

May 16, 2025

To,

<b>National Stock Exchange of India Limited</b> Listing Compliance Department Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-40005  <b>Symbol- HIGHWAYS</b>	<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001  <b>Scrip Code: 974227, 974228, 975333 ("Non-Convertible Debentures"), 728473 ("Commercial Paper")</b>
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**Sub: Submission of Valuation Report of Highways Infrastructure Trust for the period ended March 31, 2025.**

Dear Sir/Madam,

We, Highway Concessions One Private Limited ("**Investment Manager**"), acting in its capacity as the investment manager of Highways Infrastructure Trust ("**HIT**"), hereby submit the Valuation Report of the assets of HIT dated May 15, 2025, as prepared by independent valuer, Mr. S Sundararaman, Registered Valuer having IBBI Registration No. IBBI/RV/06/2018/10238, for the period ended March 31, 2025, in accordance with the provisions of Regulation 10 and 21 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**"), which is enclosed as **Annexure**.

Further, the computation of Net Asset Value ("**NAV**"), pursuant to Regulation 10 of SEBI InvIT Regulations, of HIT based on the full valuation of assets of HIT as on March 31, 2025 is arrived at INR 93.97 per unit. The computation of NAV is as under:

Particulars	Details
Assets (A)	INR 1,89,882 million
Liabilities (B)	INR 47,995 million
Net Assets (A-B) (C)	INR 1,41,887 million
Number of units (D)	1,510 million
<b>NAV (INR Per unit) (C/D)</b>	<b>93.97</b>

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

You are requested to kindly take the same on record.

Thanking you,

For **Highways Infrastructure Trust**  
*(acting through its Investment Manager **Highway Concessions One Private Limited**)*

**Gajendra Mewara**  
**Company Secretary & Compliance Officer**  
**M. No. – ACS 22941**  
**Place: Mumbai**

**Encl: As Above**

**CC:**

<b>Axis Trustee Services Limited</b> (“Unit Trustee”)	<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	901, 9 <sup>th</sup> Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra	ICICI Bank Towers, Bandra Kurla Complex, Bandra, (East), Mumbai – 400051, Maharashtra

**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: 31<sup>st</sup> March 2025**

**Report Date: 15<sup>th</sup> May 2025**

**Mr. S Sundararaman,**  
**Registered Valuer,**  
IBBI Registration No - IBBI/RV/06/2018/10238  
**Email: [chennaissr@gmail.com](mailto:chennaissr@gmail.com)**  
**Phone no: +91 97909 28047**  
**GST No: 33AHUPS0102L1Z85B,**  
**Address: 50/25, Vedantha Desikar Street,**  
**Mylapore , Chennai , Tamil Nadu, 600004**

**RV/SSR/M/05/R01**

**Date: 15<sup>th</sup> May 2025**

**Highways Infrastructure Trust**

*(acting through Axis Trustee Services Limited [in its capacity as "the Trustee" of the Trust])*

601-602, 6<sup>th</sup> Floor, Windsor House,  
Off CST Road, Kalina,  
Santacruz (East), Mumbai – 400 098

**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 30<sup>th</sup> March, 2025 (EL reference no: RV/SSR/EL/M/05) as an independent valuer, as defined under Regulation 2(zzf) of the 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**") and set up under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**SEBI InvIT Regulations**").

The SPVs are acquired by the Trust and are to be valued as per Regulation 21(4) read with Chapter V of the SEBI InvIT Regulations.

The Investment Manager has appointed me to undertake valuation of the following 15 special purpose vehicle (hereinafter referred as "**the SPVs**"):

Sr No	Name of the SPVs	Abbreviations	COD/PCOD	Asset Type
1	Dewas Bhopal Corridor Private Limited	DBCPL	10 <sup>th</sup> Feb 09	State Toll
2	Godhra Expressways Private Limited	GEPL	31 <sup>st</sup> Oct 13	NHAI Toll
3	Jodhpur Pali Expressway Private Limited	JPEPL	31 <sup>st</sup> Oct 14	NHAI Toll
4	Ulundurpet Expressways Private Limited	UEPL	23 <sup>rd</sup> Jul 09	NHAI Toll
5	Nirmal BOT Private Limited	NBPL	22 <sup>nd</sup> Jul 09	NHAI Annuity
6	Shillong Expressway Private Limited	SEPL	28 <sup>th</sup> Feb 13	NHAI Annuity
7	Udupi Tollway Private Limited	UTPL	29 <sup>th</sup> Mar 23	NHAI Toll
8	Gujarat Road & Infrastructure Company Limited – Vadodara Halol Section	GRICL*	24 <sup>th</sup> Oct 00	State Toll
	Gujarat Road & Infrastructure Company Limited – Ahmedabad Mehsana Section	GRICL*	20 <sup>th</sup> Feb 03	State Toll
9	Swarna Tollway Private Limited – Nandigama Ibrahimpatnam Section	STPL	12 <sup>th</sup> Jul 05	NHAI Toll
	Swarna Tollway Private Limited – Tada Nellore Section	STPL	31 <sup>st</sup> Oct 05	NHAI Toll
10	Ateli Narnaul Highway Private Limited	ANHPL	11 <sup>th</sup> Mar 22	NHAI HAM
11	Gurgaon Sohna Highway Private Limited	GSHPL	25 <sup>th</sup> Feb 22	NHAI HAM
12	Rewari Ateli Highway Private Limited	RAHPL	15 <sup>th</sup> Nov 21	NHAI HAM
13	Bangalore Elevated Tollway Private Limited	BETPL	6 <sup>th</sup> Apr 10	NHAI Toll
14	North Telangana Expressway Private Limited	NTEPL	14 <sup>th</sup> Feb 25	NHAI TOT
15	Rewari Bypass Private Limited	RBPL	25 <sup>th</sup> May 23	NHAI HAM

*(Hereinafter referred to as "**the SPVs**")*

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

I am enclosing the independent valuation Report providing opinion on the fair enterprise value of the SPVs as defined above on a going concern basis as at 31<sup>st</sup> March 2025. ("**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 31<sup>st</sup> March 2025, where the adjusted enterprise value ("**Adjusted EV**") is derived as EV as defined above plus cash and cash equivalents of the SPVs as at 31<sup>st</sup> March 2025.

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.

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.

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.

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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.

I 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,



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**S. Sundararaman**  
Registered Valuer  
IBBI Registration No.: IBBI/RV/06/2018/10238  
Asset Class: Securities or Financial Assets  
Place: Chennai  
UDIN: 25028423BMOMXI9117

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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
CAF	Cash Accrual Factor
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
DF	Discounting Factor
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

Abbreviations	Meaning
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NS-EW	North- South and East-West Corridors
NTEPL	North Telangana Expressway Private Limited
O&M	Operation & Maintenance
PM	HC One Project Manager Private Limited
PPP	Public Private Partnership
PVFCFF	Present value of Free Cash Flow to the Firm
PWD(R)	Public Works Department, Government of Rajasthan
RAHPL	Rewari Ateli Highway Private Limited
RBPL	Rewari Bypass 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
Wcap	Incremental Working Capital

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# 1. Executive Summary

## Background

### 1.1. The Trust

- (i) 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**").
- (ii) 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.
- (iii) The InvIT currently involved in owning, operating and maintaining a portfolio of 15 road projects (8 Toll Assets, 4 HAM assets, 1 TOT Asset and 2 Annuity Assets) 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.
- (iv) The unitholding of the Trust as on the 31<sup>st</sup> March 2025 is as under:

Sr. No	Particulars	No. of units	%
1	Galaxy Investments II Pte. Ltd.	42,05,86,295	27.85%
2	Nebula Asia Holdings II Pte. Ltd	66,15,27,955	43.81%
3	2452991 Ontario Limited	37,74,95,998	25.00%
4	Manipal Education and Medical Group India Private Limited	3,03,03,030	2.01%
5	Others	2,00,70,720	1.33%
<b>Total</b>		<b>1,50,99,83,998</b>	<b>100.00 %</b>

Source: Investment Manager

### 1.2. The Sponsor

- (i) Galaxy Investments II Pte. Ltd., Singapore ("**the Sponsor**" or "**Galaxy**"). 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. Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Highways InvIT.
- (ii) 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.
- (iii) Founded in 1976, KKR is a leading global investment firm that offers alternative asset management and capital markets and insurance solutions with approximately US\$ 638 billion of assets under management as of 4<sup>th</sup> February 2025 that offers alternative asset management as well as capital markets and insurance solutions.

### The Investment Manager

- (i) Highway Concessions One Private Limited is the current Investment Manager of the Trust.
- (ii) Shareholding Pattern of the Investment Manager as at 31<sup>st</sup> March 2025 is as follows:

Sr. No	Particulars	No. of shares	%
1	Galaxy Investments II Pte. Ltd.	37,647,288	60.50%
2	Nebula Asia Holdings II Pte. Ltd.	12,445,385	20.00%
3	2743298 Ontario Limited	12,134,251	19.50%
4	Vidyadhar S. Dabholkar*	1	0.00%
<b>Total</b>		<b>62,226,925</b>	<b>100.00%</b>

\* as a nominee of Galaxy Investments II Pte. Ltd.  
Source: Investment Manager

### The Project Manager

- (i) HC One Project Manager Private Limited ("HC One Project" or "the Project Manager") is the project manager of the Trust.
- (ii) Shareholding Pattern of the Project Manager as at 31<sup>st</sup> March 2025 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>100,000</b>	<b>100.00%</b>

\* as a nominee of Highway Concessions One Private Limited  
Source: Investment Manager

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## Scope and Purpose of Valuation

### 1.3. 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*
	Gujarat Road & Infrastructure Company Limited – Ahmedabad Mehsana Section	GRICL*
9	Swarna Tollway Private Limited – Nandigama Ibrahimpatnam Section	STPL
	Swarna Tollway Private Limited – Tada Nellore Section	STPL
11	Ateli Narnaul Highway Private Limited	ANHPL
12	Gurgaon Sohna Highway Private Limited	GSHPL
13	Rewari Ateli Highway Private Limited	RAHPL
10	Bangalore Elevated Tollway Private Limited	BETPL
14	North Telangana Expressway Private Limited	NTEPL
15	Rewari Bypass Private Limited	RBPL

(Hereinafter referred to as “the SPVs”)

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

### 1.4. Purpose of Valuation

- (i) In this regard, the Investment Manager has appointed me, S. Sundararaman (“**Registered Valuer**” or “**RV**” or “**I**” or “**My**” or “**Me**”) bearing IBB registration number IBB/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.
- (ii) 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.
- (iii) I declare that:
  - (a) I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
  - (b) 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;
  - (c) I am independent and have prepared the Report on a fair and unbiased basis;
  - (d) 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.

(Please refer appendix 6 for further information about myself)

## 1.5. Scope of Valuation

### (i) **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.

### (ii) **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.

### (iii) **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 31<sup>st</sup> March 2025 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 31<sup>st</sup> March 2025. The RV is not aware of any other events having occurred since 31<sup>st</sup> March 2025 till date of this Report which he deems to be significant for his valuation analysis.

### (iv) **Premise of Value**

Premise of Value refers to the conditions and circumstances of 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:

### (v) **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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## 1.6. 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 Value	Asset	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 and TOT SPVs:</b> Toll SPVs and TOT SPVs derive almost all their revenue from their toll-road operations. The value of these 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 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.
Market Approach	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 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 31<sup>st</sup> March 2025 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/TOT 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	9.58%	18,016	18,205
2	GEPL	9.57%	27,970	28,178
3	JPEPL	10.06%	6,383	6,467
4	UEPL	9.48%	2,703	4,321
5	NBPL	7.87%	939	953
6	SEPL	8.99%	-	146
7	UTPL	9.98%	11,026	11,045
8	GRICL*	9.55%	16,634	18,480
9	STPL	9.49%	15,377	15,810
10	ANHPL	7.52%	4,036	4,549
11	GSHPL	8.04%	2,579	2,897
12	RAHPL	7.54%	2,526	2,533
13	BETPL	9.48%	1,768	2,276
14	NTEPL	9.11%	78,561	78,969
15	RBPL	7.43%	2,983	3,542
<b>Total</b>			<b>191,501</b>	<b>198,370</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)

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.

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.

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 +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
1	DBCPL	10.08%	17,654	9.58%	18,016	9.08%	18,390
2	GEPL	10.07%	26,800	9.57%	27,970	9.07%	29,212
3	JPEPL	10.56%	6,125	10.06%	6,383	9.56%	6,657
4	UEPL	9.98%	2,691	9.48%	2,703	8.98%	2,715
5	NBPL	8.37%	933	7.87%	939	7.37%	945
6	SEPL	9.49%	-	8.99%	-	8.49%	-
7	UTPL	10.48%	10,756	9.98%	11,026	9.48%	11,308
8	GRICL*	10.05%	16,362	9.55%	16,634	9.05%	16,912
9	STPL	9.99%	15,162	9.49%	15,377	8.99%	15,597
10	ANHPL	8.02%	3,947	7.52%	4,036	7.02%	4,128
11	GSHPL	8.54%	2,522	8.04%	2,579	7.54%	2,638
12	RAHPL	8.04%	2,472	7.54%	2,526	7.04%	2,583
13	BETPL	9.98%	1,762	9.48%	1,768	8.98%	1,774
14	NTEPL	9.61%	75,374	9.11%	78,561	8.61%	81,957
15	RBPL	7.93%	2,920	7.43%	2,983	6.93%	3,050
<b>Total</b>			<b>185,480</b>		<b>191,501</b>		<b>197,866</b>

\*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	10.58%	17,302	9.58%	18,016	8.58%	18,776
2	GEPL	10.57%	25,699	9.57%	27,970	8.57%	30,534
3	JPEPL	11.06%	5,882	10.06%	6,383	9.06%	6,949
4	UEPL	10.48%	2,680	9.48%	2,703	8.48%	2,726
5	NBPL	8.87%	927	7.87%	939	6.87%	951
6	SEPL	9.99%	-	8.99%	-	7.99%	-
7	UTPL	10.98%	10,494	9.98%	11,026	8.98%	11,600
8	GRICL*	10.55%	16,098	9.55%	16,634	8.55%	17,199
9	STPL	10.49%	14,953	9.49%	15,377	8.49%	15,822
10	ANHPL	8.52%	3,862	7.52%	4,036	6.52%	4,223
11	GSHPL	9.04%	2,468	8.04%	2,579	7.04%	2,699
12	RAHPL	8.54%	2,419	7.54%	2,526	6.54%	2,642
13	BETPL	10.48%	1,755	9.48%	1,768	8.48%	1,781
14	NTEPL	10.11%	72,382	9.11%	78,561	8.11%	85,580
15	RBPL	8.43%	2,859	7.43%	2,983	6.43%	3,119
<b>Total</b>			<b>179,779</b>		<b>191,501</b>		<b>204,600</b>

\*The trust holds 56.8% equity stake in GRICL



**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	18,492	18,016	17,540
2	GEPL	28,348	27,970	27,571
3	JPEPL	6,742	6,383	6,025
4	UEPL	2,769	2,703	2,634
5	NBPL	967	939	910
6	SEPL	-	-	-
7	UTPL	11,401	11,026	10,652
8	GRICL*	17,024	16,634	16,244
9	STPL	15,928	15,377	14,770
10	ANHPL	4,223	4,036	3,848
11	GSHPL	2,753	2,579	2,392
12	RAHPL	2,699	2,526	2,353
13	BETPL	1,849	1,768	1,687
14	NTEPL	80,127	78,561	77,001
15	RBPL	3,168	2,983	2,789
<b>Total</b>		<b>196,490</b>	<b>191,501</b>	<b>186,417</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	15,897	18,016	20,135
2	GEPL	24,801	27,970	31,138
3	JPEPL	5,447	6,383	7,316
4	UEPL	2,409	2,703	2,997
5	UTPL	9,717	11,026	12,336
6	GRICL*	14,646	16,634	18,620
7	STPL	13,024	15,377	17,730
8	BETPL	1,626	1,768	2,231
9	NTEPL	70,672	78,561	86,558
<b>Total</b>		<b>158,239</b>	<b>178,438</b>	<b>199,061</b>

\*The trust holds 56.8% equity stake in GRICL

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

## **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

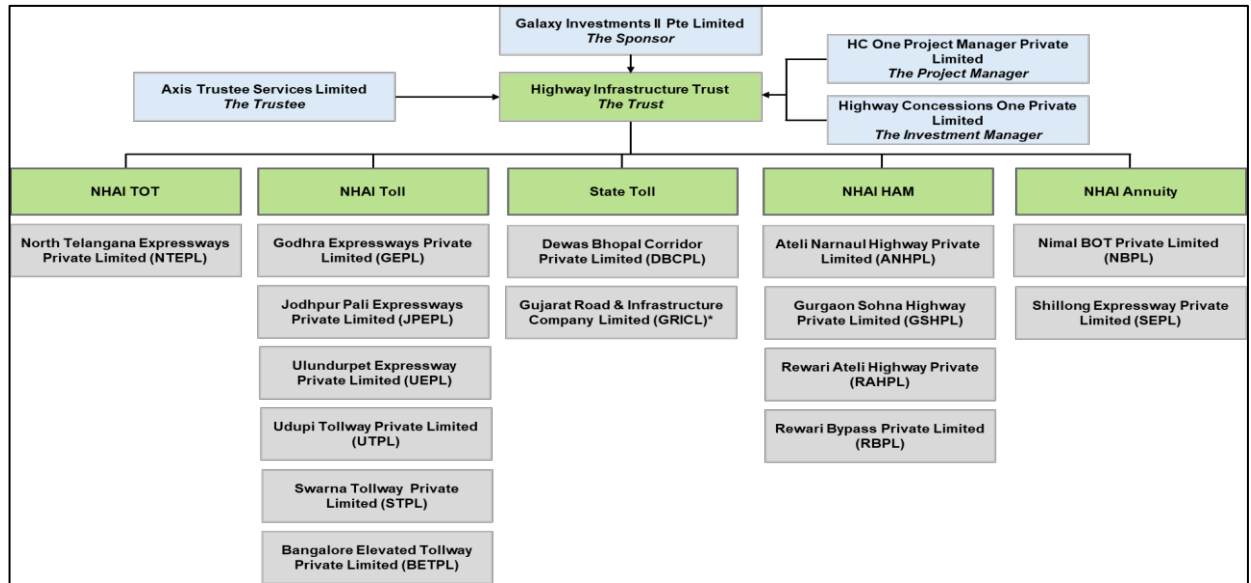
- 3.1.1. Galaxy Investments II Pte. Ltd. is the Sponsor of the Trust. The Sponsor was incorporated on 11<sup>th</sup> June 2021 in Singapore. Galaxy is involved in investment activities primarily with an objective of earning long term capital appreciation. Galaxy seeks to invest in companies incorporated 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\$638 billion in assets under management as of 4<sup>th</sup> February 2025 that offers alternative asset management as well as capital markets and insurance solutions.
- 3.1.4. The following is the summary of SPVs held under the trust along with the acquisition date:

Sr. No	SPV	Equity Stake	Acquisition Date
1	DBCPL	100%	23 <sup>rd</sup> Aug, 2022
2	GEPL	100%	23 <sup>rd</sup> Aug, 2022
3	JPEPL	100%	23 <sup>rd</sup> Aug, 2022
4	UEPL	100%	23 <sup>rd</sup> Aug, 2022
5	NBPL	100%	23 <sup>rd</sup> Aug, 2022
6	SEPL	100%	23 <sup>rd</sup> Aug, 2022
7	UTPL	100%	02 <sup>nd</sup> Nov, 2023
8	GRICL	56.8%	24 <sup>th</sup> Jan, 2024
9	STPL	100%	24 <sup>th</sup> Jan, 2024
10	ANHPL	100%	21 <sup>st</sup> Nov, 2023
11	GSHPL	100%	21 <sup>st</sup> Nov, 2023
12	RAHPL	100%	21 <sup>st</sup> Nov, 2023
13	BETPL	100%	12 <sup>th</sup> Jun, 2024
14	NTEPL*	100%	14 <sup>th</sup> Feb, 2025
15	RBPL	100%	20 <sup>th</sup> Feb 2025

\* HIT received the letter of award (LOA) for TOT-16 in the state of Telangana on toll, operate and transfer basis in September 2024 and consequently concession agreement was signed in October 2024. NHAI has awarded this TOT bundle under a 20-year concession and the appointed date for the same was 14<sup>th</sup> Feb 2025.

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3.1.5. The following is the Structure of the Trust as at 31<sup>st</sup> March 2025:



\*The Trust holds 56.8% equity stake in GRICL

Source: Investment Manager

3.1.6. Disclosure of the fact whether the transaction is a related party or not:-

Sr. No	Abbreviation	Asset Type	Seller	Trust Holding (as on report date)	Whether a related party of trust at acquisition date
1	DBCPL	State Toll	Sponsor Group	100%	Yes
2	GEPL	NHAI Toll	Sponsor Group	100%	Yes
3	JPEPL	NHAI Toll	Sponsor Group	100%	Yes
4	UEPL	NHAI Toll	Sponsor Group	100%	Yes
5	NBPL	NHAI Annuity	Sponsor Group	100%	Yes
6	SEPL	NHAI Annuity	Sponsor Group	100%	Yes
7	UTPL	NHAI Toll	Navayuga Group	100%	No
8	GRICL	State Toll	Macquarie Group	56.8%	No
9	STPL	NHAI Toll	Macquarie Group	100%	No
10	ANHPL	NHAI HAM	HGIEL*	100%	No
11	GSHPL	NHAI HAM	HGIEL*	100%	No
12	RAHPL	NHAI HAM	HGIEL*	100%	No
13	BETPL	NHAI Toll	Sponsor Group	100%	Yes
14	NTEPL	NHAI TOT	NHAI**	100%	Yes
15	RBPL	NHAI HAM	HGIEL*	100%	No

\*HG Infra Engineering Limited

\*\* NHAI has awarded this TOT bundle under a 20-year concession for an upfront concession fee to HIT.

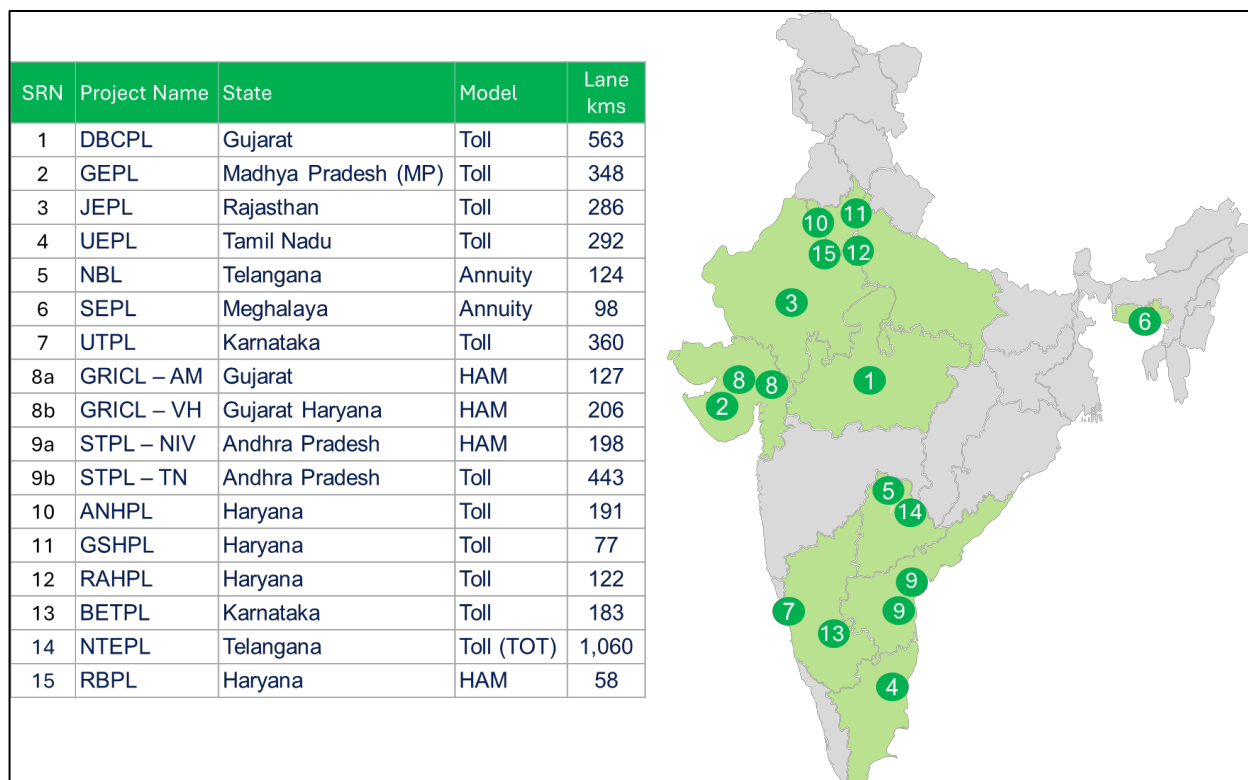
3.1.7. Following is the table of the Trust as on the Valuation Date displaying the amount of debt outstanding in the SPVs provided by the Trust:

INR Mn				
Sr. No.	SPV	Name	Equity Stake Acquired	Outstanding Debt from the Trust to the SPV**
1	DBCPL	Dewas Bhopal Corridor Private Limited	100%	2,501
2	GEPL	Godhra Expressways Private Limited	100%	10,021
3	JPEPL	Jodhpur Pali Expressway Private Limited	100%	5,425
4	UEPL	Ulundurpet Expressways Private Limited	100%	685
5	NBPL	Nirmal BOT Private Limited	100%	160
6	SEPL	Shillong Expressway Private Limited	100%	Nil
7	UTPL	Udupi Tollway Private Limited	100%	8,100
8	GRICL	Gujarat Road Infrastructure Company Limited	56.80%	Nil
9	STPL	Swarna Tollway Private Limited	100%	7,682
10	ANHPL	Ateli Narnaul Highway Private Limited	100%	3,554
11	GSHPL	Gurgaon Sohna Highway Private Limited	100%	2,348
12	RAHPL	Rewari Ateli Highway Private Limited	100%	2,141
13	BETPL	Bangalore Elevated Tollway Private Limited	100%	152
14	NTEPL*	North Telangana Expressway Private Limited	100%	63,215
15	RBPL	Rewari Bypass Private Limited	100%	1,698

\*NTEPL is not an acquired asset but only tolling rights under ToT model has been acquired.

\*\*Includes debt on account of capital reduction

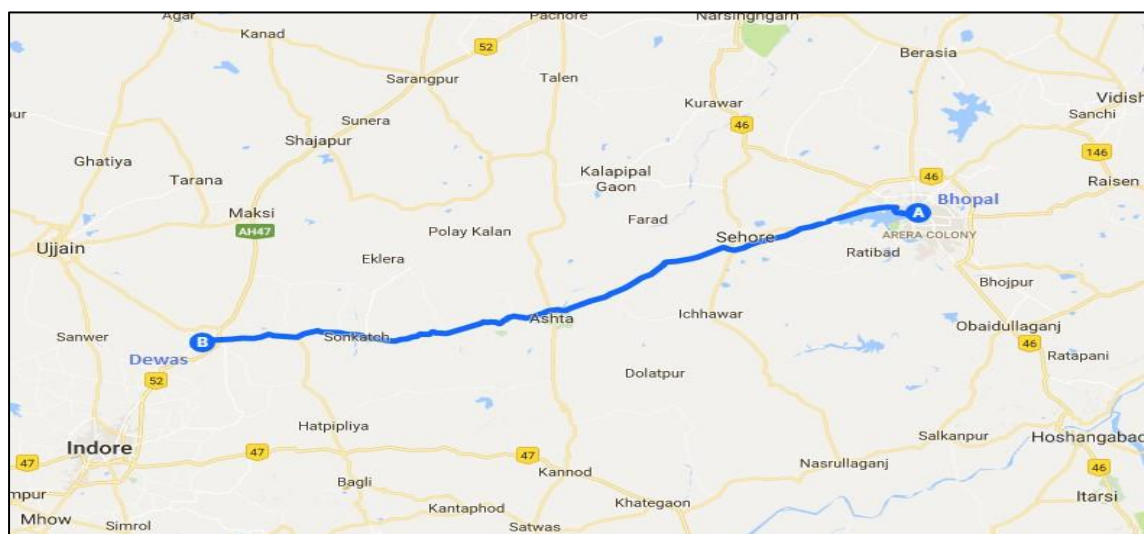
3.1.8. A map depicting the respective location of the existing project SPVs of the Trust is provided below



### 3.2. Background of the SPVs

#### (i) Dewas Bhopal Corridor Private Limited ("DBCPL")

- 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 existing use of the SPV involves the operation and maintenance of the SH-18 corridor in Madhya Pradesh, which originates in Bhopal and extends to the Gujarat border. This highway passes through key towns and cities of religious, tourism, agricultural, and industrial significance—including Bhopal, Dewas, Ujjain, and Indore. It serves as a vital link between Bhopal and Indore via NH-52 from Dewas, while also enhancing connectivity between Bhopal and the state of Gujarat. The map below illustrates the location of the project and the corridor it covers.



Source: Investment Manager

- 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	257.5 days
Likely End of CP	01 <sup>st</sup> Dec 2033

Source: Investment Manager



- 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	Nil
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	Nil
8	No of Major Junctions	19
9	No of Minor Junctions	70
10	No of Vehicular underpasses	1
11	No of Pedestrian underpasses	Nil
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

- The shareholding of DBCPL as on Valuation Date is as follows:

Sr. No	Particulars	No. of Shares	%
1	Highways Infrastructure Trust*	9,52,630	100.00%
	<b>Total</b>	<b>9,52,630</b>	<b>100.00%</b>

\*Includes Shares held by nominees of HIT

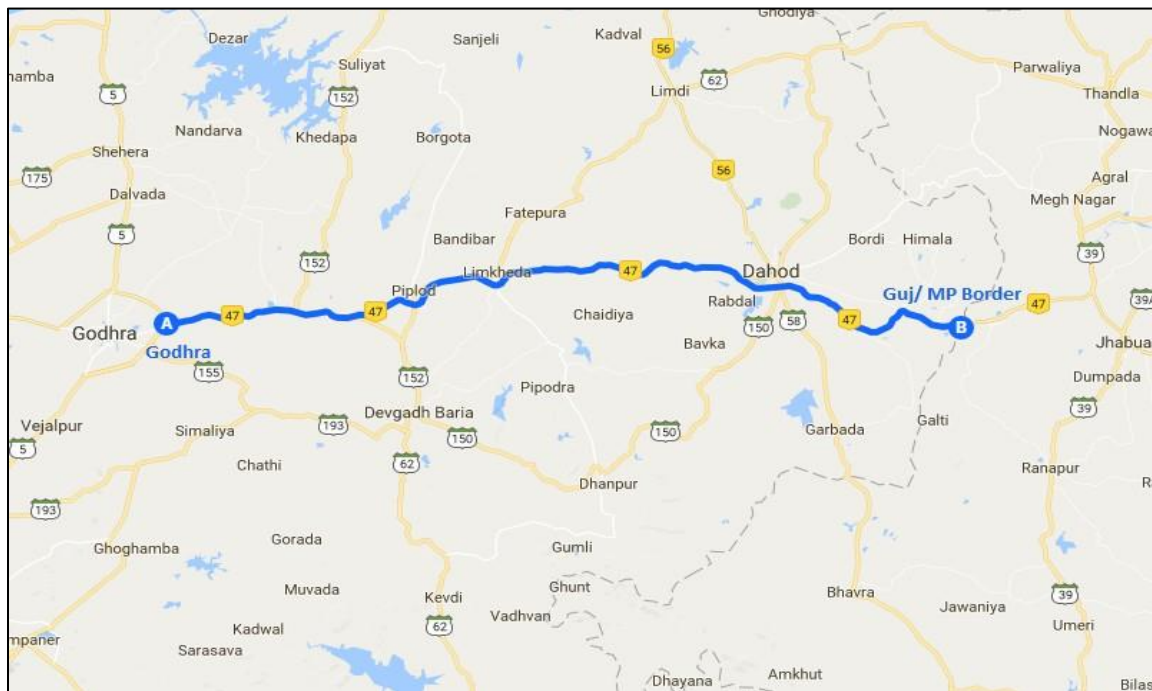
Source: Investment Manager

- Projections provided by the Investment Manager consider an extension of ~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.
- My team had conducted physical site visit of the road stretch of DBCPL on 12<sup>th</sup> May 2025. Refer below for the pictures of the road stretch:



(ii) **Godhra Expressways Private Limited ("GEPL")**

- The NHA 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 existing use of the SPV involves the operation and maintenance of a section of National Highway 59 (NH-59), which connects Ahmedabad in Gujarat to Indore in Madhya Pradesh. The 350 km highway—comprising 221 km in Gujarat and 129 km in Madhya Pradesh—passes through key towns such as Dhar, Dahod, and Godhra. NH-59 serves as a critical corridor linking major economic centres like Ahmedabad, Vadodara, Kandla, Hazira, and Rajkot in the west to Dahod, Pithampur, Indore, and Bhopal in the east. The map below illustrates the location of the project and the corridor it covers.



Source: Investment Manager

- 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	NHA
COD Date	31 <sup>st</sup> October 2013
Appointed Date	01 <sup>st</sup> March 2011
Original Concession Period (CP)	27 years
Extension	1973 days
Likely End of CP	3 <sup>rd</sup> September 2043

Source: Investment Manager



- 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	Nil
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

- 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 NHAI and 40 days were extended on account of force majeure event due to COVID-19.

- 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

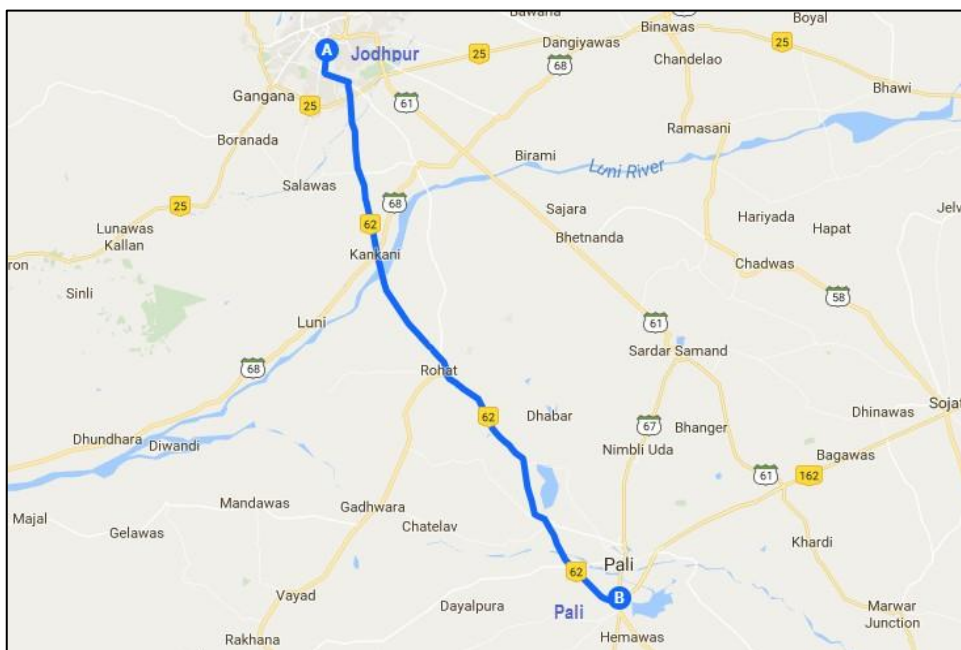
- My team had conducted physical site visit of the road stretch of GEPL on 27<sup>th</sup> April 2025. Refer below for the pictures of the road stretch:



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(iii) **Jodhpur Pali Expressway Private Limited ("JPEPL")**

- 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 existing use of the SPV involves the operation and maintenance of a section of National Highway-65 (NH-65), which spans 690 km and connects Ambala in Haryana to Pali in Rajasthan. The highway traverses key regions in the states of Haryana and Rajasthan, passing through major cities such as Ambala, Kaithal, Hisar, Churu, Fatehpur, Nagaur, Jodhpur, and Pali. The map below illustrates the location of the project and the corridor it covers.



Source: Investment Manager

- 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	1884 days
Likely End of CP	15 <sup>th</sup> November 2043

Source: Investment Manager

- 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	Nil
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	Nil
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

- 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

- 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.

- 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	15 <sup>th</sup> November 2043

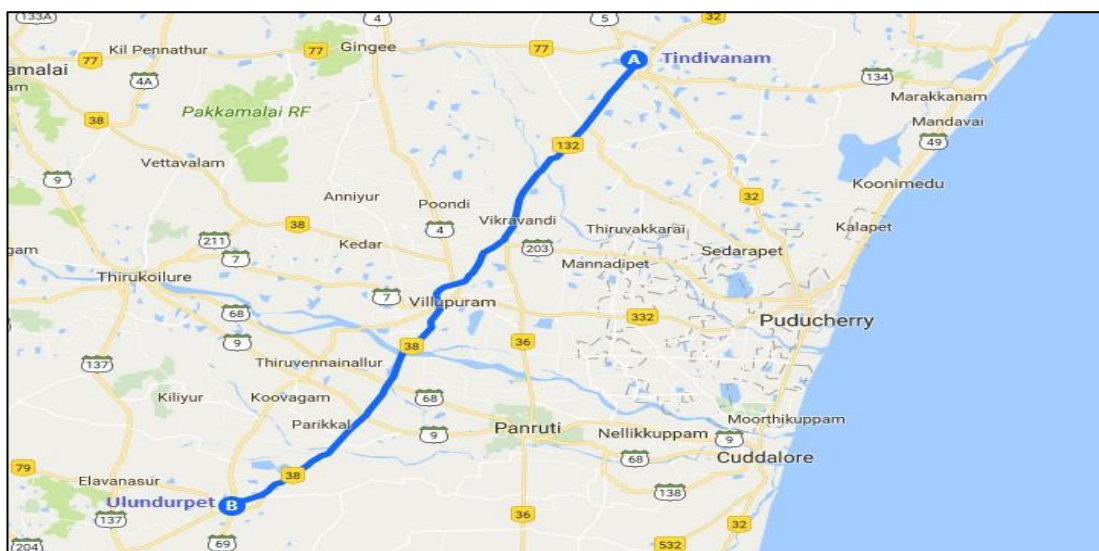
- My team had conducted physical site visit of the road stretch of JPEPL on 8<sup>th</sup> April 2025. Refer below for the pictures of the road stretch:





(iv) **Ulunderpet Expressways Private Limited (“UEPL”)**

- 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).
- The existing use of the SPV involves the operation and maintenance of a section of National Highway 45 (NH-45), which serves as a key lifeline corridor in Tamil Nadu. It connects the State Capital, Chennai, with several industrial towns and tourist destinations across the southern, eastern, and western parts of the state. Major towns along this route include Tambaram, Tindivanam, Viluppuram, Perambalur, Tiruchirappalli, Dindigul, and Theni. The map below illustrates the location of the project and the corridor it covers.



Source: Investment Manager

- 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	136 days + 24 days (pending with authority)
Likely End of CP	25 <sup>th</sup> March 2027

Source: Investment Manager

- 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	Nil
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	Nil
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

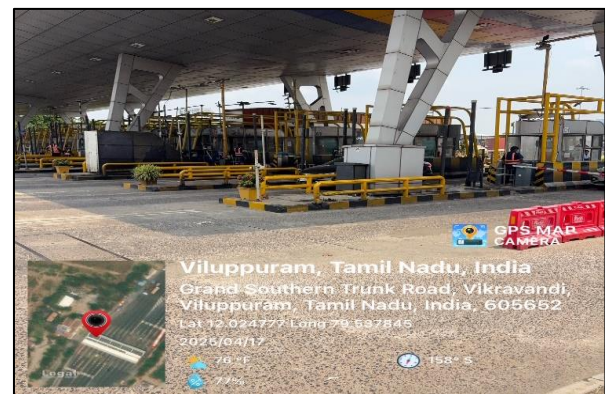
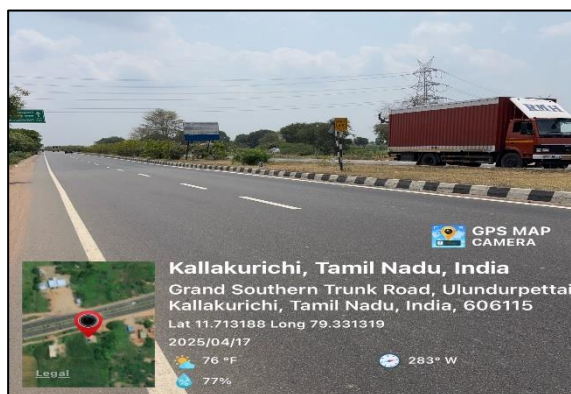
- The shareholding of UEPL as on Valuation Date is as follows:

Sr. No	Particulars	No. of Shares	%
1	Highways Infrastructure Trust*	9,68,55,983	100.00%
	<b>Total</b>	<b>9,68,55,983</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 160 days from original concession end date, owing to:
  - 98 days were extended by NHA on account of delay in toll notification vide order no. NHA/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.
- My team had conducted physical site visit of the road stretch of UEPL on 17<sup>th</sup> April 2025. Refer below for the pictures of the road stretch:

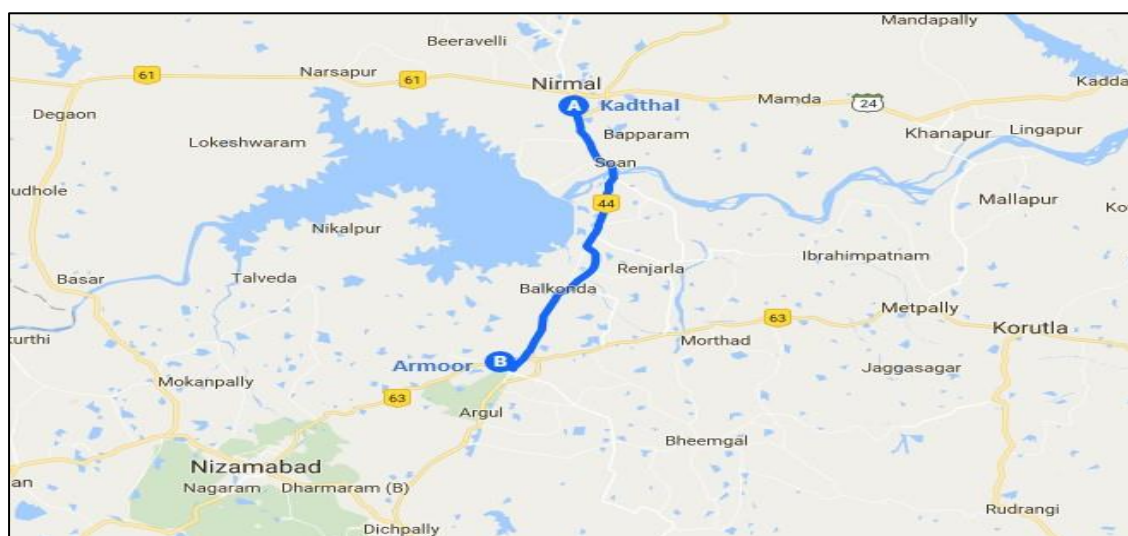


**(v) Nirmal BOT Private Limited ("NBPL")**

- 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 carriageways 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 existing use of the SPV involves the development, operation, and maintenance of a 31 km stretch of NH-44—a four-lane road in Telangana that connects the northern and southern regions of the country. The project, awarded by NHAI on a Build, Operate and Transfer (BOT) – Annuity basis in May 2007, continues to be managed by the SPV as per the concession agreement. The map below illustrates the location of the project and the corridor it covers.



Source: Investment Manager

- 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.



- 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	Nil
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	Nil
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

- 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.

- My team had conducted physical site visit of the road stretch of NBPL on 13<sup>th</sup> December 2024. Refer below for the pictures of the road stretch:

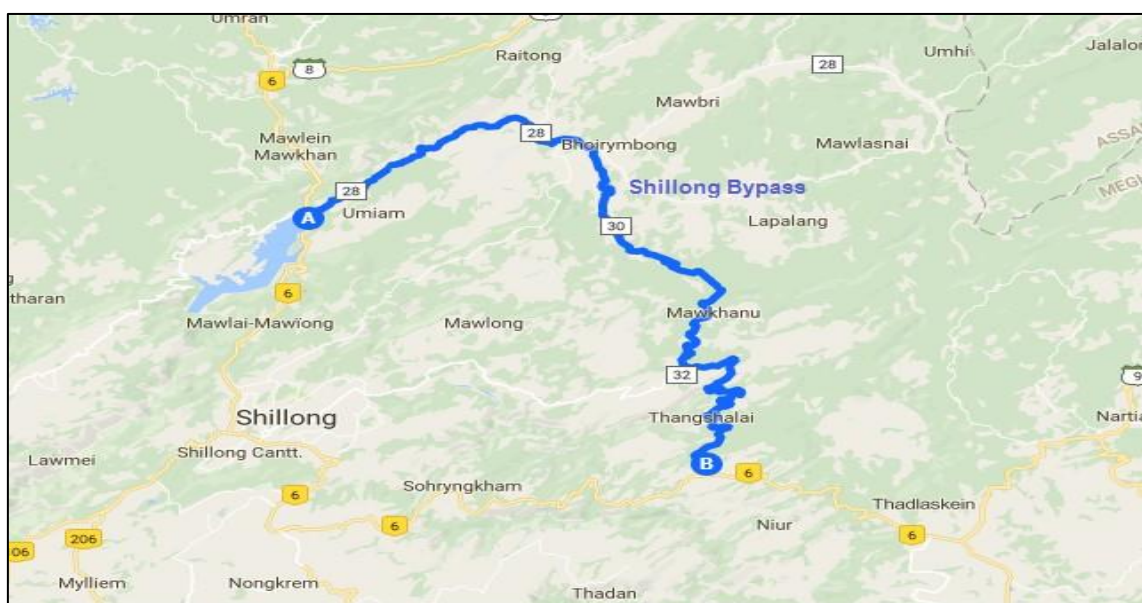


(vi) **Shillong Expressway Private Limited ("SEPL")**

- 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 existing use of the SPV involves the operation and maintenance of the Shillong Bypass project, a 48.76 km annuity-based road asset in Meghalaya. This corridor facilitates the movement of traffic from Assam and other eastern states to key consumption centres in Manipur, Tripura, and Mizoram. The bypass connects NH-40 and NH-44, enhancing regional connectivity. The map below illustrates the location of the project and the corridor it covers.



Source: Investment Manager

- 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

- 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	Nil
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	Nil
7	No of Rest Areas	Nil
8	No of Major Junctions	2
9	No of Minor Junctions	64
10	No of Vehicular underpasses	1
11	No of Pedestrian underpasses	Nil
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

- 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

- My team had conducted physical site visit of the road stretch of SEPL on 27<sup>th</sup> April 2025. Refer below for the pictures of the road stretch:





(vii) **Udupi Tollway Private Limited ("UTPL")**

- 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 COD on 31<sup>st</sup> May, 2023 for 81.955km.
- The existing use of the SPV involves the operation and maintenance of a project road that enhances connectivity between key towns and cities, including Kundapur, Udupi, Surathkal, and Mangalore, extending up to the Karnataka/Kerala border. This corridor plays a vital role in linking major urban centres in both Karnataka and Kerala. The map below illustrates the location of the project and the corridor under the SPV's scope:



Source: Investment Manager

- Summary of the 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
COD Date	31 <sup>st</sup> May 2023
Original Concession Period	25 years from Appointed Date
Extension	130
Likely End of Concession Period	12 <sup>th</sup> January 2036

Source: Investment Manager

- 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	Nil
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

- The shareholding of UTPL as on Valuation Date is as follows:

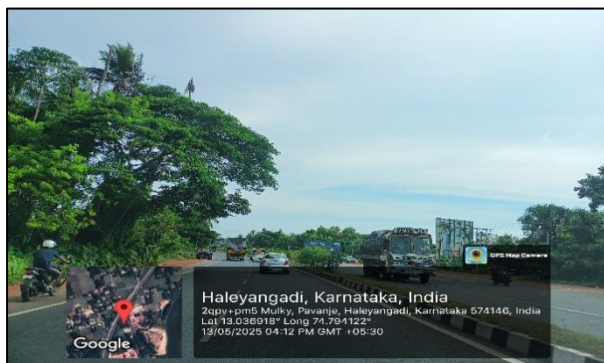
Sr. No	Particulars	No. of Shares	%
1	Highways Infrastructure Trust*	37,01,334	100.00%
	<b>Total</b>	<b>37,01,334</b>	<b>100.00%</b>

Source: Investment Manager

\*Includes Shares held by nominees of HIT

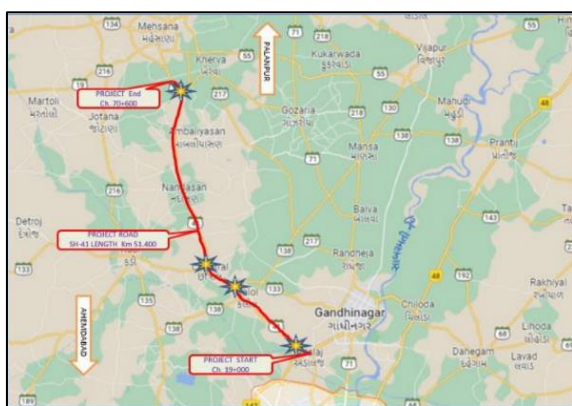
I have been represented by the Investment Manager that there is no change in shareholding pattern from the Valuation Date till the date of this Report.

- My team conducted physical site visit for UTPL on 13<sup>th</sup> May 2025. The following are the pictures of the plant site:

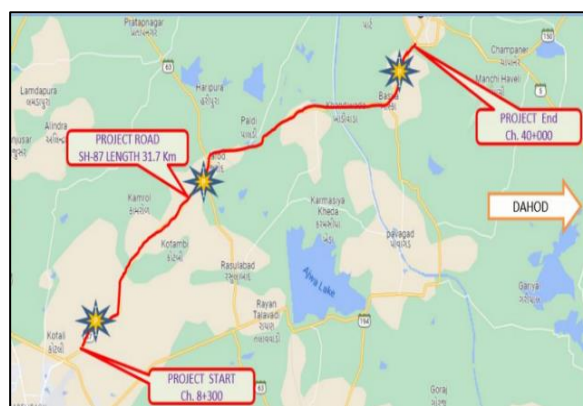


**(viii) Gujarat Road and Infrastructure Company Limited (“GRICL”)**

- 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.
- The existing use of the SPV relates to the operation and maintenance of a strategically significant project road that facilitates long-distance traffic movement between northern regions—such as Delhi, Rajasthan, and Madhya Pradesh—and southern regions including Gujarat and Maharashtra. In addition to serving interstate traffic, the corridor functions as a major arterial route between Ahmedabad and Mehsana, connecting key urban and industrial zones across the Ahmedabad, Gandhinagar, and Mehsana districts. The project road integrates with the surrounding network through critical junctions at Adalaj (NH-147), Nandasan (SH-189), Chhatral INA (SH-133), Kalol (SH-138), and Mehsana (SH-55 and SH-19). The map below illustrates the location of the project and the corridor under the SPV’s purview.



Ahmedabad Mehsana Section of SH-41 (AMRP)



Vadodara Halol Section of SH-87 (VHRP)

- 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	GOG	GOG
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	NA	NA
Likely End of CP	19 <sup>th</sup> February 2033	23 <sup>rd</sup> October 2030

Source: Investment Manager

- 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.

Sr.No	Particulars	Units	AMRP	VHRP
1	Service road	Km	90.746 Km	57.694 Km
2	No of flyovers	No's	1	Nil
3	RUB	No's	3	Nil
4	ROB	No's	3	Nil
5	No of major bridges	No's	Nil	1
6	No of minor bridges	No's	5	8
7	No of underpasses	No's	Nil	7
8	No of Subways	No's	Nil	1
9	Box culvert	No's	6	14
10	Hume pipe culvert	No's	63	27
11	Foot over bridges	No's	3	Nil
12	Slab Culvert	No's	Nil	13
13	No of VUP/CUP	No's	5/6	Nil
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	Nil	Nil
17	No. of bus shelters/bus bay	No's	17	15
18	Lined drain	Km	3.6	6.274
19	Median drain	Km	Nil	Nil
20	Median Transverse drain	Km	Nil	5.4
21	Median Opening	No's	26	29
22	Median Plantation	Km	37.8	30.403
23	Avenue plantation	Km	Nil	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	Nil	288
28	3 arm lighting	No's	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

- 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



- My team conducted a physical site visit for GRICL on 26<sup>th</sup> April 2025. The following are the pictures of the plant site:

**Ahmedabad – Mehsana Section:**



**Vadodara – Halol Section:**

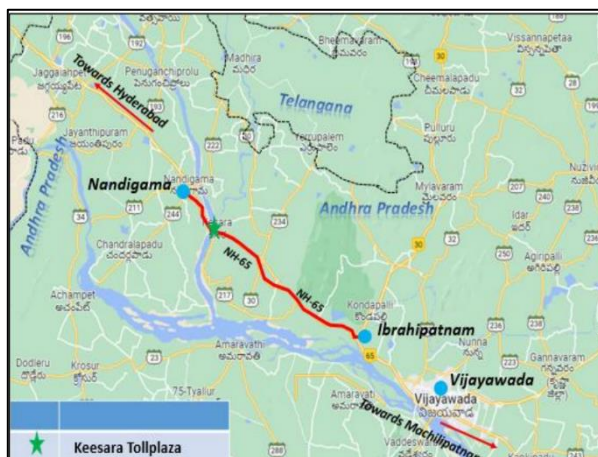


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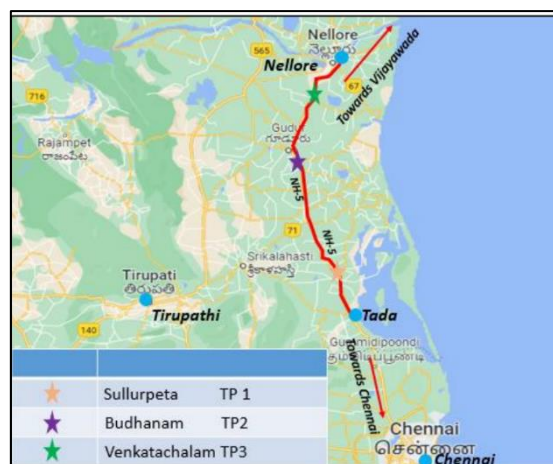


(ix) **Swarna Tollway Private Limited ("STPL")**

- 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.
- The existing use of the SPV involves the operation and maintenance of a key highway corridor that facilitates connectivity between the eastern and western regions of the country. The route connects Ibrahimpatnam, Vijayawada, and Machilipatnam on the eastern end to Nandigama, Kodad, Suryapet, Hyderabad, Pune, and Mumbai on the western side, thereby serving as a vital link for regional trade and transit. The map below illustrates the location of the project and the corridor under the SPV's scope.



NH - 65 Nandigama Ibrahimpatnam Section (NIV)



NH - 16 Tada Nellore Section (TN)

- 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	12 <sup>th</sup> July 2005	31 <sup>th</sup> October 2005
Original Concession Period (CP)	30 years from Appointed Date	30 years from Appointed Date
Extension	NA	NA
Likely End of CP	26 <sup>th</sup> September 2031	26 <sup>th</sup> September 2031

- 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	Nil	Nil
5	No of flyovers	No's	Nil	Nil
6	No of bypass	No's	2	Nil
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

- The shareholding of STPL as on Valuation Date is as follows:

Sr. No	Particulars	No. of Shares	%
1	Highways Infrastructure Trust	15,39,00,000	100.00%
	<b>Total</b>	<b>15,39,00,000</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.

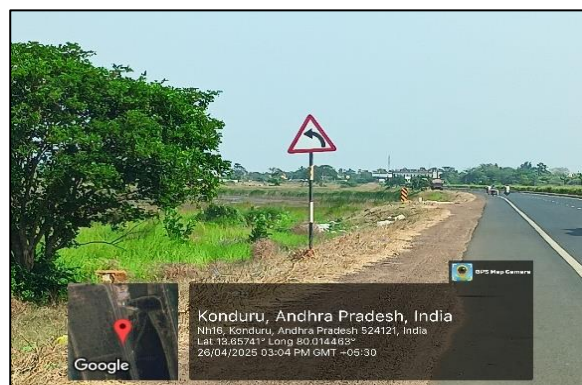
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- My team conducted physical site visit for STPL on 27<sup>th</sup> April 2025. The following are the pictures of the plant site:

#### A. Nandigama Ibrahimpatnam Section (NIV)



#### B. Tada Nellore Section (TN)



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(x) **Ateli Narnaul Highways Private Limited ("ANHPL")**

- The Project Road includes Ateli Mandi to Narnaul section of NH-11 which starts from Ch. 43+445m and ends at Ch. 56+900 (Design Length 14 km) & Narnaul Bypass (Design Length 28.000 km) in the state of Haryana. The Project Road is a section which is heading towards the Industrial town of Narnaul. The Project Road has a length of 40.81 km.
- The existing use of the SPV involves the operation and maintenance of a Hybrid Annuity Model (HAM) asset, spanning 40.8 km across Haryana, from Ateli Mandi to the industrial town of Narnaul. This project corridor serves as a crucial connector for Punjab-bound traffic traveling towards Rajasthan via the Trans Haryana Expressway (linking Ambala to Narnaul). Additionally, it provides connectivity at Kotputli on the Gurgaon-Jaipur highway. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of project details of ANHPL are as follows:

Parameters	Details
Total Length	191.24 Lane Kms
Nos. of Lanes	4/6
NH / SH	NH 11
State Covered	Haryana
Area (Start and End)	Narnaul Bypass and Ateli Mandi to Narnaul
Bid Project Cost	INR 9,521 Mn
PPP Model	HAM
Project Type	HAM
Concession Granted by	NHAI
COD Date	11 <sup>th</sup> March 2022
Nos. of Annuities	30
Construction Period	910 days from Appointed date
Operational Period	15 years from PCOD date

Source: Investment Manager



- 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	Nil

Source: Investment Manager

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

Sr. No	Particulars	No. of Shares	%
1	Highways Infrastructure Trust*	3,88,97,868	100.00%
	<b>Total</b>	<b>3,88,97,868</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.

- My team had conducted physical site visit for ANHPL on 13<sup>th</sup> May 2025. Following are the pictures of the plant site:



(xi) Gurgaon Sohna Highway Private Limited ("GSHPL")

- 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.
- The existing use of the SPV pertains to the operation and maintenance of a HAM (Hybrid Annuity Model) asset, which forms a crucial part of NH248A. This corridor serves to channel traffic from Gurugram and Delhi NCR to the Delhi-Mumbai Expressway. The GSHPL project spans 12.8 km and passes through the developed areas of Gurugram district in Haryana, playing a pivotal role in facilitating regional connectivity. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- 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
COD Date	25 <sup>th</sup> February, 2022
Nos. of Annuities	30
Construction Period	1122 days
Operational Period	15 years

Source: Investment Manager

- 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. The 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	Nil

Source: Investment Manager

- The shareholding of GSHPL as on Valuation Date is as follows:

Sr. No	Particulars	No. of Shares	%
1	Highways Infrastructure Trust*	2,78,53,104	100.00%
	<b>Total</b>	<b>2,78,53,104</b>	<b>100.00%</b>

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

Source: Investment Manager

- My team had conducted physical site visit for GSHPL on 13<sup>th</sup> May 2025. The following are the pictures of the plant site:





(xii) **Rewari Ateli Highway Private Limited ("RAHPL")**

- 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 15th November, 2021.
- The existing use of the SPV involves the operation and maintenance of a Hybrid Annuity Model (HAM) asset that spans 30.4 km, connecting Rewari to Ateli Mandi. This important corridor serves as a vital link between the National Capital Region (NCR) and the western regions of Rajasthan, including Sikar. The project is strategically located within the Khushkhera Bhiwadi Neemrana Investment Region (KBNIR), which is part of the DMIC node, enhancing regional connectivity and economic integration. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- 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
COD Date	131 <sup>st</sup> March, 2032
Nos. of Annuities	30
Construction Period	730 days
Operational Period	15 years

Source: Investment Manager

- 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	Nil
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	9 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

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

Sr. No	Particulars	No. of Shares	%
1	Highways Infrastructure Trust*	1,91,71,745	100.00%
	<b>Total</b>	<b>1,91,71,745</b>	<b>100.00%</b>

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

Source: Investment Manager

- My team conducted physical site visit for RAHPL on 13<sup>th</sup> May, 2025. Following are the pictures of the plant site:



(xiii) **Bangalore Elevated Tollway Privated Limited ("BETPL")**

- Bangalore Elevated Tollway Private Limited (BETPL) was incorporated on 26th December 2005. The SPV entered into the concession agreement dated 25<sup>th</sup> 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 existing use of the SPV involves the operation and maintenance of a section of National Highway 7 (NH-7), one of the major highways connecting the northern and southern states of India. NH-7 originates in Varanasi, Uttar Pradesh, and extends to Kanyakumari, Tamil Nadu, passing through several states, including Uttar Pradesh, Madhya Pradesh, Maharashtra, Telangana, Andhra Pradesh, Karnataka, and Tamil Nadu. This critical corridor forms part of a larger regional road network and connects various major cities and towns along its route, enhancing inter-state connectivity. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- 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>th</sup> April 2010
Original Concession Period	20 years from Appointed Date
Extension	48 days (23 days on account of demonetization and 25 days in lieu of toll suspension due to COVID-19)
Likely End of Concession Period	09 <sup>th</sup> September 2026

Source: Investment Manager

- 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	Nil
9	Major Junction	6
10	Minor Junctions	7
11	No of Vehicular underpasses	3
12	No of Vehicular overpasses	Nil
13	No of Flyovers	Nil
14	Pedestrian/Cattle Underpass	8
15	Railway Over Bridge	1
16	Major Bridges	Nil
17	Minor Bridges	1
18	Box/Slab Culverts	27
19	Pipe Culverts	13

Source: Investment Manager

- 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>	<b>100.00%</b>

Source: Investment Manager

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

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.

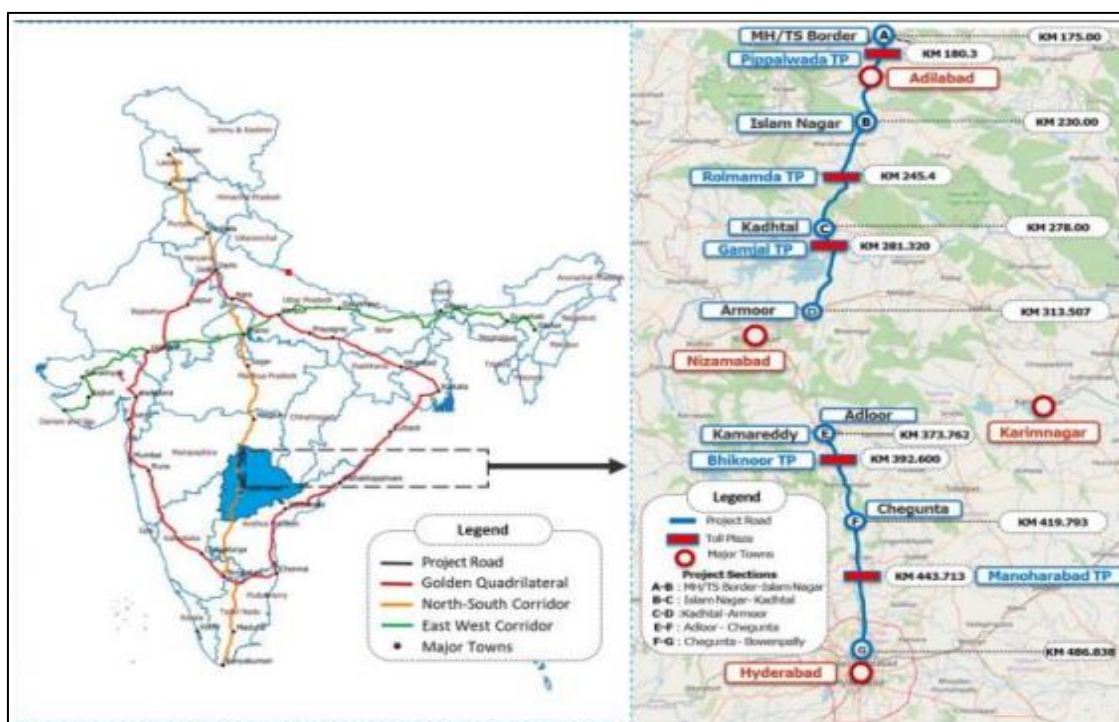
- My team had conducted physical site visit for BETPL on 08<sup>th</sup> May 2024. The following are the pictures of the plant site:





(xiv) **North Telangana Expressway Private Limited ("NTEPL")**

- North Telangana Expressway Private Limited ("NTEPL") was incorporated on 14th October 2024. The SPV entered into concession agreement dated 15th October, 2006 with NHAI. The project was awarded by NHAI for 20 years of operation & maintenance period from the Appointed Date i.e. 14<sup>th</sup> February, 2025.
- The existing use of the project road involves the operation and maintenance of a section of National Highway-44 (formerly NH-7), one of the most vital corridors facilitating north-south connectivity across India. NH-44 extends from Srinagar in Jammu & Kashmir to Kanyakumari in Tamil Nadu, traversing multiple states including Jammu & Kashmir, Punjab, Delhi, Uttar Pradesh, Madhya Pradesh, Maharashtra, Telangana, Andhra Pradesh, and Tamil Nadu. This strategic highway forms an integral part of the national and regional road network, connecting key cities and towns along its alignment and significantly enhancing inter-state movement of goods and passengers. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- The project highway of 251.583 kms has been divided into 5 sections as mentioned below:

Pkg. No.	Section Name		Existing Chainage (Km)		Length (km)
	From	To	From	To	
PKG-1	MH Border	Islam Nagar	175+000	229+600	54.60
PKG-2	Islam Nagar	Kadtal	229+600	282+617	53.02
PKG-3	Kadtal	Armoor	282+617	313+507	30.89
PKG-4	Adloor Yellareddy	Chegunta	373+762	425+300	51.54
PKG-5	Chegunta	Bowenpally	425+300	486+838	61.54

3.2.1. Summary of Project details of NTEPL are as follows:

Parameters	Details
Total Length	251.583 Kms
Nos. of Lanes	4/6
NH / SH	NH-44
State Covered	Telangana
Upfront Concession Fee	INR 66,610 Mn
PPP Model	Toll, Operate, Transfer ("TOT")
Project Type	Toll
Concession Granted by	NHAI
Appointed Date	14 <sup>th</sup> February 2025
Original Concession Period	20 years from Appointed Date
Extension	NA
Likely End of Concession Period	13 <sup>th</sup> February 2045

- Project Road includes Tolling, Operation, Maintenance & Transfer of 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). The Project Road has a length of 251.583 km.

Sr. No.	Description	Units	PKG - 1	PKG - 2	PKG - 3	PKG - 4	PKG - 5
1	Project Stretch		175.000 to 229.600	229.6 to 282.617	282.617 to 313.507	373.762 to 425.300	425.3 to 486.838
2	Total Length of Project	kms	54.6	53.017	30.89	51.538	61.538
3	Length of Urban Section	m	8320	2170	6120	2012	11324
4	Length of Service/Slip Road	m	14524	12744	14961	11980	12737
5	No. of Major Junctions	Nos.	4	1	3	4	2
6	No. of Minor Junctions	Nos.	14	23	11	17	13
7	No. of Median Openings	Nos.	28	30	19	23	16
8	No. Of Major Bridges	Nos.	3	2	4	0	1
9	No. Of Minor Bridges	Nos.	10	16	5	6	6
10	No. Of Vehicular Underpass	Nos.	11	7	5	2	4
11	No. of Slab Culverts	Nos.			11	2	1
12	No. of Pipe Culverts	Nos.	38	28	57	33	45
13	No. of Box Culverts	Nos.	34	60	19	148	95
14	No. of Pedestrian Underpass	Nos.	10	11	12	14	8
15	No. of Cattle Underpass	Nos.	5	6		2	
16	No. of Bus Underpass	Nos.				3	
17	No. of ROB	Nos.	2			1	
18	No. of Toll Plaza	Nos.	1	1	1	1	1
19	No. of Bus Bay/ Shelter	Nos.	28	36	30	14	8
20	No. of Truck Bays	Nos.	8	4	4	14	8
21	No. of Animal Crossing	Nos.					
22	Length of Bypass	kms	15.5	31.5	6.8	22.53	13.331
23	Length of Lined Drain	m	13205	11380	13243	22,120	15,401
24	No. of Street Lights	Nos.	42	37	35		
25	No. of High Mast Lights	Nos.	8	7	5	13	
26	No. of Solar Blinks	Nos.	55	58	36	42	
27	W-Beam Safety Barriers	m	36570	49695		30409	
28	Concrete Safety Barriers	m	3300	1900		1514	
29	Length of pedestrian guard rails	m	390				
30	No. of Delineators	Nos.				416	
31	No. of Guard Posts	Nos.				884	
32	No. of Pedestrian cross Markings	Nos.	27	20	19		

Source: Investment Manager

- The shareholding of NTEPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Highways Infrastructure Trust *	15,982	100.00%
	<b>Total</b>	<b>15,982</b>	<b>100.00%</b>

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

- My team conducted physical site visit for NTEPL on 13<sup>th</sup> December 2024. Following are pictures of the plant site:

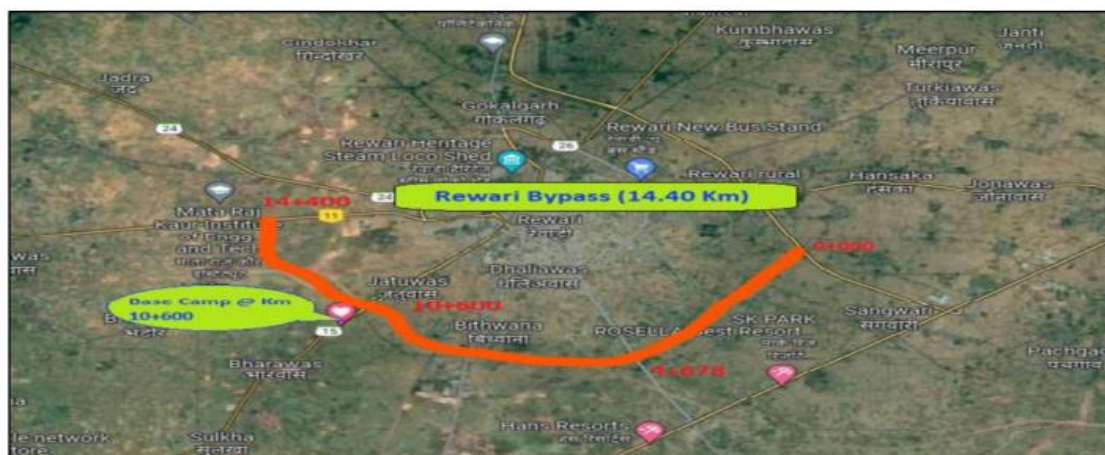


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(xv) **Rewari Bypass Private Limited ("RBPL")**

- Rewari Bypass Private Limited (RBPL) was incorporated on 1st May 2020. RBPL entered into a concession agreement dated 19th June, 2020 with NHAI. The RBPL project was awarded to HG Infra Engineering Limited by NHAI on 28th February, 2020 for 15 years of operation & maintenance period along with construction period of 730 days from the Appointed Date i.e. 15th January, 2021 of the RBPL Project.
- The existing use of the SPV involves the operation and maintenance of a Hybrid Annuity Model (HAM) 4-lane project, spanning 14.4 km. As a critical component of National Highway 11 (NH11), this project plays a pivotal role in enhancing connectivity between Delhi and the western/northern regions of Rajasthan. It links key cities such as Jhunjhunu, Bikaner, and Kotputli. Designed to bypass the congested city traffic in Rewari, this bypass enables smoother and faster transit, thereby reducing travel time and improving road safety. The map below illustrates the location of the Project and the corridor it covers:



Source: Investment Manager

- Summary of Project details of RBPL are as follows:

Parameters	Details
Total Length	14.4 Km
Nos. of Lanes	4
NH / SH	NH-11
State Covered	Haryana
Area (Start and End)	Rewari Bypass
Project Cost	INR 5,220.2 Mn
PPP Model	DBOT
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	25 <sup>th</sup> May 2023
Concession Period	15 years from PCOD
Number of Annuities	30
Operational period	15 years
Construction period	730 days

- The salient features of the project are as follows:

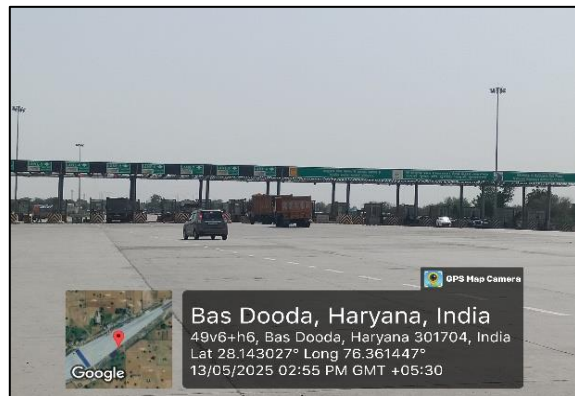
Sr. No	Salient Features	Units
1	Total Length of Main Carriageway with Flexible Pavement	14.4 Km
2	Total Length of Main Carriageway with Rigid Pavement	N.A.
3	Total length of Service Roads	7.4 Km
4	Toll Plaza	Nil
5	Bus Shelters	Nil
6	Bus Bays with Shelters	3
7	Truck Lay Bays	2
8	No. of Rest Areas	Nil
9	Major Junction	Nil
10	Minor Junctions	Nil
11	No of Vehicular underpasses	5
12	No of Light Vehicular underpasses	3
13	No of Flyovers	4
14	Pedestrian/Cattle Underpass	10
15	Railway Over Bridge	2
16	Major Bridges	Nil
17	Minor Bridges	7
18	Box/Slab Culverts	Nil
19	Pipe Culverts	22

- The shareholding of RBPL as on Valuation Date is as follows:

Sr. No	Particulars	No. of Shares	%
1	Highways Infrastructure Trust	14,38,065	100%
	<b>Total</b>	<b>14,38,065</b>	<b>100%</b>

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

- My team conducted physical site visit for RBPL on 13<sup>th</sup> May, 2025. The following are the pictures of the plant site:



## 4. Overview of the Industry

### 4.1 Introduction of Indian Infrastructure Industry

As India strives towards becoming a developed economy, the transport sector plays a crucial role. In the 2025-26 Budget, the capital expenditure allocation is set at Rs 11.21 lakh crore.

During the Financial Year 2024–25, the National Highway Authority of India (NHAI) constructed 5,614 km of National Highways, exceeding its target of 5,150 km. Capital expenditure for highway development reached a record ₹2,50,000 crore, surpassing the target of ₹2,40,000 crore. This included both government budgetary support and NHAI's own funds. Compared to previous years, this marked a 21% increase from ₹2,07,000 crore in FY 2023–24 and a 45% rise from ₹1,73,000 crore in FY 2022–23

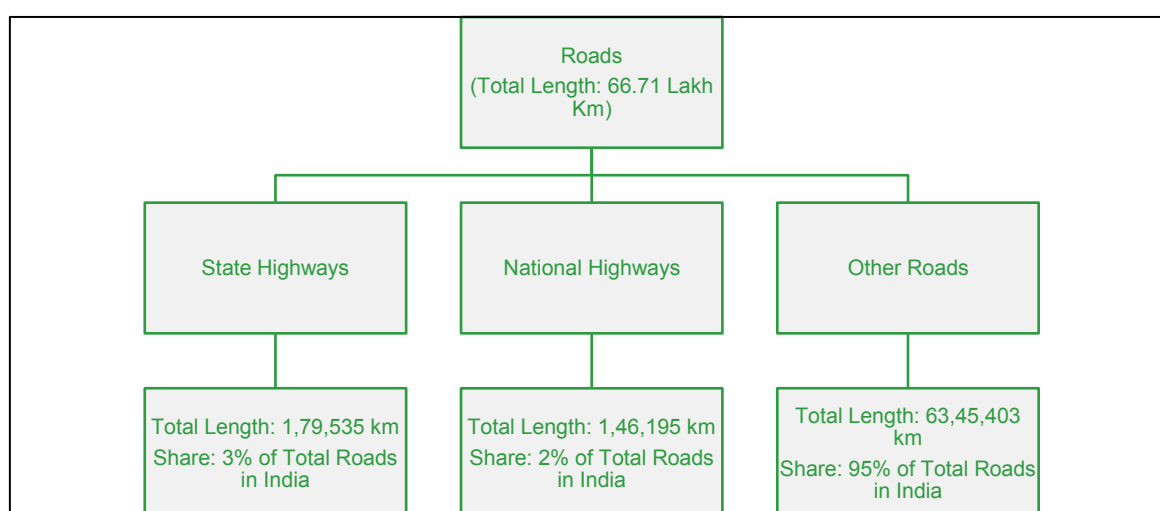
Rs 1.5 lakh crore have been outlaid for 50-year interest free loans to states for capital expenditure and incentives for reforms.

The second asset monetization plan for 2025-30 is to be launched for generating capital of Rs 10 lakh crore for new projects.

### 4.2 Road Network in India

- 4.2.1 As of December 2024, India is the second-largest road network in the world, with National Highways extending over 146,195 km and serving as the country's primary arterial routes. To further strengthen and expand this network, the Government has launched several major initiatives, including the Bharatmala Pariyojana (along with NHDP), the Special Accelerated Road Development Programme for the Northeastern Region (SARDP-NE), the Left Wing Extremism (LWE) road development projects such as the Vijayawada-Ranchi Road, and Externally Aided Projects (EAP).

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.

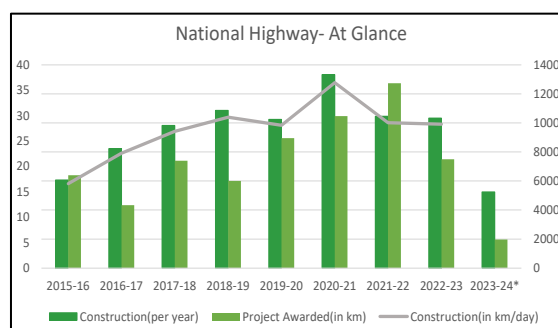
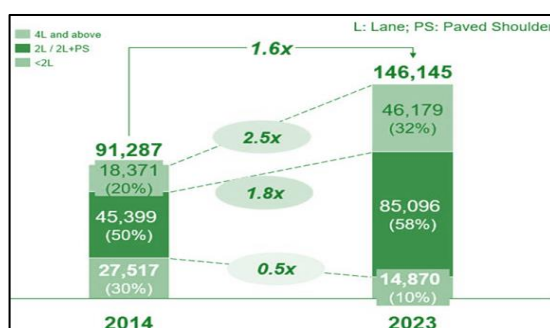


Source: MoRTH, Government of India

- 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 1,46,195 km in year 2024.

Following table provides the construction of Km per day for NH:

Year	Construction (per year)	Project Awarded (in km)	Construction (in km/day)
2015-16	6,061	6,397	16.6
2016-17	8,231	4,335	22.6
2017-18	9,829	7,400	26.9
2018-19	10,855	6,000	29.7
2019-20	10,237	8,948	28.1
2020-21	13,327	10,467	36.5
2021-22	10,457	12,731	28.6
2022-23	10,331	7,497	28.3
2023-24	12,349	8,581	33.8
2024-25(till Dec'24)	5,853	3,100	21.3



Source: MoRTH, Government of India

### 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 In 2025, the Indian government, through the Ministry of Road Transport and Highways (MoRTH), is focusing on constructing 10,000 km of national highways, including 5,800 km of high-speed corridors, and developing 700+ wayside amenities (WSAs) along national highways and expressways. A significant allocation of Rs 1,16,292 crore has been made towards roads and bridges in the 2025-26 financial year.
- 4.3.4 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 Northeastern 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.
- 4.3.5 The National Highways Authority of India (NHAI) has 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.

- 4.3.6 National Highways Authority of India (NHAI) has also recently 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.
- 4.3.7 MoRTH has defined a Vision 2047 for the National Highways sector which serves as the guiding principle for the Master Plan of National Highways and allied infrastructure. Vision 2047 for the National Highways aims to provide equity, efficiency and strategic connectivity to meet 5 key objectives which are to access to high-speed corridor within 100-150 km to all citizens, India to rank amongst top 10 countries in G20 for high-speed corridor density, equitable access to National Highways in under-developed regions, improve passenger convenience with world class Passenger Amenities, reduction in logistics cost as a share of GDP
- 4.3.8 The Government of India has been consistently revising the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivizing 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.
- 4.3.9 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.
- 4.3.10 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 current rate of road construction is almost three times that in 2007-08.
- 4.4.2 The length of India's National Highway network has surged by 60 per cent in the last 10 years from 91,287 km in 2014 to 146,195 km in 2024, making it the second largest road network in the world, according to the year-end review of the Ministry of Road Transport and Highways.
- 4.4.3 Under Phase-I of Bharatmala Pariyojana, the Ministry has approved the implementation of 34,800 km of national highways in 5 years with an outlay of Rs. 5,35,000 crore (US\$ 76.55 billion). Under this scheme, 22 greenfield projects (8,000 km length) are being constructed; this is worth Rs. 3.26 lakh crore (US\$ 43.94 billion).
- 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 network grown by 60%; rising from 91,287 km in 2014 to 146,195 km by December 2024.
- 4.4.6 National High-Speed Corridors increase from 93 km in 2014 to 2,474 km by December 2024
- 4.4.7 Cabinet Committee on Economic Affairs chaired by Hon'ble Prime Minister approves development of 8 important National High Speed Corridor projects with a Length of 936 km at a cost of Rs. 50,655 Crore across the country
- 4.4.8 Under Asset Monetisation following TOT (Toll Operate and Transfer) model, NHAI monetises four TOT bundles realising Rs. 15,968 Crore during FY 2023-24 totalling Rs. 42,334 Crore by 2024
- 4.4.9 MoRTH plans network of 35 Multimodal Logistics Parks to be developed as part of Bharatmala Pariyojana.
- 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



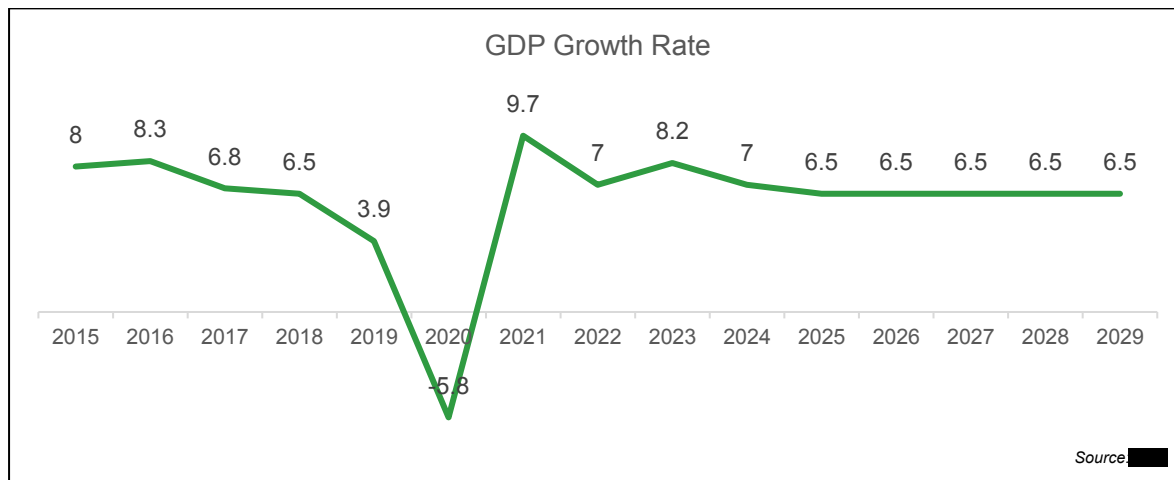
- 4.4.11 With the Government permitting 100% Foreign Direct Investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth. Cumulative FDI inflows in construction development stood at US\$ 33.91 billion between April 2000 - March 2024.
- 4.4.12 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.
- 4.4.13 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.
- 4.4.14 Hon'ble Prime Minister inaugurates 2,320m long cable-stayed Sudarshan Setu Bridge (Okha-Beyt Dwarka Signature bridge), built at a cost of around Rs. 980 Crore connecting Okha mainland and Beyt Dwarka island; iconic bridge will also serve as a major tourist attraction of Devbhumi Dwarka.
- 4.4.15 All India Tourist Permit Module developed by NIC allows tourist vehicle operators to transport tourists and their luggage across India, simplifying interstate travel, enhancing mobility and supporting the tourism sector by eliminating need for multiple permits.
- 4.4.16 Government is formulating scheme to provide cashless treatment to victims of road accidents caused by use of motor vehicles in 2024.
- 4.4.17 Vehicle Scrapping (as on 16<sup>th</sup> December 2024), 80 Registered Vehicle Scrapping Facilities are operational across 19 States/UTs, 66 additional centres are under construction.
- 4.4.18 High priority accorded to identification and rectification of blackspots (accidents prone spots) on National Highways in 2024, making concerted efforts towards improvement of road safety through engineering measures.
- 4.4.19 So far, 18 projects with a length of 424 km have been awarded and 189 km has been constructed under Port and Coastal Connectivity Roads Category. Various projects envisaged under Bharatmala Scheme are providing linkage/ connectivity to different major/ minor ports in various coastal States including the State of Gujarat, Maharashtra, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Odisha and West Bengal.
- 4.4.20 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).
- 4.4.21 The main aim of this program is a faster approval process by digitizing the process through a dedicated Gati shakti portal.
- 4.4.22 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.

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## 4.5 Economic and Financial Outlook

### 4.5.1 GDP Growth

India's real GDP growth in FY26 is expected to be between 6.3 and 6.8%. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion.

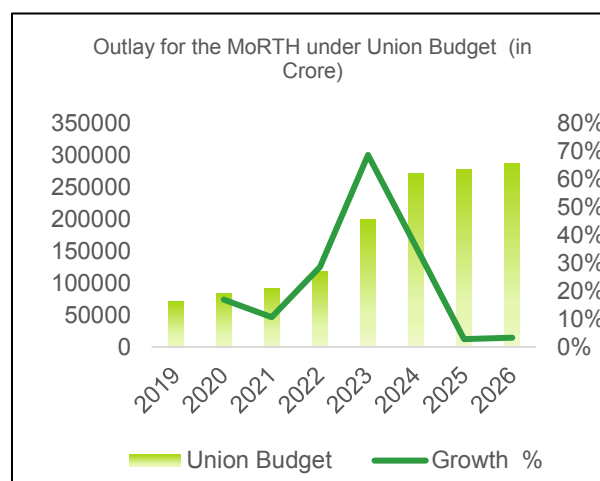


### 4.5.2 Government Spending

The Ministry of Road and Transport have been allocated Rs2.87 lakh crore under Budget 2025-26 which accounts to 5.7% of the total expenditure. This is an increase of 2.4% compared to the revised estimate for FY25.

Nearly 60% of the total allocation is set aside for the National Highways Authority of India (NHAI) at Rs1.7 lakh crore.

National Highways Authority of India (NHAI) spent a record-breaking Rs. 2,07,000 crore (US\$ 24.79 billion) on the construction of national highways in the fiscal year 2023-24. This was the highest capital expenditure ever recorded, representing a 20% increase from last year.



### 4.5.3 Financing & Capital Structure Government Spending

**Public Financing** - Funding from government sources includes budgetary allocations, which are financed from taxes, cesses, or dedicated road funds. Publicly funded projects are usually given to contractors under various contract models such as the Engineering Procurement Construction (EPC).

**Private Financing** - Under private financing, the private developer builds a road, and in return has the right to collect toll for a specified period of time. The developer is responsible for the maintenance of roads during this period.



#### 4.6 Implementation of important projects and expressways:

##### 4.6.1 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.

In Bharatmala Pariyojana, 60% projects are on Hybrid Annuity Mode (HAM), 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	12,00,000
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

##### 4.6.2 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.

##### 4.6.3 Eastern peripheral and western peripheral expressway

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

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

Mr. Nitin Gadkari has recently 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).

##### 4.6.5 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.

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

- a. Prime Minister Mr. Narendra Modi has 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.

- b. 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.
- c. 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.
- d. In the Union Budget of 2025-26, the Government of India allocated Rs. ~2.87 lakh crore (US\$ 33.07 Billion) to the Ministry of Road Transport and Highways.
- e. In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to Rs. 11.21 lakh crore (US\$ 129.0 billion), up 10.1% from revised budget estimate of Rs. 10.18 lakh crore (US\$ 117.2 billion) in FY25
- f. In FY25 (up to December), the Ministry of Road Transport and National Highways awarded a total length of 3,100 kms.
- g. The government as on March 2025 awarded 501 Wayside Amenities (WSAs) along National Highways/Expressways. Out of these, 94 Wayside Amenities have been made operational. The development of more than 700 WSAs is likely to be completed by the Financial Year 2028-2029.

#### **4.7 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. Road building in India is second least expensive in Asia.

#### **4.8 Asset Monetization**

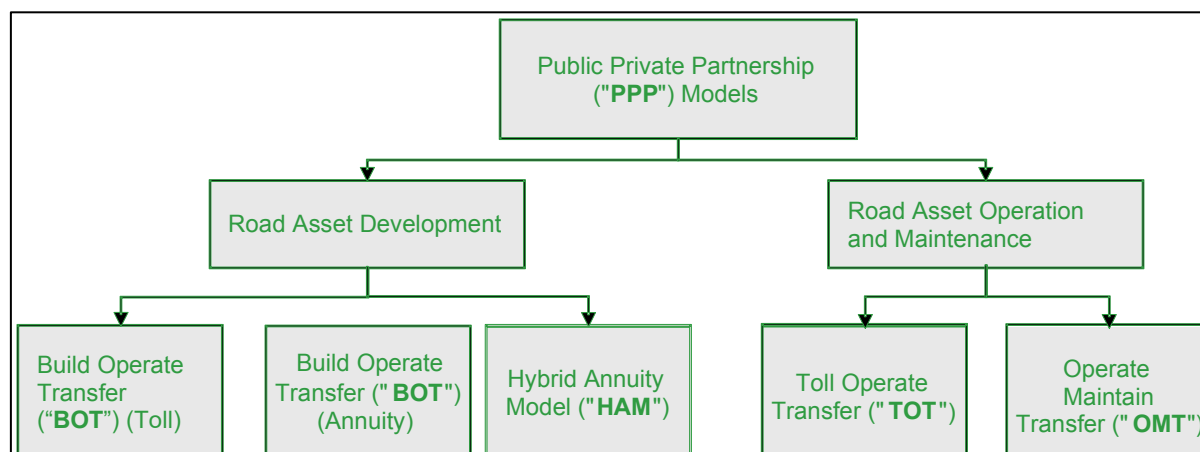
- 4.8.1 **TOT Model** – Under this model, the right of collection of user fee (toll) in respect of selected operational highways constructed through public funding are assigned through a concession agreement as a result of bidding for a specified period of 15-30 years to the Concessionaire against upfront 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.
- 4.8.2 **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.
- 4.8.3 **Securitization through SPVs 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.

#### **4.9 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.

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

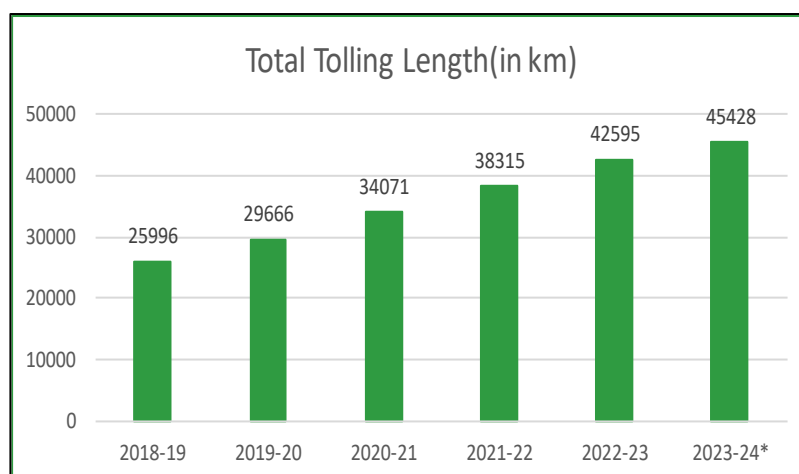
- 4.10.1 India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become 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.



#### 4.11 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, is 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 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.

#### 4.12 Major Events of 2024

- On 25<sup>th</sup> January 2024, the Hon'ble Prime Minister dedicated multiple road development projects worth over ₹5,000 crore in Bulandshahr, Uttar Pradesh, including the Aligarh-Bhadwas four-laning (part of NH-34), widening of the Meerut-Karnal border road (NH-709A), and four-laning of the Shamli-Muzaffarnagar section (NH-709AD Package-II).
- Three National Highway projects developed at a cumulative cost of approximately ₹2,110 crore were inaugurated in Sambalpur, Odisha, which include the four-laning of Rimuli-Koida (NH-215/NH-520), Biramitrapur-Brahmani Bypass End (NH-23/NH-143), and Brahmani Bypass End-Rajamunda section (NH-23/NH-143) on 3<sup>rd</sup> February 2024.
- On 4<sup>th</sup> February 2024 in Guwahati, Assam, the Hon'ble Prime Minister inaugurated two four-laning projects from Dolabari to Jamuguri and from Biswanath Chariali to Gohpur to improve connectivity to Itanagar and facilitate regional development.
- In Jammu & Kashmir, the Prime Minister laid the foundation stone for key road projects including two packages of the Delhi-Amritsar-Katra Expressway, Phase II of the Srinagar Ring Road, upgrades to the 161 km Srinagar-Baramulla-Uri stretch (NH-01), and the construction of the Kulgam and Pulwama bypasses (NH-444) on 20<sup>th</sup> February 2024.
- To improve road connectivity in Varanasi, Uttar Pradesh, multiple projects were inaugurated and initiated on 23<sup>rd</sup> February 2024, including four-laning of NH-233 (Ghaghara Bridge-Varanasi), NH-56 (Sultanpur-Varanasi), NH-35 (Varanasi-Hanumana), and six-laning of NH-19 (Varanasi-Aurangabad), along with the Varanasi-Ranchi-Kolkata Expressway (Package-1).
- On 25<sup>th</sup> February 2024 in Gujarat, the Hon'ble Prime Minister inaugurated the 2,320-metre Sudarshan Setu Bridge (Okha-Beyt Dwarka), built at a cost of around ₹980 crore, and laid the foundation stone for widening the Dhoraji-Jamkandorna-Kalavad section of NH-927.
- In Tamil Nadu, the Prime Minister dedicated four road projects worth approximately ₹4,586 crore, including four-laning of the Jittandahalli-Dharmapuri section (NH-844), two-laning with paved shoulders of the Meensurutti-Chidambaram section (NH-81), four-laning of the Oddanchatram-Madathukulam section (NH-83), and two-laning with paved shoulders of the Nagapattinam-Thanjavur section (NH-83) on 28<sup>th</sup> February 2024.
- On 11<sup>th</sup> March 2024 in Gurugram, Haryana, the Hon'ble Prime Minister inaugurated National Highway projects worth over ₹1 lakh crore, including the 19 km Haryana section of the Dwarka Expressway, UER-II Package 3 in Delhi, Lucknow Ring Road packages in Uttar Pradesh, NH-16 section in Andhra Pradesh, NH-21 in Himachal Pradesh, NH section in Karnataka, and 42 other projects across various states. Foundation stones were also laid for major projects such as 14 packages of the Bengaluru-Kadapa-Vijayawada Expressway in Andhra Pradesh, Belgaum-Hungund-Raichur section in Karnataka, Shamli-Ambala Highway in Haryana, Amritsar-Bathinda corridor in Punjab, along with 39 additional projects across the country.
- In Varanasi, Uttar Pradesh, the Hon'ble Prime Minister inaugurated and laid the foundation stone for road projects worth over ₹19,000 crore, including the Lucknow Ring Road, six-laning of Chakeri to Allahabad section of NH-2, Rampur-Rudrapur spur, Kanpur Ring Road, and Raebareli-Prayagraj section of NH-24B/NH-30 on 10<sup>th</sup> March 2024.
- On 9<sup>th</sup> March 2024 in Siliguri, two road projects worth over ₹3,000 crore were inaugurated, including the four-laning of the Ghoshpukur-Dhupguri section of NH-27 and the four-lane Islampur Bypass.
- In Betia, Bihar, two road projects were inaugurated on NH-28A and NH-104, and the foundation stone was laid for a six-lane cable bridge across the Ganga on 6<sup>th</sup> March 2024.

- In Sangareddy, Telangana, two road projects on NH-161 and NH-167 were inaugurated, and the foundation stone was laid for six-laning of a 29 km stretch of NH-65 on 5<sup>th</sup> March 2024.
- On 5<sup>th</sup> March 2024 at Chandikhole, Odisha, three NH projects were inaugurated on NH-49, NH-18, and NH-16, and the foundation stone was laid for eight-laning of the Chandikhole–Paradip section.
- At Aurangabad, Bihar, key NH projects worth over ₹18,100 crore were inaugurated, including sections of NH-227, NH-131G, NH-319, and flyovers, along with foundation stones laid for multiple Greenfield highways and elevated corridors on 2<sup>nd</sup> March 2024.
- On 2<sup>nd</sup> March 2024 at Krishnanagar, West Bengal, the four-laning of the 100 km Farakka-Raiganj section of NH-12 was inaugurated at a cost of ₹1,986 crore
- The Hon'ble Union Minister for Roads Transport and Highways inaugurated and laid the foundation stone for 12 National Highways projects in Kasargod, Kerala, spanning 105 km and valued at over Rs. 1464 crore, aimed at enhancing connectivity between Tamil Nadu and Kerala on 5<sup>th</sup> March 2024
- On 10<sup>th</sup> January 2024, the Hon'ble Union Minister for Roads Transport and Highways inaugurated 29 National Highways projects worth over Rs. 4,000 crore in Hoshiarpur, Punjab, including the construction of 4-laning sections and bypasses on several key routes,
- The Hon'ble Union Minister for Roads Transport and Highways laid the foundation stones for 15 National Highways projects in Bhopal, Madhya Pradesh, valued at Rs. 8,038 crore, covering 499 km, including several key widening and bypass construction projects on 30<sup>th</sup> January 2024.
- On 13<sup>th</sup> February 2024, the Hon'ble Union Minister for Roads Transport and Highways inaugurated and laid foundation stones for 30 National Highways projects in Haridwar, Uttarakhand, worth Rs. 4,755 crore, including the widening of key roads and the construction of elevated flyovers.
- The Hon'ble Minister for Roads Transport and Highways inaugurated 28 National Highways projects in Shri Jagannath Puri, Odisha, with an investment of Rs. 6,600 crore, including 6-laning and 4-laning of key highway sections to enhance connectivity on 15<sup>th</sup> February 2024.
- On 22<sup>nd</sup> February 2024, the Hon'ble Minister for Roads Transport and Highways inaugurated and laid the foundation stones for 18 National Highway Projects in Shivamogga, Karnataka, valued at Rs. 6,168 crore, and for another 18 projects in Belagavi, Karnataka, worth Rs. 7,290 crore, aimed at advancing regional connectivity.
- The Hon'ble Minister for Roads Transport and Highways inaugurated 6 National Highway projects worth Rs. 3,946 crore in Ahmedpur and 3 National Highway projects worth Rs. 122.9 crore in Dharashi, Maharashtra on 23<sup>rd</sup> February 2024.
- On 1<sup>st</sup> March 2024, the Hon'ble Minister for Roads Transport and Highways inaugurated and laid foundation stones for 8 National Highway projects worth Rs. 4,142 crore in Rai Bareli, Uttar Pradesh, and laid the foundation for 10 projects worth Rs. 10,000 crore in Jaunpur, Uttar Pradesh.
- The Hon'ble Minister for Roads Transport and Highways inaugurated and laid the foundation stone for 15 National Highway projects and one ropeway project valued at Rs. 4,000 crore in Hamirpur, Himachal Pradesh, including a ropeway to reduce the pilgrimage journey to Bijli Mahadev on 5<sup>th</sup> March 2024.
- On 10<sup>th</sup> March 2024, the Hon'ble Minister for Roads Transport and Highways inaugurated and laid foundation stones for 22 National Highway projects spanning 268 km, valued at Rs. 4,000 crore in Mysuru, Karnataka.
- The Hon'ble Minister for Roads Transport and Highways laid the foundation stone for the upgradation of 2-lane National Highway projects worth Rs. 2,500 crore in Khunti, Jharkhand on 11<sup>th</sup> March 2024.
- The Hon'ble Minister for Roads Transport and Highways dedicated to the nation a 6-lane, access-controlled 7 km road project with elevated viaducts from Manohar International Airport to Dhargal on NH-166S in Goa, costing Rs. 1,183 crore, aimed at enhancing tourism and connectivity.

#### **4.13 Growth Drivers**

##### **4.13.1 Robust Demand:**

In the period of April to March 2025, domestic sales of passenger vehicles reached 43,01,848 units. Sales of commercial vehicles totalled 9,56,671 units during the same period. Three-wheeler sales were recorded at 7,41,420 units, while two-wheeler sales amounted to 1,96,07,332 units. These figures reflect the strong demand across various segments in the automotive industry during this period.

##### **4.13.2 Increasing Investment:**

Under the Union Budget 2025-26, the government has allocated Rs. 2,87,333.3 crore (US\$ 33.07 billion) to the Ministry of Road Transport and Highways, reflecting a modest increase of 2.41% compared to the FY25.

##### **4.13.3 Policy Support:**

Infrastructure development is a critical driver of economic growth and development, and a reliable source of funding is essential to support the timely and efficient deployment of large-scale infrastructure projects. As such, NaBFID aims to be a key partner in helping India achieve its ambitious infrastructure development objectives – responsibly and sustainably. To achieve its US\$ 5 trillion ambition, it is imperative for infrastructure investment to grow annually at the rate of 8-10% over the next 5 years. NaBFID is playing a pivotal role in helping India meet its arduous infrastructural resolve, by providing the necessary financing, expertise, technology, and analytics to support the development of this sector.

#### **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).

**a. Recent Initiatives by Government**

**i. Bhoomi Rashi – Land Acquisition Portal**

The ministry has collaborated 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.

**ii. Central Road and Infrastructure Fund (CRIF)**

A majority of the Ministry's expenditure is managed through transfers from 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.

**iii. 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 Northeast (SARDP-NE) with funds from the NIF.

**iv. Investment in roads and other infrastructure**

- CareEdge Ratings estimates that India will require additional infrastructure investment of US\$ 18-20 trillion in the next 25 years to become a US\$ 25-30 trillion economy by 2047.
- The Cabinet Committee on Economic Affairs has given approval for the development of eight key National High-Speed Corridor projects, spanning a total length of 936 km, with an investment of Rs. 50,655 crore (US\$ 6.09 billion) nationwide.

**v. 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.

vi. 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.

vii. Rural development

The Pradhan Mantri Gram Sadak Yojana (PMGSY) has constructed 69,666.09 km of road length across India from 2022 to February 2025 under various ongoing initiatives. The government has also approved PMGSY-IV to connect 25,000 unconnected habitations, with a proposed 62,500 km of road length to be constructed at a cost of ₹70,125 crore from 2024-25 to 2028-29

viii. Improve safety standards

The Government of India has 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. 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.

ix. Portfolios in roads & highways sector

The National Investment and Infrastructure Fund (NIIF) is constantly 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.

x. International Tie-ups

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.

xi. Encourage private funding to reduce finance constraints

- The OPEC Fund for International Development (the OPEC Fund) is providing a US\$100 million loan to the government of India for the financing of the Chennai Peripheral Ring Road Project – Sections II & III in partnership with the Asian Infrastructure Investment Bank (AIIB) and the State of Tamil Nadu. The loan will support the construction of more than 50 km of new roads, helping to ease congestion and commercial traffic to ports, while reducing pollution and travel times. Chennai port handles the second largest volume of containers in India.
- To date, the OPEC Fund has provided over US\$350 million of public sector financing in India for around 20 projects. The loans have supported energy, health, agriculture, education, transport and water & sanitation projects and promoted sustainable economic growth.
- The World Bank, JICA, and ADB have provided loan assistance for various road projects in India. For example, the World Bank has signed an agreement for the construction of Green National Highway Corridors Project (GNHCP) with a loan assistance of \$500 million.

**b. Outlook**

- i. 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.

- ii. 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.
- iii. The highway 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 kilometers 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.
- iv. 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.
- v. The Government of India has allocated ₹11.21 lakh crore under the National Infrastructure Pipeline 2025-26. This allocation is part of the Union Budget 2025-26 and represents a 3.1% increase in GDP.

*Sources: IBEF Roads Report, February 2025; ICRA reports, website of Ministry of Road Transport and Highways, Government of India, Press Information Bureau.*

## 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 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.

### DCF Method

- 5.11. 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.

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.

### Conclusion on Valuation Approach

- 5.12. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participant

- 5.13. **Conclusion on Cost Approach**

- 5.13.1 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 Audited Financial statements as at 31<sup>st</sup> March 2025 prepared as per Indian Accounting Standards (Ind AS) are as under:

INR Mn		
INR Mn	31 <sup>st</sup> March 2025	
	Book EV	Adjusted Book EV
DBCPL	3,210	3,399
GEPL	4,735	4,944
JPEPL	2,909	2,992
UEPL	1,862	3,481
NBPL	891	906
SEPL	(11)	135
UTPL	5,300	5,319
GRICL	2,244	4,090
STPL	4,237	4,671
ANHPL	3,468	3,981
GSHPL	2,517	2,836
RAHPL	2,224	2,230
BETPL	543	1,051
NTEPL	66,242	66,650
RBPL	2,545	3,103
<b>Total</b>	<b>102,917</b>	<b>109,786</b>

\*The trust holds 56.8% equity stake in GRICL



5.13.2 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.

**5.14. Conclusion on Market Approach**

5.14.1. 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 companies listed 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 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.

**5.15. Conclusion on Income Approach**

5.15.1. 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 Concessions 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.

5.15.2. Currently, each of the SPVs are completed and are revenue generating.  
The revenue of the Toll SPVs and ToT SPV 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.

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

5.15.4. 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.

## 6. Valuation of the SPVs

- 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; and
  - Applying the discount rate to arrive at the present value of the cash flows.
- 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 and ToT SPV:

Under 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. Under TOT model, NHAI passes on the toll collection rights and operation and maintenance obligations of bundle of operational highways for concession period against payment of upfront, one-time, lump sum concession fees quoted by the concessionaire as part of the comprehensive bidding process. The concessionaire earns revenue primarily in the form of toll revenue under both the Toll and TOT models.

**a. Toll Revenue:** As per the concession agreements for the respective Toll SPVs and TOT SPV, 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.

**b. 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	01-Dec-33	Nil	258
GEPL	28-Feb-38	03-Sep-43	1,973	40*
JPEPL	16-Sep-38	15-Nov-43	1,825**	59*
UEPL	16-Oct-26	25-Mar-27	Nil	25*
UTPL	04-Sep-35	12-Jan-36	Nil	130

\* 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 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 the authorities has not been received.

**c. 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.

**d. 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 **Ramboll India Private Limited** an independent third-party research agency to forecast the traffic volumes and toll revenues for the SPV. As confirmed by the Investment Manager, the traffic volumes and toll revenues for the SPV 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. The Traffic Study Report dated 26<sup>th</sup> March 2025 was one of the most important inputs in projecting the toll revenues. The Traffic consultants have taken the Wholesale Price Index (WPI) and Consumer Price Index (CPI) growth rate of around ~3.9%-4.9% p.a., which is an important factor for Tariff growth rate. Furthermore, the traffic growth for the SPV falls as considered based on the Traffic Study reports are within the range of approximately 2.9% to 6.28%.

#### 6.4.3. Revenue cash flows for 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;

Quarter	Bank Rate	Notes
Q1 FY2023–24	6.75%	Rate effective from February 8, 2023.
Q2 FY2023–24	6.75%	No change during this quarter.
Q3 FY2023–24	6.75%	No change during this quarter.
Q4 FY2023–24	6.75%	No change during this quarter.
Q1 FY2024–25	6.75%	No change during this quarter.
Q2 FY2024–25	6.75%	No change during this quarter.
Q3 FY2024–25	6.75%	No change during this quarter.
Q4 FY2024–25	6.50%	Reduced by 25 basis points on February 7, 2025.
Q1 FY2025-26	6.25%	Reduced by 25 basis points on April 9, 2025.

The above table represents the Bank Rate of the past 2 years and one quarter. As of the valuation date, the prevailing Bank Rate was 6.50%. Subsequently, the rate was reduced by 25 basis points, bringing it down to 6.25% on 9th April. For the purpose of this valuation exercise, the Investment Manager has provided the projection of all the SPV's considering the Bank rate to be 6.25%.

Sr. No	SPVs	Annuities received till valuation date	Balance annuities to be received	Bank Rate or MCLR	Bank Rate Considered	Interest Rate Considered
1	ANHPL	6	24	Bank Rate	6.25%	9.25%
2	GSHPL	6	24	Bank Rate	6.25%	9.25%
3	RAHPL	6	24	Bank Rate	6.25%	9.25%
4	RBPL	3	27	Bank Rate	6.25%	9.25%

- 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, the 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 include 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. The Investment Manager has escalated these costs by approximately ~5.5% p.a. . The following table shows the breakup of O&M cost for FY 2026 (exclusive of GST) which is used in our valuation:

	INR Mn														
Payments	DBCPL	GEPL	JPEPL	UEPL	NBPL	SEPL	UTPL	GRICL	STPL	ANHPL	GSHPL	RAHPL	BETPL	NTEPL	RBPL
O&M Cost	322	137	153	193	69	56	244	359	454	75	74	66	323	289	55
CSR	22	-	-	7	-	-	-	47	45	1	-	1	7	-	1
PM Fees	18	18	18	18	18	15	18	-	18	15	15	15	18	18	15
<b>Total Outflow</b>	<b>362</b>	<b>154</b>	<b>170</b>	<b>219</b>	<b>87</b>	<b>71</b>	<b>262</b>	<b>406</b>	<b>516</b>	<b>90</b>	<b>89</b>	<b>82</b>	<b>347</b>	<b>307</b>	<b>71</b>

Further, Operation & Maintenance Costs have been considered based on the Technical Due Diligence ("TDD") Reports prepared by Resotech Consultancy Private Limited has been engaged for DBCPL and GRICL; Sri Infra Consulting Engineers Private Limited for BETPL, NBPL, UEPL, SEPL, UTPL, NTEPL, and STPL; ECLAT Engineers Consultants for JPEPL, ANHPL, GSHPL, RAHPL, and RBPL as provided to me by the Investment Manager. Given the technical nature of this study, I have relied on the expert's report for these costs. Further, no payment schedule for O&M Costs was provided to me and hence to that extent I have relied on the management's estimate.

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

###### Estimating the MMR Costs

Major maintenance expenses will be incurred on periodic basis. These are the costs incurred to bring the road assets back to its earlier condition or keep the road assets in its normal condition as per the concession agreement terms. 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. The Investment Manager has a view that there will be approximately 3% escalation for our forecasted period.

Further, Major Maintenance Costs have been considered based on the Technical Due Diligence ("TDD") Reports prepared by Resotech Consultancy Private Limited has been engaged for DBCPL and GRICL; Sri Infra Consulting Engineers Private Limited for BETPL, NBPL, UEPL, SEPL, UTPL, NTEPL, and STPL; ECLAT Engineers Consultants for JPEPL, ANHPL, GSHPL, RAHPL, and RBPL as provided to me by the Investment Manager. Given the technical nature of this study, I have relied on the expert's report for these costs.

###### 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 and for ToT SPV the amortization is being done using the Straight-Line Method.
- 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:**

**For the HAM SPVs,**

The Investment Manager has provided projected financial information on biannual basis for all the SPVs. The biannual period are based on the annuity dates of the respective SPVs. The amount of O&M expenses payable to O&M contractor by the SPVs on the basis of their respective O&M Agreements is also due and payable on the basis of the annuity amount and date on which annuities are received. Hence, for all the SPVs where annuity payments are material component of revenue, there are no receivables and payables estimated to be outstanding at their respective annuity dates during the biannually prepared projected period. Other working capital items outstanding as at the Valuation Date mainly represents the advance income tax, GST input tax (and cash) credit, prepaid expenses, etc. that are separately adjusted in the calculation of the enterprise values of the SPVs. The Investment Manager has provided projected Working Capital information for all the SPVs. I have relied on the same.

**For the Toll SPVs,**

The Investment Manager has provided me with the projected Working Capital for the Toll SPV which mainly consists of a debtors with relation to delay in toll collection and the credit period allowed by the O&M contractor. I have relied on the same.

**For the Annuity SPVs,**

The Investment Manager has provided projected financial information on annual basis for all the SPVs. The annual period are based on the annuity dates of the respective SPVs. The amount of O&M expenses payable to O&M contractor by the SPVs on the basis of their respective O&M Agreements is also due and payable on the basis of the annuity amount and date on which annuities are received. Hence, for all the SPVs where annuity payments are material component of revenue, there are no receivables and payables estimated to be outstanding at their respective annuity dates during the biannually prepared projected period. Other working capital items outstanding as at the Valuation Date mainly represents the advance income tax, GST input tax (and cash) credit, prepaid expenses, etc. that are separately adjusted in the calculation of the enterprise values of the SPVs. The Investment Manager has provided projected Working Capital information for all the SPVs. I have relied on the same.

**6.5. Impact of Ongoing Material Litigation on Valuation**

As on 31<sup>st</sup> March 2025, 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 clarification notification of Ministry of Road Transport & Highways as on 27<sup>th</sup> August 2021 vis-à-vis Ministry of Finance circular dated 17th June 2021, 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 17<sup>th</sup> 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 13<sup>th</sup> 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).

**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.

$$K(e) = R_f + [ERP \times \text{Beta}] + \text{CSRP}$$

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

CSRP = 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 6.55% on the basis of the zero-coupon yield curve as on 31<sup>st</sup> March 2025 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited. For comparison, the previous valuation as of 30<sup>th</sup> September 2024 used a risk-free rate of 6.69%.

**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. For my estimation of the ERP, I have considered rolling historical returns of 10, 15 & 20 year of Nifty 50 index from year 2000 to 2025. The 10 year rolling return, 15 year rolling return and the 20 year return for several periods were calculated. I have computed equity risk premium for each rolling period and accordingly I have arrived at ERP in the range of 6.2%, 6.4% & 8.1% which averages to ~7.0%. Based on the aforementioned, a 7% equity risk premium for India is considered appropriate. For comparison, the previous valuation as of 30<sup>th</sup> September 2024 used an Equity Risk Premium of 7.00%.

**6.7.4. Debt – Equity Ratio:**

I have considered the target debt-equity ratio as per the industry standards. I have considered the industry benchmark since the cost of capital is a forward looking measure, and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption.

Given the risk profile of HAM projects, and considering the leverage at 70-80% of the total project cost based on a rating agencies report available in public domain, and further considering the InvIT Regulations allowing in general upto 70% leverage in assets where AAA rating has been obtained, a debt-to-equity ratio of 70% for HAM asset was found to be appropriate. For comparison, the previous valuation as of September 2024 used a Debt-Equity Ratio of 70%.

Given the risk profile of toll projects, and considering the leverage at 50-60% of the total project cost based on a rating agencies report available in public domain, and further considering the InvIT Regulations allowing in general upto 49% leverage in assets where the AAA rating has not been obtained, a debt-to-equity ratio of 50% for Toll asset was found to be appropriate. For comparison, the previous valuation as of September 2024 used a Debt-Equity Ratio of 50%.

**6.7.5. 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, 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)

**6.7.6. 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 the following CSRP for the SPVs:

Sr. No.	SPVs	CSRP	Sr. No.	SPVs	CSRP
1	DBCPL	0.50%	9	STPL	0.50%
2	GEPL	0.50%	10	RSHPL	0.00%
3	JPEPL	1.50%	11	BETPL	0.00%
4	UEPL	0.00%	12	ANHPL	0.00%
5	NBPL	0.00%	13	GSHPL	0.00%
6	SEPL	0.00%	14	NTEPL	0.00%
7	UTPL	1.00%	15	RBPL	0.00%
8	GRICL	1.00%			

**6.7.7. 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 8.04% for all the SPVs as provided by the Investment Manager. For comparison, in the previous valuation exercise as on September 2024, a Cost of Debt of 8.25% was considered.

**6.7.8. 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:

$$WACC = [K(d) * \text{Debt} / (\text{Debt} + \text{Equity})] + [K(e) * (1 - \text{Debt} / (\text{Debt} + \text{Equity}))]$$

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs.

(Refer Appendix 2 for detailed workings).

In light of the RBI Bank Rate reductions — from 6.75% to 6.50% in February 2025 and subsequently to 6.25% in April 2025—we have assumed a 0.21% decline in the cost of debt, reflecting the impact of these monetary policy adjustments.

Particulars	DBCPL	GEPL	JPEPL	UEPL	NBPL	SEPL	UTPL	GRICL	STPL	ANHPL	GSHPL	RAHPL	BETPL
Sep-24	10.27%	10.47%	10.49%	9.87%	8.23%	8.83%	10.37%	10.08%	10.15%	7.55%	7.53%	7.54%	9.87%
Mar-25	9.58%	9.57%	10.06%	9.48%	7.87%	8.99%	9.98%	9.55%	9.49%	7.53%	8.04%	7.54%	9.48%

**6.7.9. Cash Accrual Factor (CAF) and Discounting Factor:**

Discounted cash flow requires 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.

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. 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	Approximate Projection Period (Balance Concession Period)	WACC	Enterprise Value	Adjusted Enterprise Value
1	DBCPL	~8 Years 8 Months	9.58%	18,016	18,205
2	GEPL	~18 Years 5 Months	9.57%	27,970	28,178
3	JPEPL	~18 Years 8 Months	10.06%	6,383	6,467
4	UEPL	~2 Years	9.48%	2,703	4,321
5	NBPL	~2 Years 7 Months	7.87%	939	953
6	SEPL	~ 10 Months	8.99%	-	146
7	UTPL	~10 Years 5 Months	9.98%	11,026	11,045
8	GRICL	~7 Years 11 Months	9.55%	16,634	18,480
9	STPL	~6 Years 6 Months	9.49%	15,377	15,810
10	ANHPL	~11 Years 11 Months	7.52%	4,036	4,549
11	GSHPL	~11 Years 11 Months	8.04%	2,579	2,897
12	RAHPL	~11 Years 8 Months	7.54%	2,526	2,533
13	BETPL	~1 Years 6 Months	9.48%	1,768	2,276
14	NTEPL	~19 Years 11 Months	9.11%	78,561	78,969
15	RBPL	~13 Years 2 Months	7.43%	2,983	3,542
<b>Total</b>				<b>191,501</b>	<b>198,370</b>

*\*The trust holds 56.8% equity stake in GRICL  
(Refer Appendix 1 for detailed workings)*

- 7.3. 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.
- 7.4. Adjusted Enterprise Value is described as the Enterprise Value plus any closing cash or cash equivalents as at the date of valuation.
- 7.5. Adjusted Enterprise Value ("Adj. EV") is described as the Enterprise Value plus any closing cash or cash equivalents as at the date of valuation.
- 7.6. The fair EV of the SPVs are estimated using DCF method. The valuation requires the Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.
- 7.7. 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.
- 7.8. 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 +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
1	DBCPL	10.08%	17,654	9.58%	18,016	9.08%	18,390
2	GEPL	10.07%	26,800	9.57%	27,970	9.07%	29,212
3	JPEPL	10.56%	6,125	10.06%	6,383	9.56%	6,657
4	UEPL	9.98%	2,691	9.48%	2,703	8.98%	2,715
5	NBPL	8.37%	933	7.87%	939	7.37%	945
6	SEPL	9.49%	-	8.99%	-	8.49%	-
7	UTPL	10.48%	10,756	9.98%	11,026	9.48%	11,308
8	GRICL*	10.05%	16,362	9.55%	16,634	9.05%	16,912
9	STPL	9.99%	15,162	9.49%	15,377	8.99%	15,597
10	ANHPL	8.02%	3,947	7.52%	4,036	7.02%	4,128
11	GSHPL	8.54%	2,522	8.04%	2,579	7.54%	2,638
12	RAHPL	8.04%	2,472	7.54%	2,526	7.04%	2,583
13	BETPL	9.98%	1,762	9.48%	1,768	8.98%	1,774
14	NTEPL	9.61%	75,374	9.11%	78,561	8.61%	81,957
15	RBPL	7.93%	2,920	7.43%	2,983	6.93%	3,050
<b>Total</b>			<b>185,480</b>		<b>191,501</b>		<b>197,866</b>

\*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	10.58%	17,302	9.58%	18,016	8.58%	18,776
2	GEPL	10.57%	25,699	9.57%	27,970	8.57%	30,534
3	JPEPL	11.06%	5,882	10.06%	6,383	9.06%	6,949
4	UEPL	10.48%	2,680	9.48%	2,703	8.48%	2,726
5	NBPL	8.87%	927	7.87%	939	6.87%	951
6	SEPL	9.99%	-	8.99%	-	7.99%	-
7	UTPL	10.98%	10,494	9.98%	11,026	8.98%	11,600
8	GRICL*	10.55%	16,098	9.55%	16,634	8.55%	17,199
9	STPL	10.49%	14,953	9.49%	15,377	8.49%	15,822
10	ANHPL	8.52%	3,862	7.52%	4,036	6.52%	4,223
11	GSHPL	9.04%	2,468	8.04%	2,579	7.04%	2,699
12	RAHPL	8.54%	2,419	7.54%	2,526	6.54%	2,642
13	BETPL	10.48%	1,755	9.48%	1,768	8.48%	1,781
14	NTEPL	10.11%	72,382	9.11%	78,561	8.11%	85,580
15	RBPL	8.43%	2,859	7.43%	2,983	6.43%	3,119
<b>Total</b>			<b>179,779</b>		<b>191,501</b>		<b>204,600</b>

\*The trust holds 56.8% equity stake in GRICL

**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	18,492	18,016	17,540
2	GEPL	28,348	27,970	27,571
3	JPEPL	6,742	6,383	6,025
4	UEPL	2,769	2,703	2,634
5	NBPL	967	939	910
6	SEPL	-	-	-
7	UTPL	11,401	11,026	10,652
8	GRICL*	17,024	16,634	16,244
9	STPL	15,928	15,377	14,770
10	ANHPL	4,223	4,036	3,848
11	GSHPL	2,753	2,579	2,392
12	RAHPL	2,699	2,526	2,353
13	BETPL	1,849	1,768	1,687
14	NTEPL	80,127	78,561	77,001
15	RBPL	3,168	2,983	2,789
<b>Total</b>		<b>196,490</b>	<b>191,501</b>	<b>186,417</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	15,897	18,016	20,135
2	GEPL	24,801	27,970	31,138
3	JPEPL	5,447	6,383	7,316
4	UEPL	2,409	2,703	2,997
5	UTPL	9,717	11,026	12,336
6	GRICL*	14,646	16,634	18,620
7	STPL	13,024	15,377	17,730
8	BETPL	1,626	1,768	2,231
9	NTEPL	70,672	78,561	86,558
<b>Total</b>		<b>158,239</b>	<b>178,438</b>	<b>199,061</b>

\*The trust holds 56.8% equity stake in GRICL

The above represents a 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:

- Purchase Price of the SPV by the InvIT
- Valuation of the InvIT Assets in past
- 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.

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**Analysis of Additional Set of Disclosures for the SPVs****A. Purchase price of the SPVs by the InvIT:**

					INR Mn
Sr. No	SPV	Equity Stake	Acquisition Date	Acquisition Cost of Trust's Equity Stake	
1	DBCPL	100%	23 <sup>rd</sup> Aug, 2022		12,969
2	GEPL	100%	23 <sup>rd</sup> Aug, 2022		11,167
3	JPEPL	100%	23 <sup>rd</sup> Aug, 2022		3,863
4	UEPL	100%	23 <sup>rd</sup> Aug, 2022		3,005
5	NBPL	100%	23 <sup>rd</sup> Aug, 2022		354
6	SEPL	100%	23 <sup>rd</sup> Aug, 2022		356
7	UTPL	100%	02 <sup>nd</sup> Nov, 2023		196
8	GRICL*	56.8%	24 <sup>th</sup> Jan, 2024		5,657
9	STPL	100%	24 <sup>th</sup> Jan, 2024		20,745
10	ANHPL	100%	21 <sup>st</sup> Nov, 2023		1,511
11	GSHPL	100%	21 <sup>st</sup> Nov, 2023		844
12	RAHPL	100%	21 <sup>st</sup> Nov, 2023		758
13	BETPL	100%	12 <sup>th</sup> Jun, 2024		119
14	NTEPL**	100%	14 <sup>th</sup> Feb, 2025		66,610
15	RBPL	100%	20 <sup>th</sup> Feb 2025		1423

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

\*\* HIT received the letter of award (LOA) for TOT-16 in the state of Telangana on toll, operate and transfer basis in September 2024 and consequently concession agreement was signed in October 2024. NHAI has awarded this TOT bundle under a 20-year concession for an upfront concession fee of Rs 6,661 crore and the appointed date for the same was 14<sup>th</sup> Feb 2025. Accordingly, the acquisition value represents the acquisition value of license bought by NTEPL.

**B. 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, the COD approval for RBPL is pending.

**C. Valuation of the project in the previous 3 years (for existing projects of the InvIT)**

							INR Mn
Sr. No.	SPVs	Acquisition Date	Mar-22	Mar-23	Mar-24	Sep-24	
1	DBCPL	23 <sup>rd</sup> Aug, 22	14,760	15,709	16,858	16,972	
2	GEPL	23 <sup>rd</sup> Aug, 22	21,281	22,866	22,793	23,347	
3	JPEPL	23 <sup>rd</sup> Aug, 22	8,628	8,018	5,565	5,607	
4	UEPL	23 <sup>rd</sup> Aug, 22	5,423	4,484	3,533	3,493	
5	NBPL	23 <sup>rd</sup> Aug, 22	1,362	1,104	944	1026	
6	SEPL	23 <sup>rd</sup> Aug, 22	567	220	189	66	
7	UTPL	02 <sup>nd</sup> Nov, 23	-	-	9,063	9,238	
8	GRICL*	24 <sup>th</sup> Jan, 24	-	-	12,312	12,873	
9	STPL	24 <sup>th</sup> Jan, 24	-	-	15,182	15,155	
10	ANHPL	21 <sup>st</sup> Nov, 23	-	-	4,485	4,160	
11	GSHPL	21 <sup>st</sup> Nov, 23	-	-	2,957	2,747	
12	RAHPL	21 <sup>st</sup> Nov, 23	-	-	2,743	2,529	
13	BETPL	12 <sup>th</sup> Jun, 24	-	-	-	2,276	
14	NTEPL	14 <sup>th</sup> Feb, 25	-	-	-	-	
15	RBPL	20 <sup>th</sup> Feb 25	-	-	-	-	
<b>Total</b>			<b>52,021</b>	<b>52,401</b>	<b>96,624</b>	<b>99,489</b>	

\*The trust holds 56.8% equity stake in GRICL



**D. 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 31<sup>st</sup> March 2025.

**E. Statement of assets included:**

The details of assets in INR Mn of the SPVs as at 31<sup>st</sup> March 2025 are as mentioned below:

Sr. No.	SPVs	INR Mn			
		Net Fixed Assets	Net Intangible Asset	Non-Current Assets	Current Assets
1	DBCPL	18	3,097	4,139	358
2	GEPL	20	7,697	7,719	233
3	JPEPL	58	3,704	3,763	101
4	UEPL	10	2,035	2,048	1643
5	NBPL**	10	-	459	513
6	SEPL	4	-	25	334
7	UTPL	66	5,553	5,624	101
8	GRICL*	69	3,022	3,256	1,973
9	STPL	124	2,835	4,575	481
10	ANHPL	9	-	2,641	1,709
11	GSHPL	15	0	1,900	1,078
12	RAHPL	10	-	1,681	753
13	BETPL	27	1,502	1,669	462
14	NTEPL	19	67,576	67,612	445
15	RBPL			2,125	1,121
<b>Total</b>		<b>459</b>	<b>97,020</b>	<b>109,238</b>	<b>11,306</b>

Source: Investment Manager

\*The trust holds 56.8% equity stake in GRICL

\*\*Non-Current Assets for Annuity SPVs include Non-Current Financial Assets in the form of Annuity Receivable from respective counterparties.

**F. 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 (Provide Historical MMR for FY25)**

SPVs	INR Mn							
	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
DBCPL	123	-	217	180	504	67		394
GEPL	-	-	-	7	233	-		-
JPEPL	-	-	-	-	185	292		0
UEPL	-	287	333	-	-	-	191	404
NBPL	-	6	284	-	-	-	183	174
SEPL	6	-	10	23	-	-	359	-
UTPL								1107
GRICL	71	78	76	216	201			385
STPL					1,386		1135	366
BETPL								416
ANHPL								68
GSHPL								-
RAHPL								30
NTEPL								-
RBPL								-

### Forecasted major repairs

INR Mn										
SPVs	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35
DBCPL	300	236	260	-	-	-	378	202	226	263
GEPL	35	-	-	-	-	318	-	-	-	-
JPEPL	-	-	-	1,308	-	-	-	-	-	-
UEPL	-	233								
NBPL	-	62	-							
SEPL	42									
UTPL	198	-	-	-	312	-	71	235	242	297
GRICL	998	94	-	-	60	470	900	-		
STPL	-	-	-	1,831	-	-	201			
ANHPL	39	111	25	740	-	-	-	39	-	-
BETPL	757	-								
GSHPL	17	-	-	375	-	-	-	20	-	-
RAHPL	40	40	43	465	-	-	-	15	-	-
NTEPL	-	78	155	75	52	51	1,215	2,024	1,456	186
RBPL	24	25	22	-	-	276	-	-	11	-

INR Mn									
SPVs	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43	FY 44
DBCPL									
GEPL	486	-	-	-	-	-	-	408	-
JPEPL	693	-	-	-	-	-	-	950	-
UEPL									
NBPL									
SEPL									
UTPL	-								
GRICL	-	-							
STPL	-	-							
ANHPL	242	270							
BETPL									
RAHPL	150	180							
GSHPL	-	243	-	-	-	-	-	-	-
NTEPL	63	970	1,144	1,640	1,400	108	169	437	4,326
RBPL	-	-	202	-					

**G. 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.

**H. 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

**I. 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.

## 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 2021, 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2024.
  - ii. Audited Financial Statements of the SPVs for Financial Year ("FY") ended 31<sup>st</sup> March 2025.
  - iii. Details of brought forward losses and MAT credit (as per Income Tax Act) of the SPVs as at 31<sup>st</sup> March 2025.
  - 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, UEPL, NTEPL, JPEPL, UTPL, STPL and GRICL.
  - vii. Details of Written Down Value (WDV) (as per Income Tax Act) of assets as at 31<sup>st</sup> March 2025.
  - 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 31<sup>st</sup> March 2025 of the SPVs and other entities mentioned in this Report;
  - xi. Management Representation Letter by the Investment Manager dated 13<sup>th</sup> May, 2025;
  - 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. For the purpose of calculating raw beta, we have sourced the beta data from S&P Capital IQ.
- 9.4. 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.
- 9.5. 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.
- 9.6. 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.

## **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 31<sup>st</sup> March 2025 ("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 31<sup>st</sup> March 2025. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31<sup>st</sup> March 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 31<sup>st</sup> March 2025 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 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,



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**S. Sundararaman**  
Registered Valuer  
IBBI Registration No.: IBBI/RV/06/2018/10238  
Asset Class: Securities or Financial Assets  
Place: Chennai  
UDIN: 25028423BMOMXI9117



# Appendix 1.1 – Valuation of DBCPL as on 31<sup>st</sup> March 2025 under the DCF Method

INR Mn													
Year	Revenue	Expense	EBITDA	EBITDA %	MMR Expense	Capex	Changes in Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I=D-E-F-G-H	J	K	L	M=I*L
FY 26	2,846	362	2,484	87%	300	-	5	363	1,817	0.50	9.58%	0.96	1,735
FY 27	3,204	393	2,811	88%	236	-	8	415	2,153	1.50	9.58%	0.87	1,877
FY 28	3,652	427	3,225	88%	260	-	8	481	2,476	2.50	9.58%	0.80	1,970
FY 29	4,181	470	3,711	89%	-	-	8	561	3,142	3.50	9.58%	0.73	2,281
FY 30	4,638	508	4,129	89%	-	-	9	628	3,492	4.50	9.58%	0.66	2,313
FY 31	5,203	552	4,651	89%	378	-	9	712	3,552	5.50	9.58%	0.60	2,147
FY 32	5,855	604	5,252	90%	202	-	10	1,276	3,764	6.50	9.58%	0.55	2,076
FY 33	6,551	656	5,895	90%	226	-	10	1,438	4,222	7.50	9.58%	0.50	2,125
FY 34*	4,949	497	4,452	90%	263	-	-	1,063	3,126	8.34	9.58%	0.47	1,457
Total of PVFCFF													17,981
(+) Present Value of Working Capital Release													35
Enterprise Value													18,016
(+) Closing cash or cash equivalents as at the Valuation Date													189
Adjusted Enterprise Value													18,205

\*Upto 2 December 2033

## Appendix 1.2 – Valuation of GEPL as on 31<sup>st</sup> March 2025 under the DCF Method

INR Mn														
Year	Revenue	Expense	EBITDA	EBITDA %	MMR Expense	Premium Payment to NHAI	Capex	Changes in Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=C-E-F-G-H-I	K	L	M	N=J*M
FY26	1,966	154	1,812	92%	35	141	-	-	300	1,337	0.50	9.57%	0.96	1,277
FY27	2,215	163	2,052	93%	-	148	-	-	319	1,586	1.50	9.57%	0.87	1,383
FY28	2,472	175	2,297	93%	-	155	-	-	357	1,786	2.50	9.57%	0.80	1,421
FY29	2,785	190	2,596	93%	-	163	-	-	404	2,029	3.50	9.57%	0.73	1,474
FY30	3,113	206	2,908	93%	318	171	-	-	452	1,966	4.50	9.57%	0.66	1,303
FY31	3,472	224	3,248	94%	-	180	-	-	512	2,556	5.50	9.57%	0.60	1,546
FY32	3,861	246	3,616	94%	-	189	-	-	571	2,857	6.50	9.57%	0.55	1,577
FY33	4,266	269	3,997	94%	-	198	-	-	631	3,168	7.50	9.57%	0.50	1,596
FY34	4,728	292	4,435	94%	-	208	-	-	700	3,527	8.50	9.57%	0.46	1,622
FY35	5,242	316	4,927	94%	-	218	-	-	778	3,930	9.50	9.57%	0.42	1,650
FY36	5,780	341	5,439	94%	486	229	-	-	859	3,865	10.50	9.57%	0.38	1,480
FY37	6,367	368	5,999	94%	-	241	-	-	960	4,798	11.50	9.57%	0.35	1,677
FY38	7,029	398	6,632	94%	-	253	-	-	1,628	4,751	12.50	9.57%	0.32	1,516
FY39	7,744	428	7,316	94%	-	265	-	-	1,801	5,250	13.50	9.57%	0.29	1,529
FY40	8,549	459	8,090	95%	-	279	-	-	1,995	5,816	14.50	9.57%	0.27	1,546
FY41	9,415	493	8,922	95%	-	293	-	-	2,205	6,424	15.50	9.57%	0.24	1,558
FY42	10,399	530	9,869	95%	-	307	-	-	2,444	7,118	16.50	9.57%	0.22	1,576
FY43	11,479	570	10,909	95%	408	323	-	-	2,603	7,575	17.50	9.57%	0.20	1,530
FY44	5,420	231	5,189	96%	-	145	-	-	1,289	3,755	18.21	9.57%	0.19	711
<b>Total of PVFCFF</b>														<b>27,971</b>
(+ Present Value of Working Capital Release														(2)
<b>Enterprise Value</b>														<b>27,970</b>
(+ Closing cash or cash equivalents as at the Valuation Date														208
<b>Adjusted Enterprise Value</b>														<b>28,178</b>

\*Upto 3 September 2043

### Appendix 1.3 – Valuation of JPEPL as on 31<sup>st</sup> March 2025 under the DCF Method

INR Mn														
Year	Revenue	Expense	EBITDA	EBITDA %	MMR Expense	PWD Premium Payable	Capex	Changes in Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=C-E-F-G-H-I	K	L	M	N=J*M
31-Mar-26	759	170	589	78%	-	18	-	-	52	518	0.50	10.06%	0.95	494
31-Mar-27	802	180	622	78%	-	19	-	-	54	549	1.50	10.06%	0.87	475
31-Mar-28	858	191	667	78%	-	20	-	-	57	590	2.50	10.06%	0.79	464
31-Mar-29	936	202	735	78%	1,308	21	-	-	63	(658)	3.50	10.06%	0.71	(470)
31-Mar-30	1,025	213	812	79%	-	22	-	-	104	686	4.50	10.06%	0.65	446
31-Mar-31	1,113	226	887	80%	-	24	-	-	113	750	5.50	10.06%	0.59	443
31-Mar-32	1,212	239	973	80%	-	25	-	-	124	824	6.50	10.06%	0.54	442
31-Mar-33	1,318	253	1,065	81%	-	26	-	-	136	903	7.50	10.06%	0.49	440
31-Mar-34	1,426	267	1,159	81%	-	27	-	-	148	983	8.50	10.06%	0.44	435
31-Mar-35	1,543	283	1,260	82%	-	29	-	-	162	1,070	9.50	10.06%	0.40	430
31-Mar-36	1,678	299	1,379	82%	693	30	-	-	177	479	10.50	10.06%	0.37	175
31-Mar-37	1,814	318	1,495	82%	-	32	-	-	200	1,264	11.50	10.06%	0.33	420
31-Mar-38	1,956	339	1,617	83%	-	33	-	-	216	1,368	12.50	10.06%	0.30	413
31-Mar-39	2,121	360	1,760	83%	-	35	-	-	433	1,293	13.50	10.06%	0.27	354
31-Mar-40	2,295	384	1,911	83%	-	37	-	-	509	1,365	14.50	10.06%	0.25	340
31-Mar-41	2,486	409	2,077	84%	-	38	-	-	558	1,480	15.50	10.06%	0.23	335
31-Mar-42	2,678	437	2,240	84%	-	40	-	-	524	1,676	16.50	10.06%	0.21	344
31-Mar-43	2,905	468	2,437	84%	950	42	-	-	336	1,109	17.50	10.06%	0.19	207
13-Nov-43	1,958	337	1,621	83%	-	30	-	-	384	1,207	18.31	10.06%	0.17	209
<b>Total of PVFCFF</b>														<b>6,394</b>
(+ Present Value of Working Capital Release														(11)
<b>Enterprise Value</b>														<b>6,383</b>
(+ Closing cash or cash equivalents as at the Valuation Date														83
<b>Adjusted Enterprise Value</b>														<b>6,467</b>

\*Upto 13 November 2043

#### Appendix 1.4 – Valuation of UEPL as on 31<sup>st</sup> March 2025 under the DCF Method

													INR Mn
Year	Revenue	Expense	EBITDA	EBITDA %	MMR Expense	Capex	Changes in Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I=D-E-F-G-H	J	K	L	M=I*L
31-Mar-26	1,907	219	1,689	89%	-	-	-	112	1,576	0.50	9.48%	0.96	1,507
31-Mar-27	1,989	230	1,760	88%	233	-	-	117	1,410	1.50	9.48%	0.87	1,231
Total of PVFCFF													2,737
(+ Present Value of Working Capital Release													(34)
Enterprise Value													2,703
(+ Closing cash or cash equivalents as at the Valuation Date													1,618
Adjusted Enterprise Value													4,321

*\*Upto 25 March 2027*

## Appendix 1.5 – Valuation of NBPL as on 31<sup>st</sup> March 2025 under the DCF Method

INR Mn													
Year	Cash Annuity	Expense	Cash EBITDA	EBITDA %	MM Expense	Capex	Changes in Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I=D-E-F-G-H	J	K	L	M=I*L
FY 26	476	87	389	82%	-	-	-	24	365	0.50	7.87%	0.96	352
FY 27	476	92	384	81%	62	-	-	11	311	1.50	7.87%	0.89	278
FY 28*	476	65	411	86%	-	-	-	2	409	2.29	7.87%	0.84	344
Total of PVFCFF													974
(+) Present Value of Working Capital Release													(35)
Enterprise Value													939
(+) Closing cash or cash equivalents as at the Valuation Date													14
Adjusted Enterprise Value													953

\*Upto 29 October 2027

## Appendix 1.6 – Valuation of SEPL as on 31<sup>st</sup> March 2025 under the DCF Method

INR Mn													
Year	Cash Annuity	Expense	Cash EBITDA	EBITDA %	MME	Capex	Changes in Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I=D-E-F-G-H	J	K	L	M=I*L
FY 26*	-	71	(71)	-	42	-	-113	-	-		8.99%	1.00	-
Total of PVFCFF													-
(+) Present Value of Working Capital Release													-
Enterprise Value													-
(+) Closing cash or cash equivalents as at the Valuation Date													146
Adjusted Enterprise Value													146

\*Upto 6 February 2026



# Appendix 1.7 – Valuation of UTPL as on 31<sup>st</sup> March 2025 under the DCF Method

INR Mn													
Year	Revenue	Expenses	EBITDA	EBITDA%	MMR Expense	Capex	Changes in Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I=D-E-F-G-H	J	K	L	M=I*L
FY 26	1,502	262	1,240	83%	198	-	183	105	754	0.50	9.98%	0.95	719
FY 27	1,663	277	1,387	83%	-	-	-	140	1,247	1.50	9.98%	0.87	1,081
FY 28	1,847	292	1,554	84%	-	-	-	167	1,387	2.50	9.98%	0.79	1,093
FY 29	2,071	309	1,762	85%	-	-	-	203	1,559	3.50	9.98%	0.72	1,118
FY 30	2,291	326	1,964	86%	312	-	-	236	1,416	4.50	9.98%	0.65	923
FY 31	2,516	345	2,171	86%	-	-	-	264	1,907	5.50	9.98%	0.59	1,130
FY 32	2,769	369	2,400	87%	71	-	-	302	2,027	6.50	9.98%	0.54	1,092
FY 33	3,020	395	2,625	87%	235	-	-	338	2,052	7.50	9.98%	0.49	1,005
FY 34	3,311	424	2,888	87%	242	-	-	381	2,264	8.50	9.98%	0.45	1,009
FY 35	3,633	455	3,178	87%	297	-	-	429	2,452	9.50	9.98%	0.41	993
FY 36	3,118	392	2,727	87%	-	-	-	405	2,322	10.50	9.98%	0.37	855
<b>Enterprise Value</b>													<b>11,019</b>
(+ ) Present Value of Working Capital Release													8
<b>Enterprise Value</b>													<b>11,026</b>
(+ ) Closing cash or cash equivalents as at the Valuation Date													19
<b>Adjusted Enterprise Value</b>													<b>11,045</b>

\*Upto 4 September 2035

## Appendix 1.8 – Valuation of GRICL as on 31<sup>st</sup> March 2025 under the DCF Method

INR Mn													
Year	Revenue	Expense	EBITDA	EBITDA%	MMR Expense	Capex	Changes in Wcap	Tax	FCFF	CAF	WACC	DF	PV FCFF
	A	B	C	D	E	F	G	H	I=D-E-F-G-H	J	K	L	M=I*L
FY 26	4,110	406	3,704	90%	998	-	85	637	1,984	0.50	9.55%	0.96	1,895
FY 27	4,398	432	3,966	90%	94	-	9	936	2,928	1.50	9.55%	0.87	2,553
FY 28	4,805	460	4,345	90%	-	-	12	1,059	3,274	2.50	9.55%	0.80	2,607
FY 29	5,209	491	4,718	91%	-	-	12	1,156	3,549	3.50	9.55%	0.73	2,580
FY 30	5,654	521	5,132	91%	60	-	13	1,249	3,810	4.50	9.55%	0.66	2,528
FY 31*	5,117	552	4,565	89%	470	-	(16)	1,006	3,105	5.50	9.55%	0.61	1,881
FY 32	4,064	431	3,633	89%	900	-	(31)	665	2,099	6.50	9.55%	0.55	1,160
FY 33**	3,921	394	3,527	90%	-	-	(4)	868	2,664	7.45	9.55%	0.51	1,351
Present Value of Explicit Period													16,555
(+) Present Value of Working Capital release													79
Enterprise Value													16,634
(+) Closing Cash or Cash Equivalents as at the Valuation date													1,846
Adjusted Enterprise Value													18,480

\* 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 31<sup>st</sup> March 2025 under the DCF Method

INR Mn													
Year	Revenue	Expense	EBITDA	EBITDA%	MMR Expense	Capex	Changes in Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I=D-E-F-G-H	J	K	L	M=I*L
FY 26	3,786	516	3,270	86%	-	-	-	465	2,805	0.50	9.49%	0.96	2,681
FY 27	4,165	540	3,625	87%	-	-	-	510	3,115	1.50	9.49%	0.87	2,719
FY 28	4,563	566	3,996	88%	-	-	-	556	3,440	2.50	9.49%	0.80	2,742
FY 29	5,000	599	4,401	88%	1,831	-	-	612	1,958	3.50	9.49%	0.73	1,425
FY 30	5,442	641	4,800	88%	-	-	-	1,186	3,614	4.50	9.49%	0.66	2,403
FY 31	5,895	689	5,207	88%	-	-	-	1,293	3,914	5.50	9.49%	0.61	2,377
FY 32	3,172	347	2,825	89%	201	-	-	654	1,970	6.25	9.49%	0.57	1,118
Enterprise Value													15,465
(+) Present Value of Working Capital Release													(88)
Enterprise Value													15,377
(+) Closing cash or cash equivalents as at the Valuation Date													433
Adjusted Enterprise Value													15,810

\*26th Sep 2031

# Appendix 1.10 – Valuation of ANHPL as on 31<sup>st</sup> March 2025 under the DCF Method

INR Mn														
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M
7-Sep-25	227	146	57	430	45	19	(62)	-	2	427	0.48	7.52%	0.97	413
7-Mar-26	216	150	57	423	45	19	(65)	20	20	404	0.98	7.52%	0.93	376
7-Sep-26	208	123	95	426	48	55	(58)	58	103	323	1.48	7.52%	0.90	291
7-Mar-27	199	125	95	419	47	55	(5)	55	153	266	1.98	7.52%	0.87	231
7-Sep-27	192	175	54	421	50	12	-	54	116	305	2.48	7.52%	0.84	255
7-Mar-28	181	180	54	416	50	12	-	51	113	302	2.98	7.52%	0.81	244
7-Sep-28	170	(170)	417	416	53	370	1	50	475	-58	3.48	7.52%	0.78	(45)
7-Mar-29	180	(187)	416	410	53	370	2	47	472	-63	3.98	7.52%	0.75	(47)
7-Sep-29	193	171	47	411	56	-	(4)	45	97	314	4.48	7.52%	0.72	227
7-Mar-30	181	177	46	404	56	-	-	41	98	307	4.98	7.52%	0.70	214
7-Sep-30	171	185	49	405	60	-	-	40	99	306	5.48	7.52%	0.67	206
7-Mar-31	158	191	49	399	60	-	-	36	96	303	5.98	7.52%	0.65	196
7-Sep-31	147	201	52	399	63	-	-	34	97	302	6.48	7.52%	0.63	189
7-Mar-32	134	208	52	394	63	-	-	31	94	299	6.98	7.52%	0.60	180
7-Sep-32	122	197	74	393	67	19	-	29	115	278	7.48	7.52%	0.58	161
7-Mar-33	109	204	74	386	67	19	-	25	112	275	7.98	7.52%	0.56	154
7-Sep-33	97	231	58	386	71	-	-	23	94	292	8.48	7.52%	0.54	158
7-Mar-34	82	240	57	379	71	-	-	19	90	289	8.98	7.52%	0.52	151
7-Sep-34	67	247	61	375	75	-	-	16	92	283	9.48	7.52%	0.50	142
7-Mar-35	51	250	61	362	75	-	-	13	88	274	9.98	7.52%	0.49	133
7-Sep-35	36	142	186	364	80	121	-	10	211	153	10.48	7.52%	0.47	72
7-Mar-36	27	153	186	366	80	121	-	7	207	159	10.98	7.52%	0.45	72
7-Sep-36	17	137	203	358	85	135	-	3	222	135	11.49	7.52%	0.43	59
7-Mar-37*	8	140	195	343	77	135	117	-	329	15	11.98	7.52%	0.42	6
Enterprise Value														4,036
(+ ) Closing cash or cash equivalents as at the Valuation Date														472
Investments														41
Adjusted Enterprise Value														4,549
*Upto 22 March 2037														

**Appendix 1.11 – Valuation of GSHPL as on 31<sup>st</sup> March 2025 under the DCF Method**

INR Mn														
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PV FCFF
A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M	
25-Aug-25	144	(88)	46	102	44	9	(36)	-	17	85	0.44	8.04%	0.97	82
25-Feb-26	138	102	45	285	44	9	(42)	-	11	274	0.95	8.04%	0.93	255
25-Aug-26	133	110	39	282	47	-	(30)	-	17	265	1.44	8.04%	0.89	237
25-Feb-27	126	117	39	282	47	-	-	-	47	235	1.95	8.04%	0.86	203
25-Aug-27	120	118	41	279	50	-	-	-	50	229	2.44	8.04%	0.83	190
25-Feb-28	114	125	41	279	50	-	-	-	50	230	2.95	8.04%	0.80	183
25-Aug-28	107	(60)	231	277	53	187	-	28	268	9	3.45	8.04%	0.77	7
25-Feb-29	110	(64)	230	276	53	187	-	30	270	7	3.95	8.04%	0.74	5
25-Aug-29	114	114	46	273	56	-	-	28	83	190	4.45	8.04%	0.71	135
25-Feb-30	107	121	46	273	56	-	-	27	82	191	4.95	8.04%	0.68	130
25-Aug-30	101	121	48	270	59	-	-	24	84	187	5.45	8.04%	0.66	123
25-Feb-31	94	128	48	269	59	-	-	23	82	187	5.95	8.04%	0.63	118
25-Aug-31	87	129	51	267	63	-	-	21	83	183	6.45	8.04%	0.61	111
25-Feb-32	79	135	51	266	63	-	-	20	82	184	6.95	8.04%	0.58	107
25-Aug-32	72	128	64	264	66	10	-	17	94	170	7.45	8.04%	0.56	95
25-Feb-33	65	133	64	261	66	10	-	16	92	169	7.95	8.04%	0.54	92
25-Aug-33	58	145	57	259	70	-	-	13	84	176	8.45	8.04%	0.52	91
25-Feb-34	49	151	56	257	70	-	-	12	82	175	8.95	8.04%	0.50	88
25-Aug-34	41	152	60	253	75	-	-	9	84	169	9.45	8.04%	0.48	81
25-Feb-35	33	154	59	246	74	-	-	7	82	164	9.95	8.04%	0.46	76
25-Aug-35	24	159	63	246	79	-	-	5	84	162	10.45	8.04%	0.45	72
25-Feb-36	15	170	63	248	79	-	-	3	82	167	10.95	8.04%	0.43	71
25-Aug-36	6	49	188	243	84	122	-	0	206	37	11.45	8.04%	0.41	15
25-Feb-37*	3	56	175	234	71	122	12	-	205	29	11.96	8.04%	0.40	12
Enterprise Value														2,579
(+) Closing cash or cash equivalents as at the Valuation Date														318
Adjusted Enterprise Value														2,897

\*Upto 12 March 2037

# Appendix 1.12 – Valuation of RAHPL as on 31<sup>st</sup> March 2025 under the DCF Method

INR Mn														
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M	
30-Sep-25	139	80	54	273	41	20	(38)	-	23	250	0.16	7.54%	0.99	247
31-Mar-26	133	87	54	274	41	20	(36)	13	38	236	0.67	7.54%	0.95	225
30-Sep-26	129	87	56	272	44	20	-	33	97	175	1.16	7.54%	0.92	161
31-Mar-27	123	94	56	272	43	20	-	33	96	176	1.67	7.54%	0.89	156
30-Sep-27	117	93	59	270	46	22	-	31	98	172	2.16	7.54%	0.85	147
31-Mar-28	112	99	59	270	46	22	-	30	98	173	2.67	7.54%	0.82	142
30-Sep-28	106	(112)	275	269	49	233	2	29	313	(44)	3.16	7.54%	0.79	(35)
31-Mar-29	112	(119)	275	268	49	233	2	28	311	(43)	3.67	7.54%	0.77	(33)
30-Sep-29	120	104	42	266	52	-	(5)	25	72	194	4.16	7.54%	0.74	143
31-Mar-30	113	111	41	266	52	-	-	24	76	190	4.67	7.54%	0.71	136
30-Sep-30	107	113	44	264	55	-	-	22	77	187	5.16	7.54%	0.69	129
31-Mar-31	99	120	44	263	55	-	-	21	76	188	5.67	7.54%	0.66	124
30-Sep-31	92	123	46	262	58	-	-	19	77	185	6.16	7.54%	0.64	118
31-Mar-32	85	130	46	261	58	-	-	18	76	185	6.67	7.54%	0.62	114
30-Sep-32	77	126	57	260	62	7	-	16	85	175	7.17	7.54%	0.59	104
31-Mar-33	69	133	56	258	61	7	-	14	83	175	7.67	7.54%	0.57	100
30-Sep-33	61	144	52	257	65	-	-	12	77	180	8.17	7.54%	0.55	99
31-Mar-34	52	151	51	255	65	-	-	10	75	180	8.67	7.54%	0.53	96
30-Sep-34	43	154	54	252	69	-	-	8	77	175	9.17	7.54%	0.51	90
31-Mar-35	34	158	54	245	69	-	-	6	75	170	9.67	7.54%	0.50	84
30-Sep-35	24	89	133	247	73	75	-	4	153	94	10.17	7.54%	0.48	45
31-Mar-36	19	97	133	249	73	75	-	2	151	98	10.67	7.54%	0.46	45
30-Sep-36	13	50	182	245	78	120	-	0	198	47	11.17	7.54%	0.44	21
31-Mar-37*	2	159	76	237	33	60	(15)	-	78	159	11.67	7.54%	0.43	68
Enterprise Value														2,526
(+) Closing cash or cash equivalents as at the Valuation Date														7
Adjusted Enterprise Value														2,533

\*Upto 29 November 2036



**Appendix 1.13 – Valuation of BETPL as on 31<sup>st</sup> March 2025 under the DCF Method**

													INR Mn
Year	Revenue	Expenses	EBITDA	EBITDA %	MMR Expense	Capex	Changes in Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I=D-E-F-G-H	J	K	L	M=I*L
FY 26	2,593	347	2,246	87%	757	-	246	169	1,074	0.50	9.48%	0.96	1,026
FY 27*	1,227	176	1,050	86%	-	-	-	47	1,003	1.22	9.48%	0.90	898
Enterprise Value													1,925
(+) Present Value of Working Capital Release													(157)
Enterprise Value													1,768
(+) Closing cash or cash equivalents as at the Valuation Date													508
Adjusted Enterprise Value													2,276

\*9th Feb 2026

**Appendix 1.14 – Valuation of NTEPL as on 31<sup>st</sup> March 2025 under the DCF Method**

													INR Mn
Year	Revenue	Expenses	EBITDA	EBITDA %	MMR Expense	Capex	Changes in Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C	D	E	F	G	H	I=D-E-F-G-H	J	K	L	M=I*L
FY26	6,034	307	5,727	95%	-	682	-	-	5,045	0.50	9.11%	0.96	4,830
FY27	7,546	461	7,085	94%	78	187	-	-	6,821	1.50	9.11%	0.88	5,985
FY28	8,323	632	7,691	92%	155	429	-	666	6,442	2.50	9.11%	0.80	5,180
FY29	8,968	861	8,107	90%	75	124	-	1,164	6,743	3.50	9.11%	0.74	4,970
FY30	8,107	909	7,198	89%	52	-	-	941	6,204	4.50	9.11%	0.68	4,191
FY31	8,903	992	7,911	89%	51	-	-	1,121	6,739	5.50	9.11%	0.62	4,172
FY32	9,764	1,151	8,613	88%	1,215	42	-	1,002	6,354	6.50	9.11%	0.57	3,606
FY33	10,608	1,215	9,392	89%	2,024	3	-	997	6,369	7.50	9.11%	0.52	3,312
FY34	11,556	1,283	10,273	89%	1,456	193	-	1,357	7,266	8.50	9.11%	0.48	3,464
FY35	12,365	1,354	11,011	89%	186	352	-	1,855	8,619	9.50	9.11%	0.44	3,765
FY36	13,405	1,430	11,976	89%	63	-	-	2,126	9,787	10.50	9.11%	0.40	3,919
FY37	14,521	1,509	13,012	90%	970	-	-	2,161	9,881	11.50	9.11%	0.37	3,626
FY38	15,761	1,593	14,168	90%	1,144	-	-	2,408	10,616	12.50	9.11%	0.34	3,571
FY39	17,107	1,686	15,421	90%	1,640	30	-	2,599	11,154	13.50	9.11%	0.31	3,438
FY40	18,574	1,793	16,781	90%	1,400	3	-	3,002	12,376	14.50	9.11%	0.28	3,497
FY41	20,091	1,910	18,181	90%	108	51	-	3,684	14,337	15.50	9.11%	0.26	3,713
FY42	21,711	2,052	19,659	91%	169	103	-	4,043	15,344	16.50	9.11%	0.24	3,642
FY43	23,503	2,212	21,290	91%	437	-	-	4,399	16,454	17.50	9.11%	0.22	3,579
FY44	25,501	2,379	23,122	91%	4,326	-	-	3,891	14,905	18.50	9.11%	0.20	2,972
FY45*	24,003	2,238	21,765	91%	-	-	-	4,757	17,008	19.44	9.11%	0.18	3,125
Enterprise Value													78,558
(+) Present Value of Working Capital Release													3
Enterprise Value													78,561
(+) Closing cash or cash equivalents as at the Valuation Date													408
Adjusted Enterprise Value													78,969

\*13<sup>th</sup> Feb 45

# Appendix 1.15 – Valuation of RBPL as on 31<sup>st</sup> March 2025 under the DCF Method

INR Mn														
Year	Finance Income	Changes in Financial Asset	O&M Income	Total Inflow	O&M Expense	MM Expense	Changes in Wcap	Tax	Total Outflow	FCFF	CAF	WACC	DF	PVFCFF
A	B	C	D	E	F	G	H	I	J=D+I	K	L	M	N=J*M	
15-Jun-25	158	249	45	451	36	12	(38)	19	29	422	0.25	7.43%	0.98	415
15-Dec-25	153	63	40	256	36	12	(38)	38	48	208	0.75	7.43%	0.95	197
15-Jun-26	149	63	42	254	38	12	(37)	36	50	205	1.25	7.43%	0.91	187
15-Dec-26	144	67	42	253	38	12	(37)	35	49	205	1.75	7.43%	0.88	181
15-Jun-27	140	70	42	252	40	11	(36)	34	48	204	2.25	7.43%	0.85	173
15-Dec-27	135	74	42	251	40	11	(28)	33	55	196	2.75	7.43%	0.82	161
15-Jun-28	131	87	33	250	42	-	-	32	74	177	3.25	7.43%	0.79	140
15-Dec-28	124	92	33	248	42	-	-	30	72	176	3.75	7.43%	0.76	135
15-Jun-29	118	94	35	247	44	-	-	29	73	174	4.25	7.43%	0.74	128
15-Dec-29	112	100	34	246	44	-	-	28	72	174	4.75	7.43%	0.71	124
15-Jun-30	105	(38)	176	244	47	138	-	26	212	32	5.25	7.43%	0.69	22
15-Dec-30	107	(41)	176	242	47	138	-	25	210	32	5.75	7.43%	0.66	21
15-Jun-31	110	92	38	241	50	-	-	23	73	168	6.25	7.43%	0.64	107
15-Dec-31	104	97	38	239	50	-	-	22	72	168	6.75	7.43%	0.62	103
15-Jun-32	98	100	41	238	53	-	-	20	73	165	7.25	7.43%	0.59	98
15-Dec-32	91	105	40	236	53	-	-	19	71	164	7.76	7.43%	0.57	94
15-Jun-33	84	102	48	234	56	6	-	17	79	156	8.25	7.43%	0.55	86
15-Dec-33	77	107	48	232	56	6	-	15	77	155	8.76	7.43%	0.53	83
15-Jun-34	70	115	45	230	60	-	-	13	73	158	9.25	7.43%	0.52	81
15-Dec-34	62	121	45	228	59	-	-	12	71	157	9.76	7.43%	0.50	78
15-Jun-35	54	125	47	226	63	-	-	9	73	154	10.25	7.43%	0.48	74
15-Dec-35	45	129	47	222	63	-	-	8	71	151	10.76	7.43%	0.46	70
15-Jun-36	37	129	50	216	67	-	-	6	73	143	11.26	7.43%	0.45	64
15-Dec-36	28	138	50	215	67	-	-	4	71	145	11.76	7.43%	0.43	62
15-Jun-37	19	45	155	219	71	101	-	2	174	45	12.26	7.43%	0.42	19
15-Dec-37	16	42	155	212	71	101	-	-	172	40	12.76	7.43%	0.40	16
15-Jun-38	4	189	17	209	17	-	24	2	43	167	13.26	7.43%	0.39	65
<b>Enterprise Value</b>														<b>2,983</b>
(+ ) Closing cash or cash equivalents as at the Valuation Date														558
<b>Adjusted Enterprise Value</b>														<b>3,542</b>

## Appendix 2.1 – Weighted Average Cost of Capital of the SPV as on 31<sup>st</sup> March 2025- for Annuity SPVs.

Particulars	NBPL	SEPL	Remarks
Risk free return (Rf)	6.55%	6.55%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	Note 2
Beta (Relevered)	0.59	0.20	Note 3
<b>Cost of Equity (Ke)</b>	<b>10.66%</b>	<b>11.22%</b>	<b>Base Ke = Rf + (<math>\beta</math> x ERP)</b>
Company Specific Risk Premium (CSRP)	0.00%	0.00%	Based on SPV specific risk(s)
<b>Revised Cost of Equity (Ke)</b>	<b>10.66%</b>	<b>11.22%</b>	<b>Adjusted Ke = Rf + (<math>\beta</math> x ERP) + CSRP</b>
Pre-tax Cost of Debt (Kd)	8.04%	8.04%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	16.95%	0.00%	Tax Rate Applicable to SPVs is considered
<b>Post-tax Cost of Debt (Kd)</b>	<b>6.67%</b>	<b>8.04%</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>7.87%</b>	<b>8.99%</b>	<b>WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]</b>

Particulars	Remarks
Note 1	Risk Free Rate has been considered based on zero coupon yield curve as at 31 <sup>st</sup> March 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Note 2	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
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India

**Appendix 2.2 – Weighted Average Cost of Capital of the SPV as on 31<sup>st</sup> March 2025- for Toll SPVs and ToT SPV.**

Particulars	DBCPL	GEPL	JPEPL	UEPL	UTPL	GRICL	STPL	BETPL	NTEPL	Remarks
Risk free return (Rf)	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	6.55%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.81	0.81	0.81	0.82	0.82	0.79	0.81	0.82	0.79	Note 3
<b>Cost of Equity (Ke)</b>	<b>12.24%</b>	<b>12.23%</b>	<b>12.23%</b>	<b>12.32%</b>	<b>12.32%</b>	<b>12.08%</b>	<b>12.19%</b>	<b>12.32%</b>	<b>12.08%</b>	<b>Base Ke = Rf + (β x ERP)</b>
Company Specific Risk Premium (CSRP)	0.50%	0.50%	1.50%	0.00%	1.00%	1.00%	0.50%	0.00%	0.00%	Based on SPV specific risk(s)
<b>Revised Cost of Equity (Ke)</b>	<b>12.74%</b>	<b>12.73%</b>	<b>13.73%</b>	<b>12.32%</b>	<b>13.32%</b>	<b>13.08%</b>	<b>12.69%</b>	<b>12.32%</b>	<b>12.08%</b>	<b>Adjusted Ke = Rf + (β x ERP) + CSRP</b>
Pre-tax Cost of Debt (Kd)	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	8.04%	As represented by the Investment Manager
Tax rate of SPV	20.04%	20.31%	20.42%	17.47%	17.47%	25.17%	21.81%	17.47%	25.17%	Tax Rate Applicable to SPVs is considered
<b>Post-tax Cost of Debt (Kd)</b>	<b>6.43%</b>	<b>6.41%</b>	<b>6.40%</b>	<b>6.63%</b>	<b>6.63%</b>	<b>6.01%</b>	<b>6.28%</b>	<b>6.63%</b>	<b>6.01%</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%	50.00%	Debt: Equity ratio computed as [D/(D+E)]
<b>WACC</b>	<b>9.58%</b>	<b>9.57%</b>	<b>10.06%</b>	<b>9.48%</b>	<b>9.98%</b>	<b>9.55%</b>	<b>9.49%</b>	<b>9.48%</b>	<b>9.11%</b>	<b>WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]</b>

Particulars	Remarks
Note 1	Risk Free Rate has been considered based on zero coupon yield curve as at 31st March 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Note 2	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
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India

**Appendix 2.3 – Weighted Average Cost of Capital of the SPV as on 31<sup>st</sup> March 2025- for HAM SPVs.**

Particulars	ANHPL	GSHPL	RAHPL	RBPL	Remarks
Risk free return (Rf)	6.55%	6.55%	6.55%	6.55%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.56	0.60	0.56	0.56	Note 3
<b>Cost of Equity (Ke)</b>	<b>10.50%</b>	<b>10.75%</b>	<b>10.50%</b>	<b>10.45%</b>	<b>Base Ke = Rf + (β x ERP)</b>
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	Based on SPV specific risk(s)
<b>Revised Cost of Equity (Ke)</b>	<b>10.50%</b>	<b>10.75%</b>	<b>10.50%</b>	<b>10.45%</b>	<b>Adjusted Ke = Rf + (β x ERP) + CSRP</b>
Pre-tax Cost of Debt (Kd)	8.04%	8.04%	8.04%	8.04%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	22.05%	14.41%	21.98%	23.65%	Tax Rate Applicable to SPVs is considered
<b>Post-tax Cost of Debt (Kd)</b>	<b>6.26%</b>	<b>6.88%</b>	<b>6.27%</b>	<b>6.14%</b>	<b>Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)</b>
Debt/(Debt+Equity)	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)]
<b>WACC</b>	<b>7.53%</b>	<b>8.04%</b>	<b>7.54%</b>	<b>7.43%</b>	<b>WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]</b>

Particulars	Remarks
Note 1	Risk Free Rate has been considered based on zero coupon yield curve as at 31st March 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Note 2	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
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India



### Appendix 3.1 – Computation of Unlevered and Re-levered Beta for HAM & Annuity SPVs

Ticker	Name of Company	Levered Beta 5yr	D / Mcap 5yr	Tax	Unlevered Beta 5yr
NSEI: IRBINVIT	IRB InvIT Fund	0.40	70.64%	25.17%	0.26
NSEI:IRB	Powergrid Infrastructure Investment Trust	0.14	5.27%	25.17%	0.14
<b>Average</b>		<b>0.27</b>	<b>37.96%</b>	<b>25.17%</b>	<b>0.20</b>
<b>Median</b>		<b>0.27</b>	<b>37.96%</b>	<b>25.17%</b>	<b>0.20</b>
<b>Unlevered Beta</b>					<b>0.20</b>

Particulars	ANHPL	GSHPL	RAHPL	RBPL	NBPL	SEPL
Unlevered Beta	0.20	0.20	0.20	0.20	0.20	0.20
Debt Equity Ratio Considered	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPVs	22.05%	14.41%	21.98%	23.65%	16.95%	-
Relevered Beta	0.56	0.60	0.56	0.56	0.59	0.67

Source: Information provided by database sources, market research, other published data and internal workings. Raw Beta Considered has been derived from S&P Capital IQ.

#### **Justification of Companies used for calculation of Beta for HAM SPV's:**

The following companies are integral players in the Indian road infrastructure sector and contributes significantly to the development, operation and maintenance of road and highway project. Their strong market presence, diversified portfolios and cosistent involvement in the key road infrastructure projects make them relevant for the computation of beta of HAM SPV's in the context of road business valuation.

##### **a. IRB InvIT Fund**

The IRB InvIT Fund is a dedicated infrastructure trust that manages toll road assets across India, with a portfolio comprising six operational highway projects. Its focused strategy within the transportation infrastructure sector and operational maturity positions it as a relevant peer in the broader infrastructure trust landscape. Structurally, IRB InvIT shares several characteristics with Highways Infrastructure Trust — both are SEBI-registered InvITs with stable, income-generating infrastructure assets and long-term cash flow visibility. These similarities make IRB InvIT a reasonable comparable for evaluating Highways Infrastructure Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Highways Infrastructure Trust, IRB InvIT is currently operating and generating cash flows from completed assets, thereby offering a realistic proxy for risk-return dynamics in the infrastructure domain. Both entities offer annuity-like cash flows, similar investor profiles, and comparable regulatory frameworks. For these reasons, IRB InvIT is considered an appropriate peer for beta estimation in the valuation analysis of Highways Infrastructure Trust.

##### **b. PG InvIT**

PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Highways Infrastructure Trust, while operating in a different sector—Roads Sector—shares key structural and financial characteristics with PG InvIT. Both entities are SEBI-registered InvITs with long-term contracted revenues, asset-heavy models, and yield-focused investment propositions. These similarities support the application of standard infrastructure valuation methodologies such as the Discounted Cash Flow (DCF) approach, which emphasizes long-term cash flow generation and yield expectations. From a capital market perspective, both InvITs are designed to deliver long-term returns to investors through consistent distributions, making them suitable peers in a comparative valuation context.

***Source: The above information has been derived from annual reports, investor presentations, investor call transcripts and other relevant data which is publicly available and can be verified independently by any reader. Raw Beta Considered has been derived from S&P Capital IQ.***

### Appendix 3.2 – Computation of Unlevered and Re-levered Beta for Toll SPVs

Ticker	Name of Company	Levered Beta 5yr	D/Mcap 5yr	Tax	Unlevered Beta 5yr
NSEI: IRBINVIT	IRB InvIT Fund	0.40	71%	25.17%	0.26
NSEI: IRB	IRB Infrastructure Developers Limited	1.59	242%	25.17%	0.56
NSEI: DBL	Dilip Buildcon Limited	1.20	169%	25.17%	0.53
<b>Average</b>		<b>1.06</b>	<b>160%</b>	<b>25.17%</b>	<b>0.45</b>
<b>Median</b>		<b>1.20</b>	<b>169%</b>	<b>25.17%</b>	<b>0.53</b>
<b>Unlevered Beta</b>					<b>0.45</b>

Particulars	DBCPL	GEPL	JPEPL	UEPL	UTPL	GRICL	STPL	BETPL	NTEPL
Unlevered Beta	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45
Debt Equity Ratio Considered	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Effective Tax Rate of SPVs	20.04%	20.31%	20.42%	17.47%	17.47%	25.17%	21.81%	17.47%	24.09%
Relevered Beta	0.81	0.81	0.81	0.82	0.82	0.79	0.81	0.82	0.79

**Source:** Information provided by database sources, market research, other published data and internal workings. Raw Beta Considered has been derived from S&P Capital IQ.

#### **Justification of Companies used for calculation of Beta for Toll SPV:**

The following companies are integral players in the Indian road infrastructure sector and contributes significantly to the development, operation and maintenance of road and highway project. Their strong market presence, diversified portfolios and consistent involvement in the key road infrastructure projects make them relevant for the computation of beta of TollSPV in the context of road business valuation.

##### **1) IRB InvIT Fund**

The IRB InvIT Fund is a dedicated infrastructure trust that manages toll road assets across India, with a portfolio comprising six operational highway projects. Its focused strategy within the transportation infrastructure sector and operational maturity positions it as a relevant peer in the broader infrastructure trust landscape. Structurally, IRB InvIT shares several characteristics with Highways Infrastructure Trust — both are SEBI-registered InvITs with stable, income-generating infrastructure assets and long-term cash flow visibility. These similarities make IRB InvIT a reasonable comparable for evaluating Highways Infrastructure Trust, particularly in the context of computing beta for valuation purposes. Moreover, like Highways Infrastructure Trust, IRB InvIT is currently operating and generating cash flows from completed assets, thereby offering a realistic proxy for risk-return dynamics in the infrastructure domain. Both entities offer annuity-like cash flows, similar investor profiles, and comparable regulatory frameworks. For these reasons, IRB InvIT is considered an appropriate peer for beta estimation in the valuation analysis of Highways Infrastructure Trust.

##### **2) IRB Infrastructure Developers Limited**

IRB Infrastructure Developers Limited is among the India's largest and most diversified integrated transport infrastructure developers, with a strong presence in the BOT sector. The company boasts a well-balanced portfolio that included BOT, TOT and HAM projects. As of the valuation date, approximately 80% of IRB's order book is composed of O&M projects, primarily under BOT and TOT models. Additionally, the company holds ownership stake in two InvIT's (Infrastructure Investment Trusts) that focus on the road sector. Together with these InvIT's, IRB generates a significant portion of its cash flows from toll assets. Accordingly, I have considered these factors appropriate for the computation of beta for toll assets, as they reflect the entity's underlying risk profile.

##### **c. Dilip Buildcon**

Dilip Buildcon Ltd. is a prominent Indian infrastructure company, specializing in the construction of roads, highways, bridges, and other civil engineering projects. The company operates across multiple sectors, including road construction (EPC projects), road asset ownership (via toll roads and highway projects) and is heavily tied to infrastructure, especially highways, which exposes them to similar market risks to that of Highway Infrastructure Trust such as policy changes, traffic volume, and toll revenue fluctuations. Hence, I deemed it appropriate to include Dilip Buildcon Ltd in my beta calculation, as its risk and policy aligns with the scope of this analysis similar to that of Toll SPV.

**Source: The above information has been derived from annual reports, investor presentations, investor call transcripts and other relevant data which is publicly available and can be verified independently by any reader. Raw Beta Considered has been derived from S&P Capital IQ.**

#### Appendix 4.1 DBCPL–: Summary of approval and licenses

Sr. No	Description of the permits	Issuing Authority	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
5	<b>Air (Prevention &amp; Control of Pollution) Act, 1981</b>			Yes	Yes
	i Fanda Toll Plaza AW-113091	Government of Madhya Pradesh	3/31/2028	Yes	Yes
	ii Amlaha Toll Plaza AW-113223	Government of Madhya Pradesh	3/31/2028	Yes	Yes
6	<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)	6/6/2027	No	Yes
	ii 21-4/1274/MP/INF/2022	Government of India (Ministry of Jal Shakti)	7/3/2027	No	Yes
	iii 21-4/1276/MP/INF/2022	Government of India (Ministry of Jal Shakti)	6/6/2026	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 4.2 – GEPL: Summary of approval and licences

Sr. No.	Description of the permits	Issuing Authority	Date of Issue	Validity	In PPM Or Not	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
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
<b>4</b>	<b>Groundwater extraction NOC</b>				No	Yes
	i GWA/NOC/INF/ORIG/2020/9605	Central Ground Water Board West Central Region	12/25/2020	12/24/2025	No	Yes
	ii CGWA/NOC/INF/ORIG/2020/9551	Central Ground Water Board West Central Region	12/22/2020	12/21/2025	No	Yes
	iii CGWA/NOC/INF/ORIG/2021/10553	Central Ground Water Board West Central Region	1/29/2021	1/28/2026	No	Yes
	iv CGWA/NOC/INF/ORIG/2021/9755	Central Ground Water Board West Central Region	1/3/2021	1/2/2026	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 4.3 – 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 the work of widening of existing Road over Bridge at Railway km 689/8-9 on Luni-Marwar junction section of Jhodpur division. CRS Ref no. JU/05/2015-16 dated 22.04.2015	Dy Chief Engineer/Const. North-Western Rly, Jhodpur		
2	Labour License No. AJ(L)412/2014/-ALC	Licensing officer and Asst Labour Commissioner(C) Ajmer	45282	45620
3	Permission for Energisation of electrical installation No. EI/JDR/PP/2021-22/340	Electrical Inspectorate, Rajasthan		
4	BOCW BOCW/ ALCAjmer/ 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	
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 4.4 – 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), NHAI			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		6/22/2025	Yes	Yes
4	Certificate of registration dated December 10, 2019	Ministry of Labour and Employment		12/31/2027	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 NOC for Ground water	Tamil Nadu Pollution Control Board			Yes	Yes
	i 202/2020	Government of Tamil Nadu Public Works Department Water resource department	7/23/2023	7/23/2026	No	Yes
	ii 203/2020	Government of Tamil Nadu Public Works Department Water resource department	7/23/2023	7/23/2026	No	Yes
	iii 204/2020	Government of Tamil Nadu Public Works Department Water resource department	7/23/2023	7/23/2026	No	Yes
	iv 205/2020	Government of Tamil Nadu Public Works Department Water resource department	7/23/2023	7/23/2026	No	Yes
9	Provisional completion certificate dated July 22, 2009	Intercontinental Consultants and Technocrats Pvt. Ltd.			Yes	Yes
10	Completion certificate dated August 4, 2016	CDM Smith India Private Limited			Yes	Yes

Source: Investment Manager

#### Appendix 4.5 – NBL: 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
3	<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 4.6 – 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)	8/10/2024	8/9/2025	Yes	Yes
2	Approval to operate and running a D.G. Set	Government of Meghalaya, Inspectorate of Electricity, Shillong	7/5/2024	7/4/2025	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

Source: Investment Manager

#### Appendix 4.7 – 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	7/19/2018		Karnataka State Pollution Control Board
2	Labour licenses (issued by local Labour Commissioner)	8/18/2023	12/31/2025	Local labour Commissioner
3	Permission for operation of wet mix plant		12/31/2027	Karnataka State Pollution Control Board
4	Permission for operation of ready mix concrete plant		12/31/2026	Karnataka State Pollution Control Board

Source: Investment Manager

#### Appendix 4.8 – 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	5-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	7-Jul-20	Professional Tax Department, Amdavad Municipal Corporation
6	Registration Certificate under the concerned Professional Tax Act, as applicable	7-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)	3-Oct-14	Additional Labour Commissioner
10	License for Power Supply	6-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 4.9 – 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	9-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	5-Apr-21	Commercial Taxes Department - Government of Andhra Pradesh
	Nellore	5-Apr-21	Commercial Taxes Department - Government of Andhra Pradesh
	Sullurupet Toll Plaza	5-Apr-21	Commercial Taxes Department - Government of Andhra Pradesh
	Budanam Toll Plaza	5-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 .	2-Jul-02	Andhra Pradesh Pollution Control Board
5	License for use of explosives	4-Jul-01	Department of Explosives, Government of India
6	License to import and store petroleum in installation	2-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 4.10 – ANHPL: Summary of approval and licences

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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 4.11 – GSHPL: Summary of approval and licences

Sr no.	Approvals	Date of Issue	Validity	Issuing Authority
1	Maharashtra Shops & Establishment	8/9/2018		Ministry of Environment Forest and Climate Change
Source: Investment Manager				

#### Appendix 4.12 – RAHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Issuing Authority
1	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.	8/7/2019	National Highways Authority of India

Source: Investment Manager

## Appendix 5.1 – DBCPL: Summary of Ongoing Litigations

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. 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. The order further states that DBCPL will have to discharge the demand amount within a period of 2 months of the fresh demand. DBCL will filehas filed a review petition to challenge the SC Order and is subject to review. The date of hearing is awaited.	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	Supreme Court on 13 September 2013 ordered that, interim stay granted earlier is extended until further orders. The next date of hearing is yet to be fixed.	89

**Appendix 5.2 – UEPL: Summary of Ongoing Litigations**

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	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. 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.	128.1



**Appendix 5.3 – NBL: Summary of Ongoing Litigations**

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.	135.9

## Appendix 5.4 – SEPL: Summary of Ongoing Litigations

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (In Mn)
1	Claim for bonus annuity on account of delay from Authority and positive COS during construction	1	Delhi High Court	<p>On 27 June 2018, AT has awarded claim of INR 27.42 Cr. (INR 16.21 Cr. claim + INR 11.21 Cr. towards interest up to date of Award) in favor of SEPL. Further, AT has also preponed the Annuity dates to 28 Feb. and 28 August of every year against 25 March and 25 Sept. earlier.</p> <p>SEPL on 26 Oct. 2018 had filed an execution petition in Delhi High Court under section 36 of A&amp;C Act, 1996. Application was filed by NHAI in Delhi High Court under section 34 of Arbitration Act for setting aside Award dismissed by the Court on 02 Nov. 2018.</p> <p>NHAI on 7 January 2019 further challenged aforesaid court order before divisional bench in Delhi High Court, which on 22 January 2019 ordered that, amount towards additional bonus annuity INR 10.63 Cr. and interest of INR 3.72 Cr. towards delay in additional bonus annuity payment shall be deposited with court within 4 weeks and further upheld the award other than the aforementioned two amounts. Accordingly, in the month of February/ March 2019, NHAI deposited of the amounts towards additional bonus annuity including interest (total INR 14.35 Cr.) with High Court of Delhi and also released the balance payments of INR 14.13 Cr. to SEPL as per aforesaid court order dated 22 January 2019.</p> <p>Last hearing in Section 37 matter was scheduled on 06 March 2024, which has been re-scheduled to 18 September 2024.</p> <p>Last hearing in Section 36 matter was scheduled on 06 March 2024, which has been re-scheduled to 06 August 2024.</p> <p>On 03 October 2023, SEPL has submitted its application for settlement under Vivad se Vishwas II Scheme announced by the Ministry of Finance by OM no. F.1/7/2022-PPD dated 29 May 2023 and NHAI Policy guidelines dated 04 July 2023.</p> <p>On 07 February 2024, SEPL received an offer of Rs. 13.88 Cr. for NHAI under VSV Scheme on which SEPL proposed its counter-offer of Rs. 18.27 Cr. THIS IS NOW CLOSED.</p>	143.5

**Appendix 5.5 – STPL: Summary of Ongoing Litigations**

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (In Mn)
1	NA	1	Flood Claim Dispute in Consumer Court: STPL vs UIIC	STPL filed a complaint against United India Insurance Company (UIIC) under Consumer Protection Act alleging deficiency in services and underpayment of flood and inundation insurance claim lodged. STPL sought/requested relief of Rs. 33.77 crores + Rs. 25 lakhs for mental agony. District Commission ruled in Favor of STPL, awarding Rs. 22.42 crores + interest and mental agony compensation. UIIC appealed and filed a petition on 05 February 2024 in front of State Commission. Next hearing date is 21 June 2025	NA

## Appendix 5.6 – GRICL: Summary of Ongoing Litigations

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 Concessnaire has recovered the total cost of projects and reasonable return. Alternatvely stop leying per excel user charges	1	Gujarat High Court, Chief Justice Bench	The next of hearing is 24.06.2025	
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 not fixed	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 to be assigned.	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 to be assigned.	No monetary claim has been made by the complainant.

## Appendix 5.7 – BETPL: Summary of Ongoing Litigations

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	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.  GOK has filed an application under Section 34 of the Arbitration and Conciliations Act, 1996 (A&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 tentatively scheduled to be on 13 June 2025.	546
2	Case/ complaint has been filled by BETPL on 13 July 2017 under section 138 of Negotiable Instruments Act, 1881 and under Section 200 of The Code Of Criminal Procedure, 1973 for bouncing of cheque provided by the contractor as security against advance payment made.	1	Court of Civil Judge and JMFC at Anekal, Karnataka	Case/ complaint has been filled by BETPL on 13 July 2017 under section 138 of Negotiable Instruments Act, 1881 for bouncing of cheque provided by the contractor as security against advance payment made.  Next hearing in this matter has been adjourned and date is not fixed.	2.5

## Appendix 6: Brief Details about the Valuer

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### Professional Experience

Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

### Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

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### Registration Details

IBBI Registration No - IBBI/RV/06/2018/10238



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