & Adloor Yellareddy to Bowenpally (from Existing Km 373+762 to Existing Km 486+838) of NH - 44 in the state of Telangana (TOT Bundle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 millions. The Trust has incorporated a SPV/Subsidiary entity namely North Telangana Expressway Private Limited (NTEPL) on 14 October 2024 for the said project. Further, NTEPL has executed the Concession Agreement with NHAI on 18 October 2024.
- 17 **Scheme of arrangement filled by subsidiary company:**  
During the half year ended 30 September 2024, NTEPL has filled a scheme of arrangement with NCLT Bench Mumbai in accordance with section 230 read with section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for reorganisation of reserves of the Company. The scheme were filed on 12 August 2024. The Company has filled application for urgent hearing on 20 September 2024. Hearing is scheduled on 02 December 2024 for admissions of scheme.
- 18 The consolidated financial results for the half year ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date figures up to the half year ended 30 September 2023, which were subject to limited review by us.
- 19 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these consolidated unaudited financial results.
- 20 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.



**Dr. Zafar Khan**  
Executive director and Joint CEO  
DIN: 07641366

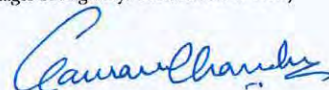
Place: Mumbai  
Date: 08 November 2024



**Abhishek Chhajjer**  
Chief Financial Officer

Place: Mumbai  
Date: 08 November 2024

For and on behalf of Board of Directors of  
Highway Concessions One Private Limited  
(as Investment Manager of Highways Infrastructure Trust)



**Gaurav Chandna**  
Executive director and Joint CEO  
DIN: 10312924

Place: Mumbai  
Date: 08 November 2024

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# Walker Chandio & Co LLP

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## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to date Financial Results of the Highways Infrastructure Trust ('Trust') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Highway Concessions One Private Limited (as the Investment Manager of Highways Infrastructure Trust)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Highways Infrastructure Trust for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, being submitted by Highway Concessions One Private Limited ('the Investment Manager') pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Investment Manager of the Trust and approved by the Board of Directors of Investment Manager of the Trust, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAP'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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



# Walker Chandiok & Co LLP

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to date Financial Results of the Highways Infrastructure Trust ('Trust') pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Manish Agrawal**

Partner

Membership No. 507000

**UDIN: 24507000BKDHRR8024**

**Place: New Delhi**

**Date: 08 November 2024**



Highways Infrastructure Trust

Standalone unaudited statement of Assets and Liabilities as at 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
Investments	47,741.29	52,665.68
Loans	35,375.59	35,685.92
Other financial asset	0.50	0.50
Non-current tax assets (net)	0.29	-
<b>Total non-current assets</b>	<b>83,117.67</b>	<b>88,352.10</b>
<b>Current assets</b>		
Financial assets		
Investments	1,931.55	174.91
Cash and cash equivalents	279.88	461.18
Bank balances other than cash and cash equivalents above	870.82	953.02
Loans	4,051.27	2,212.06
Other current assets	66.45	64.73
<b>Total current assets</b>	<b>7,199.97</b>	<b>3,865.90</b>
<b>Total assets</b>	<b>90,317.64</b>	<b>92,218.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Unit capital	73,597.34	68,590.00
Other equity	(19,427.29)	(12,771.18)
<b>Total equity</b>	<b>54,170.05</b>	<b>55,818.82</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	32,125.03	32,460.75
<b>Total non-current liabilities</b>	<b>32,125.03</b>	<b>32,460.75</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	3,326.95	3,177.65
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3.72	3.96
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	50.93	138.41
Other financial liabilities	626.10	584.11
Other current liabilities	8.16	26.09
Current tax liabilities (net)	6.70	8.21
<b>Total current liabilities</b>	<b>4,022.56</b>	<b>3,938.43</b>
<b>Total liabilities</b>	<b>36,147.59</b>	<b>36,399.18</b>
<b>Total equity and liabilities</b>	<b>90,317.64</b>	<b>92,218.00</b>

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Highways Infrastructure Trust  
Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2024  
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	01 July 2024 to 30 September 2024	01 April 2024 to 30 June 2024	01 July 2023 to 30 September 2023	01 April 2024 to 30 September 2024	01 April 2023 to 30 September 2023	01 April 2023 to 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Incomes and gains</b>						
<b>Revenue from operations</b>						
Dividend income from subsidiaries	565.80	7,131.36	375.85	7,697.16	626.75	1,576.22
Interest income on loans from subsidiaries	1,383.72	1,329.72	709.65	2,713.44	1,376.49	3,487.69
<b>Other income</b>						
Interest on bank deposits	17.54	24.21	12.79	41.75	32.95	151.53
Profit on sale of investments	44.02	28.04	1.05	72.06	1.05	5.90
Others	-	3.20	-	3.20	2.40	2.56
<b>Total income and gains</b>	<b>2,011.08</b>	<b>8,516.53</b>	<b>1,099.34</b>	<b>10,527.61</b>	<b>2,039.64</b>	<b>5,223.90</b>
<b>Expenses and losses</b>						
<b>Finance costs</b>						
Interest on term loan, non convertible debentures and others	756.16	749.16	294.31	1,505.32	583.47	1,725.43
Finance and bank charges	0.61	0.06	0.38	0.67	0.52	1.22
Valuation expenses	1.30	0.18	0.30	1.48	0.43	3.12
Audit fees	8.44	4.72	3.98	13.16	10.46	25.21
Insurance expense	2.39	2.36	-	4.75	-	1.82
Investment manager fees	17.17	16.66	15.57	33.83	32.72	74.64
Rating fees	8.23	0.55	2.24	8.78	4.45	18.97
Trustee fees	0.48	1.05	0.47	1.53	0.92	3.81
Legal and professional	5.75	23.12	72.29	28.87	160.65	368.54
Other expenses	4.37	5.10	9.87	9.47	10.71	19.75
<b>Total expenses and losses</b>	<b>804.90</b>	<b>802.96</b>	<b>399.41</b>	<b>1,607.86</b>	<b>804.33</b>	<b>2,242.51</b>
<b>Profit before exceptional items and tax for the period/year</b>	<b>1,206.18</b>	<b>7,713.57</b>	<b>699.93</b>	<b>8,919.75</b>	<b>1,235.31</b>	<b>2,981.39</b>
Exceptional items (refer note 5)	4,696.81	-	1,417.91	4,696.81	1,417.91	4,964.79
<b>(Loss)/profit before tax for the period/year</b>	<b>(3,490.63)</b>	<b>7,713.57</b>	<b>(717.98)</b>	<b>4,222.94</b>	<b>(182.60)</b>	<b>(1,983.40)</b>
<b>Tax expense:</b>						
Current tax	12.70	20.18	5.62	32.88	14.24	67.49
Deferred tax	-	-	-	-	-	-
<b>Total tax expense</b>	<b>12.70</b>	<b>20.18</b>	<b>5.62</b>	<b>32.88</b>	<b>14.24</b>	<b>67.49</b>
<b>(Loss)/profit after tax for the period/year</b>	<b>(3,503.33)</b>	<b>7,693.39</b>	<b>(723.60)</b>	<b>4,190.06</b>	<b>(196.84)</b>	<b>(2,050.89)</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive (loss)/income for the period/year</b>	<b>(3,503.33)</b>	<b>7,693.39</b>	<b>(723.60)</b>	<b>4,190.06</b>	<b>(196.84)</b>	<b>(2,050.89)</b>
<b>Earning per unit (not annualised, except for year end)</b>						
Basic (₹)	(4.35)	10.13	(1.74)	5.35	(0.47)	(4.10)
Diluted (₹)	(4.35)	10.13	(1.74)	5.35	(0.47)	(4.10)

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Highways Infrastructure Trust

Standalone Unaudited Statement of Cash Flows for the half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	01 April 2024 to 30 September 2024	01 April 2023 to 30 September 2023
	(Unaudited)	(Unaudited)
<b>A. Cash flows from operating activities</b>		
Profit/(loss) before tax	4,222.94	(182.60)
Adjustments for:		
Interest on compulsory convertible debentures ("CCD'S")	(22.23)	-
Interest on rupee term loan ("RTL")	(2,626.22)	(895.43)
Interest on optionally convertible debenture ("OCD'S")	(64.99)	(481.06)
Dividend income from subsidiaries	(7,697.16)	(626.75)
Exceptional items (refer note 5)	4,696.81	1,417.91
Interest income on bank deposits	(41.75)	(32.95)
Gain on sale of investments (net)	(61.54)	(1.03)
Fair value gain on investment in mutual fund	(0.42)	-
Balance written back	(3.20)	(2.42)
(Gain)/loss on investment pursuant to capital reduction	(10.10)	8.44
Finance costs	1,505.99	583.99
<b>Operating loss before working capital changes and other adjustments</b>	<b>(101.87)</b>	<b>(211.90)</b>
<b>Working capital changes and other adjustments:</b>		
Other current assets	(1.73)	(44.37)
Trade payables	(84.52)	45.94
Other financial assets	-	(25.75)
Other current liabilities	(17.93)	(2.83)
<b>Cash flow used in operating activities post working capital changes</b>	<b>(206.05)</b>	<b>(238.91)</b>
Income tax paid (net of provision)	(34.39)	(13.92)
<b>Net cash used in from operating activities (A)</b>	<b>(240.44)</b>	<b>(252.83)</b>
<b>B. Cash flows from investing activities</b>		
Loan given to subsidiaries	(640.79)	(15.00)
Refund of loan given to subsidiaries	1,404.63	909.17
Proceeds from redemption of OCD's of subsidiaries	2,478.66	20.00
Proceeds from redemption of /(Investment in) bank deposits	82.20	(185.86)
Investment in mutual funds	(1,627.09)	(2.34)
Redemption of preference shares	-	97.64
Interest received on "OCD's" and "CCD's"	578.45	266.04
Dividend received from subsidiaries	7,697.16	626.75
Interest received on loan given to subsidiaries	1,454.21	767.01
Interest received on bank deposits	41.75	32.95
Proceeds from sale of mutual funds	61.54	1.03
<b>Net cash flow from investing activities (B)</b>	<b>11,530.72</b>	<b>2,517.39</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of units	1,025.00	-
Proceeds from borrowings by way of issue of commercial paper (refer note 13)	2,698.20	-
Redemption of commercial paper	(2,750.00)	-
Repayment of borrowings	(265.05)	(112.50)
Unit issue expenses	(3.40)	-
Distribution made to unitholders	(10,842.77)	(1,801.44)
Interest paid	(1,333.56)	(557.42)
<b>Net cash used in financing activities (C)</b>	<b>(11,471.58)</b>	<b>(2,471.36)</b>
<b>D Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(181.30)</b>	<b>(206.80)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>461.18</b>	<b>265.54</b>
<b>Cash and cash equivalents at the end of the period (D+E)</b>	<b>279.88</b>	<b>58.74</b>

Note:

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

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Highways Infrastructure Trust

Additional disclosures as per regulation 52(4) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on standalone unaudited financial results for the quarter and half year ended 30 September 2024

(all amounts in ₹ millions, except ratios)

Sl.No.	Particulars	Quarter ended			Half year ended		Year ended
		01 July 2024 to 30 September 2024	01 April 2024 to 30 June 2024	01 July 2023 to 30 September 2023	01 April 2024 to 30 September 2024	01 April 2023 to 30 September 2023	01 April 2023 to 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Debt equity ratio (in times) [(Non-current borrowings + Current borrowings) / total equity]	0.65	0.58	0.42	0.65	0.42	0.64
(b)	Debt service coverage ratio (in times) [(Loss)/profit before tax, finance costs, exceptional items / [finance costs + Principal repayment for borrowings]]	2.21	9.60	2.44	2.31	4.65	2.24
(c)	Interest service coverage ratio (in times) [(Loss)/profit before tax, finance costs, exceptional items / Finance costs]	2.59	11.30	3.38	6.92	3.12	2.73
(d)	Outstanding redeemable preference shares	-	-	-	-	-	-
(e)	Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
(f)	Net worth [Unit Capital + Other equity]	54,170.05	61,511.57	33,836.60	54,170.05	33,836.60	55,818.82
(g)	Net (loss)/profit after tax	(3,503.33)	7,693.39	(723.60)	4,190.06	(196.84)	(2,050.89)
(h)	Earnings per unit capital [(Loss)/profit after tax/Total number of units]	(4.35)	10.13	(1.74)	5.35	(0.47)	(4.10)
(i)	Current ratio (in times) [Current assets / Current liabilities]	1.79	1.46	6.81	1.79	6.81	0.98
(j)	Long term debt to working capital (in times) [(Non-current borrowings + Current borrowings) / Current assets less current liabilities (excluding current maturity of non-current borrowings)]	5.45	6.97	6.21	5.45	6.21	11.45
(k)	Bad debts to account receivable ratio (in %) [Bad debts / Average trade receivables]	-	-	-	-	-	-
(l)	Current liability ratio (in %) [Current liabilities / Total liabilities]	11.13%	11.03%	2.48%	11.13%	2.48%	10.82%
(m)	Total debts to total assets ratio (in %) [(Non-current borrowings + Current borrowings) / Total assets]	39.25%	36.37%	29.40%	39.25%	29.40%	38.65%
(n)	Debtors turnover ratio (in times)* [Revenue from operations / Average Trade Receivables]	N.A	N.A	N.A	N.A	N.A	N.A
(o)	Inventory turnover ratio** [Sale of products / Average inventory of finished goods and stock in trade]	N.A	N.A	N.A	N.A	N.A	N.A
(p)	Operating margin (in %) [(Profit before tax, finance cost, exceptional items and other income) / Revenue from operations]	97.53%	99.70%	90.42%	99.02%	89.15%	89.96%
(q)	Net profit margin (in %) [(Loss)/profit after tax / Revenue from operations]	-179.70%	90.93%	-66.66%	40.25%	-9.83%	-40.50%

\* The Trust does not have any trade receivables, therefore, trade receivable turnover ratio is not applicable.

\*\* The Trust does not have any inventory, therefore inventory turnover ratio is not applicable.

Notes:

(i) The Trust has outstanding senior, secured, taxable, rated, listed, redeemable non-convertible debentures ("NCD's") as at 30 September 2024 amounting to ₹ 11,320.17 millions (31 March 2024: ₹ 11,340.61 millions, 30 September 2023: ₹ 6,391.10 millions) for Series I, Series II and Series III which will mature on 22 December 2025, 22 September 2029 and 18 January 2027 respectively. The "NCD's" are listed on Bombay Stock Exchange (BSE). The asset cover exceeds 100% of the principal amount of "NCD's" as at 30 September 2024.

(ii) The Non Convertible Debentures ("NCD's") are secured by charge on the following:

a) first ranking pari passu security interest, by way of hypothecation on all movable assets and the receivables of Highways Infrastructure Trust (the Issuer), present and future, including but not limited to:

(i) all receivables of the Issuer from the Holding companies ("HoldCos") and SPVs;

(ii) loans and advances, and interest on such loans and advances advanced by the Issuer to the HoldCos and SPVs;

(iii) dividends and any other amounts to be paid / payable by the HoldCos and SPVs to the Issuer;

(iv) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any) of the Issuer; and

(v) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.

b) first ranking pari passu charge by way of mortgage on all immovable assets of the Issuer (if any), both present and future, is clarified that, as on the date hereof, there is no immovable property owned by the Issuer,

c) first ranking pari passu charge by way of hypothecation over all bank accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account including the cash flows to be received from the Hold Cos and SPVs;

d) first ranking pari-passu charge over DSRA all funds from time to time deposited therein and all permitted investments or other securities representing all amounts credited to the DSRA or, as applicable, the bank guarantee or fixed deposit in lieu of the DSRA;

e) first ranking pari passu charge by way of assignment through hypothecation by way of security of (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, to and under all the loans and advances extended by the Issuer to any of the Hold Cos and SPVs present and future (collectively, the "Issuer Loans"); (b) the right, title and interest and benefits of the Issuer in, to and under all the SPV Financing Documents, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Issuer Loans including the rights and securities available to the Issuer in respect of the Issuer Loans including documents in respect of Issuer Loans;

f) first ranking pari passu pledge over all the equity shares, preference shares, debentures (whether convertible or not) representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs and the Hold Cos to the Issuer / HoldCo ("Pledged Securities");

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## Highways Infrastructure Trust

### Notes to standalone unaudited financial results for the quarter and half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

- 1 The standalone unaudited financial results of Highways Infrastructure Trust ("the Trust") for quarter and half year ended 30 September 2024 have been reviewed by the Audit Committee of Highway Concessions One Private Limited ("Investment Manager") at their meeting held on 08 November 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 08 November 2024. The statutory auditors have issued an unmodified review report on these standalone unaudited financial results.
- 2 The standalone unaudited financial results comprises the standalone unaudited statement of assets and liabilities, statement of standalone unaudited profit and loss, standalone unaudited statements of cash flows and other explanatory notes/disclosures pursuant to requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (standalone unaudited financial results). The standalone unaudited financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, Interim Financial Reporting ('Ind AS 34') and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations.
- 3 The Trust was registered as an irrevocable trust set up under the provisions of Indian Trusts Act, 1882 on 03 December 2021. Trust was registered as an Infrastructure Investment Trust under the SEBI Regulations, as on 23 December 2021 having registration number IN/ InvIT/ 21-22/ 0019.
- 4 **Distribution Related to FY 2023-2024:**  
The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 9.3792 (rounded off) per unit, amounting to ₹ 7,005.19 million, in their meeting held on 16 May 2024 and the aforesaid distribution was paid to eligible unitholders on 28 May 2024 and 29 May 2024.

#### Distribution related to FY 2024-2025:

The Board of Directors of the Investment Manager of the Trust have declared a distribution of ₹ 4.7637 (rounded off) per unit amounting to ₹ 3,837.58 millions in their meeting held on 08 August 2024 and the aforesaid distribution was paid to eligible unitholders on 20 August 2024. Subsequent to quarter ended 30 September 2024, the Board of Directors of the Investment Manager have declared distribution of ₹ 3.1210 (rounded off) per unit amounting to ₹ 2,514.24 millions in their meeting held on 08 November 2024.

- 5 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of investments in subsidiaries and loans given to them and provided for impairment loss for quarter ended 30 September 2024 ₹ 4,696.81 millions (Quarter ended 30 June 2024: Nil, Quarter ended 30 September 2023: ₹ 1,417.91 millions, half year ended 30 September 2024: ₹ 4,698.81 millions, half year ended 30 September 2023: ₹ 1,417.91 millions and for the year from 01 April 2023 to 31 March 2024: ₹ 4,964.79 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis).
- 6 **Reduction of equity share capital of subsidiaries:**  
The application for equity share capital reduction under Section 66 and other provisions of the Companies Act, 2013, submitted by Ulundurpet Expressways Private Limited ("UEPL"), was declined by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") via its order dated 10 January 2024. UEPL filed an appeal under Section 421 of the Companies Act, 2013, with the Hon'ble NCLAT on 02 February 2024, and the matters were partially heard on 02 May 2024. Subsequent hearings are scheduled for 11 December 2024.

During the previous year ended 31 March 2024, three of the project SPVs, namely Ateli Narnaul Highway Private Limited ("ANHPL"), Rewari Ateli Highway Private Limited ("RAHPL"), and Gurgaon Sohna Highway Private Limited ("GSHPL"), submitted petitions to the NCLT for equity share capital reduction in accordance with Section 66 and other provisions of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the respective Company and its shareholders. The Company has filed the petitions, which were admitted by the NCLT. The Company has received final order for approving the capital reduction scheme in ANHPL and GSHPL on 14 August 2024. Necessary impacts have been considered in the standalone unaudited financial results of the Trust for the quarter and half year ended 30 September 2024. In case of RAHPL last hearings which was scheduled on 29 October 2024 that has been adjourned to 21 January 2025.

During the half year ended 30 September 2024, Swarna Tollway Private Limited ("STPL") filed a petition with the NCLT for equity share capital reduction under Section 66 of the Companies Act, 2013. Subsequent to the approval of the capital reduction scheme, the consideration for the reduction of capital shall stand outstanding, and the terms for such repayment shall be mutually agreed upon by the Company and its shareholders. The petitions were filed on 29 June 2024 and were admitted by the NCLT on 10 July 2024. The matter was heard on 16 October 2024 and no objections were raised during the hearing. Management is awaiting next hearing for order pronouncement.

- 7 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 30 August 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in one special purpose vehicles owned by Galaxy Investments Pte. II Ltd (Sponsor of the Trust) i.e. Bangalore Elevated Tollway Private Limited ('BETPL'). Approval for change in ownership was received on 11 March 2024 from National Highways Authorities of India ("NHAI"). During the half year ended 30 September 2024, the Trust has acquired 100% (one hundred percent) stake effective from 12 June 2024 ('acquisition date') against issue of 1,396,071 units of the Trust at Net Asset Value (NAV) of ₹ 85.30 each, for consideration of ₹ 119.08 millions. Further, the Trust has acquired compulsorily convertible debentures (CCDs) of BETPL by issue of 43,773,008 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 3,733.84 millions and has also acquired compulsorily convertible preference shares (CCPS) of BETPL by issue of 1,517,216 units of the Trust at NAV of ₹ 85.30 each, against the consideration of ₹ 129.42 millions.  
Accordingly, necessary impacts have been considered in the standalone unaudited financial results for the quarter and half year ended 30 September 2024.
- 8 During the previous year ended 31 March 2024, the Trust has entered into a Share Purchase Agreement on 03 May 2023 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in special purpose vehicle owned by H.G Infra Engineering Limited namely H.G. Rewari Bypass Private Limited ('RBPL'). Approval for change in ownership was received on 18 March 2024 from National Highways Authorities of India ("NHAI").  
Further, completion of acquisition of RBPL would depend upon receipt of relevant approvals and completion of contractual obligations.

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**Highways Infrastructure Trust**

**Notes to standalone unaudited financial results for the quarter and half year ended 30 September 2024**

(All amounts in ₹ millions unless otherwise stated)

- 9 During the previous year ended 31 March 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding retirement of Mr. Neeraj Sanghi from the position of Chief Executive Officer and Whole time Director of the Investment Manager till 31 March 2024 (end of business hours) and appointment of Mr. Gaurav Chandna as Joint Chief Executive Officers and Executive Director and Mr. Zafar Khan as Joint Chief Executive Officers effective from 01 April 2024.
- 10 During the previous year ended 31 March 2024, the Board of Directors of the Investment Manager has executed the share purchase agreement on 15 January 2024 for acquisition of 100% (one hundred percent) shareholding in one or more tranches and management control in twelve special purpose vehicles owned by PNC Infratech Limited and PNC Infra Holdings Limited namely:
- (i) PNC Rajasthan Highways Private Limited ("PRHPL");
  - (ii) PNC Chitradurga Highways Private Limited ("CHPL");
  - (iii) PNC Aligarh Highways Private Limited ("PAHPL");
  - (iv) PNC Bundelkhand Highways Private Limited ("PBHPL");
  - (v) PNC Khajuraho Highways Private Limited ("PKHPL");
  - (vi) PNC Triveni Sangam Highways Private Limited ("PTSHPL");
  - (vii) PNC Challakere (Karnataka) Highways Private Limited ("PCKHPL");
  - (viii) PNC Meerut Haridwar Highways Private Limited ("PMHHPL");
  - (ix) PNC Bithur Kanpur Highways Private Limited ("PBKHPL");
  - (x) PNC Unnao Highways Private Limited ("PUHPL");
  - (xi) PNC Gomti Highways Private Limited ("PGHPL") and
  - (xii) PNC Bareilly Nainital Highways Private Limited ("PBNHPL" or the "Toll Asset").

During the half year ended 30 September 2024, the Competition Commission of India (CCI) has approved the acquisition of 100% equity stake, management and control on 06 August 2024. Further, the completion of acquisition would depend upon receipt of relevant approvals and completion of contractual obligations.

- 11 During the half year ended 30 September 2024, the Board of Directors of the Investment Manager of the Trust has approved the allotment of 58,702,708 units of the Trust at an issue price of ₹ 85.30 per unit for an aggregate amount up to approximate ₹ 5,007.34 millions on a preferential basis in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Chapter 7 'guidelines for preferential issue and institutional placement of units by listed InvITs' of Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 for Infrastructure Investment Trusts (InvITs) dated 15 May 2024 and amendments thereof (herein referred as the 'SEBI Regulations'). The units were listed with National Stock Exchange Limited on 14 June 2024.
- 12 During the half year ended 30 September 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding appointment of Mr. Rajesh Kumar Pandey as an Additional Independent Director and Mr. Stefano Ghezzi as a nominee director of unitholders effective from 16 May 2024.
- 13 During the half year ended 30 September 2024, Board of directors of Investment Manager of the Trust has approved the allotment of 5,500 rated, unsecured commercial papers ("CP") on 19 September 2024 having maturity of ₹ 500,000/- for each CP and aggregate maturity value of ₹ 2,750.00 millions at issue price of ₹ 490,582.50 only for each CP aggregating to ₹ 2,698.20 millions on private placement basis having tenure of 91 days with maturity date of 19 December 2024. The CPs were listed with Bombay Stock Exchange Limited on 20 September 2024.
- 14 During the half year ended 30 September 2024, pursuant to the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the Board of Directors of Investment Manager of the Trust have informed the National Stock Exchange of India Limited and BSE Limited regarding:
- (i) Appointment of Mr. Soma Sankara Prasad as an Additional Independent Director and Dr. Zafar Khan as an Additional Executive Independent effective from 08 August 2024; and
  - (ii) Appointment of Ms. Meghana Singh, General Counsel as compliance officer of the Trust effective from 09 August 2024 under regulation 10(25) of SEBI Regulations and stepped down from the the position of compliance officer of the Trust by Ms. Kunjal Shah effective from the close of business hours on 08 August 2024.
- 15 During the half year ended 30 September 2024, the Trust has received Letter of Award (LOA) from NHAI for Tolling, Operation, Maintenance and Transfer of Four lane MH/TS Border to Armur (from Existing Km 175+000 to Existing Km 313+507) & Adloor Yellareddy to Bowenpally (from Existing Km 373+762 to Existing Km 486+838) of NH - 44 in the state of Telangana (TOT Bundle 16) on Toll Operate Transfer (TOT) Mode basis on request for proposal issued by the NHAI for concession period of 20 years commencing from appointed date against payment of upfront concession fees of ₹ 66,610.00 millions. The Trust has incorporated a SPV/ Subsidiary entity namely North Telangana Expressway Private Limited (NTEPL) on 14 October 2024 for the said project. Further, NTEPL has executed the Concession Agreement with NHAI on 18 October 2024.
- 16 Scheme of arrangement by subsidiary company:  
During the half year ended 30 September 2024, BETPL has filled a scheme of arrangement with NCLT Bench Mumbai in accordance with section 230 read with section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for reorganisation of reserves of the Company. The scheme were filed on 12 August 2024. The Company has filled an application for urgent hearing on 20 September 2024. Further, hearing is scheduled for 02 December 2024 for admissions of scheme.

**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



Highways Infrastructure Trust

Notes to standalone unaudited financial results for the quarter and half year ended 30 September 2024

(All amounts in ₹ millions unless otherwise stated)

- 17 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these standalone unaudited financial results.
- 18 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.



Dr. Zafar Khan  
Executive director and Joint  
CEO  
DIN: 07641366

Place: Mumbai  
Date: 08 November 2024

Abhishek Chhajjer  
Chief Financial Officer

Place: Mumbai  
Date: 08 November 2024

For and on behalf of Board of Directors of  
Highways Concessions One Private Limited  
(as Investment Manager of Highways Infrastructure Trust)

Gaurav Chandna  
Executive director and Joint CEO

DIN: 05110400

Place: Mumbai  
Date: 08 November 2024



SIGNED FOR  
IDENTIFICATION  
PURPOSES



# Walker Chandio & Co LLP

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New Delhi - 110 001  
India  
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F +91 11 4278 7071

**Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debt Securities) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debt Securities Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023**

To  
The Board of Directors  
Highway Concessions One Private Limited  
(As the Investment Manager of Highways Infrastructure Trust)  
601-602, 6th Floor, Windsor House,  
Off CST Road, Kalina, Santacruz (East),  
Mumbai, Maharashtra – 400098

1. This certificate is issued in accordance with the terms of our engagement letter dated 08 July 2024 with **Highways Infrastructure Trust** ("the Trust").
2. The accompanying Statement containing details of senior, secured, taxable, rated, listed, redeemable Non-convertible debt securities (hereinafter referred as "NCDs") of the Trust outstanding as at 30 September 2024 along with security cover maintained against such NCDs (Section I) and details of compliance with the financial covenants and covenants other than financial covenants as per the terms of debt security trust deed ("DSTD") dated 20 September 2022 (Series I and II) and 15 January 2024 (Series III) (collectively referred to as "DSTD"), as included in (Sections II, III and IV) of the aforesaid statement (collectively hereinafter referred to as 'the Statement') has been prepared by the Investment Manager of the Trust for the purpose of submission of the Statement along with this certificate to the Catalyst Trusteeship Limited ("Debt Trustee") of the Trust, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR') and pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of SEBI (Debt Securities) Regulations, 1993 (as amended) ('Debt Securities Regulations') (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debt Securities Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 and for the purpose of submission to National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). We have initialled the Statement for identification purposes only.

## Responsibilities of Investment Manager of the Trust for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Investment Manager of the Trust. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Chartered Accountants

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



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



# Walker ChandioK & Co LLP

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4. The Investment Manager is also responsible for ensuring the compliance with the requirements of the Regulations and DSTD for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee, NSE and BSE.

## Auditor's Responsibility

5. Pursuant to requirement of the Regulations, as referred to in paragraph 2 above, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the details included in:
- a. Section I of the accompanying statement regarding maintenance of hundred percent security cover with respect to book value of assets offered as security against NCDs of the Trust outstanding as at 30 September 2024 are, in all material respects, not in agreement with the standalone unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2024, and the calculation thereof is arithmetically inaccurate;
  - b. Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated net debt to enterprise value as stated in Paragraph (ix) of Clause (d) of schedule III of the DSTD of NCDs of the Trust outstanding as at 30 September 2024, is not in compliance with the terms of aforesaid DSTD and the amounts used in computation of such financial covenants are not in agreement with the consolidated unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2024, and that the calculation thereof is arithmetically inaccurate;
  - c. Section III of the accompanying Statement with respect to financial covenant on 'Historical Debt Service Coverage Ratio' as stated in Paragraph (ix) of clause (d) of schedule III of DSTD of the NCDs outstanding as at 30 September 2024, is not in compliance with the terms of DSTD and is in all material respects, not in agreement with the; and
    - (i) standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2024;
    - (ii) audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2024;
    - (iii) standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2023; and
    - (iv) underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2023, for the financial year ended 31 March 2024 and for the half year ended 30 September 2024 and that the calculation thereof is arithmetically inaccurate.
  - d. Section IV of the accompanying Statement with respect to compliance of all the covenants other than those covenants mentioned in Section I, Section II and Section III of the accompanying Statement of the NCDs of the Trust outstanding as at 30 September 2024, is in all material respects, not fairly stated.
6. The columns with respect to market value of assets (columns K to O) of the Section I of accompanying Statement are not covered by this certificate and no procedures have been performed by us on such information as per our terms of engagement.





# Walker ChandioK & Co LLP

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7. The standalone unaudited financial results and consolidated unaudited financial results for the quarter and half year ended 30 September 2024, referred to in paragraph 5 (a), 5 (b) and 5 (c)(i) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 08 November 2024. Our review of standalone unaudited financial results and consolidated unaudited financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Trust personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
8. The audited standalone and consolidated financial statements for the financial year ended 31 March 2024, referred to in paragraph 5 (c)(ii) above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 16 May 2024. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. The unaudited standalone financial results and unaudited consolidated financial results for the half year ended 30 September 2023, referred to in paragraph 5 (c)(iii) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 09 November 2023. Our review of unaudited standalone financial results and unaudited consolidated financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the ICAI. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Trust personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
10. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.





**Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (cont'd)**

12. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:

**Section I of the accompanying Statement - Statement on security cover ratio:**

- a) Verified the details of security cover ratio criteria from the DSTD in respect of listed NCDs of the Trust outstanding as at 30 September 2024;
- b) Obtained the list and value of assets offered as security against listed secured NCDs of the Trust outstanding as at 30 September 2024;
- c) Traced the book values of assets mentioned in columns A to J from the Statement to the standalone unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2024;
- d) Traced the principal amount of the listed secured NCDs and other debt outstanding as at 30 September 2024 to the standalone unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2024;
- e) Verified that the computation of security cover is in accordance with the basis of computation given in the Statement and the amounts used in such computation (from columns A to J) have been accurately extracted from standalone unaudited financial results of the Trust for the half year ended 30 September 2024, underlying books of account and other relevant records and documents maintained by the Trust;
- f) Obtained necessary representations from the Investment Manager of the Trust; and
- g) Verified the arithmetical accuracy of the Statement.

**Section II of the accompanying Statement - Statement on financial covenant on 'Consolidated net debt to enterprise value':**

- a) Verified the computation of financial covenants in relation to 'Consolidated Net Debt to Enterprise value' as mentioned in the Section II of the Statement as on 30 September 2024 and ensured that it is in accordance with the basis of computation given in the DSTD, and the amounts used in such computation for 'consolidated net debt' have been accurately extracted from consolidated unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2024 and also traced the enterprise value as at 30 September 2024 from the valuation report dated 30 October 2024 of the independent registered valuer appointed by the Trust in accordance with SEBI (Infrastructure Investments Trusts) Regulations, 2014, as amended, used for calculation of enterprise value in consolidated net debt to enterprise value ratio;
- b) Obtained necessary representations from the Investment Manager of the Trust; and
- c) Verified the arithmetical accuracy of the Statement.





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

- a) Obtained the standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2024;
- b) Obtained the special purpose unaudited interim financial information of Jodhpur Pali Expressway Private Limited ("JPEPL") and Udupi Tollway Private Limited ("UTPL") (formerly known as Navayuga Udupi Tollway Private Limited) for the half year ended 30 September 2024, which have been reviewed by Mahesh C. Solanki & Co on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- c) Obtained the special purpose unaudited interim financial information of Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited) and Godhra Expressways Private Limited ("GEPL") for the half year ended 30 September 2024, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- d) Obtained the special purpose unaudited interim financial information of Ulundurpet Expressways Private Limited ("UEPL"), Shillong Expressway Private Limited ("SEPL"), Dewas Bhopal Corridor Private Limited ("DBCPL"), Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as H.G. Rewari Ateli Highway Private Limited), Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G. Ateli Narnaul Highway Private Limited) for the half year ended 30 September 2024, which have been reviewed by Gianender & Associates on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- e) Obtained the special purpose unaudited interim financial information of Swarna Tollway Private Limited ("STPL") for the half year ended 30 September 2024, which have been reviewed by M.K. Dandeker & Co. LLP on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- f) Obtained the special purpose unaudited interim financial information of Gurgaon Sohna Highway Private Limited ("GSHPL") for the half year ended 30 September 2024, which have been reviewed by S.L. Chhajed & Co. LLP on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- g) Obtained the special purpose unaudited interim financial information of Bangalore Elevated Tollway Private Limited ("BETPL") for the half year ended 30 September 2024, which have been reviewed by MKPS & Associates on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- h) Obtained the audited standalone and consolidated financial statements of the Trust for the year ended 31 March 2024;
- i) Obtained the financial statements of JPEPL for the year ended 31 March 2024, which have been audited by Mahesh C. Solanki & Co on which they have expressed unmodified opinion vide report dated 30 April 2024;
- j) Obtained the financial statements of NBPL and GEPL for the year ended 31 March 2024, which have been audited by Luthra & Luthra LLP on which they have expressed unmodified opinion vide report dated 30 April 2024;
- k) Obtained the financial statements of UEPL, SEPL, DBCPL, RAHPL and ANHPL for the year ended 31 March 2024, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide report dated 30 April 2024;
- l) Obtained the financial statements of STPL for the year ended 31 March 2024, which have been audited by M.K. Dandeker & Co. LLP on which they have expressed unmodified opinion vide report dated 30 April 2024;





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- m) Obtained the financial statements of UTPL for the year ended 31 March 2024, which have been audited by RCV & CO. on which they have expressed unmodified opinion vide report dated 30 April 2024;
- n) Obtained the financial statements of GSHPL for the year ended 31 March 2024, which have been audited by S.L.Chhajed & Co. LLP on which they have expressed unmodified opinion vide report dated 30 April 2024;
- o) Obtained the unaudited special purpose interim financial statement of BETPL for the period 01 April 2024 to 12 June 2024, which have been audited by MKPS & Associates on which they have expressed unmodified opinion vide report dated 26 July 2024;
- p) Obtained the special purpose financial information of UTPL for the period from 01 April 2023 to 01 November 2023, which have been audited by RCV & CO. on which they have expressed unmodified conclusion vide report dated 01 November 2023;
- q) Obtained the special purpose financial information of GSHPL for the period from 01 April 2023 to 21 November 2023, which have been audited by S.L.Chhajed & Co. LLP on which they have expressed unmodified conclusion vide report dated 01 December 2023;
- r) Obtained the special purpose interim financial statements of RAHPL, ANHPL for the period from 01 April 2023 to 21 November 2023, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide report dated 01 December 2023;
- s) Obtained the special purpose financial information of STPL for the period from 01 April 2023 to 24 January 2024, which have been audited by M.K. Dandekar & Co. LLP on which they have expressed unmodified conclusion vide report dated 20 March 2024;
- t) Obtained the unaudited standalone financial results and unaudited consolidated financial results of the Trust for the half year ended 30 September 2023;
- u) Obtained the special purpose unaudited interim financial information of JPEPL for the half year ended 30 September 2023, which have been reviewed by Mahesh C. Solanki & Co on which they have expressed unmodified conclusion vide report dated 25 October 2023;
- v) Obtained the special purpose unaudited interim financial information of NBPL and GEPL for the half year ended 30 September 2023, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 25 October 2023;
- w) Obtained the special purpose unaudited interim financial information of UEPL, SEPL and DBCPL for the half year ended 30 September 2023, which have been reviewed by Gianender & Associates on which they have expressed unmodified conclusion vide report dated 25 October 2023;
- x) Recomputed the figures of the Trust, JPEPL, NBPL, GEPL, UEPL, SEPL, and DBCPL in the statement for the period from 01 October 2023 to 30 September 2024 as total figures for the period from (i) 01 October 2023 to 31 March 2024 which is calculated as balancing figures for the year ended 31 March 2024 (as mentioned in "h", "i", "j" and "k" above) and figures for the period from 01 April 2023 to 30 September 2023 (as mentioned in "t", "u", "v" and "w" above), and (ii) figures for the half year ended 30 September 2024 (as mentioned in "a", "b", "c" and "d" above);
- y) Recomputed the figures of UTPL in the statement for the period from 02 November 2023 to 30 September 2024 as total of figures for the period from (i) 02 November 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "m" above), and figures for the period from 01 April 2023 to 01 November 2023 (as mentioned in "p" above), and (ii) figures for the half year ended 30 September 2024 (as mentioned in "b" above);





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- z) Recomputed the figures of RAHPL and ANHPL in the statement for the period from 22 November 2023 to 30 September 2024 as total of figures for the period from (i) 22 November 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "k" above), and figures for the period from 01 April 2023 to 21 November 2023 (as mentioned in "r" above), and (ii) figures for the half year ended 30 September 2024 (as mentioned in "d" above);
- aa) Recomputed the figures of GSHPL in the statement for the period from 22 November 2023 to 30 September 2024 as total of figures for the period from (i) 22 November 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "n" above), and figures for the period from 01 April 2023 to 21 November 2023 (as mentioned in "q" above), and (ii) figures for the half year ended 30 September 2024 (as mentioned in "f" above);
- bb) Recomputed the figures of STPL in the statement for the period from 25 January 2024 to 30 September 2024 as total of figures for the period from (i) 25 January 2024 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "l" above), and figures for the period from 01 April 2023 to 24 January 2024 (as mentioned in "s" above), and (ii) figures for the half year ended 30 September 2024 (as mentioned in "e" above);
- cc) Recomputed the figures of BETPL in the statement for the period from 13 June 2024 to 30 September 2024 which is calculated as balancing figures between the figures for the half year ended 30 September 2024 (as mentioned in "g" above), and figures for the period from 01 April 2024 to 12 June 2024 (as mentioned in "o" above);
- dd) Obtained the independent certificate issued by respective auditors of the subsidiaries (Refer Annexure 1 for list of subsidiaries) of the Trust to trace the amount used in computation of historical debt service coverage ratio of the Trust;
- ee) Verified the computation in respect of compliance of covenant on the historical debt service coverage ratio as mentioned in the Statement;
- ff) Obtained necessary representations from the Investment Manager of the Trust; and
- gg) Verified the arithmetical accuracy of the Statement.

**Section IV of the accompanying Statement - Statement on compliance with the covenants other than those mentioned in Section I, II and Section III of the accompanying Statement:**

- a) Obtained a detailed listing of all the covenants other than financial covenant stated in the DSTD in respect of the listed NCDs of the Trust outstanding as at 30 September 2024;
- b) Enquired and understood Investment Manager's assessment of compliance with all the covenants other than financial covenants and corroborated the responses from supporting documents (on test check basis) as deemed necessary;
- c) Obtained necessary representations from the Investment Manager of the Trust; and
- d) Based on the procedure performed in (a), (b) and (c) above, evaluated the appropriateness of the declaration made by the Investment Manager of the Trust in Section IV of the Statement;





# Walker ChandioK & Co LLP

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## Conclusion

13. Based on our examination and the procedures performed as per paragraph 12 above, evidence obtained, and the information and explanations given to us, along with the representations provided by the Investment Manager of the Trust, nothing has come to our attention that cause us to believe that the details included in:
- a. Section I of the accompanying statement regarding maintenance of hundred percent security cover with respect to book value of assets offered as security against NCDs of the Trust outstanding as at 30 September 2024 are, in all material respects, not in agreement with the standalone unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2024, and that the calculation thereof is arithmetically inaccurate;
  - b. Section II of the accompanying statement regarding compliance with financial covenants relating to consolidated net debt to enterprise value as stated in Paragraph (ix) of Clause (d) of schedule III of the DSTD of NCDs of the Trust outstanding as at 30 September 2024, is not in compliance with aforesaid DSTD and the amounts used in computation of such financial covenants are not in agreement with the consolidated unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2024, and that the calculation thereof is arithmetically inaccurate;
  - c. Section III of the accompanying Statement with respect to financial covenant on 'Historical Debt Service Coverage Ratio' as stated in Paragraph (ix) of clause (d) of schedule III of DSTD of the NCDs outstanding as at 30 September 2024, is not in compliance with the terms of DSTD and is in all material respects, not in agreement with the; and
    - (i) standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2024;
    - (ii) audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2024;
    - (iii) standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2023; and
    - (iv) underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2023, for the financial year ended 31 March 2024 and for the half year ended 30 September 2024 and that the calculation thereof is arithmetically inaccurate;
  - d. Section IV of the accompanying Statement with respect to compliance of all the covenants other than those covenants mentioned in Section I, II and Section III of the accompanying Statement of the NCDs of the Trust outstanding as at 30 September 2024, is in all material respects, not fairly stated.

## Other matter

14. The certificates referred to in paragraph 12(dd) above, have been certified by Gianender & Associates for UEPL, SEPL, RAHPL, ANHPL and DBCPL, M.K. Dandekar & Co. LLP for STPL, S.L.Chhajed & Co. LLP for GSHPL, Mahesh C. Solanki & Co for JPEPL and UTPL and MKPS & Associates for BETPL who vide their certificates dated 25 October 2024, and Luthra & Luthra LLP for GEPL and NBPL who vide their certificates dated 30 October 2024, have expressed an unmodified conclusion, and whose certificate has been furnished to us by the Investment Manager of the Trust and which has been relied upon by us for the purpose of our examination. Our conclusion is not modified in respect of this matter.





# Walker Chandiok & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debt Securities) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (cont'd)

## Restriction on distribution or use

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Manish Agrawal**

Partner

Membership No: 507000

UDIN: 24507000BKDHRV6952

Place: New Delhi

Date: 08 November 2024



# Walker Chandiok & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debt Securities) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations') read with Chapter V of SEBI Operational Circular for Debt Securities Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (cont'd)

## Annexure 1

### List of subsidiaries considered:

1. Shillong Expressway Private Limited ('SEPL')
2. Jodhpur Pali Expressway Private Limited ('JEPL')
3. Dewas Bhopal Corridor Private Limited ('DBCPL')
4. Nirmal BOT Private Limited ('NBPL') (formerly known as Nirmal BOT Limited)
5. Ulundurpet Expressways Private Limited ('UEPL')
6. Godhra Expressways Private Limited ('GEPL')
7. Gurgaon Sohna Highway Private Limited ('GSHPL') w.e.f. from 22 November 2023
8. Rewari Ateli Highway Private Limited ('RAHPL') w.e.f. from 22 November 2023
9. Ateli Narnaul Highway Private Limited ('ANHPL') w.e.f. from 22 November 2023
10. Udupi Tollway Private Limited ('UTPL') w.e.f. from 02 November 2023
11. Swarna Tollway Private Limited ('STPL') w.e.f. from 25 January 2024
12. Bangalore Elevated Tollway Private Limited ('BETPL') w.e.f. from 12 June 2024





Section I - Computation of Security Cover Ratio of Highways Infrastructure Trust ('the Trust') as at 30 September 2024

(₹ in millions)

Statement of Security Cover Ratio															
Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H Assets not offered as Security (refer note 8)	Column I Elimination (amounting negative)	Column J TOTAL (C TO I)	Column K	Column L	Column M	Column N	Column O	
		Exclusive Charge		Pari-Passu Charge						Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column I)				debt amount considered more than once (due to exclusive plus pari pass charge	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii (refer note 9)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
Book Value	Book Value	Yes/No	Book Value	Book Value	Relating to Column F										
Assets															
Investments (refer note 2)	Investment in equity shares of subsidiaries of the Trust except for Gujarat Road and Infrastructure Company Limited (GRICL). Further, it also includes Investment in 6% redeemable preference share of Shillong Expressway Private Limited (SEPL) and 0.001% unsecured preference share of Bangalore Elevated Tollway private Limited (BETPL) , Investment in optionally convertible debentures (OCD) of subsidiaries of the Trust and Interest accrued on OCD.	-	-	Yes	42,388.41	-	-	-	42,388.41	-	-	91,240.00	-	91,240.00	
Loans	Current and Non current portion of loans given to subsidiaries and interest accrued thereon.	-	-	Yes	39,426.86	-	-	-	39,426.86	-	-	-	-	-	
Investments	Investment in mutual funds	-	-	Yes	1,627.22	-	-	-	1,627.22	-	-	-	1,627.22	1,627.22	
Cash and cash equivalents	Cash and cash equivalents	-	-	Yes	279.88	-	-	-	279.88	-	-	-	279.88	279.88	
Bank balance other than Cash and Cash equivalents	Bank balance other than cash and cash equivalents	-	-	Yes	870.82	-	-	-	870.82	-	-	-	870.82	870.82	
Other current and non-current assets	Other non current financial assets and other current assets	-	-	Yes	67.25	-	-	-	67.25	-	-	-	67.25	67.25	
Total assets (i)		-	-		84,660.44	-	-	-	84,660.44	-	-	91,240.00	2,845.17	94,085.17	
Liabilities															
Debt securities to which this certificate pertains (refer note 3)	Borrowings (including current and non current)			Yes	11,320.17	-	-	-	11,320.17	-	-	-	-	11,320.17	
Other debt sharing pari-passu charge with above debt (refer note 4)	Borrowings (including current and non current)			No	21,427.46	-	-	-	21,427.46	-	-	-	-	21,427.46	
Interest accrued but not due on non-convertible debentures (NCD)	Other financial liabilities			Yes	2.53	-	-	-	2.53	-	-	-	-	2.53	
Interest accrued but not due on rupee term loan (RTL)	Other financial liabilities			No	44.17	-	-	-	44.17	-	-	-	-	44.17	
Trade payables	Trade payables			No	-	-	54.64	-	54.64	-	-	-	-	-	
Unsecured Debt issued by the Trust	Rated, Listed, Unsecured Commercial Papers ("CIP")			No	-	-	2,704.35	-	2,704.35	-	-	-	-	-	
Others payables	Other current liabilities, other current financial liabilities and current tax liabilities			No	-	-	594.26	-	594.26	-	-	-	-	-	
Total liabilities (ii)					32,794.33	-	3,353.25	-	36,147.58	-	-	-	-	32,794.33	
Cover on Book value {(i)/(ii)} (refer note 5)					2.58										
Cover on Market value {(i)/(ii)} (refer note 6)														2.87	



*Amal Chandra*

*Abhinav - [Signature]*



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Section I - Computation of Security Cover Ratio of Highways Infrastructure Trust ('the Trust') as at 30 September 2024 (cont'd)-

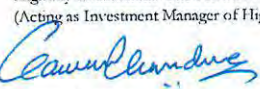
Notes:

- 1 The amount disclosed in column A to J is accurately extracted from standalone unaudited financial results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2024 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.
  - 2 The above mentioned equity investment in the subsidiaries of the Trust does not include investment in equity shares of one of the subsidiary namely GRICL amounting ₹ 5,657.22 millions. Since there is a pledge on equity shares and charge on the assets/liabilities of GRICL by the existing non convertible debenture (NCD) holders, accordingly, investment in equity shares of GRICL does not share pari-passu charge on debt securities to which this certificate pertains.
  - 3 Debt securities to which this certificate pertains is outstanding amount of 6,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) securities having a face value of ₹ 980,000/- (Rupees Nine Lakhs Eighty Two Thousand Five Hundred only) and 50,000 NCDs securities having a face value of ₹ 100,000/- (Rupees One Lakh only).
  - 4 Other debt sharing pari-passu charge with above debt includes current and non current portion of RTL taken from ICICI Bank Limited, State Bank of India, Axis Bank Limited and India Infrastructure Finance Company Limited.
  - 5 **Cover on book value has been calculated in the following manner:**  
Pari - passu security cover = Value of assets (Column F) having pari-passu charge/Outstanding value of corresponding debt (refer note 7) + interest accrued (both NCD and RTL)  
Pari - passu security cover (on book value) = 2.58
  - 6 **Cover on market value has been calculated in the following manner:**  
Pari - passu security cover = Total value of assets (Column O)/Outstanding value of corresponding debt (refer note 7) + interest accrued (both NCD and RTL)  
Pari - passu security cover (on market value) = 2.87
  - 7 Value of corresponding debt includes debt securities to which certificates pertains and all other debt sharing pari-passu charge with that debt.
  - 8 Assets not offered as security includes Unsecured debt raised by the Trust, Trade and other payables which are not offered as security in Debt security trust deed.
  - 9 The amounts disclosed in column M is based on the adjusted enterprise value as at 30 September 2024 of the subsidiaries of the Trust namely (i) DBCPPL - Dewas Bhopal Corridor Private Limited; (ii) GEPL - Godhra Expressways Private Limited; (iii) NBPL - Nirmal BOT Private Limited; (iv) JPEPL - Jodhpur Pal Expressway Private Limited; (v) SEPL - Ulandurpet Expressways Private Limited; (vi) UTPL - Udupi Tollway Private Limited; (vii) RAHPL - Rewari Ateli Highway Private Limited; (ix) ANHPL - Ateli Narnaul Highway Private Limited; (x) GSTPL - Gurgaon Sohna Highway Private Limited; (xi) STPL - Swarna Tollway Private Limited; and (xii) BISTPL - Bangalore Elevated Tollway Private Limited, conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended) vide its valuation report dated 30 October 2024.
- Adjusted Enterprise value has been calculated as below:**  
Enterprise value + Cash and cash equivalents + liquid investments, if any.

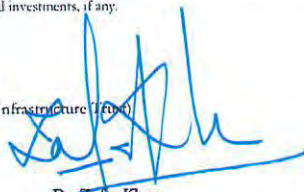
For and on behalf of

Highway Concessions One Private Limited


(Acting as Investment Manager of Highways Infrastructure Trust)

  
**Gaurav Chandna**  
Executive Director and Joint CEO  
DIN: 10312924

Place: Mumbai  
Date: 08 November 2024

  
**Dr. Zahir Khan**  
Executive Director and Joint CEO  
DIN: 07641366

Place: Mumbai  
Date: 08 November 2024

  
**Abhishek Chhajjer**  
Chief Financial Officer

Place: Mumbai  
Date: 08 November 2024



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**Section II- Statement on Consolidated Net Debt to Enterprise value of Highways Infrastructure Trust ('the Trust') as at 30 September 2024:**

- i) The Trust has issued secured, taxable, rated, listed, redeemable, non-convertible debentures (NCDs) securities having original face value of ₹1,000,000/- (Rupees Ten Lakhs only) each for Series I, Series II and Series III having original face value of ₹100,000/- (Rupees One Lakh only), aggregating up to ₹11,500.00 millions in three series of:

- (a) Series I Debt Securities up to ₹4,000.00 millions;  
(b) Series II Debt Securities up to ₹2,500.00 millions; and  
(c) Series III Debt Securities up to ₹5,000.00 millions

Pursuant to the Debt Security Trust deed ("DSTD") dated 20 September 2022 (Series I and II) and 15 January 2024 (Series III) read with the common terms schedule executed inter alia amongst the Trust, acting through Catalyst Trusteeship Limited ('the Trustee').

The Trust has prepared this statement of Consolidated Net Debt to Enterprise value of the Trust as at 30 September 2024 pursuant to the financial covenants stated in the DSTD as follows:

- (i) The Trust shall be required to ensure that the aggregate Consolidated Net Debt to Enterprise value of the Trust and the Project SPVs, shall be less than 49% as per DSTD dated 20 September 2022; and  
(ii) The Trust shall be required to ensure that the aggregate Consolidated Net Debt shall be less than the aggregate of (i) 55% (fifty five percent) of the Enterprise Value of the toll based SPVs; and (ii) 70% (seventy percent) of the Enterprise Value of the annuity / hybrid annuity based SPVs as per DSTD dated 15 January 2024.

- ii) Below are the calculations of the Consolidated Net Debt to Enterprises Value: (₹ in millions)

Particulars	As at 30 September 2024 (refer note 4)	Remarks
<b>Consolidated Net Debt:</b>		
Long term borrowings	33,332.44	Refer note 2
Short term borrowings	3,468.95	Refer note 2
Deferred purchase consideration	578.09	Refer note 3
<b>Total financial indebtedness</b>	<b>37,379.48</b>	Refer note 5
Less: cash and cash equivalents	(4,936.93)	Refer note 6
<b>TOTAL (A)</b>	<b>32,442.55</b>	
<b>Enterprise Value:</b>		
Enterprise value	93,927.86	Refer note 7
<b>TOTAL (B)</b>	<b>93,927.86</b>	
<b>Consolidated Net debt to Enterprise Value (A)/(B)</b>	<b>34.54%</b>	Refer note 8
55% of the Enterprise Value of the toll based SPVs	45,869.93	Refer note 9
70% of the Enterprise Value of the annuity / hybrid annuity based SPVs	7,369.60	Refer note 9
<b>TOTAL (C)</b>	<b>53,239.53</b>	Refer note 10

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*Abhishek*



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**Section II- Statement on Consolidated Net Debt to Enterprise value of Highways Infrastructure Trust ('the Trust') as at 30 September 2024 (cont'd)-  
Notes:**

- 1 The Statement has been prepared based on the basis of Consolidated Unaudited Financial Results of the Trust, underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2024 in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), and / or any addendum thereto as defined in rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India;
- 2 Represents amounts outstanding against rupee term loans from banks/financial institutions, non convertible debentures ("NCDs") holders and commercial papers as at 30 September 2024, gross off unamortized processing fees/ Indian Accounting Standard (Ind AS) adjustment of ₹ 204.30 millions and reduced by share of Non-controlling interest ("NCI") in outstanding debt of Gujarat Road and Infrastructure Private Limited ("GRICL") amounting to ₹ 415.99 millions. Borrowing amount does not includes interest accrued on rupee term loan and NCDs amounting to ₹ 46.70 millions;
- 3 Financial indebtedness also includes deferred purchase consideration (refer clause 1.1 of DSTD) amounting to ₹ 578.09 millions which shall be payable to the seller by the Trust in respect of acquisition of (i) RAHPL - Rewari Ateli Highway Private Limited; (ii) ANHPL - Ateli Narnaul Highway Private Limited; and (iii) GSHPL - Gurgaon Sohna Highway Private Limited;
- 4 The calculations of the Consolidated Net Debt to Enterprises Value excludes portion of NCI i.e. 43.20% held in GRICL;
- 5 It does not includes provisions, deferred tax liabilities, trade payables, current tax liabilities, other current liabilities, other non-current liabilities, other non-current financial liabilities and other current financial liabilities;
- 6 For the purpose of above calculations of ratios, it includes amounts classified as 'cash and cash equivalents', 'investments', 'bank balances other than cash and cash equivalents' and 'Bank deposits with more than 12 months maturity' as per Consolidated Unaudited Financial Results of the Trust, underlying books of account and other relevant records and documents of the Trust as at 30 September 2024, amounting to ₹ 580.32 millions, ₹ 5,945.16 millions, ₹ 2,355.71 millions, and ₹ 607.84 millions respectively. The amounts of cash and cash equivalents of ₹ 4,936.93 millions as disclosed in the ratio above, excludes cash balance earmarked for distribution of ₹ 2,514.24 millions, cash balance and investments earmarked for Major maintenance reserve ("MMR")/Madhya Pradesh Road Development Corporation Limited ("MPRDC") amounting to ₹ 1,261.03 millions (includes share of the Trust i.e., 56.80% in MMR of GRICL) and share of NCI in GRICL of ₹ 63.46 millions in cash and cash equivalents, and ₹ 713.39 millions in bank balances other than cash and cash equivalents;
- 7 For the purpose of above calculations, enterprise value as at 30 September 2024 has been considered of the following subsidiaries of the Trust namely (i) DBCPL - Dewas Bhopal Corridor Private Limited, (ii) GEPL - Godhra Expressways Private Limited, (iii) NBPL - Nirmal BOT Private Limited (iv) JPEPL - Jodhpur Pali Expressways Private Limited; (v) SEPL - Shillong Expressways Private Limited, (vi) UEPL - Ulundurpet Expressways Private Limited, (vii) UTPL - Udupi Tollway Private Limited, (viii) RAHPL, (ix) ANHPL, (x) GSHPL, (xi) STPL - Swarna Tollway Private Limited, (xii) GRICL (limited to 56.80% shares owned by the Trust) and (xiii) BETPL - Bangalore Elevated Tollway Private Limited conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended);
- 8 The consolidated net debt to enterprise value as calculated above is in compliance with the Paragraph (ix) of Clause (d) of schedule III of the DSTD dated 20 September 2022;
- 9 For the purpose of above calculations, 55% of enterprise value as at 30 September 2024 has been considered of toll based SPVs of the Trust namely (i) DBCPL, (ii) GEPL, (iii) JPEPL, (iv) UEPL, (v) UTPL, (vi) STPL, (vii) GRICL, and (viii) BETPL, and 70% of enterprise value of the annuity / hybrid annuity based SPVs namely (i) NBPL, (ii) SEPL, (iii) RAHPL, (iv) ANHPL, and (v) GSHPL, conducted by SEBI registered valuer in accordance with the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended) vide its valuation report dated 30 October 2024; and
- 10 The consolidated net debt is less than the aggregate of enterprise value calculated above (refer Total C) is in compliance with the Paragraph (ix) of Clause (d) of schedule III of the DSTD dated 15 January 2024.

**For and on behalf of**  
Highway Concessions One Private Limited  
(Acting as Investment Manager of Highways Infrastructure Trust)



**Gaurav Chandna**  
Executive Director and Joint CEO  
DIN: 10312924

**Place:** Mumbai  
**Date:** 08 November 2024



**Dr. Zafar Khan**  
Executive Director and Joint CEO  
DIN: 07641366

**Place:** Mumbai  
**Date:** 08 November 2024



**Mr. Abhishek Chhajra**  
Chief Financial Officer

**Place:** Mumbai  
**Date:** 08 November 2024



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### Section III - Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust :-

- i) The Highways Infrastructure Trust ("Trust") availed rupee term-loan facilities ("RLA1") from Axis Bank Limited, ICICI Bank Limited, and State Bank of India for an aggregate sanctioned amount of ₹ 8,000.00 millions pursuant to the rupee loan agreement ("RLA") dated 03 September 2022. Further, the Trust has also issued 6,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities pursuant to the Debt Security Trust Deed (DSTD) dated 20 September 2022 having a face value of ₹ 1,000,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹ 6,500.00 millions (Rupees six thousand five hundred millions only) in two series of:
- (a) Series I Debt Securities up to ₹ 4,000.00 millions; and
- (b) Series II Debt Securities up to ₹ 2,500.00 millions;

Further, the Trust has also issued 50,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series III) pursuant to the DSTD dated 15 January 2024 having a face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 5,000.00 millions (Rupees five thousand millions only).

Further, the Trust has also availed another rupee term-loan facilities from Axis Bank Limited, ICICI Bank Limited and State Bank of India and India Infrastructure Finance Company Limited for an aggregate sanctioned amount of ₹ 19,000.00 millions pursuant to rupee loan agreement ("RLA2") dated 30 October 2023 out of which Trust has received disbursement of ₹ 1,424.83 millions from lenders on 02 November 2023, 21 November 2023, 22 November 2023, 04 March 2024 and 21 March 2024.

Refer calculation of Historical Debt Coverage ratio for the period from 01 October 2023 to 30 September 2024 below:

- ii) Below are the calculations of the Historical Debt Coverage Service Ratio:

(₹ in millions)

	For the twelve months period ended 30 Sept 2024 (refer note 1)														
Particulars	DBCPL (refer note 15)	NBPL (refer note 15)	GEPL (refer note 15)	JPEPL (refer note 15)	UEPL (refer note 15)	SEPL (refer note 15)	UTPL (refer note 15)	GSHPL (refer note 15)	ANHPL (refer note 15)	RAHPL (refer note 15)	STPL (refer note 15)	BETPL (refer note 15)	Trust	Total	Remarks
Total Cash Available (A)*															
Add: Cash revenue	2,366.26	476.00	1,678.81	703.91	1,847.68	497.40	1,293.19	608.32	906.73	546.51	2,425.61	712.84	-	14,063.46	Refer note 4
Add: Other cash income	29.46	19.80	19.87	23.82	48.78	209.59	12.68	15.73	16.51	9.63	116.32	93.67	227.16	843.02	Refer note 5
Add: Funds from Investors and Non - Convertible debenture holder's in the Trust for general corporate purpose unrelated for debt service	-	-	-	-	-	-	-	-	-	-	-	-	409.22	409.22	Refer note 6
Less : Premium paid (including current and deferred) to the Authority, if any, which was due during the trailing 12 months in accordance with the provisions of the Concession Agreement	-	-	(130.73)	(17.18)	-	-	-	-	-	-	-	-	-	(147.91)	Refer note 7
Less: Cash operating expenditure	(319.07)	(466.13)	(176.62)	(188.99)	(220.87)	(302.05)	(326.16)	(95.77)	(87.20)	(113.05)	(347.76)	(141.20)	(397.38)	(3,182.27)	Refer note 8
Less: Major maintenance expenses incurred during the period, which have not been met from the Major Maintenance Reserve (MMR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 12
Less : Cash taxes	(190.10)	(1.88)	-	-	(120.06)	(19.64)	-	-	-	-	(322.37)	(11.37)	(86.13)	(751.55)	Refer note 9
Less :MMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 10 and 11
Total (A)	1,886.53	27.79	1,391.33	521.56	1,555.53	385.30	979.77	528.48	836.04	443.09	1,871.80	653.88	152.87	11,233.97	
External debt obligation (B)- (for the trailing 12 months, excluding any bullet payments, which have been refinanced during the period) (refer note 13)															
Add : Interest/ coupon payments on external debt	-	-	-	-	-	-	32.15	35.09	94.17	20.73	6.92	1.60	2,412.00	2,593.56	
Add: any fees paid on external debt	-	-	-	-	-	-	-	15.14	-	12.49	13.30	7.05	119.68	167.66	Refer note 13 and 14
Add: principal paid on external debt	-	-	-	-	-	-	-	-	-	59.84	-	-	582.01	641.85	
Total (B)	-	-	-	-	-	-	32.15	41.13	94.17	93.06	20.22	8.65	3,113.69	3,403.07	
DSCR : Total Cash Available (A) / External debt obligation (B)															3.30

\* total cash available represents cash available for servicing debt securities, additional debt, any debt under permitted indebtedness for the trailing 12 (twelve) months.

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**Section III - Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust: (cont'd)-**

**Notes:**

**1 The Statement has been prepared on the basis of:**

- i) financial information of the subsidiaries; and
- (ii) standalone unaudited financial results and consolidated unaudited financial results of the Highways Infrastructure Trust ("Trust") for the half year ended 30 September 2024, audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2024, standalone unaudited financial results and consolidated unaudited financial results of the Trust half year ended 30 September 2023 and underlying books of accounts and other records maintained by the Trust for the period ended 30 September 2024, year ended 31 March 2024 and period ended 30 September 2023.

**Basis of preparation is listed below:**

- (i) the figures for the half ended 30 September 2024 of the standalone unaudited financial results and consolidated unaudited financial results are reviewed by the statutory auditor's of the Trust and for the subsidiaries, the same are reviewed by their respective statutory auditors;
- (ii) the figures for the year ended 31 March 2024 of audited standalone and consolidated financial statements of the Trust are audited by the statutory auditor's of the Trust and for the subsidiaries, the same are audited by their respective auditors; and
- (iii) the figures for the period 01 April 2023 to 30 September 2023 of the standalone unaudited financial results and consolidated unaudited financial results are reviewed by the statutory auditor's of the Trust and for the subsidiaries, the same are reviewed by their respective statutory auditors.

The figures for the period from 01 October 2023 to 30 September 2024 is computed as total [(i), (ii) and (iii)] of following:

(i) figures for the period from 01 October 2023 to 31 March 2024 which is calculated as balancing figures between:

- A. the audited figures in respect of financial year ended 31 March 2024 of the Trust and the published unaudited year-to-date figures upto the half year ended 30 September 2023 of the Trust;
  - B. the audited figures in respect of financial year ended 31 March 2024 of the JPEPL, NBPL, GEPL, UEPL, SEPL and DBCPL and unaudited special purpose interim financial information for the half year ended 30 September 2023 of JPEPL, NBPL, GEPL, UEPL, SEPL and DBCPL;
  - C. the audited figures in respect of financial year ended 31 March 2024 of UTPL and unaudited special purpose interim financial information for the period from 01 April 2023 to 01 November 2023 of UTPL;
  - D. the audited figures in respect of financial year ended 31 March 2024 of RAHPL, GSHPL and ANHPL and unaudited special purpose interim financial information for the period ended 01 April 2023 to 21 November 2023 of RAHPL, GSHPL and ANHPL; and
  - E. the audited figures in respect of financial year ended 31 March 2024 of SITPL and unaudited special purpose interim financial information for the period ended 01 April 2023 to 24 January 2024 of SITPL.
- (ii) the reviewed figures for the half year ended 30 September 2024 of standalone unaudited financial results of the Trust and unaudited special purpose interim financial statement of the subsidiaries (except BETPL); and
- (iii) the reviewed figures for the half year ended 30 September 2024 of the BETPL which is calculated as balancing figures between unaudited special purpose interim financial statement of BETPL for the half year ended 30 September 2024 and unaudited special purpose interim financial statement of BETPL for the period from 01 April 2024 to 12 June 2024.

- 2 As per the terms of Debt Security Trust Deed and Rupee Loan Agreement, DSCR calculation is based on the cash available for debt servicing and debt servicing obligations for the trailing 12 months period. Therefore, the numbers reported above are considered from 01 October 2023 till 30 September 2024 in case of DBCPL, NBPL, GEPL, SEPL, UEPL, JPEPL and from date of acquisition for the newly acquired subsidiaries i.e. 02 November 2023 to 30 September 2024 in case of UTPL, 22 November 2023 to 30 September 2024 in case of ANHPL, GSHPL and RAHPL, 25 January 2024 to 30 September 2024 in case of SITPL and 13 June 2024 to 30 September 2024 in case of BETPL.

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**Section III - Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust: (cont'd)-**

**Notes (cont'd):**

- 3 The figures reported above are after considering the impacts of all eliminations of inter SPV / Trust transactions.
- 4 Cash Revenue represents revenue from operations from the statement of Profit and Loss of the Trust and its subsidiaries, actual amount of annuity received from Concession authority in case of (i) SEPL, (ii) NBPL, post acquisition actual amount of annuity received, interest income on reducing balance cost, and operation and maintenance receipt from Concession authority in case of (i) ANHPL, (ii) GSIPL and (iii) RAHPL; and excludes interest income receivable on annuity from concession authority, modification gain on annuity, revenue from operations and maintenance of road and revenue from major maintenance for the period from 01 October 2023 to 30 September 2024 in case of SEPL and NBPL being notional in nature. Further, revenue from operations of standalone trust doesn't includes income generated from inter SPV transactions, considering the numbers reported above are after eliminations.
- 5 Other cash income represents other income from the statement of Profit and Loss of the Trust and its subsidiaries excluding gain on reduction of investment in equity, fair value gain of mutual fund (Marked-to-Market gain), balance written-back being notional in nature and compensation of claim revenue for the period from 01 October 2023 to 30 September 2024 and for the period from 02 November 2023 to 30 September 2024 in case of UTPL, from 22 November 2023 to 30 September 2024 in case of ANHPL, GSIPL and RAHPL, from 25 January 2024 to 30 September 2024 in case of STPL and from 13 June 2024 to 30 September 2024 in case of BETPL.
- 6 The total cash available includes the amount raised from right issue of units from the unitholder's of the Trust as General Corporate and partial or full repayment of the outstanding debt of the Target SPV ("ANHPL") purpose, that are utilized for the purpose of repayment of Interest/ coupon payments, principal and fees paid on external debt.
- 7 Premium paid (including current and deferred) to the authority represents concession premium due to National Highway Authority of India ("NHAI") / Public Works Department ("PWD") for the period 01 October 2023 to 30 September 2024.
- 8 Cash operating expenses represents Employee Benefit expenses, Operating Expenses and Other Expenses from the statement of profit and loss of the Trust and its subsidiaries excluding loss on investments carried at fair value through profit or loss (Marked-to-Market gain loss), provision against major maintenance obligation, balance written-off being notional in nature, loss on sale of fixed assets for the period from 01 October 2023 to 30 September 2024. Further, finance cost has not been considered in order to calculate total cash available for debt servicing.
- 9 Cash Taxes represent current tax expense as per statement of profit and loss of the Trust and its subsidiaries.
- 10 MMR maintained at NBPL, JPEPL, SEPL, UEPL, UTPL, and STPL are out of the additional NCD top-up funds infused by the Trust into the SPVs and out of earmarked committed sanctioned undrawn debt facility vide RL A2 and not from the cash flow generated during the period of the SPVs/Trust, hence the same is not considered while calculating total cash available for calculation of historical debt service coverage ratios.
- 11 Major maintenance expenses for period from 01 October 2023 to 30 September 2024 were incurred from unsecured loan given by the Trust from NCD debt fund (whose repayments are already considered in the External debt obligation for calculation of historical debt service coverage ratios) in case of JPEPL, NBPL, SEPL and UEPL. Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations and hence not considered in the calculation of DSCR.

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**Section III - Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust: (cont'd):-**

**Notes (cont'd):**

- 12 Major maintenance expenses for period from 02 November 2023 to 30 September 2024 in case of UTPL, from 25 January 2024 to 30 September 2024 in case of SITPL and from 13 June 2024 to 30 September 2024 in case of BETPL were incurred from unsecured loan given by the Trust from NCD debt fund (whose repayments are already considered in the External debt obligation for calculation of historical debt service coverage ratios). Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations of the SPVs and hence not considered in the calculation of DSCR.
- 13 The external debt obligations considered in the DSCR working includes amounts paid by the Trust in relation to the RLA1, RLA2 and NCDs for the trailing 12 months, in terms of the RLA and DSTD and the amount paid for repayment of term loan, interest payable thereon and pre-payment charges by the subsidiaries before refinancing of their availed debt by the Trust. Further, net redemption amount of ₹ 51.80 millions for Rated, listed and Unsecured Commercial Papers (CP) issued by the Trust (Redemption value, ₹ 2,750 millions less Issue proceeds of new CP, ₹ 2,698.20 millions) is considered under principal paid on external debt.
- 14 Interest/ coupon payments on external debt and principal paid on external debt represents interest accrued and principal paid on debt obtained from external parties for the period from 01 October 2023 to 30 September 2024. Further any fees paid on external debt represents processing fees on availment of RLA2 and NCDs Series III by the trust and prepayment penalty on repayment of borrowings by the subsidiaries during the period ended 30 September 2024. Further any interest payment, principal payment or write - off of processing fees at the time of refinancing of borrowings have not been considered considering there is no impact on cash flows pursuant to the refinancing arrangement entered between the Trust and SPVs.
- 15 (i) DBCPL - Dewas Bhopal Corridor Private Limited; (ii) GEPL - Godhra Expressways Private Limited; (iii) NBPL- Nirmal BOT Private Limited; (iv) JPPEPL - Jodhpur Pali Expressways Private Limited; (v) SIPEPL- Shillong Expressways Private Limited; (vi) UEPL - Ulundurpet Expressways Private Limited; (vii) UTPL - Udupi Tollway Private Limited; (viii) ANHPL- Ateli Narnaul Highway Private Limited ; (ix) GSHPL- Gurgaon Sohna Highway Private Limited; (x) RAHPL- Rewari Ateli Highway Private Limited; and (xi) SITPL - Swarna Tollway Private Limited; (xii) BETPL - Bangalore Elevated Tollway Private Limited (herein referred to as "project SPVs" or "SPVs" or "subsidiaries").

**For and on behalf of Board of Directors of  
Highway Concessions One Private Limited**

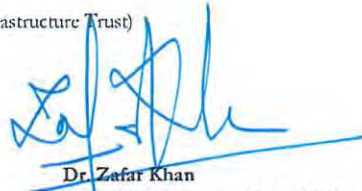
(Acting as the Investment Manager of Highways Infrastructure Trust)



**Gaurav Chandna**  
Executive Director and Joint CEO  
DIN: 10312924

Place: Mumbai

Date: 08 November 2024



**Dr. Zafar Khan**  
Executive Director and Joint CEO  
DIN: 07641366

Place: Mumbai

Date: 08 November 2024



**Abhishek Chhajjer**  
Chief Financial Officer

Place: Mumbai

Date: 08 November 2024



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**Section IV- Compliance with all covenants other than those covenants mentioned in Section I, Section II and Section III**

**Management Declaration**

We confirm that the Trust has complied with all the following covenants as included in Schedule III of the debt security trust deed dated 20 September 2022 (Series I and II) and 15 January 2024 (Series III):

Part 1: Affirmative Covenants

Part 2: Information Covenants

Part 3: Negative Covenants

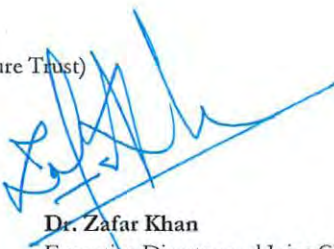
Part 4: General Covenants

**For and on behalf of Board of Directors of**  
Highway Concessions One Private Limited  
(as Investment Manager of Highways Infrastructure Trust)



**Gaurav Chandna**  
Executive Director and Joint CEO  
DIN: 10312924

**Place:** Mumbai  
**Date:** 08 November 2024



**Dr. Zafar Khan**  
Executive Director and Joint CEO  
DIN: 07641366

**Place:** Mumbai  
**Date:** 08 November 2024



**Abhishek Chhajer**  
Chief Financial Officer

**Place:** Mumbai  
**Date:** 08 November 2024



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PURPOSES**

## Independent Auditor's Certificate on historical debt service coverage ratio of Highways Infrastructure Trust

To,  
The Board of Directors,  
Highway Concessions One Private Limited  
(As the Investment Manager of Highways Infrastructure Trust)  
601-602, 6th Floor, Windsor House,  
Off CST Road, Kalina, Santacruz (East),  
Mumbai, Maharashtra – 400098

1. This certificate is issued in accordance with the terms of our engagement letter dated 08 July 2024 with **Highways Infrastructure Trust** ("the Trust")
2. The accompanying statement containing details of historical debt service coverage ratio of the Trust for the period from 01 October 2023 to 30 September 2024 (collectively referred to as 'the Statement') has been prepared by the Investment Manager of the Trust for the purpose of submission of the Statement along with this certificate to Catalyst Trusteeship Limited ("Rupee Lenders' Agent"), ICICI Bank Limited, State Bank of India, India Infrastructure Finance Company Limited and Axis Bank Limited (together referred to as "lenders") pursuant to the requirements of sub-clause (i) of clause (a) of Paragraph 10.1 of the Rupee Loan Agreement dated 03 September 2022 (RLA1) and Rupee Loan Agreement dated 30 October 2023 (RLA2) (collectively referred to as 'RLA'). We have initialled the Statement for identification purposes only.

## Responsibility of Investment Manager of the Trust for the Statement

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





# Walker Chandiook & Co LLP

## Independent Auditor's Certificate on historical debt service coverage ratio of Highways Infrastructure Trust (Cont'd)

### Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the historical debt service coverage ratio for the period from 01 October 2023 to 30 September 2024, as set out in the statement is not in compliance with the terms of RLA and is in all material respects not in agreement with the:
  - (i) standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2024;
  - (ii) audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2024;
  - (iii) standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2023; and
  - (iv) underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2023, for the financial year ended 31 March 2024 and for the half year ended 30 September 2024, and that the calculation thereof is arithmetically inaccurate.
6. The standalone unaudited financial results and consolidated unaudited financial results for the half year ended 30 September 2024, referred to in paragraph 5 (i) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 08 November 2024. Our review of standalone and consolidated financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standards requires that we plan and perform the review to obtain moderate assurance as to whether the financial information are free of material misstatement. A review is limited primarily to inquiries of the Trust personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. The audited standalone and consolidated financial statements for the financial year ended 31 March 2024, referred to in paragraph 5 (ii) above, have been audited by us, on which we have expressed an unmodified audit opinion vide our report dated 16 May 2024. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. The unaudited standalone financial results and unaudited consolidated financial results for the half year ended 30 September 2023, referred to in paragraph 5 (iii) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 09 November 2023. Our review of unaudited standalone financial results and unaudited consolidated financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the ICAI. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Trust personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
11. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:





# Walker ChandioK & Co LLP

## Independent Auditor's Certificate on historical debt service coverage ratio of Highways Infrastructure Trust (Cont'd)

- a) Obtained the standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2024;
- b) Obtained the special purpose unaudited interim financial information of Jodhpur Pali Expressway Private Limited ("JPEPL") and Udupi Tollway Private Limited ("UTPL") (formerly known as Navayuga Udupi Tollway Private Limited) for the half year ended 30 September 2024, which have been reviewed by Mahesh C. Solanki & Co on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- c) Obtained the special purpose unaudited interim financial information of Nirmal BOT Private Limited ("NBPL") (formerly known as Nirmal BOT Limited) and Godhra Expressways Private Limited ("GEPL") for the half year ended 30 September 2024, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- d) Obtained the special purpose unaudited interim financial information of Ulundurpet Expressways Private Limited ("UEPL"), Shillong Expressway Private Limited ("SEPL"), Dewas Bhopal Corridor Private Limited ("DBCPL"), Rewari Ateli Highway Private Limited ("RAHPL") (formerly known as H.G. Rewari Ateli Highway Private Limited), Ateli Narnaul Highway Private Limited ("ANHPL") (formerly known as H.G. Ateli Narnaul Highway Private Limited) for the half year ended 30 September 2024, which have been reviewed by Gianender & Associates on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- e) Obtained the special purpose unaudited interim financial information of Swarna Tollway Private Limited ("STPL") for the half year ended 30 September 2024, which have been reviewed by M.K. Dandekar & Co. LLP on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- f) Obtained the special purpose unaudited interim financial information of Gurgaon Sohna Highway Private Limited ("GSHPL") for the half year ended 30 September 2024, which have been reviewed by S.L.Chhajed & Co. LLP on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- g) Obtained the special purpose unaudited interim financial information of Bangalore Elevated Tollway Private Limited ("BETPL") for the half year ended 30 September 2024, which have been reviewed by MKPS & Associates on which they have expressed unmodified conclusion vide report dated 21 October 2024;
- h) Obtained the audited standalone and consolidated financial statements of the Trust for the year ended 31 March 2024;
- i) Obtained the financial statements of JPEPL for the year ended 31 March 2024, which have been audited by Mahesh C. Solanki & Co on which they have expressed unmodified opinion vide report dated 30 April 2024;
- j) Obtained the financial statements of NBPL and GEPL for the year ended 31 March 2024, which have been audited by Luthra & Luthra LLP on which they have expressed unmodified opinion vide report dated 30 April 2024;
- k) Obtained the financial statements of UEPL, SEPL, DBCPL, RAHPL and ANHPL for the year ended 31 March 2024, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide report dated 30 April 2024;
- l) Obtained the financial statements of STPL for the year ended 31 March 2024, which have been audited by M.K. Dandekar & Co. LLP on which they have expressed unmodified opinion vide report dated 30 April 2024;
- m) Obtained the financial statements of UTPL for the year ended 31 March 2024, which have been audited by RCV & CO. on which they have expressed unmodified opinion vide report dated 30 April 2024;





# Walker Chandiook & Co LLP

## Independent Auditor's Certificate on historical debt service coverage ratio of Highways Infrastructure Trust (Cont'd)

- n) Obtained the financial statements of GSHPL for the year ended 31 March 2024, which have been audited by S.L.Chhajed & Co. LLP on which they have expressed unmodified opinion vide report dated 30 April 2024;
- o) Obtained the unaudited special purpose interim financial statement of BETPL for the period 01 April 2024 to 12 June 2024, which have been audited by MKPS & Associates on which they have expressed unmodified opinion vide report dated 26 July 2024;
- p) Obtained the special purpose financial information of UTPL for the period from 01 April 2023 to 01 November 2023, which have been audited by RCV & CO. on which they have expressed unmodified conclusion vide report dated 01 November 2023;
- q) Obtained the special purpose financial information of GSHPL for the period from 01 April 2023 to 21 November 2023, which have been audited by S.L.Chhajed & Co. LLP on which they have expressed unmodified conclusion vide report dated 01 December 2023;
- r) Obtained the special purpose interim financial statements of RAHPL, ANHPL for the period from 01 April 2023 to 21 November 2023, which have been audited by Gianender & Associates on which they have expressed unmodified opinion vide report dated 01 December 2023;
- s) Obtained the special purpose financial information of STPL for the period from 01 April 2023 to 24 January 2024, which have been audited by M.K. Dandekar & Co. LLP on which they have expressed unmodified conclusion vide report dated 20 March 2024;
- t) Obtained the unaudited standalone financial results and unaudited consolidated financial results of the Trust for the half year ended 30 September 2023;
- u) Obtained the special purpose unaudited interim financial information of JPEPL for the half year ended 30 September 2023, which have been reviewed by Mahesh C. Solanki & Co on which they have expressed unmodified conclusion vide report dated 25 October 2023;
- v) Obtained the special purpose unaudited interim financial information of NBL and GEPL for the half year ended 30 September 2023, which have been reviewed by Luthra & Luthra LLP on which they have expressed unmodified conclusion vide report dated 25 October 2023;
- w) Obtained the special purpose unaudited interim financial information of UEPL, SEPL and DBCPL for the half year ended 30 September 2023, which have been reviewed by Gianender & Associates on which they have expressed unmodified conclusion vide report dated 25 October 2023;
- x) Recomputed the figures of the Trust, JPEPL, NBPL, GEPL, UEPL, SEPL, and DBCPL in the statement for the period from 01 October 2023 to 30 September 2024 as total figures for the period from (i) 01 October 2023 to 31 March 2024 which is calculated as balancing figures for the year ended 31 March 2024 (as mentioned in "h", "i", "j" and "k" above) and figures for the period from 01 April 2023 to 30 September 2023 (as mentioned in "t", "u", "v" and "w" above), and (ii) figures for the half year ended 30 September 2024 (as mentioned in "a", "b", "c" and "d" above);
- y) Recomputed the figures of UTPL in the statement for the period from 02 November 2023 to 30 September 2024 as total of figures for the period from (i) 02 November 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "m" above), and figures for the period from 01 April 2023 to 01 November 2023 (as mentioned in "p" above), and (ii) figures for the quarter ended 30 September 2024 (as mentioned in "b" above);
- z) Recomputed the figures of RAHPL and ANHPL in the statement for the period from 22 November 2023 to 30 September 2024 as total of figures for the period from (i) 22 November 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "k" above), and figures for the period from 01 April 2023 to 21 November 2023 (as mentioned in "r" above), and (ii) figures for the quarter ended 30 September 2024 (as mentioned in "d" above);





# Walker ChandioK & Co LLP

## Independent Auditor's Certificate on historical debt service coverage ratio of Highways Infrastructure Trust (Cont'd)

- aa) Recomputed the figures of GSHPL in the statement for the period from 22 November 2023 to 30 September 2024 as total of figures for the period from (i) 22 November 2023 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "n" above), and figures for the period from 01 April 2023 to 21 November 2023 (as mentioned in "q" above), and (ii) figures for the quarter ended 30 September 2024 (as mentioned in "f" above);
- bb) Recomputed the figures of STPL in the statement for the period from 25 January 2024 to 30 September 2024 as total of figures for the period from (i) 25 January 2024 to 31 March 2024 which is calculated as balancing figures between the figures for the year ended 31 March 2024 (as mentioned in "l" above), and figures for the period from 01 April 2023 to 24 January 2024 (as mentioned in "s" above), and (ii) figures for the quarter ended 30 September 2024 (as mentioned in "e" above);
- cc) Recomputed the figures of BETPL in the statement for the period from 13 June 2024 to 30 September 2024 which is calculated as balancing figures between the figures for the quarter ended 30 September 2024 (as mentioned in "g" above), and figures for the period from 01 April 2024 to 12 June 2024 (as mentioned in "o" above);
- dd) Obtained the independent certificate issued by respective auditors of the subsidiaries (Refer Annexure 1 for list of subsidiaries) of the Trust to trace the amount used in computation of historical debt service coverage ratio of the Trust;
- ee) Verified the computation in respect of compliance of covenant on the historical debt service coverage ratio as mentioned in the Statement;
- ff) Obtained necessary representations from the Investment Manager of the Trust; and
- gg) Verified the arithmetical accuracy of the Statement.

### Conclusion

12. Based on our examination and the procedures performed above, evidence obtained, and the information and explanations given to us, along with the representations provided by the Investment Manager of the Trust, nothing has come to our attention that causes us to believe that the historical debt service coverage ratio for the period from 01 October 2023 to 30 September 2024, as set out in the Statement, is in all material respects not in agreement with the:
- (i) standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2024;
  - (ii) audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2024;
  - (iii) standalone unaudited financial results and consolidated unaudited financial results of the Trust for the half year ended 30 September 2023; and
  - (iv) underlying books of account and other relevant records and documents maintained by the Trust for the half year ended 30 September 2023, for the financial year ended 31 March 2024 and for the half year ended 30 September 2024, and that the calculation thereof is arithmetically inaccurate.

### Other Matter

13. The certificates referred to in paragraph 11(dd) above, have been certified by Gianender & Associates for UEPL, SEPL, RAHPL, ANHPL and DBCPL, M.K. Dandekar & Co. LLP for STPL, S.L.Chhajed & Co. LLP for GSHPL, Mahesh C. Solanki & Co for JPEPL and UTPL and MKPS & Associates for BETPL who vide their certificates dated 25 October 2024 and Luthra & Luthra LLP for NBPL and GEPL who vide their certificates dated 30 October 2024, have expressed an unmodified conclusion, and whose certificate has been furnished to us by the Investment Manager of the Trust and which has been relied upon by us for the purpose of our examination. Our conclusion is not modified in respect of this matter.





# Walker Chandiok & Co LLP

## Independent Auditor's Certificate on historical debt service coverage ratio of Highways Infrastructure Trust (Cont'd)

### Restriction on distribution or use

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

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Manish Agrawal**

Partner

Membership No: 507000

UDIN: 24507000BKDHURU9561

**Place:** New Delhi

**Date:** 08 November 2024



# Walker ChandioK & Co LLP

## Independent Auditor's Certificate on historical debt service coverage ratio of Highways Infrastructure Trust (Cont'd)

### Annexure 1

#### List of subsidiaries considered:

1. Shillong Expressway Private Limited ('SEPL')
2. Jodhpur Pali Expressway Private Limited ('JEPL')
3. Dewas Bhopal Corridor Private Limited ('DBCPL')
4. Nirmal BOT Private Limited ('NBPL') (formerly known as Nirmal BOT Limited)
5. Ulundurpet Expressways Private Limited ('UEPL')
6. Godhra Expressways Private Limited ('GEPL')
7. Gurgaon Sohna Highway Private Limited ('GSHPL') w.e.f. from 22 November 2023
8. Rewari Ateli Highway Private Limited ('RAHPL') w.e.f. from 22 November 2023
9. Ateli Narnaul Highway Private Limited ('ANHPL') w.e.f. from 22 November 2023
10. Udupi Tollway Private Limited ('UTPL') w.e.f. from 02 November 2023
11. Swarna Tollway Private Limited ('STPL') w.e.f. from 25 January 2024
12. Bangalore Elevated Tollway Private Limited ('BETPL') w.e.f. from 12 June 2024





**Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust :-**

- i) The Highways Infrastructure Trust (Trust) availed rupee term-loan facilities (RLA1) from Axis Bank Limited, ICICI Bank Limited, and State Bank of India for an aggregate sanctioned amount of ₹ 8,000.00 millions pursuant to the rupee loan agreement ("RLA") dated 03 September 2022. Further, the Trust has also issued 6,500 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities pursuant to the Debt Security Trust Deed (DSTD) dated 20 September 2022 having a face value of ₹ 1,000,000/- (Rupees Ten Lakhs only) each, aggregating up to ₹ 6,500.00 millions (Rupees six thousand five hundred millions only) in two series of:  
(a) Series I Debt Securities up to ₹ 4,000.00 millions; and  
(b) Series II Debt Securities up to ₹ 2,500.00 millions;

Further, the Trust has also issued 50,000 senior, secured, taxable, rated, listed, redeemable, non-convertible debt securities (Series III) pursuant to the DSTD dated 15 January 2024 having a face value of ₹ 100,000/- (Rupees One Lakh only) each, aggregating up to ₹ 5,000.00 millions (Rupees five thousand millions only).

Further, the Trust has also availed another rupee term-loan facilities from Axis Bank Limited, ICICI Bank Limited and State Bank of India and India Infrastructure Finance Company Limited for an aggregate sanctioned amount of ₹ 19,000.00 millions pursuant to rupee loan agreement (RLA2) dated 30 October 2023 out of which Trust has received disbursement of ₹ 1,424.83 millions from lenders on 02 November 2023, 22 November 2023, 04 January 2024, 18 March 2024 and 21 March 2024.

Refer calculation of Historical Debt Coverage ratio for the period from 01 October 2023 to 30 September 2024 below:

i) Below are the calculations of the Historical Debt Coverage Service Ratio:

(₹ in millions)

For the twelve months period ended 30 Sept 2024 (refer note 1)															
Particulars	DBCPL (refer note 15)	NBPL (refer note 15)	GEPL (refer note 15)	JPEPL (refer note 15)	UEPL (refer note 15)	SEPL (refer note 15)	UTPL (refer note 15)	GSHPL (refer note 15)	ANHPL (refer note 15)	RAHPL (refer note 15)	STPL (refer note 15)	BETPL (refer note 15)	Trust	Total	Remarks
Total Cash Available (A)*															
Add: Cash revenue	2,366.26	476.00	1,678.81	703.91	1,847.68	497.40	1,293.19	608.52	906.73	546.51	2,425.61	712.84	-	14,063.46	Refer note 4
Add: Other cash income	29.46	19.80	19.87	23.82	48.78	209.59	12.68	15.73	16.51	9.63	116.32	93.67	227.16	843.02	Refer note 5
Add: Funds from Investors and Non - Convertible debenture holder's in the Trust for general corporate purpose unless for debt service	-	-	-	-	-	-	-	-	-	-	-	-	409.22	409.22	Refer note 6
Less: Premium paid (including current and deferred) to the Authority, if any, which was due during the trailing 12 months in accordance with the provisions of the Concession Agreement	-	-	(130.73)	(17.18)	-	-	-	-	-	-	-	-	-	(147.91)	Refer note 7
Less: Cash operating expenditure	(319.09)	(466.13)	(176.62)	(188.99)	(220.87)	(302.05)	(326.10)	(95.77)	(87.20)	(113.65)	(347.76)	(141.26)	(397.38)	(3,182.27)	Refer note 8
Less: Major maintenance expenses incurred during the period, which have not been met from the Major Maintenance Reserve (MMR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 12
Less: Cash taxes	(190.10)	(1.88)	-	-	(120.06)	(19.64)	-	-	-	-	(322.37)	(11.37)	(86.13)	(751.55)	Refer note 9
Less: DMR created or to be created during the testing period as per Base Case Business Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Refer note 10 and 11
Total (A)	1,886.53	27.79	1,391.33	521.56	1,555.53	385.30	979.77	528.48	836.04	443.09	1,871.80	653.88	152.87	11,233.97	
External debt obligation (B)- (for the trailing 12 months, excluding any bullet payments, which have been refinanced during the period) (refer note 13)															
Add: Interest/ coupon payments on external debt	-	-	-	-	-	-	32.15	25.99	94.17	20.73	6.92	1.60	2,412.00	2,503.56	Refer note 13 and 14
Add: any fees paid on external debt	-	-	-	-	-	-	-	15.14	-	12.49	13.30	7.05	119.68	167.66	
Add: principal paid on external debt	-	-	-	-	-	-	-	-	-	59.84	-	-	582.01	641.85	
Total (B)	-	-	-	-	-	-	32.15	41.13	94.17	93.06	20.22	8.65	3,113.69	3,403.07	3.30
DSCR : Total Cash Available (A) / External debt obligation (B)															

\* total cash available represents cash available for servicing debt securities, additional debt, any debt under permitted indebtedness for the trailing 12 (twelve) months.



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*Caesar Chandur*



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**Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust: (cont'd)-**

**Notes :**

**1 The Statement has been prepared on the basis of:**

i) financial information of the subsidiaries; and

(ii) standalone unaudited financial results and consolidated unaudited financial results of the Highways Infrastructure Trust ("Trust") for the half year ended 30 September 2024, audited standalone and consolidated financial statements of the Trust for the financial year ended 31 March 2024, standalone unaudited financial results and consolidated unaudited financial results of the Trust half year ended 30 September 2023 and underlying books of accounts and other records maintained by the Trust for the period ended 30 September 2024, year ended 31 March 2024 and period ended 30 September 2023.

**Basis of preparation is listed below:**

(i) the figures for the half ended 30 September 2024 of the standalone unaudited financial results and consolidated unaudited financial results are reviewed by the statutory auditor's of the Trust and for the subsidiaries, the same are reviewed by their respective statutory auditors;

(ii) the figures for the year ended 31 March 2024 of audited standalone and consolidated financial statements of the Trust are audited by the statutory auditor's of the Trust and for the subsidiaries, the same are audited by their respective auditors; and

(iii) the figures for the period 01 April 2023 to 30 September 2023 of the standalone unaudited financial results and consolidated unaudited financial results are reviewed by the statutory auditor's of the Trust and for the subsidiaries, the same are reviewed by their respective statutory auditors.

The figures for the period from 01 October 2023 to 30 September 2024 is computed as total [(i), (ii) and (iii)] of following:

(i) figures for the period from 01 October 2023 to 31 March 2024 which is calculated as balancing figures between:

A. the audited figures in respect of financial year ended 31 March 2024 of the Trust and the published unaudited year-to-date figures upto the half year ended 30 September 2023 of the Trust;

B. the audited figures in respect of financial year ended 31 March 2024 of the JPEPL, NBPL, GEPL, UEPL, SEPL and DBCPL and unaudited special purpose interim financial information for the half year ended 30 September 2023 of JPEPL, NBPL, GEPL, UEPL, SEPL and DBCPL;

C. the audited figures in respect of financial year ended 31 March 2024 of UTPL and unaudited special purpose interim financial information for the period from 01 April 2023 to 01 November 2023 of UTPL;

D. the audited figures in respect of financial year ended 31 March 2024 of RAHPL, GSHPL and ANHPL and unaudited special purpose interim financial information for the period ended 01 April 2023 to 21 November 2023 of RAHPL, GSHPL and ANHPL; and

E. the audited figures in respect of financial year ended 31 March 2024 of STPL and unaudited special purpose interim financial information for the period ended 01 April 2023 to 24 January 2024 of STPL.

(ii) the reviewed figures for the half year ended 30 September 2024 of standalone unaudited financial results of the Trust and unaudited special purpose interim financial statement of the subsidiaries (except BETPL); and

(iii) the reviewed figures for the half year ended 30 September 2024 of the BETPL which is calculated as balancing figures between unaudited special purpose interim financial statement of BETPL for the half year ended 30 September 2024 and unaudited special purpose interim financial statement of BETPL for the period from 01 April 2024 to 12 June 2024.

- 2 As per the terms of Debt Security Trust Deed and Rupce Loan Agreement, DSCR calculation is based on the cash available for debt servicing and debt servicing obligations for the trailing 12 months period. Therefore, the numbers reported above are considered from 01 October 2023 till 30 September 2024 in case of DBCPL, NBPL, GEPL, SEPL, UEPL, JPEPL and from date of acquisition for the newly acquired subsidiaries i.e. 02 November 2023 to 30 September 2024 in case of UTPL, 22 November 2023 to 30 September 2024 in case of ANHPL, GSHPL and RAHPL, 25 January 2024 to 30 September 2024 in case of STPL and 13 June 2024 to 30 September 2024 in case of BETPL.

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Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust: (cont'd):-

Notes (cont'd):

- 3 The figures reported above are after considering the impacts of all eliminations of inter SPV / Trust transactions.
- 4 Cash Revenue represents revenue from operations from the statement of Profit and Loss of the Trust and its subsidiaries, actual amount of annuity received from Concession authority in case of (i) SEPL, (ii) NBPL, post acquisition actual amount of annuity received, interest income on reducing balance cost, and operation and maintenance receipt from Concession authority in case of (i) ANHPL, (ii) GSHPL and (iii) RAHPL, and excludes interest income receivable on annuity from concession authority, modification gain on annuity, revenue from operations and maintenance of road and revenue from major maintenance for the period from 01 October 2023 to 30 September 2024 in case of SEPL and NBPL being notional in nature. Further, revenue from operations of standalone trust doesn't includes income generated from inter SPV transactions, considering the numbers reported above are after eliminations.
- 5 Other cash income represents other income from the statement of Profit and Loss of the Trust and its subsidiaries excluding gain on reduction of investment in equity, fair value gain of mutual fund (Marked-to-Market gain), balance written-back being notional in nature and compensation of claim revenue for the period from 01 October 2023 to 30 September 2024 and for the period from 02 November 2023 to 30 September 2024 in case of UTPL, from 22 November 2023 to 30 September 2024 in case of ANHPL, GSHPL and RAHPL, from 25 January 2024 to 30 September 2024 in case of STPL and from 13 June 2024 to 30 September 2024 in case of BETPL.
- 6 The total cash available includes the amount raised from right issue of units from the unitholder's of the Trust as General Corporate and partial or full repayment of the outstanding debt of the Target SPV ("ANHPL") purpose, that are utilized for the purpose of repayment of Interest/ coupon payments, principal and fees paid on external debt.
- 7 Premium paid (including current and deferred) to the authority represents concession premium due to National Highway Authority of India ("NHAI") / Public Works Department ("PWD") for the period 01 October 2023 to 30 September 2024.
- 8 Cash operating expenses represents Employee Benefit expenses, Operating Expenses and Other Expenses from the statement of profit and loss of the Trust and its subsidiaries excluding loss on investments carried at fair value through profit or loss (Marked-to-Market gain loss), provision against major maintenance obligation, balance written-off being notional in nature, loss on sale of fixed assets for the period from 01 October 2023 to 30 September 2024. Further, finance cost has not been considered in order to calculate total cash available for debt servicing.
- 9 Cash Taxes represent current tax expense as per statement of profit and loss of the Trust and its subsidiaries.
- 10 MMR maintained at NBPL, JPEPL, SEPL, UEPL, UTPL, and STPL are out of the additional NCD top-up funds infused by the Trust into the SPVs and out of earmarked committed sanctioned undrawn debt facility vide RLA2 and not from the cash flow generated during the period of the SPVs/Trust, hence the same is not considered while calculating total cash available for calculation of historical debt service coverage ratios.
- 11 Major maintenance expenses for period from 01 October 2023 to 30 September 2024 were incurred from unsecured loan given by the Trust from NCD debt fund (whose repayments are already considered in the External debt obligation for calculation of historical debt service coverage ratios) in case of JPEPL, NBPL, SEPL and UEPL. Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations and hence not considered in the calculation of DSCR.

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*Am*  
*Aditya*



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**Statement on Historical Debt Service Coverage Ratio of Highways Infrastructure Trust: (cont'd)-**

**Notes (cont'd):**

- 12 Major maintenance expenses for period from 02 November 2023 to 30 September 2024 in case of UTPL, from 25 January 2024 to 30 September 2024 in case of STPL and from 13 June 2024 to 30 September 2024 in case of BIETPL were incurred from unsecured loan given by the Trust from NCD debt fund (whose repayments are already considered in the External debt obligation for calculation of historical debt service coverage ratios). Accordingly, there are no major maintenance expenses which are incurred from cash flow from operations of the SPVs and hence not considered in the calculation of DSCR.
- 13 The external debt obligations considered in the DSCR working includes amounts paid by the Trust in relation to the RLA1, RLA2 and NCDs for the trailing 12 months, in terms of the RLA and DSTD and the amount paid for repayment of term loan, interest payable thereon and pre-payment charges by the subsidiaries before refinancing of their availed debt by the Trust. Further, net redemption amount of ₹ 51.80 millions for Rated, listed and Unsecured Commercial Papers (CP) issued by the Trust (Redemption value, ₹ 2,750 millions less Issue proceeds of new CP, ₹ 2,698.20 millions) is considered under principal paid on external debt.
- 14 Interest/ coupon payments on external debt and principal paid on external debt represents interest accrued and principal paid on debt obtained from external parties for the period from 01 October 2023 to 30 September 2024. Further any fees paid on external debt represents processing fees on availment of RLA2 and NCDs Series III by the trust and prepayment penalty on repayment of borrowings by the subsidiaries during the period ended 30 September 2024. Further any interest payment, principal payment or write - off of processing fees at the time of refinancing of borrowings have not been considered considering there is no impact on cash flows pursuant to the refinancing arrangement entered between the Trust and SPVs.
- 15 (i) DBCPL - Dewas Bhopal Corridor Private Limited; (ii) GEPL - Godhra Expressways Private Limited; (iii) NBPL- Nirmal BOT Private Limited; (iv) JPEPL - Jodhpur Pali Expressways Private Limited; (v) SEPL- Shillong Expressways Private Limited; (vi) UEPL - Ulundurpet Expressways Private Limited; (vii) UTPL - Udupi Tollway Private Limited; (viii) ANIPL- Ateli Narnaul Highway Private Limited ; (ix) GSHPL- Gurgaon Sohna Highway Private Limited; (x) RAHPL- Rewari Ateli Highway Private Limited; and (xi) STPL - Swarna Tollway Private Limited; (xii) BIETPL - Bangalore Elevated Tollway Private Limited (herein referred to as "project SPVs" or "SPVs" or "subsidiaries").

**For and on behalf of Board of Directors of**  
Highway Concessions One Private Limited

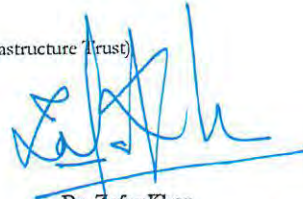
(Acting as the Investment Manager of Highways Infrastructure Trust)



**Gaurav Chandna**  
Executive Director and Joint CEO  
DIN: 10312924

Place: Mumbai

Date: 08 November 2024



**Dr. Zafar Khan**  
Executive Director and Joint CEO  
DIN: 07641366

Place: Mumbai

Date: 08 November 2024



**Abhishek Chhajjer**  
Chief Financial Officer

Place: Mumbai

Date: 08 November 2024



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**Prepared for:**  
**Highways Infrastructure Trust ("the Trust")**

**Highway Concessions One Private Limited**  
**("the Investment Manager")**

**Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended**

**Fair Enterprise Valuation**

**Valuation Date: 30<sup>th</sup> September 2024**

**Report Date: 30<sup>th</sup> October 2024**

**Mr. S Sundararaman,**  
**Registered Valuer,**  
IBBI Registration No - IBBI/RV/06/2018/10238

RV/SSR/R/2025/20

Date: 30<sup>th</sup> October 2024

**Highways Infrastructure Trust**

2<sup>nd</sup> Floor, Piramal Tower,  
Peninsula Corporate Park,  
Lower Parel, Mumbai – 400 013.

**Highway Concessions One Private Limited**

(acting as the Investment Manager to Highways Infrastructure Trust)  
601-602, 6<sup>th</sup> Floor, Windsor House,  
Off CST Road, Kalina,  
Santacruz (East), Mumbai – 400 098

**Sub: Financial Valuation of InvIT assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (“the SEBI InvIT Regulations”)**

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman (“**Registered Valuer**” or “**RV**” or “**I**” or “**My**” or “**Me**”) bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 20<sup>th</sup> September 2024 as an independent valuer, as defined as per SEBI InvIT Regulations, by **Highway Concessions One Private Limited** (“**HC One**” or “**the Investment Manager**”) acting as the Investment manager for **Highways Infrastructure Trust** (“**the Trust**” or “**Highways InvIT**”), an infrastructure investment trust, registered with the **Securities Exchange Board of India** (“**SEBI**”) with effect from 23<sup>rd</sup> December 2021, bearing registration number IN/InvIT/21-22/0019 and **Axis Trustee Services Limited** (“**the Trustee**”) acting on behalf of the Trust. For the purpose of determination of the financial valuation of the special purpose vehicles (defined below and hereinafter together referred as “**the SPVs**”) of InvIT Asset held by Highways Infrastructure Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“**SEBI InvIT Regulations**”). The SPVs are to be valued as per SEBI (Infrastructure Investment Trust) Regulations 2014 (“**SEBI InvIT Regulations**”) as amended from time to time, where HC One is acting as the Investment Manager.

I am enclosing the independent valuation Report providing opinion on the fair enterprise value of the SPVs as defined hereinafter on a going concern basis as at 30<sup>th</sup> September 2024 (“**Valuation Date**”).

Enterprise Value (“**EV**”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I was further requested by the Investment Manager to provide the adjusted enterprise value of the SPVs as at 30<sup>th</sup> September 2024, where the adjusted enterprise value (“**Adjusted EV**”) is derived as EV as defined above plus cash and cash like items (which includes cash and cash equivalent and current investment) of the SPVs as at 30<sup>th</sup> September 2024.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report (“**Report**”) which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.



Following Special Purpose Vehicles are held under the Trust:

Sr. No.	Name of the SPVs	Term	COD/PCOD	Project Type
1	Dewas Bhopal Corridor Private Limited	DBCPL	10 <sup>th</sup> February 2009	Toll SPVs
2	Godhra Expressways Private Limited	GEPL	31 <sup>st</sup> October 2013	
3	Jodhpur Pali Expressway Private Limited	JPEPL	31 <sup>st</sup> October 2014	
4	Ulundurpet Expressways Private Limited	UEPL	23 <sup>rd</sup> July 2009	
5	Nirmal BOT Private Limited	NBPL	22 <sup>nd</sup> July 2009	Annuity SPVs
6	Shillong Expressway Private Limited	SEPL	28 <sup>th</sup> February 2013	
7	Udupi Tollway Private Limited	UTPL	29 <sup>th</sup> March, 2023	Toll SPVs
8	Gujarat Road & Infrastructure Company Limited – Vadodara Halol Section	GRICL *	24 <sup>th</sup> October 2000	
	Gujarat Road & Infrastructure Company Limited – Ahmedabad Mehsana Section	GRICL *	20 <sup>th</sup> February 2003	
9	Swarna Tollway Private Limited – Nandigama Ibrahimpatnam Section	STPL	12 <sup>th</sup> July 2005	
	Swarna Tollway Private Limited – Tada Nellore Section	STPL	31 <sup>st</sup> October 2005	
10	Bangalore Elevated Tollway Private Limited	BETPL	6 <sup>th</sup> April 2010	HAM SPVs
11	Ateli Narnaul Highway Private Limited	ANHPL	11 <sup>th</sup> March, 2022	
12	Gurgaon Sohna Highway Private Limited	GSHPL	25 <sup>th</sup> February, 2022	
13	Rewari Ateli Highway Private Limited	RAHPL	15 <sup>th</sup> November, 2021	

(Hereinafter referred to as “the SPVs”)

\* The Trust owns 56.8% equity stake/economic interest in GRICL.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

By nature, valuation is based on estimates and it includes the risks and uncertainties relating to the events occurring in the future. Accordingly, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.

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I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by the RV and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("SEBI") thereunder as amended from time-to-time.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 10 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.

RV draws your attention to the limitation of liability clauses in Section 10 of this Report.

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

Yours faithfully,



---

**S. Sundararaman**

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Asset Class: Securities or Financial Assets

Place: Chennai

UDIN: 24028423BKGABO5201

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## Definition, abbreviation & glossary of terms

Abbreviations	Meaning
ANHPL	Ateli Narnaul Highway Private Limited
BETPL	Bangalore Elevated Tollway Private Limited
BOT	Build, Operate and Transfer
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
COD	Commercial Operation Date
Cr	Crores
CTM	Comparable Transactions Multiples
DBCPL	Dewas Bhopal Corridor Private Limited
DBFOT	Design, Build, Finance, Operate and Transfer
DCF	Discounted Cash Flow
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	Equity Risk Premium
ETC	Electronic Toll Collection
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FPM	Final Placement Memorandum
FY	Financial Year Ended 31 <sup>st</sup> March
GEPL	Godhra Expressways Private Limited
GQ	Golden Quadrilateral
GRICL	Gujarat Road Infrastructure Company Limited
GSHPL	Gurgaon Sohna Highway Private Limited
HAM	Hybrid Annuity Model
ICDS	Income Computation and Disclosure Standards
Ind AS	Indian Accounting Standards
INR	Indian Rupees
Investment Manager/HC One	Highway Concessions One Private Limited
IVS	ICAI Valuation Standards 2018
JPEPL	Jodhpur Pali Expressway Private Limited
Kms	Kilometers
MoRTH	Ministry of Road Transport and Highways
MPRDC	Madhya Pradesh Road Development Corporation Limited.
MMR	Major Maintenance and Repairs
Mn	Million
NAV	Net Asset Value Method
NBPL	Nirmal BOT Private Limited
NCA	Net Current Assets Excluding Cash and Bank Balances
NH	National Highway
NHAI	National Highways Authority of India

NHDP	National Highways Development Project
NS-EW	North- South and East-West Corridors
O&M	Operation & Maintenance
PM	HC One Project Manager Private Limited
PPP	Public Private Partnership
PWD(R)	Public Works Department, Government of Rajasthan
RAHPL	Rewari Ateli Highway Private Limited
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SEPL	Shillong Expressway Private Limited
SH	State Highway
Sponsor/ Galaxy	Galaxy Investments II Pte. Ltd.
SPV	Special Purpose Vehicle
STPL	Swarna Tollway Private Limited
Trustee	Axis Trustee Services Limited
Trust	Highways Infrastructure Trust
UTPL	Udupi Tollway Private Limited
UEPL	Ulundurpet Expressways Private Limited

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**Contents**

<b>Section</b>	<b>Particulars</b>	<b>Page No.</b>
1	Executive Summary	8
2	Procedures adopted for current valuation exercise	16
3	Overview of the InvIT and the SPVs	17
4	Overview of the Industry	51
5	Valuation Methodology and Approach	62
6	Valuation of the SPVs	65
7	Valuation Conclusion	72
8	Additional procedures for compliance with InvIT Regulations	75
9	Sources of Information	79
10	Exclusions and Limitations	80
	<b>Appendices</b>	
11	Appendix 1 : Valuation of SPVs as on 30 <sup>th</sup> September 2024	83
12	Appendix 2 : Weighted Average Cost of Capital of the SPVs	97
13	Appendix 3: Summary of Approvals and Licenses	100
14	Appendix 4: Summary of Ongoing Litigations	112

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# 1. Executive Summary

## 1.1. Background

### The Trust

- 1.1.1. Highways Infrastructure Trust ("the **Trust**" or "**InvIT**") was established on 3<sup>rd</sup> December 2021 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("SEBI") with effect from 23<sup>rd</sup> December 2021, bearing registration number IN/InvIT/21-22/0019, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI InvIT Regulations").
- 1.1.2. The units of the Trust were listed on NSE in August 2022 by way of an initial offer of units consisting of a private placement. The object and purpose of the Trust, as described in the Trust Deed, is to carry on the activity of an infrastructure investment trust as permissible under the InvIT Regulations to raise funds through the Trust, to make investments in accordance with the InvIT Regulations and the investment strategy and to carry on the activities as may be required for operating the Trust, including incidental and ancillary matters thereto.
- 1.1.3. The InvIT currently involved in owning, operating and maintaining a portfolio of 13 road projects in the Indian states of Gujarat, Madhya Pradesh, Telangana, Meghalaya, Haryana, Karnataka, Tamil Nadu, Andhra Pradesh and Rajasthan pursuant to the concessions granted by the National Highways Authority of India ("NHAI"), Ministry of Road Transport and Highways ("MoRTH"), Madhya Pradesh Road Development Corporation Limited ("MPRDC") and Government of Gujarat.
- 1.1.4. The unitholding of the Trust as on the 30<sup>th</sup> September 2024 is as under :

Sr. No.	Particulars	No. of units	%
1	Galaxy Investments II Pte. Ltd.	42,05,86,295	52.21%
2	Nebula Asia Holdings II Pte. Ltd	18,06,06,060	22.42%
3	2452991 Ontario Limited	16,03,58,111	19.91%
4	Manipal Education and Medical Group India Private Limited	3,03,03,030	3.76%
5	Others	1,37,35,046	1.70%
<b>Total</b>		<b>80,55,88,542</b>	<b>100.00 %</b>

Source: Investment Manager

### The Sponsor

- 1.1.5. Galaxy Investments II Pte. Ltd., Singapore ("the Sponsor" or "Galaxy") has sponsored an infrastructure investment trust under the SEBI InvIT Regulations called "Highways Infrastructure Trust" ("Highways InvIT" or "the Trust"). Galaxy was incorporated on 11<sup>th</sup> June 2021 in Singapore. Galaxy is involved in investment activities primarily with an objective of earning long term capital appreciation. Galaxy seeks to invest in companies incorporated in India that operate in the "infrastructure" sector.
- 1.1.6. Galaxy is a 100% subsidiary of Galaxy Investments Pte. Ltd., which is majority owned and controlled by KKR Asia Pacific Infrastructure Holdings Pte. Ltd ("KKR"). Galaxy is affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR.
- 1.1.7. Founded in 1976, KKR is a leading global investment firm that offers alternative asset management and capital markets and insurance solutions with approximately US\$ 624 billion of assets under management as of 30<sup>th</sup> September 2024 that offers alternative asset management as well as capital markets and insurance solutions.
- 1.1.8. Axis Trustee Services Limited ("the Trustee") has been appointed as the Trustee of the Highways InvIT. Highway Concessions One Private Limited ("HC One" or "the Investment Manager") has been appointed as the Investment Manager of the Trust by the Trustee and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations



### The Investment Manager and the Project Manager

1.1.9. Highway Concessions One Private Limited is the current Investment Manager of the Trust. Simultaneously, the Trustee appointed as the project manager of the Trust.

1.1.10. Shareholding Pattern of the Investment Manager as at 30<sup>th</sup> September 2024 is as follows:

Sr. No.	Particulars	No. of shares	%
1	Galaxy Investments II Pte. Ltd.	3,76,47,288	60.50%
2	2743298 Ontario Limited	1,21,34,251	19.50%
3	Vidyadhar S. Dabholkar*	1	0.00%
4	Nebula Asia Holdings II Pte. Ltd.	1,24,45,385	20.00%
<b>Total</b>		<b>6,22,26,925</b>	<b>100.00%</b>

\* as a nominee of Galaxy Investments II Pte. Ltd.

Source: Investment Manager

1.1.11. Shareholding Pattern of the Project Manager as at 30<sup>th</sup> September 2024 is as follows:

Sr. No.	Particulars	No. of shares	%
1	Highway Concessions One Private Limited	99,999	100.00%
2	Vidyadhar S. Dabholkar*	1	0.00%
<b>Total</b>		<b>1,00,000</b>	<b>100.00%</b>

\* as a nominee of Highway Concessions One Private Limited

Source: Investment Manager

1.1.12. I understand that the management of the Trust is desirous of undertaking financial valuation of 13 SPVs for their internal purpose. In this regards, I have been mandated to determine the fair enterprise value of 13 SPVs as defined in the Letter in accordance with the SEBI InvIT Regulations and in this context would like me to carry out valuation of SPVs as on 30<sup>th</sup> September 2024.

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## Scope and Purpose of Valuation

### 1.2. Financial Asset to be Valued

The financial asset under consideration are valued at Enterprise Value of the following:

Sr. No.	Name of the SPVs	Term
1	Dewas Bhopal Corridor Private Limited	DBCPL
2	Godhra Expressways Private Limited	GEPL
3	Jodhpur Pali Expressway Private Limited	JPEPL
4	Ulundurpet Expressways Private Limited	UEPL
5	Nirmal BOT Private Limited	NBPL
6	Shillong Expressway Private Limited	SEPL
7	Udupi Tollway Private Limited	UTPL
8	Gujarat Road & Infrastructure Company Limited – Vadodara Halol Section	GRICL*
8	Gujarat Road & Infrastructure Company Limited – Ahmedabad Mehsana Section	GRICL*
9	Swarna Tollway Private Limited – Nandigama Ibrahimpatnam Section	STPL
9	Swarna Tollway Private Limited – Tada Nellore Section	STPL
10	Bangalore Elevated Tollway Private Limited	BETPL
11	Ateli Narnaul Highway Private Limited	ANHPL
12	Gurgaon Sohna Highway Private Limited	GSHPL
13	Rewari Ateli Highway Private Limited	RAHPL

(Hereinafter referred to as “the SPVs”)

\* The Trust owns 56.8% equity stake/economic interest in GRICL.

- 1.2.1. In this regard, the Investment Manager has appointed me, S. Sundararaman (“**Registered Valuer**” or “**RV**” or “**I**” or “**My**” or “**Me**”) bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake fair valuation of the SPVs at the enterprise level as per the extant provisions of the SEBI InvIT Regulations issued by SEBI. Enterprise Value (“**EV**”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash like items to meet those liabilities.
- 1.2.2. Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the Valuation Date.
- 1.2.3. I declare that:
- I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
  - I am not an associate of the sponsor(s) or investment manager or trustee and I have not less than five years of experience in valuation of infrastructure assets;
  - I am independent and have prepared the Report on a fair and unbiased basis;
  - I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

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.

### 1.3. Nature of the Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value (“**EV**”) of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.



#### 1.4. Valuation Base

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

##### **Fair Value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

#### 1.5. 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 due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is 30<sup>th</sup> September 2024 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 30<sup>th</sup> September 2024. The RV is not aware of any other events having occurred since 30<sup>th</sup> September 2024 till date of this Report which he deems to be significant for his valuation analysis.

#### 1.6. Premise of Value

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

##### **Going Concern Value**

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

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## 1.7. Summary of Valuation

I have assessed the fair enterprise value of the SPVs on a stand-alone basis by using the Discounted Cash Flow (“DCF”) method under the income approach. Following table summarizes my explanation on the usage or non usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business. Hence NAV method is considered only for background reference.
Income Approach	Discounted Cash Flow	Yes	<p><b>For Annuity SPVs:</b> The revenue of NHAI Annuity SPVs is mainly derived from the annuity fees that are typically pre-determined with NHAI (as specified in the respective concession agreement) and cannot be modified to reflect prevailing circumstances like inflation &amp; interest rates.</p> <p><b>For Toll SPVs:</b> The Toll SPVs derive almost all of their revenue from their toll-road operations. The Toll SPVs are substantially dependent on the accuracy of the traffic volume forecasts for their respective projects.</p> <p><b>For HAM SPVs:</b> The revenue of the SPV is mainly derived from the annuity fees and O&amp;M payments that is typically pre-determined with the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation and interest rate changes as applicable, as specified in the concession agreements.</p> <p>Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me the financial projections for the balance tenor of the concessions agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.</p>
Market Approach	Market Price	No	The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I am unable to consider this method for the current valuation.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm (“FCFF”) has been used for the purpose of valuation of the SPVs. In order to arrive at the fair EV of the SPVs under the DCF Method, I have relied on Provisional Financial Statements for the period ended 30<sup>th</sup> September 2024 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the SPVs provided to me by the Investment Manager as at the Valuation Date on their best judgement.

The discount rate considered for the SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital (“WACC”) for the SPVs. As the SPVs under consideration have executed projects under the DBFOT/BOT model, the operating rights of the underlying assets shall be transferred back to the appointing authority after the expiry of the concession period. At the end of the agreed concession period, the operating rights in relation to the roads, the obligation to maintain the road reverts to the government entity that granted the concession by the SPVs. Accordingly, terminal period value i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.



Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPVs as on the Valuation Date:

INR Mn				
Sr. No.	SPVs	WACC	Enterprise Value	Adjusted Enterprise Value
1	DBCPL	10.3%	16,972	17,254
2	GEPL	10.5%	23,347	23,482
3	JPEPL	10.5%	5,607	5,736
4	UEPL	9.9%	3,493	4,453
5	NBPL	8.2%	1,026	1,136
6	SEPL	8.8%	66	556
7	UTPL	10.4%	9,238	9,454
8	GRICL	10.1%	12,873	14,671
9	STPL	10.2%	15,155	16,283
10	ANHPL	7.5%	4,160	4,650
11	GSHPL	7.5%	2,747	2,927
12	RAHPL	7.5%	2,529	2,543
13	BETPL	9.9%	2,276	2,766
<b>Total</b>			<b>99,489</b>	<b>1,05,912</b>

\*The trust holds 56.8% equity stake in GRICL

(Refer Appendix 1 & 2 for the detailed workings)

*Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.*

*Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs as the EV (derived as above) plus non-operating cash and cash like items (which includes cash and cash equivalent and current investment) of the SPVs as at the Valuation Date.(Refer Appendix 1 & 2 for the detailed workings)*

- 1.8. The fair EV of the SPVs is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.
- 1.9. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

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1.10. Accordingly, I have conducted sensitivity analysis on certain model inputs, the results of which are as indicated below:

1. WACC by increasing / decreasing it by 0.5%
2. WACC by increasing / decreasing it by 1.0%
3. Expenses by increasing / decreasing it by 20%
4. Revenue of Toll SPVs by increasing / decreasing it by 10%

### Sensitivity Analysis of Enterprise Value

#### 1. Fair Enterprise Valuation Range based on WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	DBCPL	11.02%	16,448	10.27%	16,972	10.02%	17,152
2	GEPL	10.97%	22,405	10.47%	23,347	9.97%	24,349
3	JPEPL	10.99%	5,380	10.49%	5,607	9.99%	5,849
4	UEPL	10.37%	3,471	9.87%	3,493	9.37%	3,512
5	NBPL	8.73%	1,017	8.23%	1,026	7.73%	1,035
6	SEPL	8.59%	189	8.83%	66	7.59%	189
7	UTPL	10.87%	8,991	10.37%	9,238	9.87%	9,495
8	GRICL*	10.58%	12,652	10.08%	12,873	9.58%	13,101
9	STPL	10.65%	14,934	10.15%	15,155	9.65%	15,374
10	ANHPL	8.05%	4,071	7.55%	4,160	7.05%	4,253
11	GSHPL	8.03%	2,688	7.53%	2,747	7.03%	2,809
12	RAHPL	8.04%	2,476	7.54%	2,529	7.04%	2,583
13	BETPL	10.37%	2,264	9.87%	2,276	9.37%	2,288
Total			96,984		99,489		1,01,988

\*The trust holds 56.8% equity stake in GRICL

#### 2. Fair Enterprise Valuation Range based on WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	DBCPL	11.52%	16,112	10.27%	16,972	9.52%	17,522
2	GEPL	11.47%	21,516	10.47%	23,347	9.47%	25,413
3	JPEPL	11.49%	5,166	10.49%	5,607	9.49%	6,106
4	UEPL	10.87%	3,450	9.87%	3,493	8.87%	3,533
5	NBPL	9.23%	1,009	8.23%	1,026	7.23%	1,043
6	SEPL	9.83%	67	8.83%	66	7.83%	65
7	UTPL	11.37%	8,753	10.37%	9,238	9.37%	9,762
8	GRICL*	11.08%	12,436	10.08%	12,873	9.08%	13,336
9	STPL	11.15%	14,721	10.15%	15,155	9.15%	15,603
10	ANHPL	8.55%	3,985	7.55%	4,160	6.55%	4,349
11	GSHPL	8.53%	2,630	7.53%	2,747	6.53%	2,873
12	RAHPL	8.54%	2,425	7.54%	2,529	6.54%	2,640
13	BETPL	10.87%	2,253	9.87%	2,276	8.87%	2,300
Total			94,524		99,489		1,04,544

\*The trust holds 56.8% equity stake in GRICL

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### 3. Fair Enterprise Valuation Range based on Expenses parameter (20%)

Sr. No.	SPVs	INR Mn		
		EV at Expenses -20%	EV at Base Expenses	EV at Expenses +20%
1	DBCPL	17,449	16,972	16,504
2	GEPL	23,742	23,347	22,953
3	JPEPL	5,995	5,607	5,193
4	UEPL	3,576	3,493	3,405
5	NBPL	1,073	1,026	979
6	SEPL	86	66	43
7	UTPL	9,687	9,238	8,795
8	GRICL	13,278	12,873	12,433
9	STPL	15,649	15,155	14,652
10	ANHPL	4,447	4,160	4,016
11	GSHPL	2,952	2,747	2,577
12	RAHPL	2,746	2,529	2,413
13	BETPL	2,378	2,276	2,095
Total		1,03,057	99,489	96,057

\*The trust holds 56.8% equity stake in GRICL

### 4. Fair Enterprise Valuation Range based on Revenue parameter of Toll SPVs (10%)

Sr. No.	SPVs	INR Mn		
		EV at Revenue -10%	EV at Base Revenue	EV at Revenue +10%
1	DBCPL	14,850	16,972	18,972
2	GEPL	20,746	23,347	25,949
3	JPEPL	4,686	5,607	6,519
4	UEPL	3,019	3,493	3,963
5	UTPL	7,899	9,238	10,578
6	GRICL	11,058	12,873	14,689
7	STPL	13,127	15,155	17,175
8	BETPL	1,928	2,276	2,739
Total		77,312	88,961	1,00,585

\*The trust holds 56.8% equity stake in GRICL

The above represents reasonable range of Fair Enterprise Valuation of the SPVs.

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## 2. Procedures adopted for current valuation exercise

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- 2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("IVS") issued by the Institute of Chartered Accountants of India.
- 2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:
- 2.2.1. Requested and received financial and qualitative information relating to the SPVs;
  - 2.2.2. Obtained and analyzed data available in public domain, as considered relevant by me;
  - 2.2.3. Discussions with the Investment Manager on:
    - Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;
  - 2.2.4. Undertook industry analysis:
    - Research publicly available market data including economic factors and industry trends that may impact the valuation;
    - Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;
  - 2.2.5. Analysis of other publicly available information;
  - 2.2.6. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;
  - 2.2.7. Conducted physical site visit of the road stretch of the SPVs;
  - 2.2.8. Determination of fair EV and Fair Adjusted EV of the SPVs on a going concern basis at the Valuation Date.

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### 3. Overview of InvIT and SPVs

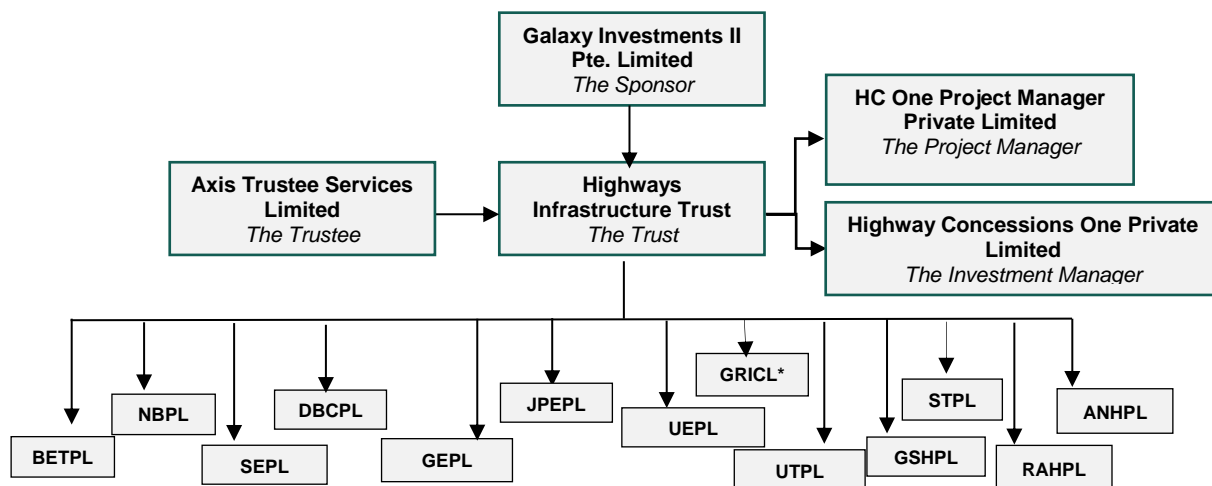
#### 3.1. The Trust

- 3.1.1. Galaxy Investments II Pte. Ltd. is the Sponsor of the Trust. The Sponsor was incorporated on 11<sup>th</sup> June 2021 in Singapore. Galaxy is involved in investment activities primarily with an objective of earning long term capital appreciation. Galaxy seeks to invest in companies incorporated in India that operate in the “infrastructure” sector.
- 3.1.2. Galaxy is a 100% subsidiary of Galaxy Investments Pte. Ltd., which is majority owned and controlled by KKR Asia Pacific Infrastructure Holdings Pte. Ltd. Galaxy (“KKR”) is affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of KKR.
- 3.1.3. Founded in 1976, KKR is a leading global investment firm, with US\$601 billion in assets under management as of 30<sup>th</sup> June 2024 that offers alternative asset management as well as capital markets and insurance solutions.
- 3.1.4. Following is the summary of SPVs, held under the trust including the date and cost of acquisition :

Sr. No.	SPV	Name	Acquisition Date	Acquisition Cost (INR Mn)
1	DBCPL	Dewas Bhopal Corridor Private Limited	23 <sup>rd</sup> Aug, 2022	12,969
2	GEPL	Godhra Expressways Private Limited	23 <sup>rd</sup> Aug, 2022	11,167
3	JPEPL	Jodhpur Pali Expressway Private Limited	23 <sup>rd</sup> Aug, 2022	3,863
4	UEPL	Ulundurpet Expressways Private Limited	23 <sup>rd</sup> Aug, 2022	3,005
5	NBPL	Nirmal BOT Private Limited	23 <sup>rd</sup> Aug, 2022	354
6	SEPL	Shillong Expressway Private Limited	23 <sup>rd</sup> Aug, 2022	356
7	UTPL	Udupi Tollway Private Limited	02 <sup>nd</sup> Nov, 2023	196
8	GRICL	Gujarat Road Infrastructure Company Limited	24 <sup>th</sup> Jan, 2024	5,657*
9	STPL	Swarna Tollway Private Limited	24 <sup>th</sup> Jan, 2024	20,745
10	BETPL	Bangalore Elevated Tollways Private Limited	11 <sup>th</sup> Jun, 2024	119
11	ANHPL	Ateli Narnaul Highway Private Limited	21 <sup>st</sup> Nov, 2023	1,511
12	GSHPL	Gurgaon Sohna Highway Private Limited	21 <sup>st</sup> Nov, 2023	844
13	RAHPL	Rewari Ateli Highway Private Limited	21 <sup>st</sup> Nov, 2023	758

\*This represents purchase consideration paid for 56.8% equity stake in GRICL.

- 3.1.5. Following is the Structure of the Trust as at 30<sup>th</sup> September 2024:



\*The Trust holds 56.8% equity stake in GRICL

Source: Investment Manager

3.1.6. A map depicting the respective location of the existing project SPVs of the Trust is provided below



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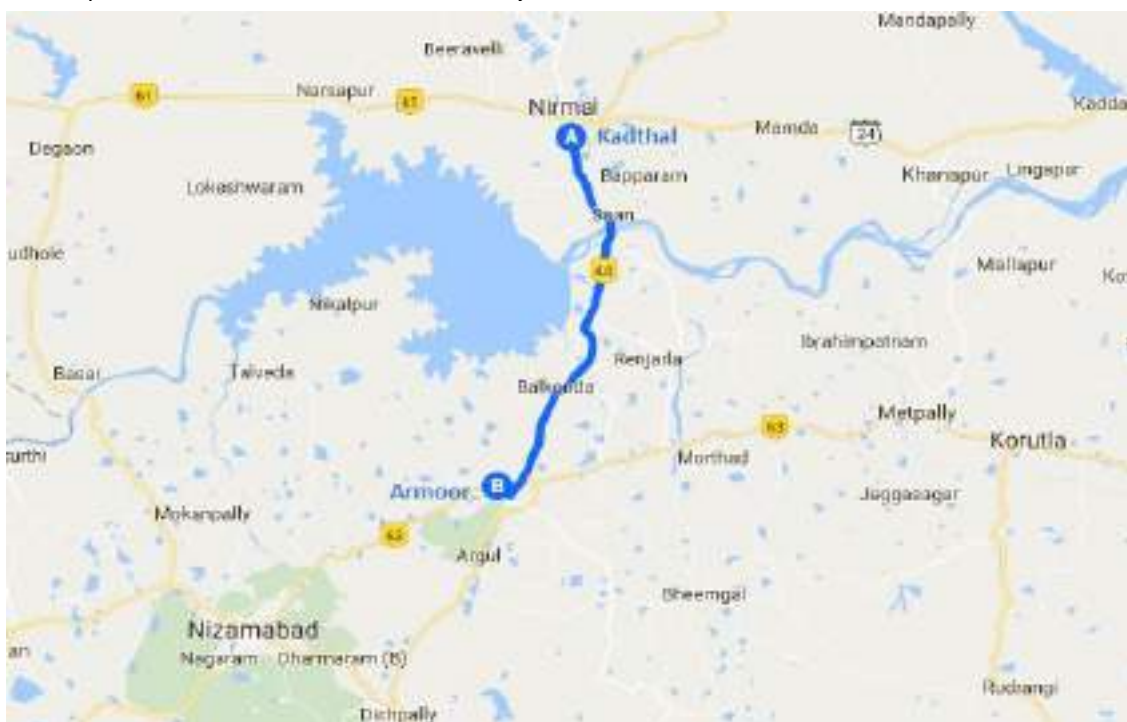
## Background of the SPVs

### 3.2. Nirmal BOT Private Limited (“NBPL”)

- 3.2.1. The Project Road is a Section of NH-44 which starts from Kadhtal in Nirmal District (New Ch. 282+617) and ends at Armur in Nizamabad District (New Ch. 313+507). The Project Road crosses the Godavari River at the major bridge Ch. 289 + 834 (36x20.9m) and has a length of 30.89 km.

This Project for up-gradation of the existing road to four lane carriageway with paved shoulders was awarded by the National Highways Authority of India to M/s. Nirmal BOT Private Limited for a Concession Period of 20 years on BOT (Annuity) basis.

The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- 3.2.2. Summary of project details of NBPL are as follows:

Parameters	Details
Total Length	123.56 Lane Kms
Nos. of Lanes	4
NH / SH	NH-7 (Now NH-44)
State Covered	Telangana
Area (Start and End)	Kadhtal – Armur
Bid Project Cost	INR 3,150 Mn
PPP Model	BOT
Project Type	Annuity
Concession Granted by	NHAI
COD Date	22 <sup>nd</sup> July 2009
Nos. of Annuities	36 (Semi-annual)
Annuity Amount	INR 8,568 Mn
Concession Period (CP)	20 years from commencement date

Source: Investment Manager

*Note: The State/ National Highway numbers and chainages mentioned in this Report are old Highway numbers and chainages as per the concession agreements. The actual SH/ NH numbers and chainage at site may differ based on subsequent changes.*

- 3.2.3. The corridor forms a part of existing road from Km 278 to 308 (Approx. 30.9 Kms) between Kadhtal and Armur of NH-7(Now NH-44).

Sr. No.	Salient Features	Units
1	Total Length of Main Carriageway 4 Lane with Rigid Pavement	0
2	Total Length of Main Carriageway 4 Lane with Flexible Pavement	30.89 Kms
3	Total length of Service Roads	14.68 Kms
4	No of Toll Plazas	1
5	No of Bus Bays with Bus Shelters	26
6	Number of Truck Lay Bays	4
7	No of Rest Areas	0
8	No of Major Junctions	3
9	No of Minor Junctions	8
10	No of Vehicular underpasses	4
11	No of Pedestrian underpasses	12
12	No of Major Bridges	2
13	No of Minor Bridges	6
14	No of Hume Pipe Culverts	55
15	No of Box / Slab Culverts	28

Source: Investment Manager

- 3.2.4. The shareholding of NBPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Highways Infrastructure Trust*	3,15,00,000	100.00%
	<b>Total</b>	<b>3,15,00,000</b>	<b>100.00%</b>

\*Includes Shares held by nominees of HIT

Source: Investment Manager

I have been represented by the Investment Manager that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

- 3.2.5. My team had conducted physical site visit of the road stretch of NBPL on 14<sup>th</sup> February 2024. Refer below for the pictures of the road stretch:



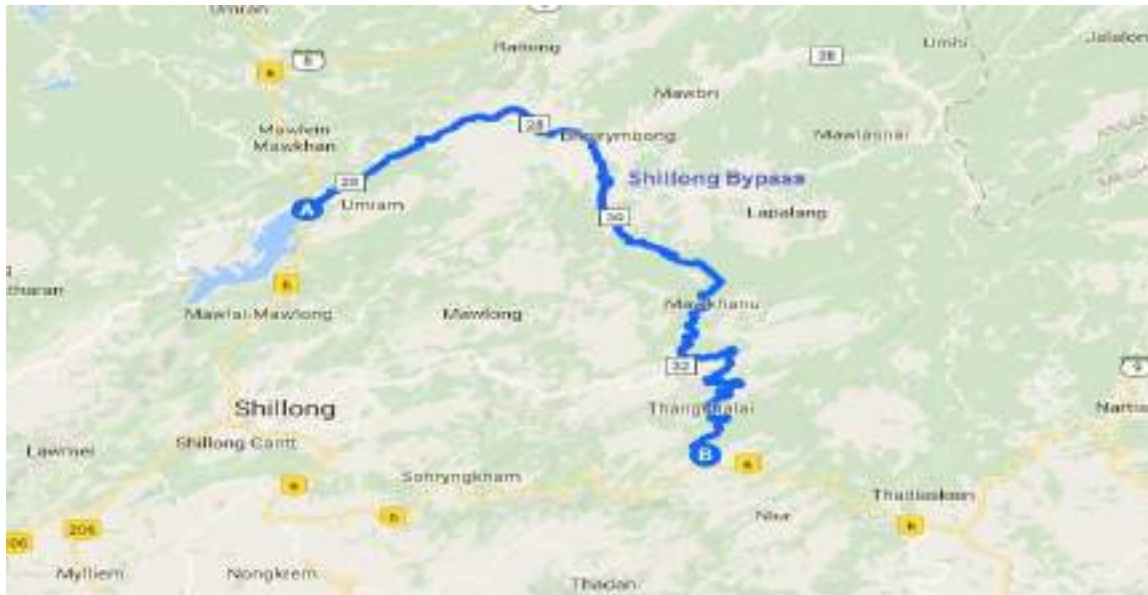


### 3.3. Shillong Expressway Private Limited (“SEPL”)

- 3.3.1. SEPL has constructed a 2 lane Shillong Bypass Connecting NH-40 and NH-44(Now joining NH-06) from KM 61.80 near Barapani to KM 34.85 on the Shillong bypass section of NH-40 and NH-44(Now joining NH-06) in the state of Meghalaya on Design, Build, Finance, Operate and Transfer (“DBFOT Annuity”) Basis. The entire project road passes through rural & Forest area with very thin inhabitations. Bhoirymbong, the only town in the area which is bypassed.

The project corridor generally runs in rolling/hilly terrain for most of length except in few locations where it is slightly plain. The land use along the project road is mostly forest. It passes through small village settlements like Umroi, Nongtrah, Diengpasoh, Thangshalai, Mawryngkneng etc.

The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- 3.3.2. Summary of project details of SEPL are as follows:

Parameters	Details
Total Length	97.52 Lane Kms
Nos. of Lanes	2
NH / SH	NH-6
State Covered	Joining NH-40 and NH-44 (Now joining NH-06)
Area (Start and End)	Umiam to Mawryngkneng
Bid Project Cost	INR 2,261 Mn
PPP Model	BOT
Project Type	Annuity
Concession Granted by	NHAI
COD Date	28 <sup>th</sup> February 2013
Nos. of Annuities	24 (semi-annual)
Annuity Amount	INR 5,969 Mn
Concession Period (CP)	15 years from commencement date

Source: Investment Manager

3.3.3. The corridor forms a part of existing road from KM 61.80 of NH-40 and 34.85 of NH-44.

Sr. No.	Salient Features	Units
1	Total Length of Main Carriageway 2 Lane with Rigid Pavement	0
2	Total Length of Main Carriageway 2 Lane with Flexible Pavement	48.76 Kms
3	Total length of Service Roads	NA
4	No of Toll Plazas	1
5	No of Bus Bays with Bus Shelters	13
6	Number of Truck Lay Bays	0
7	No of Rest Areas	0
8	No of Major Junctions	2
9	No of Minor Junctions	64
10	No of Vehicular underpasses	1
11	No of Pedestrian underpasses	0
12	No of Major Bridges	3
13	No of Minor Bridges	8
14	No of Hume Pipe Culverts	218
15	No of Box / Slab Culverts	22

Source: Investment Manager

3.3.4. The shareholding of SEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Highways Infrastructure Trust*	5,00,000	100.00%
	<b>Total</b>	<b>5,00,000</b>	<b>100.00%</b>

\*Includes Shares held by nominees of HIT

Source: Investment Manager

3.3.5. My team had conducted physical site visit of the road stretch of SEPL on 5<sup>th</sup> April 2024. Refer below for the pictures of the road stretch:

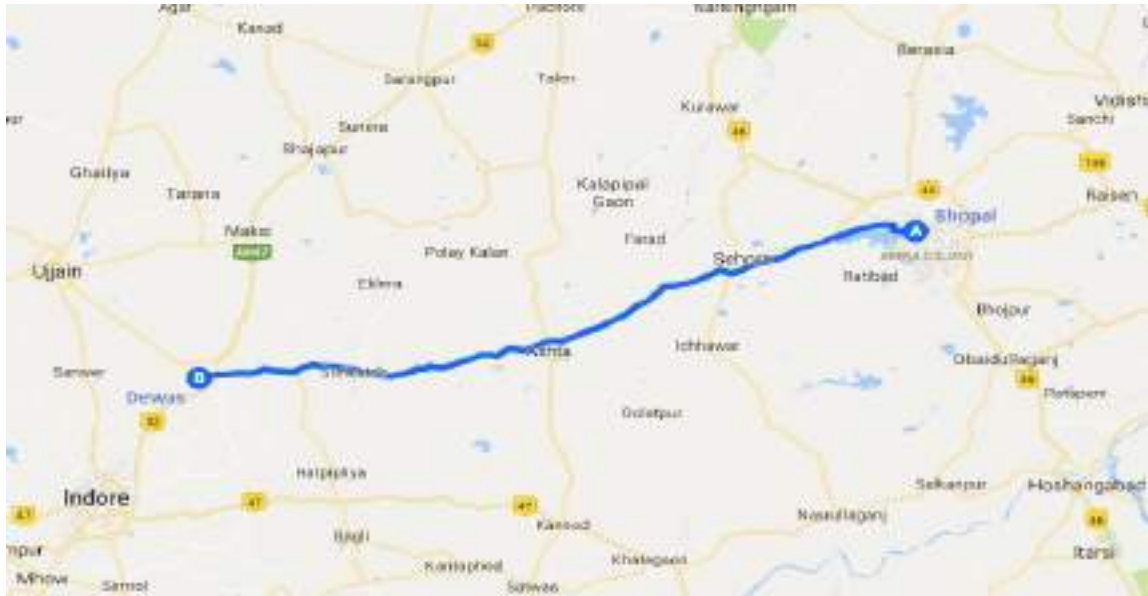




### 3.4. Dewas Bhopal Corridor Private Limited (“DBCPL”)

- 3.4.1. The MPRDC and DBCPL entered into the concession agreement dated June 30, 2007 (the “Concession Agreement”). DBCPL was awarded a project on BOT basis under the Concession Agreement for reconstruction, strengthening, widening and rehabilitation of the Bhopal-Dewas section including (including all bypasses) from KM 6.8 to KM 151.6 on SH-18 to 4-lane section in the State of Madhya Pradesh.

The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- 3.4.2. Summary of project details of DBCPL are as follows:

Parameters	Details
Total Length	563.1 Lane Kms
Nos. of Lanes	4
NH / SH	SH-18
State Covered	Madhya Pradesh
Area (Start and End)	Bhopal to Dewas
Bid Project Cost	INR 6020 Mn
PPP Model	BOT
Project Type	Toll
Concession Granted by	MPRDC
COD Date	10 <sup>th</sup> February 2009
Appointed Date	20 <sup>th</sup> March 2008
Original Concession Period (CP)	25 years
Extension (If any)	257.5 days
Likely End of CP	02 <sup>nd</sup> Dec 2033

Source: Investment Manager

3.4.3. The corridor forms a part of existing road from KM 6.8 to KM 151.6 (Approx. 140.8 Kms) from Bhopal to Dewas in SH-18

Sr. No.	Salient Features	Units
1	Total Length of Main Carriageway 4 Lane with Rigid Pavement	0
2	Total Length of Main Carriageway 4 Lane with Flexible Pavement	140.79 Kms
3	Total length of Service Roads	8.68 Kms
4	No of Toll Plazas	3
5	No of Bus Bays with Bus Shelters	3
6	Number of Truck Lay Bays	1
7	No of Rest Areas	0
8	No of Major Junctions	19
9	No of Minor Junctions	70
10	No of Vehicular underpasses	1
11	No of Pedestrian underpasses	0
12	No of Major Bridges	4
13	No of Minor Bridges	17
14	No of Hume Pipe Culverts	117
15	No of Box / Slab Culverts	53

Source: Investment Manager

3.4.4. The shareholding of DBCPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Highways Infrastructure Trust*	95,263	100.00%
	<b>Total</b>	<b>95,263</b>	<b>100.00%</b>

\*Includes Shares held by nominees of HIT

Source: Investment Manager

3.4.5. Projections provided by the Investment Manager consider an extension of ~258 days from original concession end date, owing to:

- ~23 days were extended by MPRDC on account of demonetisation vide order no.02/MPRDC/BOT/D-B/2017/4947 dated 19<sup>th</sup> June 2017.
- 195 days were extended by MPRDC on account of change in scope vide order no. 11617/Maint/Bhopal-Dewas/MPRDC/2018 dated 25<sup>th</sup> October 2013.
- 40 days were extended on account of force majeure event due to COVID-19.

3.4.6. My team had conducted physical site visit of the road stretch of DBCPL on 5<sup>th</sup> April 2024. Refer below for the pictures of the road stretch:

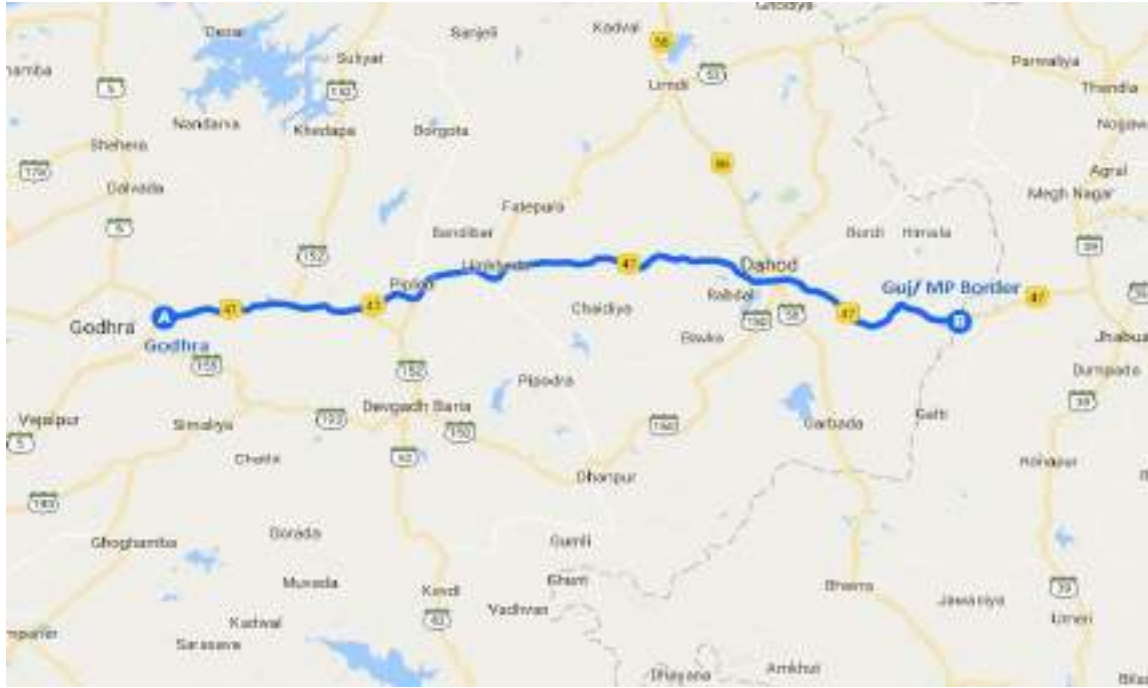




### 3.5. Godhra Expressways Private Limited (“GEPL”)

- 3.5.1. The NHAI and GEPL entered into the concession agreement dated 25<sup>th</sup> February 2010 (the “GEPL Concession Agreement”). GEPL operates, on a four-lane highway from Godhra to Gujarat/ Madhya Pradesh Border Section of NH-59 (now NH-47) from KM 129.30 to KM 215.90, in the State of Gujarat, under NHDP Phase III on Design, Build, Finance, Operate and Transfer (“DBFOT”) basis.

The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- 3.5.2. Summary of project details of GEPL are as follow

Parameters	Details
Total Length	348.40 Lane Kms
Nos. of Lanes	4
NH / SH	NH-59 (Now NH-47)
State Covered	Gujarat
Area (Start and End)	Godhra to Gujarat/ MP Border
Project Cost	INR 7956 Mn
PPP Model	BOT
Project Type	Toll
Concession Granted by	NHAI
COD Date	31 <sup>st</sup> October 2013
Appointed Date	01 <sup>st</sup> March 2011
Original Concession Period (CP)	27 years
Extension (If any)	1973 days
Likely End of CP	03 <sup>rd</sup> September 2043

Source: Investment Manager

3.5.3. The corridor forms a part of existing road from KM 129.3 to 215.9 (Approx. 87.10 Kms) from Godhra to Gujarat-Madhya Pradesh border in NH-59(now NH-47)

Sr. No.	Salient Features	Units
1	Total Length of Main Carriageway 4 Lane with Rigid Pavement	83.1 Kms
2	Total Length of Main Carriageway 4 Lane with Flexible Pavement	4 kms
3	Total length of Service Roads	19.76 Kms
4	No of Toll Plazas	1
5	No of Bus Bays with Bus Shelters	24
6	Number of Truck Lay Bays	6
7	No of Rest Areas	0
8	No of Major Junctions	4
9	No of Minor Junctions	81
10	No of Vehicular underpasses	4
11	No of Pedestrian underpasses	13
12	No of Major Bridges	6
13	No of Minor Bridges	16
14	No of Hume Pipe Culverts	98
15	No of Box / Slab Culverts	32

Source: Investment Manager

3.5.4. The shareholding of GEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Highways Infrastructure Trust*	2,01,55,033	100.00%
	<b>Total</b>	<b>2,01,55,033</b>	<b>100.00%</b>

\*Includes Shares held by nominees of HIT

Source: Investment Manager

- Projections provided by the Investment Manager consider an extension of 2,013 days from original concession end date, owing to the target traffic clause as per Concession Agreement, the same has been approved by IE and 40 days were extended on account of force majeure event due to COVID-19.

3.5.5. Modification in the Concession Period due to target traffic clause as per Concession Agreement

Particulars	Unit	Details
Target date as per CA	Date	1 <sup>st</sup> October 2019
Target traffic as per CA	PCUs	26,839
Actual Average Traffic on Target Date	PCUs	18,811
Comparison of average traffic at test date with target	%	-30%
Original concession period	years	27
Increase in concession period (Max. upto 20%)	%	20%
Change in concession period due to target traffic clause	days	1,973
Change in concession period due to COVID-19	days	40
Revised concession period	years	32.4
Appointed date	Date	1 <sup>st</sup> March 2011
Original concession end date	Date	28 <sup>th</sup> February 2038
Revised concession end date	Date	3 <sup>rd</sup> September 2043



3.5.6. My team had conducted physical site visit of the road stretch of GEPL on 6<sup>th</sup> April 2024. Refer below for the pictures of the road stretch:



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### 3.6. Jodhpur Pali Expressway Private Limited (“JPEPL”)

- 3.6.1. The PWD(R) and JPEPL entered into the concession agreement dated 28<sup>th</sup> February, 2013. JPEPL was engaged, on a design, build, finance, operate and transfer basis, under the Concession Agreement for the development and operation of Jodhpur-Pali section of NH 62 from KM 308.00 to KM 366.00 and including bypass to Pali starting from KM 366.00 of National Highway 62, connecting National Highway 14 at KM 114 in State of Rajasthan.

The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- 3.6.2. Summary of project details of JPEPL are as follows:

Parameters	Details
Total Length	286.14 Lane Kms
Nos. of Lanes	4
NH / SH	NH-62
State Covered	Rajasthan
Area (Start and End)	Jodhpur to Pali
Bid Project Cost	INR 4,140 Mn
PPP Model	BOT
Project Type	Toll
Concession Granted by	Government of Rajasthan, Public Works Department
COD Date	31 <sup>st</sup> October 2014
Appointed Date	16 <sup>th</sup> September 2013
Original Concession Period (CP)	25 years
Extension (If any)	1886 days
Likely End of CP	14 <sup>th</sup> November 2043

Source: Investment Manager



- 3.6.3. The corridor forms a part of existing road from KM 308 to 366 & includes bypass to Pali starting from KM 366 of NH-62, connecting NH-14 at KM 114 in the state of Rajasthan.

Sr. No.	Salient Features	Units
1	Total Length of Main Carriageway 4 Lane with Rigid Pavement	0
2	Total Length of Main Carriageway 4 Lane with Flexible Pavement	71.55 Kms
3	Total length of Service Roads	11.57 Kms
4	No of Toll Plazas	2
5	No of Bus Bays with Bus Shelters	12
6	Number of Truck Lay Bays	1
7	No of Rest Areas	0
8	No of Major Junctions	12
9	No of Minor Junctions	33
10	No of Vehicular underpasses	1
11	No of Cattle underpasses	2
12	No of Major Bridges	6
13	No of Minor Bridges	6
14	No of Hume Pipe Culverts	50
15	No of Box / Slab Culverts	14

Source: Investment Manager

- 3.6.4. The shareholding of JPEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Highways Infrastructure Trust*	61,640	100.00%
	<b>Total</b>	<b>61,640</b>	<b>100.00%</b>

\*Includes Shares held by nominees of HIT

Source: Investment Manager

- 3.6.5. Projections provided by the Investment Manager consider an extension of ~1,884 days from original concession end date, owing to:

- ~1,825 days were extended due to the target traffic clause as per Concession Agreement; the traffic count is due in FY29, FY30 and FY31.
- ~59 days were extended on account of force majeure event due to COVID-19.

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### 3.6.6. Modification in the Concession Period due to target traffic clause as per Concession Agreement

As per the Clause 29 of the concession agreement between PWD(R) and JPEPL provided to us by the Investment Manager, if the actual traffic falls short or exceeds target traffic on a defined date, the concession period shall be revised subject to calculation specified therein. The target date and target traffic as provided in the concession agreement along with the projected traffic as on the target date are given below:

Particulars	Unit	Details
Target date as per CA	Date	1 <sup>st</sup> January 2030
Target traffic as per CA	PCUs	35,938
Estimated Average Traffic on Target Date	PCUs	27,612
Comparison of average traffic at test date with target	%	-23%
Original concession period	years	25
Increase in concession period (Max. upto 20%)	%	20%
Change in concession period due to target traffic clause	days	1,825
Change in concession period due to COVID-19	days	59
Revised concession period	years	30
Appointed date	Date	16 <sup>th</sup> September 2013
Original concession end date	Date	15 <sup>th</sup> September 2038
Revised concession end date	Date	13 <sup>th</sup> November 2043

3.6.7. My team had conducted physical site visit of the road stretch of JPEPL on 5<sup>th</sup> April 2024. Refer below for the pictures of the road stretch:



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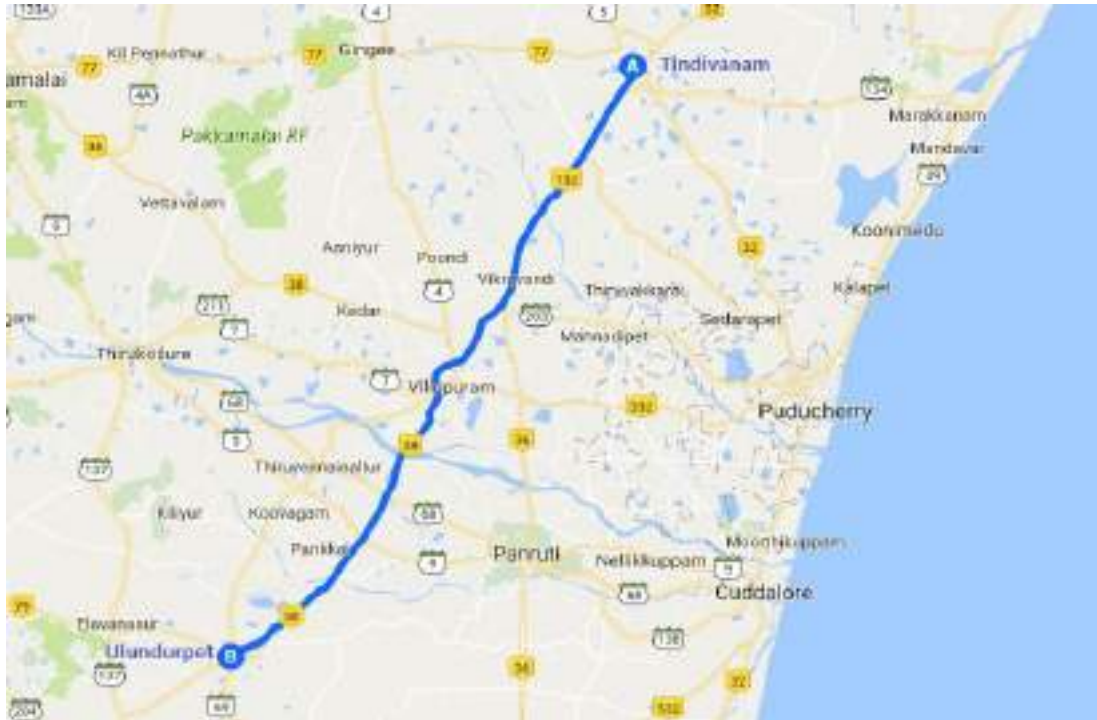


### 3.7. Ulundurpet Expressways Private Limited (“UEPL”)

- 3.7.1. The project road Tindivanam-Ulundurpet, is part of 472 km long National Highway No.45 (NH-45) or Great Southern Trunk Road (GST Road) which starts from Kathipara junction in Guindy area (Chennai City) and extends up to Theni (headquarters of Theni District).

It acts as one of the primary life-line corridor in the state of Tamil Nadu connecting the State Capital (Chennai city) with various industrial towns and tourist places in the southern, eastern and western parts of Tamil Nadu. The important towns which en-route the NH45 are Tambaram, Tindivanam, Viluppuram, Perambalur, Tiruchirapalli, Dindigul and Theni.

The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- 3.7.2. Summary of project details of UEPL are as follows:

Parameters	Details
Total Length	291.6 Lane Kms
Nos. of Lanes	4
NH / SH	NH-45
State Covered	Tamil Nadu
Area (Start and End)	Tindivanam to Ulundurpet
Completed Project Cost	INR 10,151 Mn
PPP Model	BOT
Project Type	Toll
Concession Granted by	NHAI
COD Date	23 <sup>rd</sup> July 2009
Appointed Date	16 <sup>th</sup> October 2006
Original Concession Period (CP)	20 years
Extension (If any)	136 days + 24 days (pending with authority)
Likely End of CP	28-February 2027

Source: Investment Manager

3.7.3. The corridor forms a part of existing road from Tindivanam (km 121.00) and ends at just north of Sengurchi (km 193.90) in NH-45.

Sr. No.	Salient Features	Units
1	Total Length of Main Carriageway 4 Lane with Rigid Pavement	0
2	Total Length of Main Carriageway 4 Lane with Flexible Pavement	72.9 Kms
3	Total length of Service Roads	36.4 Kms
4	No of Toll Plazas	1
5	No of Bus Bays with Bus Shelters	34
6	Number of Truck Lay Bays	3
7	No of Rest Areas	0
8	No of Major Junctions	5
9	No of Minor Junctions	99
10	No of Vehicular underpasses	3
11	No of Pedestrian underpasses	6
12	No of Major Bridges	6
13	No of Minor Bridges	14
14	No of Hume Pipe Culverts	54
15	No of Box / Slab Culverts	66

Source: Investment Manager

3.7.4. The shareholding of UEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Highways Infrastructure Trust*	26,45,52,365	100.00%
	<b>Total</b>	<b>26,45,52,365</b>	<b>100.00%</b>

\*Includes Shares held by nominees of HIT

Source: Investment Manager

3.7.5. Projections provided by the Investment Manager consider an extension of 160 days from original concession end date, owing to:

- 98 days were extended by NHAI on account of delay in toll notification vide order no. NHAI/11015//71/RO Chennai/2009/3811 dated 27<sup>th</sup> September 2013.
- 23 days were extended on account of demonetisation.
- 15 days on account of flood.
- 24 days were extended on account of force majeure event due to COVID-19.

3.7.6. My team had conducted physical site visit of the road stretch of UEPL on 10<sup>th</sup> April 2024. Refer below for the pictures of the road stretch:





### 3.8. Swarna Tollway Private Limited (“STPL”)

3.8.1. Swarna Tollway Private Limited (STPL) was incorporated as on 11<sup>th</sup> May 2001. The NHAI entered into a concession agreement dated 27<sup>th</sup> March 2001 with CIDB Inventures SON. BHD. Malaysia (CIDB). CIDB formed a SPV, Swarna Tollway Private Limited for the purpose of performing all the obligation of CIDB under the project. The project was awarded to the CIDB Inventures SON. BHD. Malaysia (CIDB) by NHAI for 30 years of Design, Engineering, financing, procurement, construction, operation, maintenance & toll collection period starting from the Appointed Date i.e. 27<sup>th</sup> September, 2001. The Project has successfully achieved its Final COD for the Nandigama Ibrahimpatnam section on 12<sup>th</sup> July 2005 and for the Tada Nellore section on 31<sup>st</sup> October 2005.

3.8.2. The map below illustrates the location of the Project and the corridor it covers:



NH- 65 Nandigama Ibrahimpatnam Section (NIV)



NH- 16 Tada Nellore Section (TN)

3.8.3. Summary of Project details of STPL are as follows:

Parameters	NIV details	TN details
Total Length	49.2 Kms	110.8 Lane Kms
Nos. of Lanes	4	4
NH / SH	NH 65	NH 16
State Covered	Andhra Pradesh	Andhra Pradesh
Area (Start and End)	Nandigama to Vijayawada	Tada to Nellore
Project Cost	Rs 759.87 Crs (includes both NIV and TN)	Rs 759.87 Crs (includes both NIV and TN)
PPP Model	DBFOT	DBFOT
Project Type	Toll	Toll
Concession Granted by	NHAI	NHAI
COD Date	9 <sup>th</sup> February 2004	20 <sup>th</sup> February 2004
Original Concession Period (CP)	30 years from Appointed Date	30 years from Appointed Date
Extension (If any)	NA	NA
Likely End of CP	26 <sup>th</sup> September 2031	26 <sup>th</sup> September 2031

3.8.4. The Project Road includes Tada – Nellore section of NH-16 which starts from Ch. 54.383 (Tada) and ends at Ch. 165.183 (Nellore) & Nandigama - Ibrahimpatnam section of NH-65 (Old NH-9) which starts from Ch. 221.140 (Nandigama) and ends at Ch. 270.340 (Ibrahimpatnam).

Sr.No	Salient Features	Units	NIV	TN
1	Flexible Pavement	Km	49.1	110.5
2	Rigid Pavement	Km	0.1	0.3
3	Service road	Km	0.23	15.293
4	Slip road	Km	-	0
5	No of flyovers	No's	-	0
6	No of bypass	No's	2	0
7	Length of bypass	Km	11.968	17.147
8	No of major bridges	No's	4	14
9	No of minor bridges	No's	7	24
10	No of Major intersection/junctions	No's	3	12
11	No of Minor intersection/ Junctions	No's	21	100
12	No of Toll Plaza	No's	1	3
13	No of truck lay byes	No's	1	2
14	No. of bus shelters	No's	24	10
15	No of bus bay with shelter	No's	10	68
16	Rest areas	No's	1	2
17	Solar Blinkers	No's	40	66
18	Stone Pitching	Sqm	5.446	17.123
19	Road Signages	No's	813	1440
20	Guard Posts	No's	5	24
21	Location of Toll Plaza( chainage)		Km.232+000	km 86+00, km124+50, km.155+300

Source: Investment Manager

3.8.5. The shareholding of STPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Highways Infrastructure Trust	27,00,00,000	100.00%
<b>Total</b>		<b>27,00,00,000</b>	<b>100.00%</b>

Source: Investment Manager

I have been represented by the Investment Manager that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

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3.8.6. My team had conducted physical site visit for STPL on 24<sup>th</sup> November 2023. Following are the pictures of the plant site :

A. Nandigama Ibrahimpatnam Section (NIV)



B. Tada Nellore Section (TN)



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### 3.9. Gujarat Road and Infrastructure Company Limited (“GRICL”)

3.9.1. Gujarat Road and Infrastructure Company Limited (GRICL) was incorporated on 2<sup>nd</sup> June 1998. GOG and IL&FS entered into Memorandum of Agreement on 31<sup>st</sup> October 1995. Under the agreed terms GOG and IL&FS incorporated two entities Vadodara – Halol Toll Road Company Limited (“VHTCL”) and Ahmedabad Mehsana Toll Road Company Limited (“AMTRCL”). Further GOG entered into a concession agreement dated 12<sup>th</sup> May 1999 and 17<sup>th</sup> October 1998 with AMTRCL and VHTCL respectively. Later these entities were amalgamated into Gujarat Road & Infrastructure Company Limited on 11<sup>th</sup> May 2005. The project was awarded to AMTRCL and VHTCL for 30 years of Build, Own, Operate, and Transfer starting from the Operation Commencement date i.e. 20<sup>th</sup> February, 2003 and 24<sup>th</sup> October 2000 respectively.

3.9.2. The map below illustrates the location of the Project and the corridor it covers:



Ahmedabad Mehsana Section of SH-41 (AMRP)



Vadodara Halol Section of SH-87 (VHRP)

3.9.3. Summary of Project details of GRICL are as follows:

Parameters	AMRP	VHRP
Total Length	51.6 Kms	31.7 Kms
Nos. of Lanes	4	4
NH / SH	SH 41	SH 87
State Covered	Gujarat	Gujarat
Area (Start and End)	Ahmedabad- Mehsana	Vadodara-Halol
Project Cost	1063.35 Crs	904.73 Crs
PPP Model	DBOT	DBOT
Project Type	Toll	Toll
Concession Granted by	NHAI	NHAI
COD Date	20 <sup>th</sup> February 2003	24 <sup>th</sup> October 2000
Original Concession Period (CP)	30 years from operation date	30 years from operation date
Extension (If any)	NA	NA
Likely End of CP	19 <sup>th</sup> February 2033	23 <sup>rd</sup> October 2030

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3.9.4. The Project Road includes Ahmedabad Mehsana Section of SH-41 (AMRP) from 19 Km to 70.6 Km and Vadodara Halol Section of SH-87(VHRP) from 8.3 Km to 40 Km in the state of Gujarat.

S.No	Particulars	Units	AMRP	VHRP
1	Service road	Km	90.746 Km	57.694 Km
2	No of flyovers	No's	1	
3	RUB	No's	3	
4	ROB	No's	3	
5	No of major bridges	No's		1
6	No of minor bridges	No's	5	8
7	No of underpasses	No's		7
8	No of Subways	No's		1
9	Box culvert		6	14
10	Hume pipe culvert		63	27
11	Foot over bridges		3	
12	Slab Culvert	No's		13
13	No of VUP/CUP	No's	5/6	
14	No of Major intersection/junctions	No's	5	2
15	No of Minor intersection/ Junctions	No's	82	31
16	No of truck lay byes	No's		
17	No. of bus shelters/bus bay	No's	17	15
18	Lined drain	Km	3.6	6.274
19	Median drain	Km	0	
20	Median Transverse drain	Km		5.4
21	Median Opening	No's	26	29
22	Median Plantation	Km	37.8	30.403
23	Avenue plantation	Km		18.532
24	Metal Beam crash barrier	Km	5.2	1.135
25	Pedestrian Guard rails	Km	0.9	8.602
26	Solar Blinkers	No's	26	26
27	Pipe Delineators	No's		288
28	3 arm lighting		1	3
29	High Mast Lighting	No's	4	1
30	Single Arm Lighting's	No's	23	68
31	Double Arm Lighting's	No's	319	90

Source: Investment Manager

3.9.5. The shareholding of GRICL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Highways Infrastructure Trust	3,15,00,955	56.80%
2	Government of Gujarat	90,87,986	16.39%
3	IL&FS Financial Services Limited	91,88,846	16.57%
4	IL&FS Transportation Networks Limited	56,84,520	10.24%
<b>Total</b>		<b>5,54,62,307</b>	<b>100.00%</b>

Source: Investment Manager

- 3.9.6. I have been represented by the Investment Manager that there is no change in shareholding pattern from the Valuation Date till the date of this Report.
- 3.9.7. My team had conducted physical site visit for GRICL on 24<sup>th</sup> November 2023. Following are the pictures of the plant site :

**Ahmedabad – Mehsana Section :**



**Vadodara – Halol Section :**

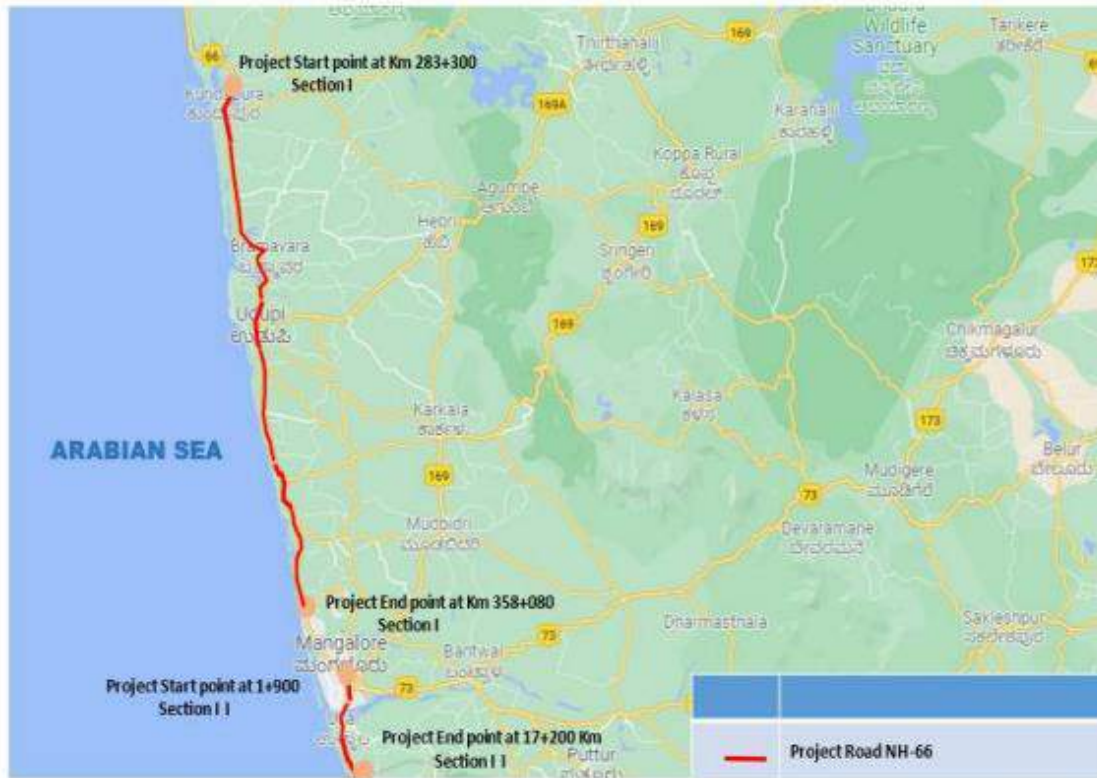


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### 3.10. Udupi Tollway Private Limited (“UTPL”)

- 3.10.1. Udupi Tollway Private Limited (UTPL) was incorporated as on 04<sup>th</sup> February 2009. The SPV entered into a concession agreement dated 9<sup>th</sup> March, 2010 with NHAI. The project was awarded to the consortium comprising of Navayuga Engineering Company Limited and Krishnapatnam Port Company Limited by NHAI for 25 years of operation & maintenance period from the Appointed Date i.e. 5<sup>th</sup> September, 2010. The Project has successfully achieved its PCOD on 30<sup>th</sup> January, 2017 for 81.955km.
- 3.10.2. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

### 3.10.3. Summary of project details of UTPL are as follows:

Parameters	Details
Total Length	361.14 Lane Kms
Nos. of Lanes	4
NH / SH	NH 66
State Covered	Karnataka
Area (Start and End)	Kundapur to Surathkal & Nanthor to Talapady.
Project Cost	INR 11,341 Mn
PPP Model	DBFOT
Project Type	Toll
Concession Granted by	NHAI
PCOD Date	30 <sup>th</sup> January 2017 for 81.955 Km 29 <sup>th</sup> March 2023 for 8.33 Km
Original Concession Period	25 years from Appointed Date
Extension (If any)	130
Likely End of Concession Period	4 <sup>th</sup> September 2035

Source: Investment Manager

3.10.4. The Project Road includes Kundapur – Surathkal section of NH-66 (Old NH-17) which starts from Ch. 283+300m and ends at Ch. 358+080 (Design Length 74.78 km) & Mangalore – Kerala Border which starts from Ch. 375+300m and ends at 376+700m (Design Length 1.4 km) & Mahavir circle to Kerala Border which starts from Ch. 3+700m and ends at Ch. 17+200m (Design Length 13.5 km) in the state of Karnatak. The Project Road has a length of 90.285 km.

Sr. No.	Salient Features	Units
1	Total Length of Main Carriageway 4 Lane with Rigid Pavement	4.058 Km
2	Total Length of Main Carriageway 4 Lane with Flexible Pavement	86.227 Km
3	Total length of Service Roads	47.219 Km
4	Toll Plaza	3
6	Bus Bays with Shelters	46
7	Truck Lay Bays	3
8	No of Rest Areas	-
9	Major Junction	24
10	Minor Junctions	326
11	No of Vehicular underpasses	3
12	No of Vehicular overpasses	1
13	No of Flyovers	3
14	Pedestrian Underpasses	5
15	Cattle Underpasses	2
16	Railway Over Bridge	1
17	Major Bridges	9
18	Minor Bridges	11
19	Box/Slab Culverts	129
20	Pipe Culverts	105

Source: Investment Manager

3.10.5. As at the valuation date, the project has not yet received its final COD for the entire length. As represented by Investment Manager, any costs or losses that may arise in the pursuit of obtaining the completion certificate for the entire length will be borne by the seller of the SPV under the agreed indemnity clause between the buyer and seller.

3.10.6. However, in accordance with NHAI Toll Notification dated 29<sup>th</sup> March, 2023, the SPV has been granted permission to collect tolls along the entire length of 90.285 km starting from 1<sup>st</sup> March 2023.

3.10.7. The shareholding of UTPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Highways Infrastructure Trust*	31,01,334	100.00%
	<b>Total</b>	<b>37,01,334</b>	<b>100.00%</b>

Source: Investment Manager

\*Includes Shares held by nominees of HIT

I have been represented by the Investment Manager that there is no change in shareholding pattern from the Valuation Date till the date of this Report.



3.10.8. My team had conducted physical site visit for UTPL on 27<sup>th</sup> April 2024. Following are the pictures of the plant site:



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### 3.11. Gurgaon Sohna Highway Private Limited (“GSHPL”)

3.11.1. Gurgaon Sohna Highways Private Limited (GSHPL) was incorporated on 6th April, 2018. GSHPL entered into a concession agreement dated 19th April, 2018 with NHAI. The GSHPL project was awarded to HG Infra Engineering Limited by NHAI on 6th March, 2018 for 15 years of operation & maintenance period along with construction period of 910 days from the Appointed Date i.e. 30th January, 2019 of the GSHPL Project. However, the construction was completed with a period of 1122 days with an extension of 212 days which was duly approved by NHAI. The Project has successfully achieved its PCOD on 25th February, 2022.

3.11.2. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

3.11.3. Summary of project details of GSHPL are as follows:

Parameters	Details
Total Length	12.854 Km
Nos. of Lanes	6 lanes
NH / SH	NH- 248A
State Covered	Haryana
Area (Start and End)	Bhondsi to Sohna, Gurugram
Bid Project Cost	6060 INR Mn
PPP Model	HAM
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	25 <sup>th</sup> February, 2022
Nos. of Annuities	30
Balance Completion Cost	4,104.44 INR MN
Construction Period	1122 days
Operational Period	15 years

Source: Investment Manager



3.11.4. The Project Road is a section of NH-248A which passes mostly from the built up areas of Bhondsi, Ghamroj, Alipur, University area and Sohna in the district Gurugram, Haryana. The project starts at Ch. 11+682 (Design Ch. 9+282) near Sohna and Ends at Ch. 24+400 (Design Ch. 22+000) near Bhondsi, Gurgaon. Length of the Project Road is 12.718 km.

Sr. No.	Salient Features	Units
1	Total Length of the Project Highway	12.854 Km
2	Total length of Service Roads	25.708 Km
3	Widening	Ex. Str. LHS 6.44, RHS 7.983
4	Flexible Pavement for Main carriageway	LHS– 51MSA & RH – 133MSA
5	Toll Plaza	01 no. (24 lanes)
6	Bus Bays / Bus Shelters	06 nos.
7	Truck Lay Bays	02 nos.
8	No of Rest Areas	02 nos.
9	Major Junction	10 no.
10	Minor Junctions	1 nos.
11	No of Vehicular underpasses	03 nos
12	No of Flyovers	01 nos.
13	Minor Bridges	02 nos.
14	Box/Slab Culverts	12 nos.
15	Elevated Corridor	02 nos.
16	Pipe Culverts	0 no.

Source: Investment Manager

3.11.5. The shareholding of GSHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Highways Infrastructure Trust*	6,60,30,000	100.00%
	<b>Total</b>	<b>6,60,30,000</b>	<b>100.00%</b>

\*Includes shares held by nominee of Highways Infrastructure Trust.

Source: Investment Manager

I have been represented by the Investment Manager that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

3.11.6. My team had conducted physical site visit for GSHPL on 20<sup>th</sup> March, 2024. Following are the pictures of the plant site:



### 3.12. Rewari Ateli Highway Private Limited (“RAHPL”)

3.12.1. Rewari Ateli Highway Private Ltd (RAHPL) was incorporated on 4<sup>th</sup> April, 2019. RAHPL entered into a concession agreement dated 27<sup>th</sup> May, 2019 with NHAI. The RAHPL project was awarded to H.G. Infra Engineering Ltd. by NHAI for 15 years of operation & maintenance period along with construction period of 730 Days from the Appointed Date i.e. 14<sup>th</sup> January, 2020 of the RAHPL Project. The Project has successfully achieved its PCOD on 15<sup>th</sup> November, 2021.

3.12.2. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

3.12.3. Summary of project details of RAHPL are as follows:

Parameters	Details
Total Length	30.450 km
Nos. of Lanes	4 lane
NH / SH	NH- 11
State Covered	Haryana
Area (Start and End)	Maha Kharia, Rewari to Ateli Mandi, Ateli
Bid Project Cost	5800 INR Mn (Revised 5750 INR Mn)
PPP Model	HAM
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	15 <sup>th</sup> November, 2021
Nos. of Annuities	30
Balance Completion Cost	3,755 INR Mn
Construction Period	730 days
Operational Period	15 years

Source: Investment Manager



- 3.12.4. The Project Road is a Section of NH-11 which starts from Ch. 13+000 and ends at Ch. 44+000 (Design Length 31.000 km) in the state of Haryana. The Project Road has a length of 30.450 km.

Sr. No.	Salient Features	Units
1	Total Length of the Project Highway	30.450 km
2	Total length of Service Roads	39.140 km
3	No of Bypass Roads	0 no.
4	Flexible Pavement for Main carriageway	LHS 60 MSA RHS 164 MSA
5	Toll Plaza	01 no.
6	Bus Bays / Bus Shelters	14 nos.
7	Truck Lay Bays	02 nos.
8	No of Rest Areas	02 nos.
9	Major Junction	07 nos.
10	Minor Junctions	24 nos.
11	No of Vehicular underpasses	09 nos.
12	No of Subways	03 no.
13	Pedestrian/Cattle Underpass	11 nos.
14	Minor Bridges	01 no.(de-scoped)
15	Box/Slab Culverts	72 nos.
16	Pipe Culverts	01 no.

Source: Investment Manager

- 3.12.5. The shareholding of RAHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Highways Infrastructure Trust*	3,82,25,000	100.00%
	<b>Total</b>	<b>3,82,25,000</b>	<b>100.00%</b>

\*Includes shares held by nominee of Highways Infrastructure Trust.

Source: Investment Manager

I have been represented by the Investment Manager that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

- 3.12.6. My team had conducted physical site visit for RAHPL on 20<sup>th</sup> March, 2024. Following are the pictures of the plant site:







3.13.4 Salient Features of ANHPL have been given in the table below:

Sr. No.	Salient Features	Units
1	Total Length of the Project Highway	40.81 Km (6 Lane – 14Km & 4Lane – 28.81 Km)
2	Total length of Service Roads	58.75 Km
3	Widening	0.00 Km
4	New Alignment including bypass	26.46 Km
5	Approaches to underpasses	16.96 Km
6	No of Bypass Roads	3 Nos.
7	Flexible Pavement for Main carriageway	40.81 Km
8	Toll Plaza	NIL
9	Bus Bays / Bus Shelters	13 Nos.
10	Truck Lay Bays	2 Nos.
11	No of Rest Areas	NIL
12	Major Junction	3 Nos.
13	Minor Junctions	27 Nos.
14	No of Vehicular underpasses	16 Nos.
15	Vehicle overpass	1 Nos.
16	No of Subways	1 Nos.
17	No of Flyovers	3 Nos.
18	Pedestrian/Cattle Underpass	19 Nos.
19	Railway Over Bridge	1 Nos.
20	Major Bridges	1 Nos.
21	Minor Bridges	8 Nos.
22	Box/Slab Culverts	77 Nos.
23	Pipe Culverts	0 Nos.

Source: Investment Manager

3.13.5 The shareholding of ANHPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Highways Infrastructure Trust*	9,52,11,000	100.00%
	<b>Total</b>	<b>9,52,11,000</b>	<b>100.00%</b>

Source: Investment Manager

I have been represented by the Investment Manager that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

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3.13.6 My team had conducted physical site visit for ANHPL on 20<sup>th</sup> March 2024. Following are the pictures of the plant site:

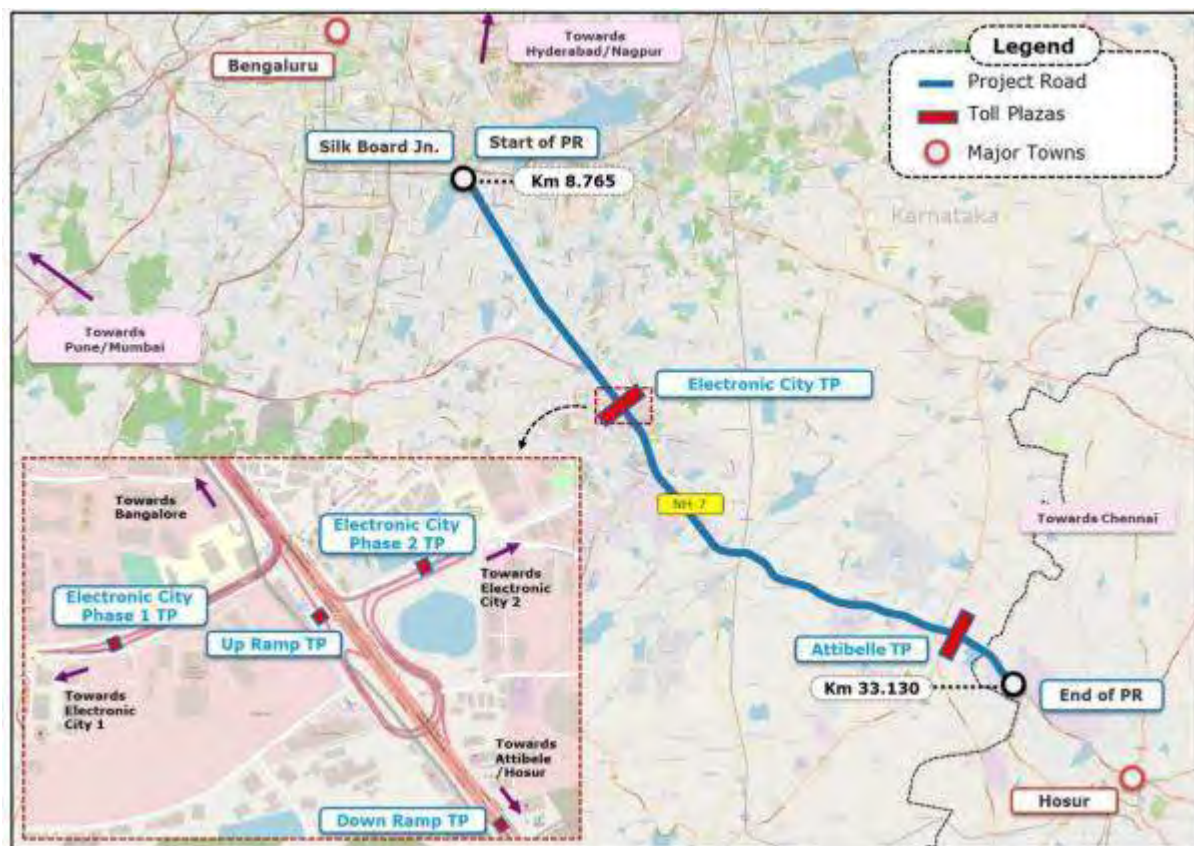




### 3.14. Bangalore Elevated Tollway Private Limited (“BETPL”)

3.14.1. Bangalore Elevated Tollway Private Limited (BETPL) was incorporated on 26th December 2005. The SPV entered into the concession agreement dated 25th January, 2006 with NHAI. The project was awarded to the consortium comprising of Soma Enterprise Limited, Nagarjuna Construction Company Limited and Maytas infra Private Limited by NHAI for 20 years of operation & maintenance period from the Appointed Date i.e. 24<sup>th</sup> July, 2006. The project has successfully achieved its COD on 1<sup>st</sup> April, 2011.

3.14.2. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

3.14.3. Summary of Project details of BETPL are as follows:

Parameters	Details
Total Length	33.615 Kms (24.36 Kms + 9.25 Kms)
Nos. of Lanes	4
NH / SH	NH-7
State Covered	Karnataka
Area (Start and End)	Silk Board Junction to Hosur
Project Cost	INR 9,747 Mn
PPP Model	BOT
Project Type	Toll
Concession Granted by	NHAI
COD Date	6 <sup>st</sup> April 2010
Original Concession Period	20 years from Appointed Date
Extension (If any)	48 days (23 days on account of demonetization and 25 days inlieu of toll suspension due to COVID-19)
Likely End of Concession Period	09 <sup>th</sup> September 2026

Source: Investment Manager

- 3.14.4. Project Road includes (i) construction of Elevated Highway Project of Bangalore-Hosur section of NH-7 from Silk Board Junction to Electronic City between 9/5 km and 18/750 km, (ii) improvement of the grade section between 8/765 km and 18/750, (iii) expansion of section between 18/750 km and 33/130 km to six lanes. The Project Road has a length of 33.31 km

Sr. No.	Salient Features	Units
1	Total Length of Main Carriageway 4 Lane with Flexible Pavement	9.25
2	Total Length of Main Carriageway 6 Lane with Flexible Pavement	24.365
3	Total length of Service Roads	46.796
4	Toll Plaza	1 at Attibelle and 4 Loop plazas at Electronic city
5	Bus Shelters	32
6	Bus Bays with Shelters	32
7	Truck Lay Bays	2
8	No of Rest Areas	-
9	Major Junction	6
10	Minor Junctions	7
11	No of Vehicular underpasses	3
12	No of Vehicular overpasses	-
13	No of Flyovers	-
14	Pedestrian/Cattle Underpass	8
15	Railway Over Bridge	1
16	Major Bridges	-
17	Minor Bridges	1
18	Box/Slab Culverts	27
19	Pipe Culverts	13

Source: Investment Manager

- 3.14.5. The shareholding of BETPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Highways Infrastructure Trust	2,15,91,279	100.00%
	<b>Total</b>	<b>2,15,91,279</b>	

Source: Investment Manager

I have been represented by the Investment Manager that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

- 3.14.6. My team had conducted physical site visit for BETPL on 08<sup>th</sup> May 2024. Following are the pictures of the plant site :





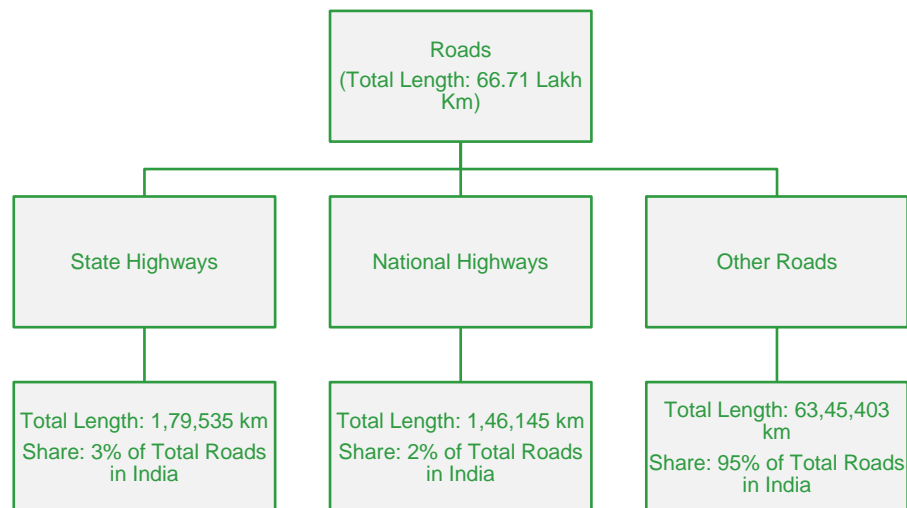
## 4. Overview of the Industry

### 4.1 Introduction

- 4.1.1 In the context of India's ambitious journey towards a 50,00,000 million dollar economy, the transport sector emerges as a pivotal player.
- 4.1.2 Creation and operation of quality road infrastructure continue to be major requirements for enabling overall growth and development of India in a sustained manner.
- 4.1.3 Bridging of existing infrastructure gaps and creating additional facilities to cater to the increasing population are equally important. Apart from providing connectivity in terms of enabling movement of passengers and freight, roads act as force multipliers in the economy.
- 4.1.4 Further, roads play a significant role in times of natural calamities, wars and other such events in terms of timely evacuation of the impacted population, carriage of relief material and other associated movements. Government takes cognisance of this requirement and road infrastructure remains to be a focus area.

### 4.2 Road Network in India

- 4.2.1 India has the second largest road network in the world, spanning over 6.67 million kms. Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute.



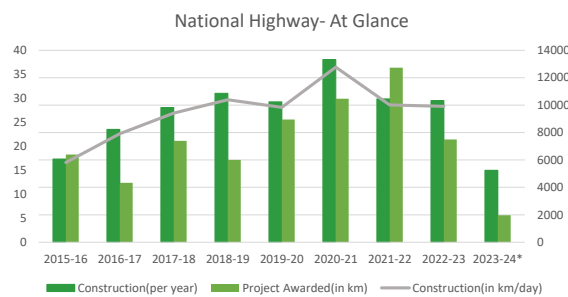
Source: MoRTH, Government of India (January 2024)

- 4.2.2 NHs constitute around 2 per cent of the total road network in the country but carry about 40% of the road traffic. The density of India's highway network at 1.89 km of roads per square kilometer of land – is similar to that of the France (1.98) and much greater than China's (0.49) or USA's (0.68).

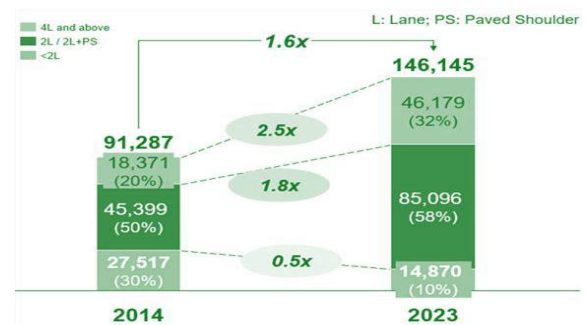
4.2.3 National Highway (NH) network increased by ~60% from 91,287 km in 2014 to 1,46,145 km in year 2023.

Year	Construction (per year)	Project Awarded (in km)	Construction (in km/day)
2015-16	6061	6397	16.6
2016-17	8231	4335	22.6
2017-18	9829	7400	26.9
2018-19	10855	6000	29.7
2019-20	10237	8948	28.1
2020-21	13327	10467	36.5
2021-22	10457	12731	28.6
2022-23	10331	7497	28.3
2023-24*	5248	1975	-

Source: MoRTH, Government of India (January 2024)



Source: MoRTH, Government of India (January 2024)



### 4.3 Government Agencies for Road Development

- 4.3.1 The Ministry of Road Transport & Highway ("MoRTH") is responsible for development of Road Transport and Highways in general and construction & maintenance of National Highways.
- 4.3.2 The National Highways Authority of India ("NHAI") is an autonomous agency of the Government of India, set up in 1988 and is responsible for implementation of National Highways Development Project ("NHDP").
- 4.3.3 The NHDP in the context of NHs is nearing completion- in seven phases. Later, the other highway development programmes like Special Accelerated Road Development Programme for Development of Road Network in North Eastern States (SARDP- NE) and National Highways Interconnectivity Improvement Project (NHIIP) were also taken up by MoRTH. Further, Bharatmala Pariyojana is ongoing. For majority of the projects under NHDP and Bharatmala Pariyojana, NHAI is the implementation agency. Other NH related programmes/works are being implemented through agencies like National Highways Infrastructure Development Corporation Limited (NHIDCL), State Public Works Departments (PWDs), State Road Development Corporations and the Border Road Organization.
- 4.3.4 In August 2023, the National Highways Authority of India (NHAI) made a big step towards improving the highway user experience, with the introduction of 'Rajmargyatra,' a citizen-centric unified mobile application. This user-friendly app provides travellers with in-depth knowledge of Indian National Highways as well as an effective procedure for filing complaints.
- 4.3.5 In June 2023, National Highways Authority of India (NHAI) introduced a 'Knowledge Sharing' platform for sharing of knowledge and innovative best practices. This effort, which is hosted on the NHAI website, will assist the authority in working with specialists and citizens who want to exchange knowledge and views about subjects including road design, construction, road safety, environmental sustainability, and related sectors. The platform will promote the exchange of best practices from all around the world and work to strengthen the nation's national highway system.



- 4.3.6 NHAI will come out with the third and fourth rounds of Infrastructure Investment Trusts (InvITs) to raise over Rs. 20,000 crore (US\$ 2.41 billion) in FY24. NHAI is planning to raise Rs. 40,000 crore (US\$ 5.72 billion) to monetise its highway assets through Infrastructure Investment Trust (InvIT).
- 4.3.7 In December 2022, NHAI raised Rs. 10,200 crore (US\$ 1.23 billion) from foreign and Indian institutional investors to meet ever-growing budgetary support. Indian Government and Asian Development Bank signed US\$ 500 million loan agreement to build the longest bridge across river Ganga, in Bihar. The bridge is expected to be ready by December 2021.
- 4.3.8 NHAI is planning to award 1,000-1,500 km of projects under the BOT model in 2023-24. As of November 2023, there were 352 PPP projects worth US\$ 76.95 billion in India
- 4.3.9 A total of 261 road projects under different Schemes of MoRTH with a total sanctioned cost of Rs. 1,02,594 crore (US\$ 12.33 billion) are under implementation through the National Highways Authority of India (NHAI), National Highways & Infrastructure Development Corporation Ltd. (NHIDCL), and State Public Works Departments (PWDs) in the North-Eastern States. The Ministry of Development of the North-Eastern Region, under the erstwhile North-East Road Sector Development Scheme (NERSDS) and the present North-East Special Infrastructure Development Scheme (NESIDS), has sanctioned a total of 77 road projects amounting to Rs. 3,372.58 crore (US\$ 405.5 million).
- 4.3.10 As of November 2023, there were 352 PPP projects worth US\$ 76.95 billion in India.
- 4.3.11 In August 2020, the Government of India revised the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivising timely work by concessionaires. According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.
- 4.3.12 Roads in the jurisdiction of state governments are under different categories like State Highways ("SHs") and Major District Roads. They are being developed/ upgraded through State PWDs and State Road Development Corporations. Pradhan Mantri Gram Sadak Yojana is being implemented for rural roads through the Ministry of Rural Affairs with active participation by state governments. Further, roads within urban areas are maintained/ developed mostly with PWDs and Urban Local Bodies.
- 4.3.13 State Governments have a significant role to play in developing the SHs, Major District Roads, Other District Roads to ensure the last mile connectivity. States have varying levels of maturity in terms of road infrastructure development due to issues such as inadequate identification and prioritization of projects, funding shortfall, limited institutional capacity to implement projects, etc

#### **4.4 Trend of Road and Highways Construction**

- 4.4.1 The length of National Highways awarded has almost doubled in the years FY15 to FY18 compared to FY11 to FY14. NHAI plans to construct 25,000 kilometres of national highways in 2022-23 at a pace of 50 km per day.
- 4.4.2 The current rate of road construction is almost three times that in 2007-08.
- 4.4.3 The launch of the Bharatmala Pariyojana in 2017 provided a big fillip to construction activity, with the pace of construction doubling from 12 km per day in 2014-15 to 30 km per day in 2022-23, and peaking at 37 km per day in 2020-21.
- 4.4.4 The government aims to take this up to 100 km per day in the next few years.
- 4.4.5 National Highway (NH) network increased by 60% from 91,287 km in 2014 to 1,46,145 km in year 2023
- 4.4.6 Length of 4 lanes and above NH increased by 2.5 times – 18,387 km (2014) to 46,179 km (Nov'23)
- 4.4.7 Length of less than 2 lane NH decreased from 30% (2014) to 10% (Nov'23)
- 4.4.8 Average pace of NH construction increased by 143% to 28.3 km/day from 2014
- 4.4.9 Expenditure is expected to increase by 9.4 times to Rs 3.17 lakh Crore from 2014
- 4.4.10 Out of 108 (3700 km) port connectivity road projects, 8 (294 km) are completed, 28 (1808 km) are awarded and DPR under-progress for 72 (1595 km) projects
- 4.4.11 Under the Union Budget 2023-24, the Government of India has allocated Rs. 2.7 lakh crore (US\$ 33 billion) to the Ministry of Road Transport and Highways.

- 4.4.12 With the Government permitting 100% Foreign Direct Investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth. Cumulative FDI inflows in construction development stood at US\$ 26.42 billion between April 2000-September 2023.
- 4.4.13 The GST on construction equipment has been reduced to 18% from 28%, which is expected to give a boost to infrastructure development in the country.
- 4.4.14 The Indian construction equipment industry, which aspires to become the world's second-largest by 2030, is believed to have grown by 25% year-on-year in FY23, surpassing 100,000-unit sales for the second year in a row.
- 4.4.15 In FY23, a total of 107,779 units of construction equipment were sold, registering an increase of 26%.
- 4.4.16 The NHDP is a program to upgrade, rehabilitate and widen major highways in India to a higher standard. The project was started in 1998 to be implemented in 7 phases.
- 4.4.17 With the launch of Bharatmala project, 10,000 km of highway construction left under NHDP was merged with Phase I of the Bharatmala project.
- 4.4.18 The Indian government launched Gati Shakti-National Master Plan, which has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres).
- 4.4.19 The main aim of this program is a faster approval process by digitizing the process through a dedicated Gati shakti portal.
- 4.4.20 In December 2021, the government set a highway monetization target of Rs. 2 trillion (US\$ 26.20 billion) for the next 3 years.
- 4.4.21 The Government of India has allocated Rs. 111 lakh crore (US\$ 13.14 billion) under the National Infrastructure Pipeline for FY 2019-25. The Roads sector is expected to account for 18% capital expenditure over FY 2019-25.
- 4.4.22 NHAI is planning to raise Rs. 40,000 crore (US\$ 5.72 billion) to monetise its highway assets through Infrastructure Investment Trust (InvIT). The InvIT of NHAI, National Highways Infra Trust, has raised more than Rs 8,000 crore from foreign and Indian institutional investors till October 2022.
- 4.4.23 The development of market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country.
- 4.4.24 In August 2023, the National Highways Authority of India (NHAI) made a big step towards improving the highway user experience, with the introduction of 'Rajmargyatra,' a citizen-centric unified mobile application. This user-friendly app provides travellers with in-depth knowledge of Indian National Highways as well as an effective procedure for filing complaints.
- 4.4.25 In June 2023, National Highways Authority of India (NHAI) introduced a 'Knowledge Sharing' platform for sharing of knowledge and innovative best practices. This effort, which is hosted on the NHAI website, will assist the authority in working with specialists and citizens who want to exchange knowledge and views about subjects including road design, construction, road safety, environmental sustainability, and related sectors. The platform will promote the exchange of best practices from all around the world and work to strengthen the nation's national highway system.

#### **4.5 Implementation of important projects and expressways:**

##### **4.5.1 Bharatmala Pariyojna**

##### **4.5.2 Bharatmala Pariyojna**

Bharatmala Pariyojana is a new umbrella program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressway.

The Bharatmala Pariyojana envisages development of about 26,000 km length of Economic Corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors are expected to carry majority of the Freight Traffic on roads.



A total length of 34,800 km in road projects have been proposed to be constructed with an estimated outlay of Rs 53,50,000 million (US\$ 74,150 million) under Bharatmala Pariyojana Phase-I over a five year period (2017-18 to 2021-22). In Bharatmala Pariyojana, 60% projects on Hybrid Annuity Mode, 10% projects on BOT (Toll) Mode and 30% projects on EPC mode have been envisaged respectively.

Components under Bharatmala Pariyojana Phase-I are as given below:

Component	Length (Km)	Cost (INR Mn)
Economic corridors development	9,000	1,20,000
Inter-corridor & feeder roads	6,000	8,00,000
National Corridors Efficiency	5,000	10,00,000
Border & International connectivity	2,000	2,50,000
Coastal & port connectivity roads	2,000	2,00,000
Expressways	800	4,00,000
<b>Sub Total</b>	<b>24,800</b>	<b>38,50,000</b>
Other works - under NHDP	10,000	15,00,000
<b>Total</b>	<b>34,800</b>	<b>53,50,000</b>

Source: Ministry of Road Transport and Highways, Government of India

The completion cost of Phase-I is now estimated 1,06,30,000 million (US\$ 130,000 million) after factoring in cost escalations up to December 2021 and is 99% higher than the initial estimates owing to substantial rise in land acquisition cost, and steep increase in input costs. It is expected to be completed in FY2028, a delay of six years from the initial envisaged completion date of FY2022. During the last seven years, around 60% (20,632 km vs 34,800 km) of highway length has been awarded as of December 2021, and ~23% of the total length completed till March 2022

#### 4.5.3 Char Dham Vikas Mahamarg Pariyojna:

This project envisages development of easy access to the four dhams in India – Gangotri, Yamunotri, Kedarnath and Badrinath. Development of this route of 889 km route is expected at an estimated cost of INR 12,000 Crores.

#### 4.5.4 Eastern peripheral and western peripheral expressway

These two projects will connect NH-1 and NH-2 from western and eastern side of Delhi.

#### 4.5.5 NH-544G Bengaluru–Vijayawada Economic Corridor

In February 2023, Mr. Nitin Gadkari has approved the development of 32 km long 6-lane Access Controlled Greenfield Highway on NH-544G Bengaluru–Vijayawada Economic Corridor in Hybrid Annuity Mode in Andhra Pradesh worth US\$ 157 million (Rs. 1,292.65 crores).

#### 4.5.6 Setu Bharatam:

This project aims to replace crossings on NHs with Road Over Bridges and Road Under Bridges. It is projected to construct 174 such structures.

#### 4.5.7 To further augment road infrastructure, more economic corridors are also being planned by Government of India .

- In July 2023, Prime Minister Mr. Narendra Modi dedicated a six-lane greenfield motorway part of the Amritsar-Jamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor.
- 1,100 km of National Highway works in the State of Kerala at an investment of INR 65,000 Crores including 600 km section of Mumbai Kanyakumari corridor in Kerala.
- 675 km of highway works in the state of West Bengal at a cost of INR 25,000 Crores including upgradation of existing road-Kolkata –Siliguri.
- National Highway works of around INR 19,000 Crores are currently in progress in the State of Assam. Further works of more than INR 34,000 Crores covering more than 1300 kms of National Highways will be undertaken in the State in the coming three years.

- e. In the Union Budget of 2022-23, the increase in Budget was a whopping 68% compared to the last year and the government plans to complete 25,000 kilometres of National highways.
- f. Up to October 2023 of FY24, the Ministry of Road Transport and National Highways awarded a total length of 2,595 kms.

#### 4.6 Opportunities in road development & maintenance in India

- a. India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies
- b. The Government aims to construct 65,000 kms of national highways at a cost of Rs. 53.5 lakh Mn (US\$ 741.51 billion).
- c. The government also aims to construct 23 new national highways by 2025.
- d. Road building in India is second least expensive in Asia.
- e. Andhra Pradesh will spend US\$ 296.05 million to build 8,970 kms of roads.
- f. In February 2022, NHAI rolled out a plan to construct 5,795 kilometres of highways that will connect 117 districts. The plan was worth Rs. 10,00,000 million (US\$ 13,090 million).

#### 4.7 Asset Monetisation

- 4.7.1 **TOT Model** – Under this model, the right of collection of user fee (toll) in respect of selected operational highways constructed through public funding are assigned through a concession agreement as a result of bidding. For a specified period of 15-30 years to the Concessionaire against upfront payment of a lump-sum amount quoted to the Government/NHAI. During the concession period, the responsibility for operations and maintenance of the road assets rests with the Concessionaire. Since its launch in 2018, NHAI has successfully completed 6 rounds of the Road Asset (bundle of roads) of monetization through TOT mode and raised Rs. 2,63,660 Mn. LoAs are issued under ToT bundles 11, 12, 13 & 14 and realization of Rs 1,59,680 Mn concession fee is expected in FY 2023-24. It is also pertinent to mention here that LoAs for these 4 TOT Bundles were issued by NHAI within one day of opening of the respective Financial bids. Total asset monetization under this model is expected to be Rs 42,33,400 Mn by the end of FY 2023-24.
- 4.7.2 **InVIT Model** – NHAI has set up an InvIT under the SEBI InvIT Regulations, 2014 which is a pooled investment vehicle that issues units to investors, while having three entities for management of the Trust – Trustee, Investment Manager and Project Manager. The three entities have defined roles and responsibilities under the SEBI Regulations.
- 4.7.3 **Securitization through SPV Model** – A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient for servicing debt obligations at the SPV level. About Rs.3,70,000 Mn has already been raised through this method (DME- Delhi Mumbai Expressway) by NHAI so far. Another, Rs.6,00,000 Mn is expected to be raised under this model in FY 2023-24.

#### 4.8 Utility Corridors

Working towards development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY2024-25, National Highways Logistics Management Limited (NHLML), a fully owned Company of NHAI, is implementing the network of Digital Highways by developing integrated utility corridors along the National Highways to develop OFC infrastructure. Around 1,367 km on Delhi – Mumbai Expressway and 512 km on Hyderabad - Bangalore Corridor have been identified for the Digital Highway Development.

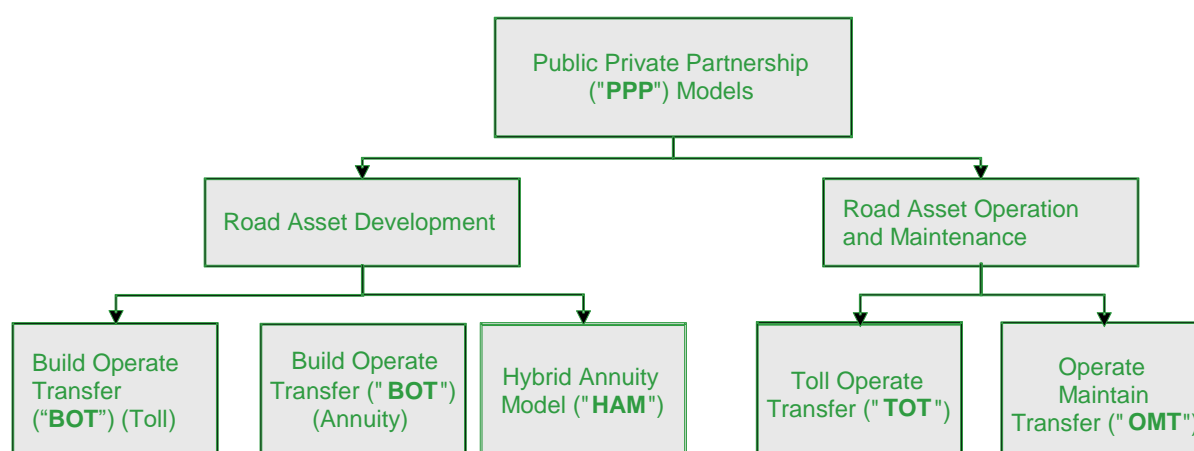


#### 4.9 Public Private Partnership (“PPP”) Models of road development and maintenance in India

4.9.1 India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented and competitive. Players bidding for projects also vary in terms of size. PPP modes have been used in India for both development and operation & maintenance of road assets.

NHAI is planning to award 500 km of the 6,500 km target for FY23 through BOT mode. It may give minimum toll revenue guarantee to make it easier for contractors to bid for BOT projects.

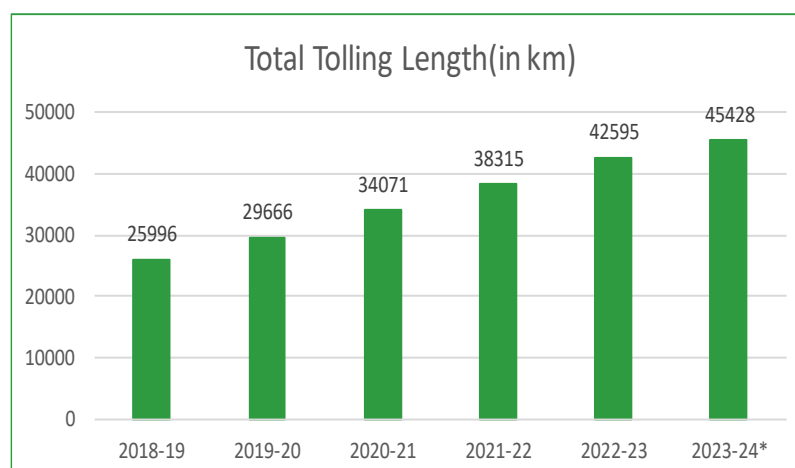
4.1.1 In August 2020, the Government of India revised the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivising timely work by concessionaires. According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.



#### 4.10 Road Asset Development Models

- **BOT Toll**

In a BOT toll project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. The concession period is project specific but is usually for 20-25 years. In BOT Toll model, the concessionaire earns revenue primarily in the form of toll revenue which in turns depends on the traffic on the road stretch. Toll rates are regulated by the government through rules.



- **BOT Annuity**

Similar to a BOT Toll projects, in BOT Annuity project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The concessionaire earns revenue in the form of pre-determined semi-annual annuity payments.

- **HAM**

Similar to a BOT projects, in HAM project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The construction period for HAM projects is project specific and a fixed operation period of 15 years.

#### **4.11 Major Events of 2023**

- 4.11.1 Delhi-Vadodara Expressway: The Hon'ble Prime Minister dedicated to the nation 244.50 km long stretch of Delhi-Vadodara Expressway developed at a cost of about Rs. 1,18,950 Mn on 2<sup>nd</sup> October 2023.
- 4.11.2 The Hon'ble Prime Minister dedicated to the nation a road project 'four laning of 59 km long Suryapet to Khammam section of NH-365BB' built at a cost of about Rs.24,600 Mn.
- 4.11.3 The Hon'ble Prime Minister laid the foundation stone of key road projects that are part of Nagpur -Vijayawada Economic Corridor.
- 4.11.4 Foundation Stone laying for Karnataka Section of Six Lane Surat – Chennai Expressway (1270 Km)
- 4.11.5 Hon'ble Prime Minister dedicated 118 km long Bengaluru-Mysuru Expressway to the nation and laid the foundation stone for the 92 km Mysuru-Kushalnagar 4-lane highway in Mandya, Karnataka
- 4.11.6 Hon'ble Prime Minister inaugurated and laid the foundation stone of road projects worth about Rs.37,000 Mn at Chennai, Tamil Nadu.
- 4.11.7 Hon'ble Prime Minister inaugurated and laid the foundation stones for upgradation of two lanes roads in Rajsamand and Udaipur.
- 4.11.8 Foundation stones of five National Highway projects worth Rs. 64,000 Mn were laid in Raipur on 07<sup>th</sup> July 2023.

#### **4.12 Government Investment in the Sector**

- 4.1.1 A sum of ₹7,83,490 Mn has been set aside for road works, which includes six landing of crowded sections of the Golden Quadrilateral, road development in Naxal-hit areas and provisioning of last-mile connectivity through State government's Public Works Department.

#### **4.13 Growth Drivers**

##### **4.1.1 Robust Demand :**

Growing domestic trade flows have led to rise in commercial vehicles and freight movement; supported by rise in production of commercial vehicles to 752,022 in FY20 which commands stronger road network in India. Higher individual discretionary spending has led to increased spending on two and four wheelers. Domestic sales of passenger vehicles, three-wheelers and two-wheelers, reached 3,069,499, 260,995, and 13,466,412 units, respectively, in FY22. Road's traffic share of the total traffic in India has grown from 13.8% to 65% in freight traffic and from 32% to 90% in passenger traffic over 1951–2019.

##### **4.1.2 Increasing Investment :**

Huge investment have been made in the sector with total investment increasing more than three times from 2014-15 to 2018- 19. Between FY16 and FY21, budget outlay for road transport and highways increased at a robust CAGR of 13.10%. NHAI has earmarked 46 projects, spanning more than 2,612 km for monetization in FY24. Plans are in place to raise up to INR 45,00,000 Mn in FY24 through monetization, of which INR3,00,000 Mn will be raised through ToT mode and INR1,50,000 Mn through InvITs. NHAI will bid out nearly 75% of new highway projects on PPP, FY24 onwards. Projects worth over INR 5000 Mn will preferably be executed through PPP mode.



#### 4.1.3 Policy Support :

100% FDI is allowed under automatic route subject to applicable laws and regulations, standardized process for bidding and tolling. Government of India has set up India Infrastructure Finance Company (IIFCL) to provide long-term funding for infrastructure projects.

#### 4.14 **Challenges & Issues in the Sector**

##### 4.14.1 Land Acquisition Delays & Cost :

- Land acquisition cost has increased more than 30% since 2017, primarily due to enhanced compensation payment requirements as per 'The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'.
- Delay in pre-construction activities (such as land acquisition, relocation) affects project timelines. Land acquisition for road projects involves various stages. Each stage involves a number of stakeholders and regulatory bodies. Thus processes consume considerable time.

##### 4.14.2 Regulatory Approvals & Disputes :

- Road development process requires a number of approvals such as environmental clearance, forest clearance, railways clearance, etc. Each of these activities takes considerable time and non-adherence to timelines result in cost overruns due to delays.
- Claims arising out of disputes between the concessionaire/ contractor and the government authorities are also a significant cost which can lead to large liabilities.

##### 4.14.3 Operational Issues :

- Uncertainty of toll revenue collection and variation of collected toll revenue compared to projected levels as Actual traffic is much less than the anticipated traffic.
- Often unforeseen weather conditions require unplanned O&M, over and above the routine and periodic maintenance activities. This results in enhanced O&M expenses. The increase in O&M costs is also affecting the project returns.

##### 4.14.4 Financing road construction projects :

- In the case of toll motorways, the challenge of financing construction projects is different but still remains. Traditionally, the construction of toll motorways is a profitable investment but in the times of recession, funding may be rare or nonexistent.
- Powerful national economies may be able to efficiently tackle the problem but weaker economies can hardly find the financing sources for road construction projects.

##### 4.14.5 Climate Change :

- The road sector is vulnerable to climate change impacts. Climate change and extreme weather events pose a significant challenge to the safety, reliability, effectiveness and sustainability of road transportation systems. Tsunami waves, wildfires, floods and hurricanes constitute a big risk for passengers, vehicles and goods, as well as for the integrity of the transport infrastructure.
- Since reliable road transport is an essential driver of economic growth and social wellbeing worldwide, national road authorities and motorway operators must adapt the infrastructure to climate change and increase the resilience of road transport to extreme weather

##### 4.14.6 Economy and cost effectiveness :

- Among all transport modes, road transport occupies a significant place in short- and medium distance travel operations. However, the unit cost of transportation (per ton × km), compared with other modes of transport, remains high and is getting higher and cost-ineffective as the travel distance increases.
- Road transport cost comprises direct costs (fuel, capital depreciation, maintenance, motorway tolls, ferry fares and wages) and external costs (noise, congestion, infrastructure damages, health and environmental issues).

#### 4.15 Recent Initiatives by Government

##### 4.15.1 Bhoomi Rashi – Land Acquisition Portal

The ministry has corroborated with the National Informatics Centre, to create Bhoomirashi, a web portal which digitises the cumbersome land acquisition process, and also helps in processing notifications relating to land acquisition online. Processing time, which was earlier two to three months has come down to one to two weeks now.

##### 4.15.2 Central Road and Infrastructure Fund (CRIF)

A majority of the Ministry's expenditure is managed through transfers from the CRIF. A portion of the cess collected on motor spirit and high-speed diesel is earmarked for the development of NHs and SHs, and the amount is transferred to the non-lapsable CRIF. This amount is eventually released to the NHAI, and to the state/UT governments for the development of road infrastructure, and other projects (such as ports, railway track, airports) in the country. For 2024-25, the transfer from CRIF towards the Ministry is estimated at Rs 3,46,400 Mn.

##### 4.15.3 National Investment Fund (NIF)

The NIF was created in 2005, and is credited with proceeds from disinvestments of public sector enterprises. The Ministry finances the Special Accelerated Road Development Programme in North East (SARDP-NE) with funds from the NIF.

##### 4.15.4 FASTag – Electronic Toll Collection

National Electronic Toll Collection (NETC) system, has been implemented on pan India basis in order to remove bottlenecks and ensure seamless movement of traffic and collection of user fee as per the notified rates, using passive Radio Frequency Identification (RFID) technology.

##### 4.15.5 Revival of languishing projects

Projects which were languishing for a number of years have been attempted to be revived, with the help of a number of policy measures taken by the government. Some of the policy measures like Premium deferment in stressed projects, extension of concession period for languishing projects to the extent of delay not attributable to concessionaires, One Time Capital Support for physical completion of languishing projects that have achieved at least 50 per cent physical progress, through one time fund infusion by NHAI, subject to adequate due diligence on a case to case basis.

##### 4.15.6 Rural development

The Central government launched the Pradhan Mantri Gram Sadak Yojana on December 25, 2000, to provide all-weather road connectivity to the eligible unconnected habitations in rural areas. Over 7 lakh kilometres of roads have been constructed under the first and second phases of the scheme, which is currently in its third phase. Under the Union Budget 2024-25, the Government of India allocated Rs. 1,90,000 Mn (US\$ 2,370 million) for Pradhan Mantri Gram Sadak Yojana (PMGSY).

##### 4.15.7 Improve safety standards

In October 2021, the government announced rules to improve road safety, such as fixed driving hours for commercial truck drivers and a mandate to install sleep detection sensors in commercial vehicles. In October 2020, a memorandum of understanding (MoU) has been signed with the National Highways Authority of India (NHAI) by Guru Nanak Dev University (GNDU) to conduct advanced research on various aspects, including highway architecture, protection and revitalisation. The GNDU will undertake studies on ~137 km length of the National Highways passing through Pathankot, Gurdaspur and Amritsar districts.

##### 4.15.8 Portfolios in roads & highways sector

In October 2020, the National Investment and Infrastructure Fund (NIIF) is making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF's proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field.



#### 4.15.9 International Tie-ups

In December 2020, the Ministry of Road Transport and Highways signed a MoU with the Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology of the Republic of Austria on technology cooperation in the road infrastructure sector.

#### 4.15.10 Encourage private funding to reduce finance constraints

- From April 2000 to September 2022, the construction sector in India attracted 26 billion U.S. dollars in foreign direct investments (FDI) for construction development. Another 28 billion U.S. dollars went into construction activities. Maif 2 Investments India Pvt. Ltd. became the first-largest foreign investment in Indian roads sector under toll-operate-transfer (TOT) mode worth Rs. 9,6815 Mn (US\$ 1,500 million).
- In October 2020, the Asian Development Bank (ADB) and the Government of India signed a US\$ 177 million loan to upgrade 450 kms of state highways and major district roads in Maharashtra.
- In January 2021, the Government of India and New Development Bank (NDB) signed two loan agreements for US\$ 646 million for upgrading the state highway and district road networks in Andhra Pradesh.
- In August 2020, the Government of India revised the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivising timely work by concessionaires.
- According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.

#### 4.16 **Outlook**

- 4.9.1. Highway construction in India increased at 17.00% CAGR between FY16-FY21. Despite pandemic and lockdown, India has constructed 10,457 km of highways in FY22. Under the Union Budget 2023-24, the Government of India has allocated Rs. 2.7 lakh crore (US\$ 33 billion) to the Ministry of Road Transport and Highways. In FY23 (until December), the Ministry of Road Transport and Highways constructed national highways extending 6,318 kms.
- 4.9.2. Development and maintenance of road infrastructure is a key Government priority, the sector has received strong budgetary support over the years. During the past years, the standardized processes for Public Private Partnership & public funded projects and a clear policy framework relating to bidding and tolling have also been developed.
- 4.9.3. The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity, and accelerate economic growth and sustainable development.
- 4.9.4. The highways sector in India has been at the forefront of performance and innovation. The government is committed towards expanding the National Highway network to 2 lakh kilometres by 2025 emphasizing the construction of the World Class Road infrastructure in time bound & target oriented way. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector.
- 4.9.5. The Asian Development Bank ranked India at the first spot in PPP operational maturity and also designated India as a developed market for PPPs. The Hybrid Annuity Model (HAM) has balanced risk appropriated between private and public partners and boosted PPP activity in the sector.
- 4.9.6. The Government of India has allocated Rs. 111 lakh crore (US\$ 1.4 trillion) under the National Infrastructure Pipeline for FY25. The roads sector is likely to account for 18% capital expenditure over FY25.

*Sources: IBEF Roads Report, Nember 2022; KPMG Report - Roads and Highway Sector; ICRA reports, website of Ministry of Road Transport and Highways, Government of India.*

## 5. Valuation Methodology and Approach

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- 5.1. The present valuation exercise is being undertaken in order to derive the fair EV and Adjusted EV of the SPVs.
- 5.2. The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.
- 5.3. There are three generally accepted approaches to valuation:
  - (a) "Cost" approach
  - (b) "Market" approach
  - (c) "Income" approach

### Cost Approach

- 5.4. The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

### Net Asset Value ("NAV") Method

- 5.5. The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

### Market Approach

- 5.6. Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

### Comparable Companies Multiples ("CCM") Method

- 5.7. The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

### Comparable Transactions Multiples ("CTM") Method

- 5.8. Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("EBITDA") multiple and EV/Revenue multiple.

### Market Price Method

- 5.9. Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

### Income Approach

- 5.10. The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.



### 5.11. DCF Method

5.11.1. Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm Method (“**FCFF**”) or Free Cash Flow to Equity Method (“**FCFE**”). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

5.11.2. The perpetuity (terminal) value is calculated based on the business’ potential for further growth beyond the explicit forecast period. The “Constant Growth Model” is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business’ future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

### 5.12. Conclusion on Cost Approach

5.12.1 The existing book value of EV of the SPVs comprising of the value of its Net fixed assets, Net intangible assets and working capital based on the Provisional Financial statements as at 30<sup>th</sup> September 2024 prepared as per Indian Accounting Standards (Ind AS) are as under :

INR Mn	30 <sup>TH</sup> September 2024	
	Book EV	Adjusted Book EV
DBCPL	338	564
GEPL	5,306	5,384
JPEPL	3,124	3,225
UEPL	2,204	2,845
NBPL	842	1,026
SEPL	138	491
UTPL	4,887	5,168
GRICL	3,115	7,903
STPL	-158	4,935
ANHPL	3,963	4,858
GSHPL	2,762	3,138
RAHPL	2,521	2,570
<b>Total</b>	<b>29,043</b>	<b>42,107</b>

\*The trust holds 56.8% equity stake in GRICL

5.12.2 In the present case, the SPVs operate and maintain the project facilities in accordance with the terms and conditions under the relevant concession agreement. During the concession period, the SPVs operate and maintain the road asset and earns revenue through Charges and collection of user fee in the form of Toll revenue. The charges, fees or tolls that may be collected are notified by relevant government authority, which are usually revised annually as specified in the relevant concessions and toll notifications. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

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### 5.13. Conclusion on Market Approach

- 5.13.1. The present valuation exercise is to undertake fair EV of the SPVs engaged in the road infrastructure projects for a predetermined tenure. Further, the tariff revenue and expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case. In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method. Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

### 5.14. Conclusion on Income Approach

- 5.14.1. Each of the SPVs operates under a BOT or DBFOT based concession agreement with the relevant regulatory authorities. Government authorities in India typically award highway infrastructure development projects under BOT concessions, which are characterized by three distinct phases:

- a. Build: upon successfully securing a project concession through a competitive bid, a concessionaire secures financing for, and completes construction, of a road;
- b. Operate: during the agreed concession period, the concessionaire operates, manages and maintains the road at its own expense and earns revenues by collecting tolls from vehicles using the road or annuity payments from the Concessioneing Authority; and
- c. Transfer: at the end of the agreed concession period, the ownership of the road (rights over the road under the concession), the obligation to maintain the road and the right to collect tolls from the vehicles using the road revert to the government entity that granted the concession.
- d. A DBFOT project involves, in addition to the activities required under a BOT project, the provision of engineering and design for such project.

- 5.14.2. Currently, each of the SPVs are completed and are revenue generating.

The revenue of the Toll SPVs is based on tenure, tariff rates, traffic volumes, operations, macro-economic factors like GDP growth, WPI, and other factors that are unique to each of the Toll SPVs. The Toll SPVs derive almost all of their revenue from their toll-road operations (toll collections) over the operation period. Traffic plying through the toll roads is primarily dependent on sustained economic development in the regions that they operate in and government policies relating to infrastructure development. The Toll SPVs are substantially dependent on the accuracy of their respective traffic volume forecasts. The rights in relation to the underlying assets of all the SPVs shall be transferred after the expiry of the Concession Period.

- 5.14.3. The revenue of the Annuity SPVs is mainly derived from the annuity payments (annuity fees).

- 5.14.4. The annuity fees are typically pre-determined with the relevant government authority (NHAI in this case) and cannot be modified to reflect prevailing circumstances. Interest on balance annuity payments are linked to bank rate, which is changed by RBI based on prevailing market conditions. The rights in relation to the underlying assets of the SPVs shall be transferred after the expiry of the Concession Period. Accordingly, since the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise

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## 6. Valuation of the SPVs

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- 6.1. In the present exercise, my objective is to determine the Fair Enterprise Value of the SPVs as per the DCF Method. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level i.e., cash flows that are available to all the providers of capital (equity shareholders, preference shareholders and lenders). Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.
- 6.2. While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPVs as provided by the Investment Manager. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis. Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.
- 6.3. Following are the major steps I have considered in order to arrive at the EV of the SPVs as per the DCF Method:
- Determination of Free Cash Flows to Firm which included:
    - a. Obtaining the financial projections to determine the cash flows expected to be generated by the SPVs from the Investment Manager;
    - b. Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flows;
  - Determination of the discount rate for the explicit forecast period; and
- Applying the discount rate to arrive at the present value of the explicit period cash flows and for arriving at the terminal value.
- 6.4. The key assumptions of the projections provided to me by the Investment Manager are:

### Key Assumptions:

#### 6.4.1. Revenue cash flows for Annuity Model SPVs (Annuity SPVs)

Under this model, concessionaire is responsible for designing, building, financing, operating, maintaining and transferring the project to the authority at the end of the concession period. Under this model, post completion of the road project, the right and responsibility of tolling is with the government. Accordingly, only one mode of revenue is earned by these SPVs that is explained below:

**Annuity Payments:** The concessionaire earns revenue primarily in the form of pre - determined biannual annuity payments which are made by NHAI to the concessionaire based on the respective concession agreements.

#### 6.4.2. Revenue cash flows for the Toll SPVs:

Under this model, the Toll SPVs are responsible for designing, building, financing, operating, maintaining and transferring the project to the authority at the end of the concession period. The right and responsibility for tolling is with the Toll SPVs. The concessionaire earns revenue primarily in the form of toll revenue.

**Toll Revenue:** As per the concession agreements for the respective Toll SPVs, the Concessionaire is allowed to levy, demand, collect and appropriate the fees (called as toll fees) from vehicles and persons liable to payment of fees for using their road stretch or any part thereof and refuse entry of any vehicle to the road asset if the due fee is not paid. Toll revenues depend on toll receipts, which in turn depend on traffic volumes and toll fees on the toll roads.

## Concession Period

The Concession Period refers to the period where the Concessionaire has the responsibility to construct the road asset and post-construction is granted with the exclusive rights, license and authority to demand, collect and appropriate fee, operate, manage and maintain the project highway subject to the terms and conditions mention in their respective concession agreement. The cash flow projections are prepared by the Investment Manager for the balance concession period remaining from the Valuation Date as summarized below:

SPV	Concession Period End Date		Extension Period	
	Original	Revised	For Traffic Variance	For Other Reasons
DBCPL	19-Mar-33	02-Dec-33	Nil	258
GEPL	28-Feb-38	03-Sep-43	1,973*	40**
JPEPL	16-Sep-38	13-Nov-43	1,825***	59**
UEPL	16-Oct-26	25-Mar-27	Nil	25**
UTPL	04-Sep-35	12-Jan-36	Nil	130

\*Subject to NHAI approval

\*\* COVID-19 Extension

\*\*\*Subject to Public Works Department, Government of Rajasthan approval

I understand, as per the extant provisions of the Concession Agreements for the respective Toll SPVs in relation to the traffic variation, the concession period could be modified to take into the account shortfall or excess in actual average traffic vis-à-vis the target traffic ranging beyond 2.5% and such concession extension or truncation shall be subject to a cap of 20% extension for shortfall and 10% for truncation for excess.

Accordingly, the Investment Manager has considered an extension period based on its calculation which is subject to the approval from the respective Authorities in case of GEPL and JPEPL. I have relied on the information provided by the Investment Manager.

**Extension for Other Reasons:** Respective authorities vide their various orders have extended the concession period of the BOT Toll Projects for reasons including natural calamities, lockdowns on account of COVID-19, etc.

I have considered the projection period for the current valuation exercise based on the balance concession period as represented by the Investment Manager, wherein expected COVID-19 related extensions are considered for the Toll SPVs, as final approval from authorities has not been received.

## Traffic Volumes

Traffic volumes are directly or indirectly affected by a number of factors, many of which are outside of the control of the Toll SPVs, including: toll fees; fuel prices in India; the frequency of traveler use; the quality, convenience and travel efficiency of alternative routes outside the Toll SPV's network of toll roads; the convenience and extent of a toll road's connections with other parts of the local, state and national highway networks; the availability and cost of alternative means of transportation, including rail networks and air transport; the level of commercial, industrial and residential development in areas served by the Toll SPVs' projects; adverse weather conditions; and seasonal holidays.

## Toll Rates

During the concession period, the Toll SPVs operate and maintain the road asset and earn revenues through charges, fees or tolls generated from the asset. The amount of charges, fees or tolls that they may collect are notified by the relevant government authorities, which are usually revised annually as specified in the relevant concessions and toll notifications.

The toll rates for the projected period have been derived in the manner stipulated in the individual concession agreements of the Toll SPVs.

In the present case, the Investment Manager has appointed independent third-party research agencies to forecast the traffic volumes and toll revenues for the Toll SPVs. As confirmed by the Investment Manager, the traffic volumes and toll revenues for Toll SPVs have been estimated by the traffic consultant after considering overall structure and condition of the projects including analysis of demand and supply and strategic geographical locations of the individual road projects. This was one of the most important input in projecting the toll revenues.



#### 6.4.3. Revenue cash flows for the HAM SPVs:

The Cash flow for the SPVs can be divided into two segments:

##### **Payment from NHAI during the Construction Period:**

The SPVs are eligible to receive 40% of the Bid Project Cost (BPC), adjusted for the price index multiple, in 5 installments of 8% each during the construction period. I have been represented by the Investment Manager that SPVs have received the agreed portion of the inflation adjusted bid project cost (of 40%) as per the respective concession agreements.

**Payment by NHAI during the Operation Period:** Accordingly, the revenue of the SPVs would mainly consists of the following receipts:

- a. **Annuity payments:** The Bid Project Cost remaining, adjusted for the price index multiple, to be paid in pursuance of the respective concession agreements (i.e. the Balance Completion Cost) is eligible to be received by the respective SPVs by way of specified biannual installments as mentioned in their respective concession agreement for the balance period of operations.
- b. **Interest:** As per the concession agreements, the SPVs is entitled to receive interest on reducing Balance Completion Cost equal to applicable Bank Rate (as decided by the Monetary Policy Committee and published by the Reserve Bank of India) + 3.00% spread. Such interest is due and payable along with each of the biannual installments as mentioned above; and
- c. **Operation and Maintenance Revenue:** In lieu of O&M expenses to be incurred by SPVs, SPVs is eligible for certain O&M income (as defined in the respective concession agreement) at each biannual installment date, duly adjusted for an appropriate inflation rate.

#### 6.4.4. Operating and Maintenance Expenses:

Since all the SPVs are operational on the Valuation Date, following are the major costs incurred by the SPV:

##### **Operation and Maintenance Costs (Routine) ("O&M Costs")**

These are routine costs incurred every year. These costs are related to the normal wear and tear of the road and hence involve repairing the patches damaged mainly due to heavy traffic movement. O&M Costs also includes staff salaries, consumables, security expenses, electricity, etc. The primary purpose of these expenses is to maintain the road as per the specifications mentioned in the respective concession agreement. SPV is generally responsible for carrying out operation and maintenance activities at its toll road during its concession period. Within the scope of such operation and maintenance obligations, the SPV may be required to undertake routine maintenance of project roads, maintain and comply with safety standards to ensure smooth and safe traffic movement, deploy adequate human resources for incident management, maintain proper medical and sanitary arrangements for personnel deployed at the site, prevent any unauthorized entry to and exit from the project as may be required.

##### **Major Maintenance and Repairs Costs ("MMR Costs")**

##### **Estimating the MMR Costs**

Period maintenance expenses will be incurred on periodic basis say every 5 years or more. These are the costs incurred to bring the road assets back to its earlier condition or keep the road assets in its present condition. These expenses are primarily related to the construction or re-laying of the top layer of the road. Accordingly such costs include considerable amounts of materials and labour.

We have relied on projections as provided to us by the Investment Manager for estimating major maintenance expenses and O&M Costs for the projected period.

##### **Provisions for MMR Costs and Cash Flow Adjustments**

As per the financial requirements, provision is required for appropriate major maintenance expense over a period until the actual expenditure is incurred. These are non-cash expenses. Hence, for my DCF analysis, such provisions are added back in their respective years and the actual expenditure expected to be incurred during the particular interval (of 5 years or more) is deducted in those respective years in order to arrive at net cash flows.

The Investment Manager has provided me the estimated Major Maintenance Expenses.

#### 6.4.5. Depreciation and Amortization:

In case of Toll SPVs, the toll collection rights or the financial rights (intangible assets) of the SPVs are being amortized over the period of concession using the revenue based amortization method prescribed under Schedule II to the Companies Act, 2013.

- 6.4.6. **Revenue Share/ Premium payment:** The revenues collected from the toll would be shared with NHAI (in case of GEPL) and Public Works Department, Government of Rajasthan (in case of JPEPL) in the form of a concession fee. The percentage of revenue that the SPV has to share with their respective appointing authority is defined in the Concession Agreement. This is applicable in case of GEPL and JPEPL only. Such Premium payment is reduced from the revenue of the respective SPV to arrive at FCFF for calculation of Enterprise Value.
- 6.4.7. **Capital Expenditure (“Capex”):** As represented by the Investment Manager, the maintenance Capex has already been factored in the Operations & Maintenance expenditure and Major maintenance expenditure for the projected period.
- 6.4.8. **Taxes and Tax Incentive:**  
There have been changes in tax regime pursuant to introduction of Taxation Laws (Amendment) Ordinance 2019 made on 20<sup>th</sup> September 2019 which was enacted to make certain amendments in the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019. As per the discussions with the Investment Manager, the old provisions of Income Tax Act have been considered for the projected period of all SPVs for the current valuation exercise, which inter alia provide benefits of additional depreciation, section 115JB and section 80-IA. New provision of Income Tax Act (with base corporate tax rate of 22%) have been considered for all SPVs after utilization/ lapse of such 80-IA/ MAT benefits for the current valuation exercise.
- 6.4.9. **Working Capital:**  
The Investment Manager has provided projected Working Capital information for all the SPVs. We have relied on the same.
- 6.5. **Impact of Ongoing Material Litigation on Valuation**  
As on 30<sup>th</sup> September 2024, there are ongoing litigations as shown in Appendix 4. Further, Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations, hence no impact has been factored on the valuation of the SPVs.
- 6.6. **GST Claim:** The Investment Manager has informed us that due to the changes in extant provision of the Goods & Services Tax (“GST”) laws, the SPVs are eligible to receive GST claim from NHAI which are as follows:
- i. On Annuity: As per the Annexure IV of the Policy circular of Ministry of Road Transport & Highways as on 23rd December 2022, SPVs are eligible to claim reimbursement of GST on annuity, considering change in law, after adjusting GST input credit lying with the SPVs.
  - ii. On Interest on Annuity: As per the Ministry of Finance circular dated 17th June 2021, GST will be applicable on annuity (deferred payments) paid for construction of roads i.e. annuity plus interest, additionally Ministry of Road Transport & Highways issued clarification dated 17th June 2021 that the SPVs will be eligible to claim reimbursement of GST on interest.
  - iii. Change in GST rates: Ministry of Finance vide notification no. 03/2022 dated 13th July 2022, increased the GST rates applicable on road construction services from 12% to 18%. As per the Policy circular of Ministry of Road Transport & Highways as on 23rd December 2022, the above increase in GST rates are eligible for reimbursement from NHAI as it is considered as change in law (i.e. change of rate).

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## 6.7. Calculation of Weighted Average Cost of Capital for the SPV

### 6.7.1. Cost of Equity:

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

$$K(e) = R_f + [ERP * \text{Beta}] + \text{CSR}$$

Wherein:

K(e) = cost of equity

R<sub>f</sub> = risk free rate

ERP = Equity Risk Premium

Beta = a measure of the sensitivity of assets to returns of the overall market

CSR = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

For valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation (Refer Appendix 2).

### 6.7.2. Risk Free Rate:

I have applied a risk free rate of return of 6.69% on the basis of the zero coupon yield curve as on 30<sup>th</sup> September 2024 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited.

### 6.7.3. Equity Risk Premium ("ERP"):

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds. Based on the aforementioned, a 7% equity risk premium for India is considered appropriate.

### 6.7.4. Beta:

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

**For the valuation of the Annuity and HAM SPVs,** I find it appropriate to consider the beta of Powergrid Infrastructure Investment Trust, and IRB InvIT Fund for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPV.

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of annuity based road DBFOT/BOT projects using the following formula:

$$\text{Re-levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Accordingly, as per above, I have arrived at re-levered betas of Annuity SPVs. (Refer Appendix 2)

**For the valuation of the Toll SPVs,** I find it appropriate to consider the beta of IRB Infrastructure Developers Limited, G R Infraprojects Limited, Dilip Buildcon Limited and IRB InvIT Fund for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPV.

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Further I have re-levered it based on debt-equity at 50:50 based on the industry Debt: Equity ratio of a road toll based BOT/DBFOT projects using the following formula:

$$\text{Re-levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Accordingly, as per above, I have arrived at re-levered betas of the Toll SPVs. (Refer Appendix 2)

**For the valuation of the HAM SPVs,** I find it appropriate to consider the beta of Powergrid Infrastructure Investment Trust, and IRB InvIT Fund for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPV.

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of HAM based projects using the following formula:

$$\text{Re-levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 2)

#### 6.7.5. Company Specific Risk Premium (“CSRP”):

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In the present case, considering the counter-party risk for the SPVs, considering the length of the explicit period for the SPVs, and basis my discussion with Investment Manager, I found it appropriate to consider following CSRP for the SPVs:

Sr. No.	SPVs	CSRP	Sr. No.	SPVs	CSRP
1	DBCPL	1.00%	8	GRICL	1.00%
2	GEPL	1.50%	9	STPL	1.00%
3	JPEPL	1.50%	10	BETPL	0.00%
4	UEPL	0.00%	11	ANHPL	0.00%
5	NBPL	0.50%	12	GSHPL	0.00%
6	SEPL	0.50%	13	RAHPL	0.00%
7	UTPL	1.00%			

#### 6.7.6. Cost of Debt:

The calculation of Cost of Debt post-tax can be defined as follows:

$$K(d) = K(d) \text{ pre-tax} * (1 - T)$$

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

For valuation exercise, pre-tax cost of debt has been considered as 8.25% for all the SPVs.

#### **Weighted Average Cost of Capital (WACC):**

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company’s optimal capital structure.

Formula for calculation of WACC:

$$\text{WACC} = [K(d) * \text{Debt} / (\text{Debt} + \text{Equity})] + [K(e) * (1 - \text{Debt} / (\text{Debt} + \text{Equity}))]$$

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs.

(Refer Appendix 2 for detailed workings).

#### 6.7.7. Cash Accrual Factor (CAF):

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we use the Cash Accrual Factor (“CAF”). The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue.

In case of HAM Projects, the annuities are received bi-annually at a predetermined date and the concession agreement provides that the annuities would be realized in 15 days from the annuity date. Hence we have considered the annuity realizations date for the purpose of determination of the CAF Accordingly, the cash flows during each year of the projected period are discounted back from the respective annuity realization to Valuation Date.

In case of Toll Projects, since the cash inflows and outflows occur continuously year-round, it is assumed that the Cash Flows are received in the middle of the annual period ,i.e., Mid-point factor. Accordingly, the cash flows during each year of the projected period are discounted back from the mid year to Valuation Date.



In case of Annuity Projects, it is assumed that the Cash Flows are received in the middle of the annual period ,i.e., Mid-point factor. Accordingly, the cash flows during each year of the projected period are discounted back from the mid year to Valuation Date.

#### 6.7.8. Discounting Factor

Discounted cash flow is equal to sum of the cash flow in each period divided by present value factor, where the present value factor is determined by raising one plus discount rate (WACC) raised to the power of the CAF.

$$DCF = [CF1 / (1+r)^{CAF1}] + [CF2 / (1+r)^{CAF2}] + \dots + [CFn / (1+r)^{CAFn}]$$

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period

R = Discount Rate (i.e. WACC)

- 6.8. At the end of the agreed concession period, the rights in relation to the underlying assets, its operations, the obligation to maintain the road reverts to the government authority that granted the concession. Hence, the SPVs is not expected to generate cash flow after the expiry of their respective concession agreements. Accordingly, I found it appropriate not to consider terminal period value, which represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, in this valuation exercise

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## 7. Valuation Conclusion

- 7.1. The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.
- 7.2. I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs.
- 7.3. Based on the above analysis, the fair EV as on the Valuation Date of the SPVs are as mentioned below:

INR Mn				
Sr. No.	SPVs	WACC	Enterprise Value	Adjusted Enterprise Value
1	DBCPL	10.3%	16,972	17,254
2	GEPL	10.5%	23,347	23,482
3	JPEPL	10.5%	5,607	5,736
4	UEPL	9.9%	3,493	4,453
5	NBPL	8.2%	1,026	1,136
6	SEPL	8.8%	66	556
7	UTPL	10.4%	9,238	9,454
8	GRICL	10.1%	12,873	14,671
9	STPL	10.2%	15,155	16,283
10	ANHPL	7.5%	4,160	4,650
11	GSHPL	7.5%	2,747	2,927
12	RAHPL	7.5%	2,529	2,543
13	BETPL	9.9%	2,276	2,766
<b>Total</b>			<b>99,489</b>	<b>1,05,912</b>

\*The trust holds 56.8% equity stake in GRICL  
(Refer Appendix 1 for detailed workings)

- 7.5. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.
- 7.6. Adjusted Enterprise Value is described as the Enterprise Value plus any closing cash or cash equivalents as at the date of valuation.
- 7.7. Adjusted Enterprise Value ("Adj. EV") is described as the Enterprise Value plus any closing cash or cash equivalents as at the date of valuation.
- 7.8. The fair EV of the SPVs are estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.
- 7.9. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 7.10. Accordingly, I have conducted sensitivity analysis on certain model inputs, the results of which are as indicated below:
1. WACC by increasing / decreasing it by 0.5%
  2. WACC by increasing / decreasing it by 1.0%
  3. Expenses by increasing / decreasing it by 20%
  4. Revenue of Toll SPVs by increasing / decreasing it by 10%

### 1. Fair Enterprise Valuation Range based on WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	DBCPL	11.02%	16,448	10.27%	16,972	10.02%	17,152
2	GEPL	10.97%	22,405	10.47%	23,347	9.97%	24,349
3	JPEPL	10.99%	5,380	10.49%	5,607	9.99%	5,849
4	UEPL	10.37%	3,471	9.87%	3,493	9.37%	3,512
5	NBPL	8.73%	1,017	8.23%	1,026	7.73%	1,035
6	SEPL	8.59%	189	8.83%	66	7.59%	189
7	UTPL	10.87%	8,991	10.37%	9,238	9.87%	9,495
8	GRICL*	10.58%	12,652	10.08%	12,873	9.58%	13,101
9	STPL	10.65%	14,934	10.15%	15,155	9.65%	15,374
10	ANHPL	8.05%	4,071	7.55%	4,160	7.05%	4,253
11	GSHPL	8.03%	2,688	7.53%	2,747	7.03%	2,809
12	RAHPL	8.04%	2,476	7.54%	2,529	7.04%	2,583
13	BETPL	10.37%	2,264	9.87%	2,276	9.37%	2,288
Total			96,984		99,489		1,01,988

\*The trust holds 56.8% equity stake in GRICL

### 2. Fair Enterprise Valuation Range based on WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	DBCPL	11.52%	16,112	10.27%	16,972	9.52%	17,522
2	GEPL	11.47%	21,516	10.47%	23,347	9.47%	25,413
3	JPEPL	11.49%	5,166	10.49%	5,607	9.49%	6,106
4	UEPL	10.87%	3,450	9.87%	3,493	8.87%	3,533
5	NBPL	9.23%	1,009	8.23%	1,026	7.23%	1,043
6	SEPL	9.83%	67	8.83%	66	7.83%	65
7	UTPL	11.37%	8,753	10.37%	9,238	9.37%	9,762
8	GRICL*	11.08%	12,436	10.08%	12,873	9.08%	13,336
9	STPL	11.15%	14,721	10.15%	15,155	9.15%	15,603
10	ANHPL	8.55%	3,985	7.55%	4,160	6.55%	4,349
11	GSHPL	8.53%	2,630	7.53%	2,747	6.53%	2,873
12	RAHPL	8.54%	2,425	7.54%	2,529	6.54%	2,640
13	BETPL	10.87%	2,253	9.87%	2,276	8.87%	2,300
Total			94,524		99,489		1,04,544

\*The trust holds 56.8% equity stake in GRICL

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### 3. Fair Enterprise Valuation Range based on Expenses parameter (20%)

INR Mn				
Sr. No.	SPVs	EV at Expenses -20%	EV at Base Expenses	EV at Expenses +20%
1	DBCPL	17,449	16,972	16,504
2	GEPL	23,742	23,347	22,953
3	JPEPL	5,995	5,607	5,193
4	UEPL	3,576	3,493	3,405
5	NBPL	1,073	1,026	979
6	SEPL	86	66	43
7	UTPL	9,687	9,238	8,795
8	GRICL	13,278	12,873	12,433
9	STPL	15,649	15,155	14,652
10	ANHPL	4,447	4,160	4,016
11	GSHPL	2,952	2,747	2,577
12	RAHPL	2,746	2,529	2,413
13	BETPL	2,378	2,276	2,095
<b>Total</b>		<b>1,03,057</b>	<b>99,489</b>	<b>96,057</b>

\*The trust holds 56.8% equity stake in GRICL

### 4. Fair Enterprise Valuation Range based on Revenue parameter of Toll SPVs (10%)

INR Mn				
Sr. No.	SPVs	EV at Revenue -10%	EV at Base Revenue	EV at Revenue +10%
1	DBCPL	14,850	16,972	18,972
2	GEPL	20,746	23,347	25,949
3	JPEPL	4,686	5,607	6,519
4	UEPL	3,019	3,493	3,963
5	UTPL	7,899	9,238	10,578
6	GRICL	11,058	12,873	14,689
7	STPL	13,127	15,155	17,175
8	BETPL	1,928	2,276	2,739
<b>Total</b>		<b>77,312</b>	<b>88,961</b>	<b>1,00,585</b>

\*The trust holds 56.8% equity stake in GRICL

The above represents reasonable range of Fair Enterprise Valuation of the SPVs.

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## 8. Additional Procedures to be complied with in accordance with InvIT regulations

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### 8.1. Scope of Work

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

- List of one-time sanctions/approvals which are obtained or pending;
- List of up to date/overdue periodic clearances;
- Statement of assets;
- Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
- Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
- On-going material litigations including tax disputes in relation to the assets, if any;
- Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

### 8.2. Limitations

This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.

I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.

I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.

I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

#### Analysis of Additional Set of Disclosures for the SPVs

##### A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by the SPVs till the date of this Report is provided in Appendix 3. As informed by the Investment Manager, there are no applications for government sanctions/ licenses by the SPVs for which approval is pending as on 30<sup>th</sup> September 2024.

##### B. List of up to date/ overdue periodic clearances:

The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 30<sup>th</sup> September 2024.

C. **Statement of assets included:**

The details of assets in INR Mn of the SPVs as at 30<sup>th</sup> September 2024 are as mentioned below:

INR Mn					
Sr. No.	SPVs	Net Fixed Assets	Net Intangible Asset	Non-Current Assets	Current Assets
1	DBCPL	17	3,287	4,165	411
2	GEPL	23	7,576	7,602	95
3	JPEPL	55	3,793	3,850	123
4	UEPL	9	3,002	3,025	666
5	NBPL	6	-	502	666
6	SEPL	4	0	271	393
7	UTPL	11	6,067	6,131	381
8	GRICL	75	3,412	3,643	5,100
9	STPL	139	3,155	5,484	5,122
10	ANHPL	4	-	2,991	1,978
11	GSHPL	0	-	2,082	1,156
12	RAHPL	0	-	1,886	803
<b>Total</b>		<b>342</b>	<b>30,291</b>	<b>37,664</b>	<b>14,934</b>

Source: Investment Manager

\*The trust holds 56.8% equity stake in GRICL

\* Non-Current Assets for Annuity SPVs includes Non-Current Financial Assets in the form of Annuity Receivable from respective counterparties.

D. **Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:**

I have been informed that maintenance is regularly carried out by SPVs in order to maintain the working condition of the assets.

**Historical Major Repairs**

INR Mn							
SPVs	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY24
DBCPL	123	-	217	180	504	67	
GEPL	-	-	-	7	233	-	
JPEPL	-	-	-	-	185	292	
UEPL	-	287	333	-	-	-	191
NBPL	-	6	284	-	-	-	183
SEPL	6	-	10	23	-	-	359
UTPL							
GRICL	71	78	76	216	201		
STPL					1,386		1135
ANHPL							
GSHPL							
RAHPL							

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## Forecasted major repairs

INR Mn											
SPVs	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35
DBCPL	146	267	278	278	-	-	-	-	634	653	-
GEPL	-	-	-	-	-	381	-	-	-	-	-
JPEPL	4	-	-	-	1,386	-	-	-	-	-	-
UEPL	207	-	13	-	-	-	-	-	-	-	-
NBPL	63	-	-	1	-	-	-	-	-	-	-
SEPL	-	12	-	-	-	-	-	-	-	-	-
UTPL	1,117	84	-	-	-	459	946	-	-	-	266
GRICL	215	600	624	-	170	230	-	385	570	-	-
STPL	91	-	-	-	1,784	304	-	276	-	-	-
ANHPL	36	-	16	-	-	992	-	-	15	-	-
GSHPL	13	-	8	-	-	396	-	-	8	-	-
RAHPL	30	-	12	-	-	659	-	-	9	-	-

INR Mn									
SPVs	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43	FY 44
DBCPL	-	-	-	-	-	-	-	-	-
GEPL	498	-	-	-	-	-	-	455	-
JPEPL	782	-	-	-	-	-	-	1,043	-
UEPL	-	-	-	-	-	-	-	-	-
NBPL	-	-	-	-	-	-	-	-	-
SEPL	-	-	-	-	-	-	-	-	-
UTPL	274	-	-	-	-	-	-	-	-
GRICL	-	-	-	-	-	-	-	-	-
STPL	-	-	-	-	-	-	-	-	-
ANHPL	542	-	-	-	-	-	-	-	-
GSHPL	226	-	-	-	-	-	-	-	-
RAHPL	338	-	-	-	-	-	-	-	-

E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets) except as may be disclosed in the financial statements.

F. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, the status of arbitration matters and status of tax assessments are updated in Appendix 4. Investment Manager has informed us that majority of the cases are having low to medium risk and accordingly no material outflow is expected against the litigations. Hence, I have relied on the Investment Manager with respect to the current status of the above mentioned cases

G. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:

Investment Manager has confirmed to me that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. **Valuation of the project in the previous 3 years (for existing projects of the InvIT)**

Sr. No.	SPVs	Mar-22	Mar-23	Mar-24
1	DBCPL	14,760	15,709	16,858
2	GEPL	21,281	22,866	22,793
3	JPEPL	8,628	8,018	5,565
4	UEPL	5,423	4,484	3,533
5	NBPL	1,362	1,104	944
6	SEPL	567	220	189
7	UTPL			9,063
8	GRICL*			12,312
9	STPL			15,182
10	ANHPL			4,485
11	GSHPL			2,957
12	RAHPL			2,743
<b>Total</b>		<b>52,021</b>	<b>52,401</b>	<b>96,624</b>

\*The trust holds 56.8% equity stake in GRICL

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## 9. Sources of Information

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- 9.1. For the Purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:
- i. Audited Financial Statements of the SPVs for Financial Year ("FY") ended 31<sup>st</sup> March 2019, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2024.
  - ii. Provisional Financial Statements of the SPVs for Financial Year ("FY") ended 30<sup>th</sup> September 2024.
  - iii. Details of brought forward losses and MAT credit (as per Income Tax Act) of the SPVs as at 31<sup>st</sup> March 2024.
  - iv. Projected financial information for the remaining project life for the SPVs;
  - v. Details of projected Major Maintenance & Repairs (MMR) Expenditure and Capital Expenditure (Capex);
  - vi. Traffic Study Report prepared by Ramboll India Private Limited for BETPL, DBCPL, GEPL and UEPL, IBI Group India Private Limited for JPEPL and Steer Group for UTPL and STPL respectively;
  - vii. Details of Written Down Value (WDV) (as per Income Tax Act) of assets as at 31<sup>st</sup> March 2024;
  - viii. Concession Agreement of the SPVs with the respective authority;
  - ix. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
  - x. Shareholding pattern as on 30<sup>th</sup> September 2024 of the SPVs and other entities mentioned in this Report;
  - xi. Management Representation Letter by the Investment Manager dated 29<sup>th</sup> October, 2024;
  - xii. Relevant data and information about the SPVs provided to us by the Investment Manager either in written or oral form or in the form of soft copy;
- 9.2. Information provided by leading database sources, market research reports and other published data.
- 9.3. The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.
- 9.4. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
- 9.5. Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

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## 10. Exclusions and Limitations

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- 10.1. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 10.2. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 30<sup>th</sup> September 2024 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 10.3. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 30<sup>th</sup> September 2024. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30<sup>th</sup> September 2024 and the Report Date and that no material changes have occurred in the operations and financial position between 30<sup>th</sup> September 2024 and the Report date.
- 10.4. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- 10.5. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out here in which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 10.6. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- 10.7. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- 10.8. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's purpose.
- 10.9. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- 10.10. This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- 10.11. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.
- 10.12. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.

- 10.13. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 10.14. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 10.15. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- 10.16. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- 10.17. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 10.18. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.
- 10.19. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.
- 10.20. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- 10.21. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 10.22. I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPV's claim to title of assets has been made for the purpose of this Report and the SPV's claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 10.23. I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.
- 10.24. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

### **Limitation of Liabilities**

- 10.25. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.
- 10.26. In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).
- 10.27. It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- 10.28. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.
- 10.29. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,



**S. Sundararaman**

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Asset Class: Securities or Financial Assets

Place: Chennai

UDIN:



**Appendix 1 – Valuation of SPVs as on 30<sup>th</sup> September 2024**

Abbreviations	Meaning
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
MMR	Major Maintenance and Repair Expenses
Capex	Capital Expenditure
Wcap	Incremental Working Capital
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
DF	Discounting Factor
PVFCFF	Present value of Free Cash Flow to the Firm

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## Appendix 1.1 – Valuation of DBCPL as on 30<sup>th</sup> September 2024 under the DCF Method

INR Mn											
Year	Revenue	EBITDA	MMR Expense	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F=A-B-C-D-E	G	H	I	J=F*I	
FY 25	1,329	1,169	146	-	13	139	871	0.25	10.27%	0.98	850
FY 26	2,837	2,474	267	-	5	368	1,834	1.00	10.27%	0.91	1,663
FY 27	3,195	2,801	278	-	5	420	2,098	2.00	10.27%	0.82	1,725
FY 28	3,557	3,133	278	-	6	473	2,376	3.00	10.27%	0.75	1,772
FY 29	3,980	3,518	-	-	6	536	2,976	4.00	10.27%	0.68	2,013
FY 30	4,468	3,967	-	-	6	603	3,358	5.00	10.27%	0.61	2,060
FY 31	4,984	4,442	-	-	6	673	3,762	6.00	10.27%	0.56	2,093
FY 32	5,569	4,981	-	-	7	1,017	3,957	7.00	10.27%	0.50	1,996
FY 33	6,181	5,545	634	-	7	1,246	3,659	8.00	10.27%	0.46	1,674
FY 34	4,628	4,016	653	-	3	861	2,499	8.84	10.27%	0.42	1,053
Total of PVFCFF											16,900
(+) Present Value of Working Capital Release											72
Enterprise Value											16,972
(+) Closing cash or cash equivalents as at the Valuation Date											282
Adjusted Enterprise Value											17,254

## Appendix 1.2 – Valuation of GEPL as on 30<sup>th</sup> September 2024 under the DCF Method

INR Mn												
Year	Revenue	EBITDA	MMR Expense	Premium Payment to NHAI	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	C	D	E	F	G	H=A-B-C-D-E-F-G	I	J	K	L=H*K	
FY25	919	821	-	67	-	-	122	632	0.25	10.47%	0.98	616
FY26	1,959	1,791	-	141	-	-	280	1,370	1.00	10.47%	0.91	1,241
FY27	2,190	2,010	-	148	-	-	314	1,549	2.00	10.47%	0.82	1,269
FY28	2,450	2,260	-	155	-	-	353	1,752	3.00	10.47%	0.74	1,300
FY29	2,728	2,522	-	163	-	-	393	1,966	4.00	10.47%	0.67	1,320
FY30	3,029	2,805	381	171	-	-	437	1,816	5.00	10.47%	0.61	1,104
FY31	3,350	3,107	-	179	-	-	487	2,440	6.00	10.47%	0.55	1,343
FY32	3,713	3,449	-	188	-	-	540	2,720	7.00	10.47%	0.50	1,355
FY33	4,085	3,797	-	198	-	-	594	3,006	8.00	10.47%	0.45	1,356
FY34	4,500	4,188	-	208	-	-	654	3,326	9.00	10.47%	0.41	1,358
FY35	4,956	4,619	-	218	-	-	720	3,681	10.00	10.47%	0.37	1,360
FY36	5,416	5,054	498	229	-	-	787	3,540	11.00	10.47%	0.33	1,184
FY37	5,886	5,498	-	241	-	-	872	4,385	12.00	10.47%	0.30	1,328
FY38	6,424	6,007	-	253	-	-	1,469	4,286	13.00	10.47%	0.27	1,175
FY39	6,986	6,540	-	265	-	-	1,602	4,672	14.00	10.47%	0.25	1,160
FY40	7,617	7,139	-	278	-	-	1,753	5,108	15.00	10.47%	0.22	1,148
FY41	8,255	7,744	-	292	-	-	1,904	5,547	16.00	10.47%	0.20	1,128
FY42	8,967	8,421	-	307	-	-	2,074	6,040	17.00	10.47%	0.18	1,112
FY43	9,717	9,133	455	322	-	-	2,138	6,218	18.00	10.47%	0.17	1,036
FY44	4,515	4,157	-	169	-	-	1,042	2,946	18.71	10.47%	0.16	457
<b>Total of PVFCFF</b>												<b>23,351</b>
(+ Present Value of Working Capital Release												(3)
<b>Enterprise Value</b>												<b>23,347</b>
(+ Closing cash or cash equivalents as at the Valuation Date												134
<b>Adjusted Enterprise Value</b>												<b>23,482</b>

\*Upto 3 September 2043



### Appendix 1.3 – Valuation of JPEPL as on 30<sup>th</sup> September 2024 under the DCF Method

INR Mn												
Year	Revenue	EBITDA	MMR Expense	PWD Premium Payable	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G=A-B-C-D-E-F	H	I	J	L=G*J	
FY25	372	278	4	9	-	21	19	225	0.25	10.49%	0.98	220
FY26	757	563	-	18	-	-	46	499	1.00	10.49%	0.91	452
FY27	790	585	-	19	-	-	42	523	2.00	10.49%	0.82	428
FY28	855	637	-	20	-	-	43	574	3.00	10.49%	0.74	425
FY29	921	686	1,386	21	-	-	42	-763	4.00	10.49%	0.67	-512
FY30	1,001	753	-	22	-	-	95	636	5.00	10.49%	0.61	386
FY31	1,084	821	-	24	-	-	102	695	6.00	10.49%	0.55	382
FY32	1,180	899	-	25	-	-	111	763	7.00	10.49%	0.50	380
FY33	1,284	985	-	26	-	-	121	838	8.00	10.49%	0.45	377
FY34	1,392	1,075	-	27	-	-	131	917	9.00	10.49%	0.41	374
FY35	1,510	1,175	-	29	-	-	142	1,004	10.00	10.49%	0.37	370
FY36	1,652	1,297	782	30	-	-	156	329	11.00	10.49%	0.33	110
FY37	1,792	1,415	-	32	-	-	188	1,196	12.00	10.49%	0.30	361
FY38	1,941	1,542	-	33	-	-	204	1,305	13.00	10.49%	0.27	357
FY39	2,101	1,677	-	35	-	-	386	1,256	14.00	10.49%	0.25	311
FY40	2,268	1,818	-	37	-	-	422	1,360	15.00	10.49%	0.22	305
FY41	2,433	1,956	-	38	-	-	456	1,461	16.00	10.49%	0.20	296
FY42	2,615	2,110	-	40	-	-	495	1,574	17.00	10.49%	0.18	289
FY43	2,807	2,273	1,043	42	-	-	274	914	18.00	10.49%	0.17	152
FY44*	1,875	1,327	-	30	-	-	314	983	18.81	10.49%	0.15	150
Total of PVFCFF												5,613
(+ ) Present Value of Working Capital Release												(6)
Enterprise Value												5,607
(+ ) Closing cash or cash equivalents as at the Valuation Date												129
Adjusted Enterprise Value												5,736

\*Upto 13 November 2043

#### Appendix 1.4 – Valuation of UEPL as on 30<sup>th</sup> September 2024 under the DCF Method

											INR Mn
Year	Revenue	EBITDA	MMR Expense	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F=A-B-C-D-E	G	H	I	J=F*I	
FY25	983	879	207	-	91	55	526	0.25	9.87%	0.98	513
FY26	2,039	1,817	-	-	-	141	1,676	1.00	9.87%	0.91	1,525
FY27*	2,170	1,929	13	-	-	149	1,767	1.99	9.87%	0.83	1,465
<b>Total of PVFCFF</b>											<b>3,503</b>
(+ ) Present Value of Working Capital Release											-10
<b>Enterprise Value</b>											<b>3,493</b>
(+ ) Closing cash or cash equivalents as at the Valuation Date											960
<b>Adjusted Enterprise Value</b>											<b>4,453</b>

\*Upto 25 March 2027

## Appendix 1.5 – Valuation of NBPL as on 30<sup>th</sup> September 2024 under the DCF Method

											INR Mn
Year	Cash Annuity	Cash EBITDA	MM Expense	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F = A-B-C-D-E	G	H	I	J=F*I	
FY 25	238	183	63	-	56	12	53	0.25	8.23%	0.98	52
FY 26	476	384	-	-	-	18	366	1.00	8.23%	0.92	338
FY 27	476	378	-	-	-	13	365	2.00	8.23%	0.85	312
FY 28	476	412	1	-	-	6	405	2.79	8.23%	0.80	325
<b>Total of PVFCFF</b>											<b>1,027</b>
(+ Present Value of Working Capital Release											(1)
<b>Enterprise Value</b>											<b>1,026</b>
(+ Closing cash or cash equivalents as at the Valuation Date											110
<b>Adjusted Enterprise Value</b>											<b>1,136</b>

*\*Upto 29 October 2027*



## Appendix 1.6 – Valuation of SEPL as on 30<sup>th</sup> September 2024 under the DCF Method

											INR Mn
Year	Cash Annuity	Cash EBITDA	MME	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F=A-B-C-D-E	G	H	I	J=F*I	
FY 25	249	204	-	-	15	-	189	0.25	8.83%	0.98	185
FY 26*	-	(81)	12	-	-	0	(93)	1.18	8.83%	0.91	(84)
<b>Total of PVFCFF</b>											<b>101</b>
(+ Present Value of Working Capital Release											(35)
<b>Enterprise Value</b>											<b>66</b>
(+ Closing cash or cash equivalents as at the Valuation Date											490
<b>Adjusted Enterprise Value</b>											<b>556</b>

\*Upto 6 February 2026

## Appendix 1.7 – Valuation of UTPL as on 30<sup>th</sup> September 2024 under the DCF Method

INR Mn											
Year	Revenue	EBITDA	MMR Expense	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F=A-B-C-D-E	G	H	I	J=F*I	
FY 25	765	585	(1,117)	-	2	39	(572)	0.25	10.37%	0.98	(558)
FY 26	1,578	1,282	(84)	-	-	115	1,084	1.00	10.37%	0.91	982
FY 27	1,753	1,438	-	-	-	131	1,306	2.00	10.37%	0.82	1,073
FY 28	1,909	1,571	-	-	-	146	1,425	3.00	10.37%	0.74	1,060
FY 29	2,073	1,708	-	-	-	160	1,547	4.00	10.37%	0.67	1,043
FY 30	2,267	1,881	(459)	-	-	179	1,243	5.00	10.37%	0.61	759
FY 31	2,468	2,058	(946)	-	-	196	917	6.00	10.37%	0.55	507
FY 32	2,684	2,250	-	-	-	291	1,959	7.00	10.37%	0.50	982
FY 33	2,917	2,454	-	-	-	324	2,131	8.00	10.37%	0.45	968
FY 34	3,175	2,683	-	-	-	360	2,323	9.00	10.37%	0.41	956
FY 35	3,451	2,925	(266)	-	-	398	2,262	10.00	10.37%	0.37	843
FY 36	2,932	2,374	(274)	-	-	310	1,791	10.89	10.37%	0.34	611
Enterprise Value											9,225
(+) Present Value of Working Capital Release											13
Enterprise Value											9,238
(+) Closing cash or cash equivalents as at the Valuation Date											217
Adjusted Enterprise Value											9,454

\*Upto 4 September 2035

## Appendix 1.8 – Valuation of GRICL as on 30<sup>th</sup> September 2024 under the DCF Method

											INR Mn
Year	Revenue	EBITDA	MMR Expense	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PV FCFF
	A	B	C	D	E	F = A-B-C-D-E				G	I=G*H
FY 25	1,600	1,361	215	-	55	198	893	0.25	10.08%	0.98	872
FY 26	3,278	2,839	600	-	11	424	1,804	1.00	10.08%	0.91	1,639
FY 27	3,491	3,028	624	-	37	354	2,013	2.00	10.08%	0.83	1,662
FY 28	3,907	3,407	-	-	78	842	2,487	3.00	10.08%	0.75	1,865
FY 29	4,185	3,656	170	-	46	866	2,575	4.00	10.08%	0.68	1,754
FY 30	4,510	3,950	230	-	54	928	2,738	5.00	10.08%	0.62	1,695
FY 31*	4,008	3,457	-	-	(52)	866	2,643	6.00	10.08%	0.56	1,486
FY 32	3,139	2,710	385	-	(96)	584	1,838	7.00	10.08%	0.51	939
FY 33**	2,981	2,539	570	-	(23)	494	1,498	7.94	10.08%	0.47	699
<b>Present Value of Explicit Period</b>											<b>12,610</b>
(+ Present Value of Working Capital release											264
<b>Enterprise Value</b>											<b>12,873</b>
(+ Closing Cash or Cash Equivalents as at the Valuation date											1,798
<b>Adjusted Enterprise Value</b>											<b>14,671</b>

\* VHRP - 26th Sep 2030

AMRP - 20th Feb 2033

\*\*The Trust holds 56.8% equity interest in GRICL



## Appendix 1.9 – Valuation of STPL as on 30<sup>th</sup> September 2024 under the DCF Method

INR Mn											
Year	Revenue	EBITDA	MMR Expense	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F=A-B-C-D-E		G	H	I	J=F*I
FY 25	1,877	1,591	91	-	97	223	1,180	0.25	10.15%	0.98	1,152
FY 26	3,954	3,465	-	-	-	478	2,987	1.00	10.15%	0.91	2,712
FY 27	4,226	3,706	-	-	-	516	3,190	2.00	10.15%	0.82	2,629
FY 28	4,543	3,979	-	-	-	546	3,433	3.00	10.15%	0.75	2,569
FY 29	4,869	4,272	1,784	-	-	604	1,884	4.00	10.15%	0.68	1,280
FY 30	5,179	4,545	304	-	-	1,047	3,194	5.00	10.15%	0.62	1,970
FY 31	5,607	4,934	-	-	-	1,224	3,711	6.00	10.15%	0.56	2,077
FY 32*	2,998	2,297	276	-	-	510	1,510	6.75	10.15%	0.52	787
Enterprise Value											15,176
(+) Present Value of Working Capital Release											(21)
Enterprise Value											15,155
(+) Closing cash or cash equivalents as at the Valuation Date											1,128
Adjusted Enterprise Value											16,283

\*26th Sep 2031

## Appendix 1.10 – Valuation of BETPL as on 30<sup>th</sup> September 2024 under the DCF Method

INR Mn											
Year	Revenue	EBITDA	MMR Expense	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F=A-B-C-D-E		G	H	I	J=F*I
FY 25	1,235	1,081	(539)	-	(352)	(74)	116	0.25	9.87%	0.98	113
FY 26	2,344	1,985	-	-	-	(140)	1,845	1.00	9.87%	0.91	1,679
FY 27	1,021	852	(446)	-	-	(44)	363	1.72	9.87%	0.85	308
Enterprise Value											2,100
(+) Present Value of Working Capital Release											176
Enterprise Value											2,276
(+) Closing cash or cash equivalents as at the Valuation Date											632
(+) Payable to Erstw hile shareholders											(142)
Adjusted Enterprise Value											2,766

\*9th Sep 2026

# Appendix 1.11 – Valuation of GSHPL as on 30<sup>th</sup> September 2024 under the DCF Method

INR Mn													
Year	Finance Income	Changes in Financial Asset	O&M Income	O&M Expense	MM Expense	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PV FCFF
	A	B	C	D	E	F	G	H	I=A+B+C-D-E-F-G-H	J	K	L	M=I*L
25-Feb-25	144	93	59	(45)	(13)	-	43	(45)	236	0.45	7.53%	0.97	229
25-Aug-25	141	105	46	(46)	-	-	44	(43)	248	0.94	7.53%	0.93	231
25-Feb-26	134	113	46	(45)	-	-	45	(43)	250	1.45	7.53%	0.90	225
25-Aug-26	129	112	49	(48)	-	-	17	(41)	217	1.94	7.53%	0.87	188
25-Feb-27	122	111	57	(49)	(8)	-	-	(40)	193	2.45	7.53%	0.84	162
25-Aug-27	116	117	52	(51)	-	-	-	(38)	196	2.94	7.53%	0.81	158
25-Feb-28	109	125	52	(51)	-	-	-	(37)	198	3.45	7.53%	0.78	154
25-Aug-28	103	125	55	(55)	-	-	-	(35)	193	3.95	7.53%	0.75	145
25-Feb-29	95	132	55	(54)	-	-	-	(34)	194	4.45	7.53%	0.72	140
25-Aug-29	88	131	59	(58)	-	-	-	(32)	188	4.95	7.53%	0.70	131
25-Feb-30	80	(221)	419	(57)	(396)	-	(32)	(22)	(230)	5.45	7.53%	0.67	-155
25-Aug-30	93	118	63	(61)	-	-	32	(29)	215	5.95	7.53%	0.65	140
25-Feb-31	86	125	62	(61)	-	-	-	(28)	184	6.45	7.53%	0.63	115
25-Aug-31	79	124	66	(65)	-	-	-	(26)	179	6.95	7.53%	0.60	108
25-Feb-32	72	130	66	(65)	-	-	-	(24)	180	7.45	7.53%	0.58	105
25-Aug-32	65	129	71	(69)	-	-	-	(22)	174	7.95	7.53%	0.56	98
25-Feb-33	58	128	77	(68)	(8)	-	-	(20)	166	8.45	7.53%	0.54	90
25-Aug-33	51	133	75	(73)	-	-	-	(18)	168	8.95	7.53%	0.52	88
25-Feb-34	43	140	75	(72)	-	-	-	(16)	168	9.45	7.53%	0.50	85
25-Aug-34	36	136	80	(77)	-	-	-	(14)	160	9.95	7.53%	0.49	78
25-Feb-35	28	138	79	(77)	-	-	-	(12)	155	10.45	7.53%	0.47	73
25-Aug-35	20	139	84	(82)	-	-	-	(10)	152	10.95	7.53%	0.45	69
25-Feb-36	12	(56)	290	(82)	(226)	-	(11)	(3)	(76)	11.45	7.53%	0.44	-33
25-Aug-36	16	127	96	(94)	-	-	11	(5)	151	11.95	7.53%	0.42	63
25-Feb-37	8	126	96	(93)	-	-	15	(3)	148	12.45	7.53%	0.40	60
Enterprise Value													2,747
(+ ) Closing cash or cash equivalents as at the Valuation Date													180
Adjusted Enterprise Value													2,927

\*Upto 12 March 2037



## Appendix 1.12 – Valuation of ANHPL as on 30<sup>th</sup> September 2024 under the DCF Method

INR Mn													
Year	Finance Income	Changes in Financial Asset	O&M Income	O&M Expense	MM Expense	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I=A+B+C-D-E-F-G-H	J	K	L	M=I*L
07-Mar-25	227	133	82	(45)	(36)	-	65	(52)	373	0.47	7.55%	0.97	361
07-Sep-25	219	174	50	(45)	-	-	72	(68)	401	0.98	7.55%	0.93	374
07-Mar-26	207	180	50	(45)	-	-	70	(65)	396	1.47	7.55%	0.90	356
07-Sep-26	197	188	53	(48)	-	-	4	(64)	330	1.98	7.55%	0.87	286
07-Mar-27	184	176	71	(48)	(16)	-	-	(61)	305	2.47	7.55%	0.84	254
07-Sep-27	173	202	57	(51)	-	-	-	(60)	321	2.98	7.55%	0.81	258
07-Mar-28	160	209	57	(51)	-	-	-	(58)	318	3.48	7.55%	0.78	247
07-Sep-28	147	218	61	(54)	-	-	-	(56)	316	3.98	7.55%	0.75	237
07-Mar-29	133	226	60	(54)	-	-	-	(53)	312	4.48	7.55%	0.72	225
07-Sep-29	119	235	64	(57)	-	-	-	(51)	310	4.98	7.55%	0.70	216
07-Mar-30	114	(431)	729	(57)	(662)	-	(55)	(49)	-410	5.48	7.55%	0.67	-276
07-Sep-30	142	(131)	401	(60)	(331)	-	4	(47)	-23	5.98	7.55%	0.65	-15
07-Mar-31	139	198	68	(60)	-	-	51	(43)	353	6.48	7.55%	0.62	220
07-Sep-31	127	205	72	(64)	-	-	-	(41)	299	6.98	7.55%	0.60	180
07-Mar-32	114	212	72	(64)	-	-	-	(38)	296	7.48	7.55%	0.58	172
07-Sep-32	101	218	77	(68)	-	-	-	(36)	293	7.98	7.55%	0.56	164
07-Mar-33	87	211	92	(68)	(15)	-	-	(32)	275	8.48	7.55%	0.54	148
07-Sep-33	74	232	82	(72)	-	-	-	(30)	285	8.98	7.55%	0.52	148
07-Mar-34	59	240	82	(72)	-	-	-	(26)	283	9.48	7.55%	0.50	142
07-Sep-34	44	244	87	(76)	-	-	-	(24)	275	9.98	7.55%	0.48	133
07-Mar-35	28	246	87	(76)	-	-	-	(20)	265	10.48	7.55%	0.47	124
07-Sep-35	12	257	92	(81)	-	-	-	(17)	263	10.98	7.55%	0.45	118
07-Mar-36	2	(94)	456	(81)	(362)	-	(14)	(14)	-107	11.48	7.55%	0.43	-47
07-Sep-36	8	60	284	(90)	(181)	-	14	(11)	85	11.99	7.55%	0.42	36
07-Mar-37	(2)	238	102	(89)	-	-	(0)	(7)	242	12.48	7.55%	0.40	98
<b>Enterprise Value</b>													<b>4,160</b>
(+ ) Closing cash or cash equivalents as at the Valuation Date													490
<b>Adjusted Enterprise Value</b>													<b>4,650</b>

\*Upto 22 March 2037

# Appendix 1.13 – Valuation of RAHPL as on 30<sup>th</sup> September 2024 under the DCF Method

INR Mn													
Year	Finance Income	Changes in Financial Asset	O&M Income	O&M Expense	MM Expense	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I=A+B+C- D-E-F-G-H	J	K	L	M=I*L
29-Nov-24	128	83	73	(40)	(30)	-	38	(36)	216	0.16	7.54%	0.99	214
29-May-25	123	110	46	(40)	-	-	43	(41)	242	0.66	7.54%	0.95	230
29-Nov-25	116	120	46	(40)	-	-	23	(40)	224	1.16	7.54%	0.92	206
29-May-26	109	119	49	(43)	-	-	-	(39)	196	1.66	7.54%	0.89	174
29-Nov-26	102	115	62	(43)	(12)	-	-	(38)	185	2.16	7.54%	0.85	158
29-May-27	95	128	52	(46)	-	-	-	(36)	192	2.66	7.54%	0.82	158
29-Nov-27	87	137	52	(46)	-	-	-	(35)	194	3.16	7.54%	0.79	154
29-May-28	78	139	56	(49)	-	-	-	(34)	190	3.66	7.54%	0.77	145
29-Nov-28	70	148	55	(49)	-	-	-	(33)	191	4.17	7.54%	0.74	141
29-May-29	61	149	59	(52)	-	-	-	(31)	186	4.66	7.54%	0.71	132
29-Nov-29	71	(529)	727	(52)	(659)	-	(79)	(32)	(553)	5.17	7.54%	0.69	-380
29-May-30	85	118	63	(55)	-	-	38	(28)	220	5.66	7.54%	0.66	146
29-Nov-30	77	126	63	(55)	-	-	38	(27)	222	6.17	7.54%	0.64	142
29-May-31	69	126	67	(58)	-	-	4	(25)	182	6.66	7.54%	0.62	112
29-Nov-31	62	134	67	(58)	-	-	-	(24)	180	7.17	7.54%	0.59	107
29-May-32	53	134	71	(62)	-	-	-	(22)	175	7.67	7.54%	0.57	100
29-Nov-32	45	132	80	(62)	(9)	-	-	(21)	166	8.17	7.54%	0.55	92
29-May-33	37	142	75	(66)	-	-	-	(19)	170	8.67	7.54%	0.53	91
29-Nov-33	28	150	75	(65)	-	-	-	(17)	171	9.17	7.54%	0.51	88
29-May-34	19	148	80	(69)	-	-	-	(15)	163	9.67	7.54%	0.50	81
29-Nov-34	10	152	80	(69)	-	-	-	(13)	160	10.17	7.54%	0.48	76
29-May-35	1	155	85	(73)	-	-	-	(11)	156	10.67	7.54%	0.46	72
29-Nov-35	2	(184)	427	(74)	(338)	-	(30)	(11)	(207)	11.17	7.54%	0.44	-92
29-May-36	3	144	91	(78)	-	-	29	(8)	181	11.67	7.54%	0.43	77
29-Nov-36	0	201	30	(25)	-	-	48	(4)	251	12.17	7.54%	0.41	104
Enterprise Value													2,529
(+ ) Closing cash or cash equivalents as at the Valuation Date													14
Adjusted Enterprise Value													2,543
*Upto 29 November 2036													

**Appendix 2.1 – Weighted Average Cost of Capital of the SPV as on 30<sup>th</sup> September 2024- for Annuity SPVs.**

Particulars	NBPL	SEPL	Remarks
Risk free return (Rf)	6.69%	6.69%	Risk Free Rate has been considered based on zero coupon yield curve as at 21st November 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Market Risk Premium (ERP)	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (Relevered)	0.61	0.66	Beta has been considered based on the beta of companies operating in the similar kind of business in India
<b>Cost of Equity (Ke)</b>	<b>10.98%</b>	<b>11.28%</b>	<b>Base Ke = Rf + (<math>\beta</math> x ERP)</b>
Company Specific Risk Premium (CSRP)	0.50%	0.50%	Based on SPV specific risk(s)
<b>Revised Cost of Equity (Ke)</b>	<b>11.48%</b>	<b>11.78%</b>	<b>Adjusted Ke = Rf + (<math>\beta</math> x ERP) + CSRP</b>
Pre-tax Cost of Debt (Kd)	8.25%	8.25%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	17.08%	8.35%	Tax Rate Applicable to SPVs is considered
<b>Post-tax Cost of Debt (Kd)</b>	<b>6.84%</b>	<b>7.56%</b>	<b>Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)</b>
Debt/(Debt+Equity)	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)]
<b>WACC</b>	<b>8.23%</b>	<b>8.83%</b>	<b>WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]</b>



## Appendix 2.2 – Weighted Average Cost of Capital of the SPV as on 30<sup>th</sup> September 2024- for Toll SPVs.

Particulars	DBCPL	GEPL	JPEPL	UEPL	UTPL	GRICL	STPL	BETPL	Remarks
Risk free return (Rf)	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	6.69%	Risk Free Rate has been considered based on zero coupon yield curve as at 21st November 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (Relevered)	0.88	0.88	0.88	0.89	0.89	0.87	0.87	0.89	Beta has been considered based on the beta of companies operating in the similar kind of business in India
<b>Cost of Equity (Ke)</b>	<b>12.88%</b>	<b>12.85%</b>	<b>12.86%</b>	<b>12.94%</b>	<b>12.94%</b>	<b>12.77%</b>	<b>12.81%</b>	<b>12.94%</b>	<b>Base Ke = Rf + (β x ERP)</b>
Company Specific Risk Premium (CSRP)	1.00%	1.50%	1.50%	0.00%	1.00%	1.00%	1.00%	0.00%	Based on SPV specific risk(s)
<b>Revised Cost of Equity (Ke)</b>	<b>13.88%</b>	<b>14.35%</b>	<b>14.36%</b>	<b>12.94%</b>	<b>13.94%</b>	<b>13.77%</b>	<b>13.81%</b>	<b>12.94%</b>	<b>Adjusted Ke = Rf + (β x ERP) + CSRP</b>
Pre-tax Cost of Debt (Kd)	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	As represented by the Investment Manager
Tax rate of SPV	19.30%	20.17%	19.78%	17.47%	17.47%	22.60%	21.32%	17.47%	Tax Rate Applicable to SPVs is considered
<b>Post-tax Cost of Debt (Kd)</b>	<b>6.66%</b>	<b>6.59%</b>	<b>6.62%</b>	<b>6.81%</b>	<b>6.81%</b>	<b>6.38%</b>	<b>6.49%</b>	<b>6.81%</b>	<b>Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)</b>
Debt/(Debt+Equity)	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	Debt : Equity ratio computed as [D/(D+E)]
<b>WACC</b>	<b>10.27%</b>	<b>10.47%</b>	<b>10.49%</b>	<b>9.87%</b>	<b>10.37%</b>	<b>10.08%</b>	<b>10.15%</b>	<b>9.87%</b>	<b>WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]</b>

**Appendix 2.3 – Weighted Average Cost of Capital of the SPV as on 30<sup>th</sup> September 2024- for HAM SPVs.**

Particulars	ANHPL	GSHPL	RAHPL	Remarks
Risk free return (Rf)	6.69%	6.69%	6.69%	Risk Free Rate has been considered based on zero coupon yield curve as at 21st November 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (Relevered)	0.57	0.57	0.57	Beta has been considered based on the beta of companies operating in the similar kind of business in India
<b>Cost of Equity (Ke)</b>	<b>10.71%</b>	<b>10.71%</b>	<b>10.71%</b>	<b>Base Ke = Rf + (β x ERP)</b>
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	Based on SPV specific risk(s)
<b>Revised Cost of Equity (Ke)</b>	<b>10.71%</b>	<b>10.71%</b>	<b>10.71%</b>	<b>Adjusted Ke = Rf + (β x ERP) + CSRP</b>
Pre-tax Cost of Debt (Kd)	8.25%	8.25%	8.25%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	24.93%	25.17%	25.03%	Tax Rate Applicable to SPVs is considered
<b>Post-tax Cost of Debt (Kd)</b>	<b>6.19%</b>	<b>6.17%</b>	<b>6.18%</b>	<b>Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)</b>
Debt/(Debt+Equity)	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)]
<b>WACC</b>	<b>7.55%</b>	<b>7.53%</b>	<b>7.54%</b>	<b>WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]</b>

### Appendix 3.1 NBPL– : Summary of approval and licences

Sr. No.	Description of the permits	Issuing Authority	Validity/ Current status	In PPM Or Not	Document
1	Environmental Clearance No. 5-22/2007-IA-III (MH/AP to Armur, Andhra Pradesh) dated June 11,2007	Ministry of Environment & Forest (IA-III Division), NHAI		yes	yes
	Registration under Shops and Establishments Act	Government of Telangana Labour department			
2	Approval of Installation of DG set dated 08.09.2009	Government of Andhra Pradesh, Electrical Inspectorate	Lifetime	yes	yes
<b>3</b>	<b>Bore well permit</b>			no	yes
i	Lr No:107/T/2019	Govt of Telengana Ground Water Dept.	Lifetime	no	yes
ii	Lr No:107/T/2019	Govt of Telengana Ground Water Dept.	Lifetime	no	yes
iii	316/T4/Drinking/2019-20	Govt of Telengana Ground Water Dept.	Lifetime	no	yes
4	Provisional completion certificate dated July 22, 2009	Aarvee Associates		yes	yes
5	Completion certificate dated October 8, 2018	MSV International Inc.		yes	yes

Source: Investment Manager



### Appendix 3.2 – SEPL: Summary of approval and licences

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity/ Current status	In PPM Or Not	Document
1	Labour License No. GH.46 (120)/2010-L dated 10.08.2010	GOI Office of the Deputy Chief Labour Commissioner(Central)	10-08-2024	09-08-2025	yes	yes
2	Approval to operate and running a D.G. Set	Government of Meghalaya, Inspectorate of Electricity, Shillong	05-07-2024	04-07-2025	yes	yes
3	Provisional completion certificate dated July 12, 2013	URS Scott Wilson India Pvt. Ltd			yes	yes
4	Completion certificate dated March 30, 2017	Feedback Infra Private Limited			yes	yes
5	Certificate of license for trading license to non tribals	Khasi Hills Autonomous District Concil	03-12-2021	31-03-2025		

Source: Investment Manager

### Appendix 3.3 – DBCPL: Summary of approval and licences

Sr.no.	Description of the permits	Issuing Authority	Date of issue	Validity/ Current status	In PPM Or Not	Document
1	Environment Clearance No. 5-43/2006-IA-III (Sehore bypass to Dewas bypass, Madhya Pradesh)	Ministry of Environment & Forest (IA-III Division), NHAI			yes	yes
2	Labour License No. SEHO230116CC000719 dated 04.01.2023 (For Amlhala Toll Plaza)	District Labour Officer Sehore, Government of Madhya Pradesh Labour Department	04-01-2023	31-12-2024	yes	yes
3	Labour License No. BHOP230116CC000722 dated 03.01.2023 (For Fanda Toll Plaza)	District Labour Officer Bhopal, Government of Madhya Pradesh Labour Department	03-01-2023	31-12-2024	yes	yes
4	Labour License No. DEWA230120CC000857 dated 05.01.2023 (For Bhourasa Toll Plaza)	District Labour Officer Dewas, Government of Madhya Pradesh Labour Department	05-01-2023	31-12-2024	yes	yes
<b>5</b>	<b>Air (Prevention &amp; Control of Pollution) Act, 1981</b>				yes	yes
i	Fanda Toll Plaza AW-113091	Government of Madhya Pradesh		31-03-2028	yes	yes
ii	Amlaha Toll Plaza AW-113223	Government of Madhya Pradesh		31-03-2028	yes	yes
<b>6</b>	<b>Applications for Issue of NOC to Abstract Ground Water (NOCAP)</b>				No	yes
i	21-4/1272/MP/INF/2022	Government of India (Ministry of Jal Shakti)		06-06-2027	No	yes
ii	21-4/1274/MP/INF/2022	Government of India (Ministry of Jal Shakti)		03-07-2027	No	yes
iii	21-4/1276/MP/INF/2022	Government of India (Ministry of Jal Shakti)		06-06-2026	No	yes
7	Provisional completion certificate dated February 10, 2009	MPRDC			yes	yes
8	Completion certificate dated August 7, 2009	MPRDC			yes	yes
9	Provisional completion certificate dated September 17, 2009	MPRDC			yes	yes
10	Completion certificate dated February 3, 2010	MPRDC			yes	yes
11	Provisional completion certificate dated April 30, 2009	MPRDC			yes	yes

Source: Investment Manager

#### Appendix 3.4 – GEPL: Summary of approval and licences

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity	In PPM O Document	
1	Environmental Clearance No. 5-27/2008-IA.III (Ahmedabad, Gujarat to Madhya Pradesh/Gujarat border.	Ministry of Environment & Forest (IA Division), NHAI		Lifetime	yes	yes
2	Labour License No. ALC/ADI/46(56)/2017 dated 28.02.2017	Office Asst Labour Commissioner(C) Ahmedabad		27-02-2024	yes	yes
3	DG installation certificate No/EI/Nad/Certi/2716/2018	Office of the Electrical Inspector		Lifetime	yes	yes
4	WIM and SWB Stamping certificate 1840241/DAH/2021/01	Govt. of Gujarat Legal Metrology Dept.			no	yes
4	<b>Groundwater extraction NOC</b>				no	yes
i	GWA/NOC/INF/ORIG/2020/9605	Central Ground Water Board West Central Region	25-12-2020	24-12-2025	no	yes
ii	CGWA/NOC/INF/ORIG/2020/9551	Central Ground Water Board West Central Region	22-12-2020	21-12-2025	no	yes
iii	CGWA/NOC/INF/ORIG/2021/10553	Central Ground Water Board West Central Region	29-01-2021	28-01-2026	no	yes
iv	CGWA/NOC/INF/ORIG/2021/9755	Central Ground Water Board West Central Region	03-01-2021	02-01-2026	no	yes
5	Provisional certificates dated (i) October 31, 2013 and (ii) September 25, 2015	Intercontinental Consultants and Technocrats Pvt. Ltd.		Lifetime	yes	yes
6	Completion certificate dated June 29, 2016	MSV International Inc.		Lifetime	yes	yes

Source: Investment Manager



### Appendix 3.5 – JPEPL: Summary of approval and licences

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity/ Current status
1	Sanction of CRS for Launching Scheme of composite girder in Railway Portion in connection with Jhokpur	Dy Chief Engineer/Const. North-Western Rly,		
2	Labour License No. AJ(L)412/2014/-ALC	Licensing officer and Asst Labour Commissioner(C) Ajmer	22-12-2023	24-11-2024
3	Permission for Energisation of electrical installation No. EVJDR/PP/2021-22/340	Electrical Inspectorate , Rajasthan		
4	BOCW BOCW/ ALC Ajmer/ 2019/R-24	Assistant Labour commissioner	Lifetime	
5	WIM & SWB stamping 018632, 018633, 018634 & 018690, 018691, 018692	Weights and Measures Department	Regarding WIM calibration, SPV has informed to the weights and measure dept. that calibration is not required for the non-operational WIM as per the circular no. WM/19/134/2018 dated 14.01.2019	Regarding WIM calibration, SPV has informed to the weights and measure dept. that calibration is not required for the non-operational WIM as per the circular no. WM/19/134/2018 dated 14.01.2019
7	Registration certificate No. AJ/R/2013 dated 13-11-2013 of principal employer			
8	Certification of incorporation	Ministry of Corporate Affairs	Lifetime	

Source: Investment Manager

### Appendix 3.6 – UEPL: Summary of approval and licences

Sr. No.	Description of the permits	Issuing Authority	Date of issue	Validity/ Current status	In PPM Or Not	Document
1	Environmental Clearance No. 18-18/2004-IA-III (Tindivandam to Trichy bypass, Tamilnadu)	Ministry of Environment & Forest (IA Division), NHA			yes	yes
2	Certificate for registration of captive generating unit ( Reg ID: CUD 59/2016-17/HT dated 22.09.2020)	Government of Tamil Nadu, Electrical Inspector, Cuddalore		22-06-2025	yes	yes
3	Fire Service License ( K.Dis.No : 7544/B1/2023 dated 11.09.2023)	Tamil Nadu Fire and Rescue Service Department		11-09-2024	yes	yes
4	Certificate of registration dated December 10, 2019	Ministry of Labour and Employment		31-12-2027	yes	yes
5	Certificate for registration of employer dated 1/11/2081 BOCW/ALCPUDUCHERRY/2018/R-24	Office of the registering officer				
6	Consent to establish for Air dated October 30, 2018	Tamil Nadu Pollution Control Board		Payment done till the end of Concession period i.e.2027, It's in process.	yes	yes
7	Consent to establish for Water dated October 30, 2018	Tamil Nadu Pollution Control Board			yes	yes
<b><u>NOC for Ground water</u></b>						
i	202/2020	Government of Tamil Nadu Public Works Department Water resource department	23-07-2023	23-07-2026	No	yes
ii	203/2020	Government of Tamil Nadu Public Works Department Water resource department	23-07-2023	23-07-2026	No	yes
iii	204/2020	Government of Tamil Nadu Public Works Department Water resource department	23-07-2023	23-07-2026	No	yes
iv	205/2020	Government of Tamil Nadu Public Works Department Water resource department	23-07-2023	23-07-2026	No	yes

Source: Investment Manager

### Appendix 3.7 – UTPL: Summary of approval and licences

Sr. No.	Description of the permits	Date of Issue	Validity	Issuing Authority
1	Consent for Establishment and Operation of Plants from Pollution Control Boards	19-07-2018		Karnataka State Pollution Control Board
2	Inspection Certificate for WIM installed at various Toll Plazas- Thalapady	06-09-2023	05-09-2024	Government of Karnataka department of legal metrology
3	Inspection Certificate for WIM installed at various Toll Plazas- Hejmadi	15-09-2023	14-09-2024	Government of Karnataka department of legal metrology
4	Labour licenses (issued by local Labour Commissioner)	18-08-2023	31-12-2025	Local labour Commissioner
5	Permission for operation of wet mix plant		31-12-2027	Karnataka State Pollution Control Board
6	Permission for operation of ready mix concrete plant		31-12-2026	Karnataka State Pollution Control Board

Source: Investment Manager



### Appendix 3.8 – STPL: Summary of approval and licences

Sr. No.	Description of the permits	Date of Issue	Issuing Authority
1	Labour licenses (issued by local Labour Commissioner)		
	Budanam Toll Plaza	21-Nov-18	Ministry of Labour and Employment
	Sullurupet Toll Plaza	19-Dec-18	Ministry of Labour and Employment
	Venkatachalam Toll Plaza	23-Nov-18	Ministry of Labour and Employment
	Keesara Toll Plaza	29-Mar-22	Ministry of Labour and Employment
	Nellore	09-Nov-21	Ministry of Labour and Employment
	Hyderabad	30-Nov-19	Ministry of Labour and Employment
2	Registration under the concerned Shops and Establishment Act, as applicable	30-Nov-19	Labour Department - Government of Telangana
	Hyderabad	25-Jan-22	Commercial Taxes Department - Government of Telangana
	Keesara Toll Plaza	05-Apr-21	Commercial Taxes Department - Government of Andhra Pradesh
	Nellore	05-Apr-21	Commercial Taxes Department - Government of Andhra Pradesh
	Sullurupet Toll Plaza	05-Apr-21	Commercial Taxes Department - Government of Andhra Pradesh
	Budanam Toll Plaza	05-Apr-21	Commercial Taxes Department - Government of Andhra Pradesh
3	Consent of Establishment and Operation of Plants from Pollution Control Board	29-Aug-01	Andhra Pradesh Pollution Control Board
4	Approvals from Central/ State Pollution Control Boards for setting up of Hot Mix Plant .	02-Jul-02	Andhra Pradesh Pollution Control Board
5	License for use of explosives	04-Jul-01	Department of Explosives, Government of India
6	License to import and store petroleum in installation	02-Jan-02	Department of Explosives, Government of India
7	NOC for establishment of HSD storage tanks	22-Nov-01	Department of Explosives, Government of India
8	Permission of State government for drawing water from river/reservoir	20-Aug-02	Irrigation & CAD Department
9	Quarry Lease Deed	20-Apr-01	Department of Mines & Geology, Government of Andhra Pradesh

Source: Investment Manager

### Appendix 3.9 – GRICL: Summary of approval and licences

Sr. No.	Description of the permits	Date of Issue	Issuing Authority
1	Registration under the concerned Shops and Establishment Act, as applicable	16-Feb-09	Ahmedabad Municipal Corporation
2	Registration under the concerned Shops and Establishment Act, as applicable	29-Jan-01	Vadodara Municipal Corporation
3	Registration under the concerned Shops and Establishment Act, as applicable	05-Mar-21	Amdavad Municipal Corporation
4	Registration under the concerned Shops and Establishment Act, as applicable	29-Jan-21	Vadodara Municipal Corporation
5	Enrolment Certificate under the concerned Professional Tax Act, as applicable	07-Jul-20	Professional Tax Department, Amdavad Municipal Corporation
6	Registration Certificate under the concerned Professional Tax Act, as applicable	07-Jul-20	Professional Tax Department, Amdavad Municipal Corporation
7	Enrolment Certificate under the concerned Professional Tax Act, as applicable	22-Oct-99	Commercial Tax Department, Vadodara
8	Registration Certificate under the concerned Professional Tax Act, as applicable	22-Oct-99	Commercial Tax Department, Vadodara
9	Principal Employer Registration (issued by local Labour Commissioner)	03-Oct-14	Additional Labour Commissioner
10	License for Power Supply	06-May-22	Electrical Inspector, Gandhinagar
11	Environmental Clearance for strengthening & widening of roads	30-Mar-00	Forests & Environmental Dept., Government of Gujarat
12	License to use forest or non - agricultural land	14-Nov-00	Ministry of Environment or Forests, Government of India
13	Approvals from Central/ State Pollution Control Boards for setting up of Hot Mix Plant .	11-Jan-01	Gujarat Pollution Control Board

Source: Investment Manager

Appendix 3.10 – ANHPL: Summary of approval and licences

Sr. No.	Description of the permits	Issuing Authority	Validity	Document
1	License for Building & Other Construction activities (Office of the Regional Labour)	Office of Senior Town Planning,Gurugram	NA	Yes



### Appendix 3.11 – ANHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Permission of Environment Ministry for cutting of trees	09-Aug-18		Ministry of Environment, Forest and Climate Change
2	Grant of consent to establish to M/s HG Infra Engineering Ltd.	11-Jun-19	10-Jun-22	Haryana State Pollution Control Board
3	Grant of consent to operate to M/s HG Infra Engineering Ltd.	22-Apr-20	31-Dec-22	Haryana State Pollution Control Board
4	Inspection Certificate for Static Weight Bridge at various Toll Plazas (Legal Metrology)		02-Aug-23	
5	Inspection Certificate for WIM installed at various Toll Plazas		02-Aug-23	
6	Employees Provident fund Code Number			
7	Labour licenses (issued by local Labour Commissioner)	15-May-23	05-May-24	

Source: Investment Manager

### Appendix 3.12 – RAHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Grant of consent to operate to M/s HG Infra Engineering Ltd.	22-Nov-19	31-Dec-22	Haryana State Pollution Control Board
2	Construction of proposed Narnaul Bypass as an Economic Corridor & Ateli Mandi to Narnaul section of NH-11 from 43.445 to 56.900 (designed length 14km) as a Feeder Route in the state of Haryana.	07-Aug-19		National Highways Authority of India
3	Upgradation of four lane of Rewari-Ateli Mandi section of NH-11 from 11+780 to km 43+445 Package-III as feeder route in the State of Haryana	20-Jan-20		National Highways Authority of India
4	Application for consent to operate under section 21 of Air (Prevention and Control of Pollution) Act, 1981.	31-Jan-20		Rajasthan State Pollution Control Board
5	Application for the grant of permit under Rule 31 of the Haryana Minor Mineral Concession for excavation of Ordinary clay or Earth.	28-Jan-21	08-Mar-21	Mining Officer, Mining & Geology Department
6	Regarding lifting of ordinary soil	01-Sep-22		Mining Officer, Mining & Geology Department
7	Permission of Environment Ministry for cutting of trees			
8	Inspection Certificate for Static Weight Bridge at various Toll Plazas (Legal Metrology)		29-May-24	
9	Inspection Certificate for WIM installed at various Toll Plazas		29-May-24	
10	Permission for setting up of Plant, installation of crushers, camp, stockyard, etc.			
11	Commissioning approval of the electrical installation for availing temporary power supply for Construction purpose			
12	Employees Provident fund Code Number			
13	Labour licenses (issued by local Labour Commissioner)	18-Aug-21	24-Aug-23	

Source: Investment Manager

## Appendix 4.1 – NBPL: Summary of Ongoing Litigations

NBPL					
Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (In Mn)
1	NBL has filed writ petition (WP 15464/2011) in AP High Court against District Registrar, Adilabad's notice in regards to applicability of 5% stamp duty (on TPC) on execution of Concession Agreement.	1	Telangana High Court	AP High Court on 9 June 2011 has granted stay order in favor of NBL and restrained the Registrar from taking any action against NBL pending the decision. At present, case is pending before High Court and the matter is to be listed on October 29, 2024.	135.9



## Appendix 4.2 – DBCPL: Summary of Ongoing Litigations

### DBCPL

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (In Mn)
1	DBCPL has filed writ petition (no. 10812 of 2011) in MP High Court against imposition of labor cess amounting INR 4.68 Cr. under Building and other construction workers Welfare Cess Act, 1996.	1	MP High Court	MP High Court on 09 Sept. 2015 (corrected vide order dated 30 Sept. 2015) ordered that, pending disposal of writ petition, no coercive steps for recovery of cess shall be taken against DBCPL. At present, case is pending for final hearing.	46.8
2	DBCPL has filed special leave petition (civil) (no. 14693 of 2010 - converted into Civil Appeal No. 8987 of 2013) in Supreme Court against final order passed by MP High Court on 11 Feb. 2010 in regards to applicability of 2% stamp duty (on TPC) on execution of Concession Agreement.	1	Supreme Court	The Supreme Court, vide, its judgment dated 19th July 2024(SC Order), has directed the Collector (Stamps)/Revenue Officer to calculate and communicate the stamp duty to DBCPL within a period of 2 months. The order further states that the Company will have to discharge the demand amount within a period of 2 months of the fresh demand. DBCPL will file a review petition to challenge the SC Order.	89

## Appendix 4.3 – GRICL: Summary of Ongoing Litigations

GRICL					
Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (In Mn)
1	As per the prayer, they asked for stop collection of toll on AMRP and VHRP in view of the fact that the Concesssnaire has recovered the total cost of projects and reasonable return. Alternately stop leyng per excel user charges	1	Gujarat High Court, Chief Justice Bench	The next of hearing is October 25, 2024	
2	Appointment of Arbitration for Adjudciation of dispute	1	Gujarat High Court, Chief Justice Bench	The Hon'ble High Court has not assigned the date for hearing	No monetary claim has been made by the complainant.
3	First Appeal against Order Passed by Learned Special Judge, Commercial Court, in commercial Civil Application 25 of 2022	1	Gujarat High Court	The next date of hearing is November 28, 2024	No monetary claim has been made by the complainant.
4	The complainant (Advertiser) has filed case against GRICL stating that its hoarding structures have been stolen by GRICL and its officials without its knowledge and information. The fact is the structures were removed in front of Advertisers representatives and Police Officials on failure of the Advetiser to remove the structues by its own. Pictorial proof is there.	1	Taluka Court - Kalol, Dist Gandhinagar	The case hearings are ON at the court on due dates. The complainant has not attended the dates from last 6 months. The next date of hearing is November 25, 2024	No monetary claim has been made by the complainant.
5	The complainant (A Tyre Shop) has filed case against GRICL stating that GRICL has grab his land from where the access to his shop from the highway is available. GRICL is not releasing the land which is affecting his business. The fact is complainant has unauthorised occupied within the RoW of the Project Road and also has made an illegal access to his land / shop.	1	District Court - Vadodara	The case hearings are ON at the court on due dates. The complainant has not attended the dates from last 6 months. The next date of hearing is October 30, 2024	No monetary claim has been made by the complainant.

#### Appendix 4.4 – UEPL: Summary of Ongoing Litigations

UEPL					
Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (In Mn)
1	UEPL in April 2017 has filed writ petition in Madras High Court against pending toll fee dues from Tamil Nadu State Transport Corporation.	1	Madras High Court	<p>Last hearing in this matter was scheduled on 23 November 2022, wherein Court has appointed mediator as per agreement between both the parties. Both the petitioner and the respondents are required to produce their accounts and arrive at a settlement and the Mediator is requested to conclude mediation proceedings within a period of four months. Accordingly, this Writ Petition is disposed off.</p> <p>The Company has already shared all the relevant documents in support of its claim with Transport Companies and they are to revert before the Mediator. The Mediator is yet to fix next date of sitting.</p>	128.1



## Appendix 4.5 – BETPL: Summary of Ongoing Litigations

### BETPL

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (In Mn)
1	Claim under State Support Agreement for toll revenue loss due to refusal of Toll Fee by Locals at Attibelle toll plaza	1	Delhi High Court	<p>Arbitral Tribunal (AT) on 12 February 2021 has awarded claim of INR 54.60 Cr. in BETPL favour. This amount is pertaining to revenue loss from May 2010 i.e. from COD to December 2018. For further period i.e. from January 2019 onwards, BETPL is entitled to approach NHAI to determine and certify the revenue loss and forward the same to GOK. Alternatively the BETPL may adopt any other mode of redressal for this period in accordance with Law.</p> <p>GOK has filed an application under Section 34 of the Arbitration and Conciliations Act, 1996 (A&amp;C Act) for setting aside aforesaid award. During last hearing on 11 May 2023, GOK has informed that it has filed the rejoinder in response to BETPL defense. Next hearing in this matter is scheduled on 29 October 2024.</p>	546

## Appendix 4.6 – STPL: Summary of Ongoing Litigations

STPL					
Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (In Mn)
1	The Complainant has filed a case claiming deficiency in service and made a claim of Rs. 1,05,200/- be paid as compensation.	1	District Consumer Disputes Redressal Commission, Vijayawada	Pending. Date not assigned	0.11
2	Suit filed seeking mandatory Injunction to declare his vehicle as MMV, implement the NHAI circular , Cost of suit and any other releif as deemed fit and proper.	1	1st Additional Junior Civil Judge, Nellore	Pending. Date not assigned	No monetary claim has been made by the complainant.
3	Writ of Mandamus filed for removal of toll plaza at Keesara, recover and desposit of toll collection and grant a stay to stop toll collection and pass such other order as deem fit.	1	Hon'ble High Court, Andhra Pradesh	Pending. Date not assigned	Prayer for removal of Keesara Toll Plaza and recover and deposit of Rs. 540 from STPL and deposit the same with AP Government

<< End of Report >>