ROADSTAR

Roadstar Investment Managers Limited
The IL&FS Financial Centre, 6th Floor, Plot C-22,
G Block, Bandra Kurla Complex, Bandra East,
Mumbai 400 051.

August 6, 2026

Corporate Relationship Department
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai 400 001
Scrip ID: 544374

Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
NSE Symbol: ROADSTAR

Subject: Valuation Report for assets of Roadstar Infra Investment Trust as at June 30, 2026

Dear Sir/ Madam,

Pursuant to applicable provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master circulars and guidelines issued thereunder, and as amended from time to time ("InvIT Regulations"), we hereby submit the Valuation Report of the Roadstar Infra Investment Trust ("Trust ") as at June 30, 2026, as issued by from Ernst & Young Merchant Banking Services LLP, Registered Valuer having IBBI Registration Number: IBBI/RV-E/05/2021/155.

Pursuant to Regulation 10(21) of SEBI InvIT Regulation, the Net Asset Value ("NAV") of the units of Trust as at June 30, 2026, based on the computation carried out by the Management in accordance with Valuation Report issued by the Independent Valuer is Rs. 90.20 per unit, as calculated below:

Particulars	**Details as at June 30, 2026**
Assets (A)	74,016.38 Mn
Liabilities (B)	32,933.32 Mn
Net Assets (A – B) (C)	41,083.06 Mn
Numbers of units (D)	45,54,77,143
NAV (Rs. Per Unit) (C/D)	90.20

The said information is also being uploaded on the website of the Trust i.e. www.roadstarinfra.com

You are requested to take the same on record and oblige.

Thanking you,

For Roadstar Investment Managers Limited
(in the capacity as the Investment Manager of Roadstar Infra Investment Trust)

JYOTSNA SHYAMKANT MATONDKAR
Digitally signed by JYOTSNA SHYAMKANT MATONDKAR
Date: 2026.08.06 13:52:31 +05'30'

Jyotsna Matondkar
Company Secretary & Compliance Officer
ICSI Membership No. A19792

Encl: As above

Ernst & Young Merchant Banking Services LLP
Registered Valuer
Registration No. IBBI/RV-E/05/2021/155
5th Floor, Block B-2,
Nirlon Knowledge Park,
Off. Western Express Highway,
Goregaon (E), Mumbai,
Maharashtra, 400064, India

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31 July 2026

To,

Roadstar Investment Managers Limited
(acting as the Investment Manager of Roadstar Infra Investment Trust)
The IL&FS Financial Centre,
3rd Floor, G Block, Plot C-22,
Bandra Kurla Complex,
Bandra (E) | Mumbai 400 051

Re: Report on Enterprise Valuation of Specified Assets of Roadstar Infra Investment Trust as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations") as at 30 June 2026.

Dear Sir/Madam,

In accordance with instructions of Roadstar Investment Managers Limited ("Client" or "you" or "RIML" or "Investment Manager"), Ernst & Young Merchant Banking Services LLP ("EYMBSLLP") has performed the work set out in our Engagement Agreement dated 23 June 2026 ("Engagement Agreement"). We are pleased to present the following report ("Report") in connection with the Enterprise Valuation of Specified Assets (defined later) of Roadstar Infra Investment Trust ("RIIT" or "Trust" or "InvIT") as at 30 June 2026 ("Valuation Date").

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

Purpose of our Report and restrictions on its use

EYMBSLLP has been appointed by Roadstar Investment Managers Limited as an independent valuer as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars, notifications and guidelines issued thereunder ("SEBI InvIT Regulations"), to undertake an independent Enterprise Valuation of Specified Assets (defined later) as on 30 June 2026 for internal management analysis, disclosure to unit holders and regulatory filings under Chapter V Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations ("Purpose"). This Report was prepared solely for the above Purpose and should not be used or relied upon for any other purpose.

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

Nature and scope of the services

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

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

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

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

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

Yours faithfully,

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

Date: 31 July 2026
Report No. EYMBS/RV/2026-27/074

Table of Contents

I. Executive Summary

Roadstar Infra Investment Trust ("RIIT" or "Trust" or "InvIT") is registered as an infrastructure investment trust with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars, notifications and guidelines issued thereunder ("SEBI InvIT Regulations"). It was registered on December 22, 2020 [Registration No.: IN/InvIT/20-21/0015].

The InvIT owns and operates a portfolio of 6 road SPVs; which are involved in operating and managing road assets under concession agreements with NHAI and respective state authorities. The InvIT Assets have an aggregate length of approximately 685 km (3,145 lane kms) spread across 6 states. The following are InvIT Assets owned by the Trust:

1. Moradabad Bareilly Expressway Limited ("MBEL")
2. Sikar Bikaner Highway Limited ("SBHL")
3. Pune Sholapur Road Development Company Limited ("PSRDCL")
4. Barwa Adda Expressway Limited ("BAEL")
5. Hazaribagh Ranchi Expressway Limited ("HREL")
6. Thiruvananthapuram Road Development Company Limited ("TRDCL")

Assets from Sr. No 1 – 4 operate under the Design, Build, Finance, Operate and Transfer model and are hereinafter referred to as "BOT Toll Assets". Assets from Sr. No 5 - 6 operate under Annuity Model and are hereinafter referred to as "BOT Annuity Assets".

BOT Toll Assets and BOT Annuity Assets are collectively referred to as "InvIT Assets" or "Specified Assets" or "Valuation Subjects" or "SPV(s)"

Roadstar Infra Private Limited ("RIPL" or "Sponsor") is the Sponsor to Roadstar Infra Investment Trust.

Roadstar Investment Managers Limited ("Investment Manager" or "RIML") is acting as an investment manager of the Trust. RIML is a private limited company incorporated on October 15, 2001, in Mumbai under the Companies Act, 1956 and currently governed by the Companies Act, 2013.

Axis Trustee Services Limited ("Trustee" or "ATSL") is acting as a Trustee to the InvIT. Axis Trustee Services Limited is a public company incorporated on May 16, 2008, in Mumbai under the Companies Act, 1956 and currently governed by the Companies Act, 2013. The Trustee is a trusteeship company, which was registered with SEBI on January 31, 2014, and has been promoted by and is a wholly owned subsidiary of Axis Bank for providing corporate and other trusteeship services.

Elsamex Maintenance Services Limited ("Project Manager" or "EMSL") is acting as the Project Manager to the InvIT. EMSL is a private company incorporated on September 12, 2013, under the Companies Act, 2013. EMSL is engaged in management of routine operations and maintenance of the InvIT Assets.

Related Party Transactions

On December 24, 2021, RIIT acquired 85.5% stake in MBEL from IL&FS Transportation Networks Limited ("ITNL"), a subsidiary of Infrastructure Leasing & Financial Services Limited, for a purchase consideration of INR 5,768 Mn. Further, on May 31, 2024, RIIT acquired remaining 14.5% stake in MBEL for a purchase consideration of INR 1,059 Mn.

On March 22, 2022, RIIT acquired 100% stake in SBHL from ITNL for a purchase consideration of INR 3,779 Mn.

On December 16, 2022, RIIT acquired 99.99% stake in HREL from ITNL for a purchase consideration of INR 1. Remaining stake in HREL is currently being held by Punj Lloyd Limited.

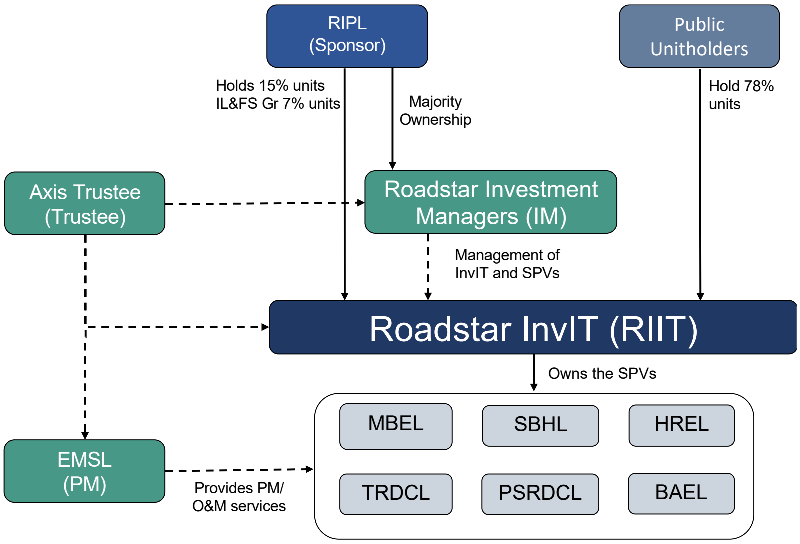
On December 19, 2022, RIIT acquired 50% stake in TRDCL from ITNL for a purchase consideration of INR 1. Remaining stake in TRDCL is currently being held by Punj Lloyd Limited.

On May 16, 2023, RIIT acquired 90.91% stake in PSRDCL from ITNL for a purchase consideration of INR 1. Remaining stake in PSRDCL is currently being held by East Nippon Expressway Company.

On October 17, 2024, RIIT acquired 100% stake in BAEL from ITNL for a purchase consideration of INR 1.

On March 6, 2025, RIIT made an initial offer of 455,477,143 units through a private placement at a price of INR 100 per Ordinary Unit ("Offer Price") representing an undivided beneficial interest in the Trust to Eligible Creditors, on a private placement basis, by IL&FS Transportation Networks Limited, Infrastructure Leasing & Financial Services Limited, IL&FS Financial Services Limited and Sabarmati Capital One Limited (collectively referred to as, "Distributing Unitholders") as per the Resolution Framework approved by the NCLAT (such distribution, the "Unit Distribution"). *No funds have been raised pursuant to the Unit Distribution.* The Trust got its Units listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on March 11, 2025.

The following chart represents the Structure of the Trust:



Source: Management

EYMBSLLP has been appointed as an independent valuer to undertake Enterprise Valuation of InvIT Assets as on 30 June 2026, in accordance with Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations.

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

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

Identity of the Valuer

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

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

Disclosure of Valuer's Interest or Conflict

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

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

Declaration

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

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

II. Valuation Analysis

Income approach, specifically Discounted Cash Flow (DCF) method has been considered for arriving at fair value of InvIT Assets as on 30 June 2026. The valuation exercise has been carried out based on the financial projections of each of the InvIT Assets provided to us by the management of the Client (“Management”). Free Cash Flow to Firm approach under DCF method has been considered to determine the Enterprise Value of InvIT Assets. The Enterprise Value has been computed by discounting the free cash flows to the firm (InvIT Assets) from 01 July 2026 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

The Investment Manager has appointed independent consultants to carry out traffic study for estimation of toll revenue and technical study for estimation of operating & maintenance expenses and major maintenance expenses, for each of the InvIT Assets over the concession period. The traffic study reports dated April 2026 have been provided to us by the Management. These reports presented an update of the traffic and revenue forecasts based on the data available through March 2026 and other macro-economic assumptions. We have relied upon financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us by the Management for carrying out the valuation of each of the InvIT Assets.

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

The summary of valuation of each of the InvIT Assets as on 30 June 2026 is presented below:

SPV (Currency: INR Mn)	Enterprise Value A	Cash & cash equivalents B	Adjusted Enterprise Value C = A+B
MBEL	26,653	1,526	28,179
SBHL	10,012	684	10,696
PSRDCL	15,989	1,067	17,055
BAEL	17,188	1,640	18,828
HREL	932	314	1,246
TRDCL	256	115	371
Total	**71,029**	**5,346**	**76,375**

Notes:

1) *Table above represents the 100% enterprise value for all SPVs (RIIT holds 99.99% stake in HREL, 50% stake in TRDCL and 90.91% stake in PSRDCL)*
2) *The figures in the tables in this report may not sum or cross cast, due to rounding differences.*

It may be noted that the aforementioned valuation includes the impact of extensions in the concession period expected to be received by the SPVs for a) relief on account of Covid-19 pandemic for all BOT Toll Assets b) impact of kisan agitation for SBHL and c) impact of shortfall in actual traffic vs target traffic (for SBHL, PSRDCL and BAEL). Further, in case of MBEL the Management has not considered any reduction in concession period on account of the variation in the traffic as recommended by the Independent Engineer as MBEL has raised objections to the same. Refer Background of the SPVs section for more details on the above. Any negative developments on the above could have an impact on valuation.

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

III. Sources of Information

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

- **SPV specific information** – The following information, as provided by the Management, have *inter-alia* been used in the Enterprise Valuation of InvIT Assets:
  - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts including auditors' report and director's report) of InvIT Assets from FY23 to FY26.
  - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts including auditors' report) of InvIT Assets for the 3-months period ending 30 June 2026.
  - Financial projections of each of the InvIT Assets from 1 July 2026 till the end of their respective concession period including underlying assumptions (It includes forecasts of profit and loss statements, major maintenance expenditures, working capital requirements and respective underlying assumptions).
  - Concession Agreements entered into between the respective InvIT Assets and NHAI / state authorities.
  - Traffic assessment reports of independent consultants, Sri Infra Consulting Engineers Private Limited for MBEL and SBHL, GMD Consultants for BAEL and PSRDCL dated April 2026
  - Technical assessment reports of independent consultant, GMD Consultants for BAEL and MBEL, Crisil Limited for SBHL, HREL and TRDCL, FP Project Management for PSRDCL, dated April 2026 by independent consultants for each of the InvIT Assets.
  - Latest Annuity letters for all the BOT Annuity Assets.
  - Supplementary agreement to the respective Concession Agreement with NHAI/ state authority ("Supplementary Agreement") pursuant to the introduction of the Annual Pass Scheme for BOT Toll Assets.
  - Details of carry forward losses, unabsorbed depreciation, applicable tax/ tax benefits of the InvIT Assets as of 30 June 2026.
  - Background information regarding the InvIT Assets provided through emails or during discussions.
  - Toll notification for all the BOT Toll Assets (containing user fee rates to be applicable with effect from 1 April 2026 i.e., FY26-27)
  - Independent Engineer recommendation concerning the extension of the concession period related to Covid-19 for SBHL in accordance with the NHAI Policy Guidelines dated May 26, 2020.
  - Independent Engineer recommendation concerning the modification of the concession period for MBEL & PSRDCL due to deviation in actual and target traffic as per concession agreement.

- Besides the above listing, there may be other information provided by the Management which may not have been perused by EYMBSLLP in any detail, if not considered relevant for the defined scope.

- **Industry and economy information**: EYMBSLLP has relied on publicly available information, proprietary databases subscribed to by EYMBSLLP or its member firms, and discussions with the Management for analysing the industry and the competitors.

- In addition to the above, EYMBSLLP has also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.

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

IV. Statement of Limiting Conditions

- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The estimate of value contained herein are not intended to represent value of the respective InvIT Assets at any time other than the Valuation Date, as per the agreed scope of our engagement and as required under the SEBI InvIT Regulations. Changes in market/industry conditions could result in opinions of value substantially different than those presented.
- The valuation report was prepared for the purpose of internal management analysis, disclosure to unitholders, any corporate action and/or regulatory filings as required under Regulation 21(5A) of the SEBI InvIT Regulations. Its suitability and applicability of any other use has not been checked by us.
- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.
- While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- The valuation has been performed based on the audited financial statements provided by Management for the 3-months period ended 30 June 2026 and audited financials for earlier years.
- In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- The Client and its Management/representatives warranted to us that the information they supplied was complete, accurate, true and correct to the best of their knowledge. We have relied upon the representations of the clients, their Management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- EYMBSLLP is not aware of any contingency, commitment or material issue which could materially affect the economic environment and future performance of the InvIT Assets and therefore, the fair value of the InvIT Assets.
- In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Management through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by the Management.
- We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management. However, the information provided, and

assumptions used by the Management in developing projections have been appropriately reviewed, enquiries have been made regarding basis of key assumptions in context of business being valued and the industry/economy.

- The Report assumes that the InvIT Assets complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the InvIT Assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.
- The valuation analysis and result are governed by concept of materiality.
- It has been assumed that the required and relevant policies and practices have been adopted by Company and would be continued in the future.
- The fee for the Report is not contingent upon the results reported.
- The figures in the tables in this report may not sum or cross cast, due to rounding differences.
- We owe responsibility to only to the Client that has appointed us under the terms of the Engagement Agreement. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.
- The actual transacted value achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the transaction value achieved.
- We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- This Report is subject to the laws of India.
- Any person/ party intending to provide finance/ invest in the units/ businesses of the Trust/ their holding companies/ SPVs, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

V. Industry Overview

1. Road Network in India

The road network plays a pivotal role in India's infrastructure as it facilitates the transportation of 70% of all goods within the country, while 85% of India's total passenger traffic relies on roads for commuting.

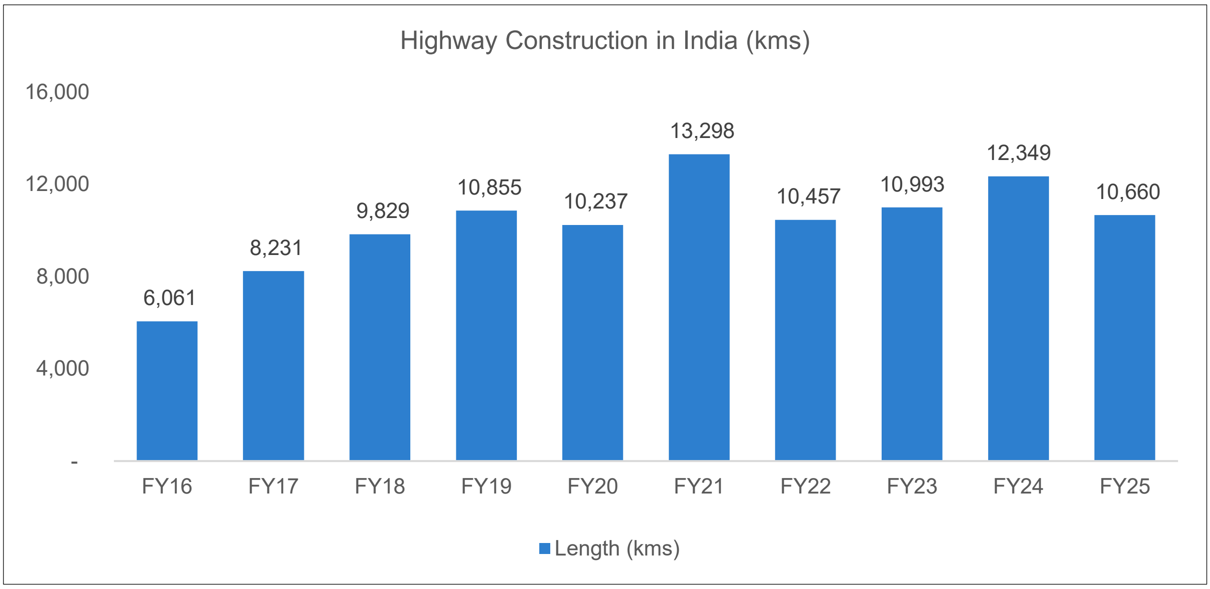
(Source: IBEF Roads Report - November 2025)

India has the world's second-largest road network, with:

I. National Highways spanning 146,560 km as of December 2025.
II. Operational access-controlled High-Speed Corridors/Expressways spanning 3,052 km as of December 2025.
III. 4-lane and above National Highways, including access-controlled corridors spanning 43,512 km as of December 2025

(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India)

Annual highway construction in India has increased at a CAGR of 6.5% over the period FY16-FY25 as depicted below:



Source: IBEF Roads Report, November 2025

2. Growth Drivers

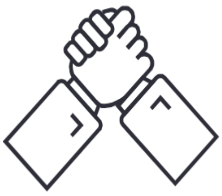
Growing Vehicular Demand

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

Government Initiatives

Pradhan Mantri Gram Sadak Yojana (PMGSY): The PMGSY has significantly enhanced rural road connectivity. Under this scheme, 825,114 km of road length was sanctioned, out of which 787,520 km (95%) has been constructed as of December 2025.

For the financial year 2025–26, the programme received INR 1.9 Bn, underscoring sustained support to improve rural infrastructure, ensure all-weather road connectivity, and boost economic opportunities in villages.
(Source: Report on Transforming Rural Connectivity in India by Research unit of Press Information Bureau, Government of India)



Bharatmala Pariyojana: Under the Bharatmala Pariyojana, projects are executed in categories such as Economic Corridors Development, Inter-corridor and Feeder Routes Development, National Corridors Efficiency Improvement, Border and International Connectivity Roads, Coastal and Port Connectivity Roads, and Expressways.

Under Phase-I of Bharatmala Pariyojana, the Ministry has sanctioned the development of 34,800 km of national highways over a period of 5 years, with a budget allocation of INR 5.4 Tn (US$ 76.55 Bn).

Since its launch in October 2017, this programme has awarded projects for 26,425 km, of which 21,597 km of roads were constructed until November 2025.
(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India, Sansad)

Central Road Infrastructure Fund (CRIF): The Ministry of Road Transport and Highways allocates CRIF to State Governments and Union Territories for the development and maintenance of State Roads.

Currently, 1,209 State Road projects, spanning approximately 14,369 km with total budget of INR 371 Bn are underway, with expected completion in phases by FY 2027.
(Source: Maintenance of Roads under CRIF – Ministry of Road Transport & Highways, Government of India)

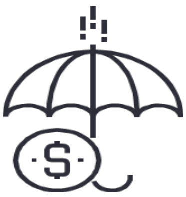
Budget allocation under Union Budget 2025-26: The Government of India has allocated INR 2.9 Tn (USD 33.1 Bn) to the Ministry of Road Transport and Highways, highlighting the prioritization of infrastructure development.
(Source: Union Budget 2025-26)

Growth in Private Participation
The government has successfully rolled out more than 400 road projects in India since 2016, worth over USD 10 Bn based on the Hybrid Annuity Model (HAM). As per the Union Budget 2025-26, MoRTH has identified a PPP project pipeline of 13,400 km, with an estimated cost of INR 8.3 Tn, to be developed over the next three years.
(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India, NHAI)

Further, 100% Foreign Direct Investment (FDI) is allowed under the automatic route in the road and highways sector, subject to applicable laws and regulation.

Accordingly, the private sector participation has shown high growth during the recent years. As of November 2025, there were 826 roads projects under the PPP model out of 1,883 total road projects in India.
(Source: IBEF Roads Report, November 2025)

Lower tax burdens
Companies enjoy 100% tax exemption in road projects for the first 10 consecutive years within the first 20 years from the year of commencement of operations.



From FY24 onwards, Interest payment on external commercial borrowings for infrastructure are now subject to a lower withholding tax of 5% vis-a-vis 20% earlier.

Further, from FY26 onwards, GST on construction equipment has been reduced to 18% from 28%. Additionally, GST on two-wheelers under 350cc was reduced from 28% to 18%, small cars from 28% to 18%, large cars from 28% (plus cess of 15-20%) to a flat 40%, tractors from 12% to 5%, and buses with more than 10 seats from 28% to 18%. These reductions provide cost relief, boost demand, support fleet expansion, and lower freight costs, benefiting companies and MSMEs in the road and automobile sectors.
(Source: Union Budget 2025-2026)

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3. E-Initiatives

a. Land Acquisition

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

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

Currently, the Bhoomi Rashi Portal has incorporated 3,725 projects of the National Highways Authority of India (NHAI). Further, ~155,326 hectare of land has been acquired through Bhoomi Rashi Portal from April 2018 to December 2025.

(Source: BhoomiRashi, Year End Review 2025 – Ministry of Road Transport & Highways, Government of India)

b. Toll collection and Revenue Leakages

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

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

With FASTag, vehicles are equipped with a prepaid RFID tag that is linked to the vehicle's registration and a prepaid account. As vehicles approach the toll plaza, the RFID tag is automatically scanned, and the toll amount is deducted from the prepaid account, allowing for seamless and hassle-free passage through toll booths.

Fastag collections on national highways during FY26 (up to November 2025) reached at approximately INR 442 Bn as compared to FY25 collections of INR 614.1 Bn. This growth was driven by increased traffic volumes, a modest annual hike in toll rates, and the expansion of tollable highway lengths.
(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India)

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

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

4. Future Outlook

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

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

- Ministry of Road Transport and Highways has been allocated INR 2.9 Tn (USD 33.07 Bn) during FY 2025-26 Budget. *(Source: Union Budget 2025-26)*
- As of November 2025, the National Highways Authority of India (NHAI) has awarded 510 Wayside Amenities (WSAs) along national highways and expressways, with 110 of these WSAs already operational. The government plans to develop over 700 WSAs by FY 2029. *(Source: Year End Review 2025 – Ministry of Road Transport & Highways, Government of India)*
- NHAI has made significant progress in developing Digital Highways with Optic Fibre Cable (OFC) infrastructure. Two pilot projects along the Delhi-Mumbai Expressway (1,367 km) and Hyderabad-Bangalore corridor (512 km) have been awarded, and the laying of OFC is underway. This infrastructure supports internet connectivity expansion in remote areas and enables next generation telecom technologies like 5G and 6G. *(Source: IBEF Roads Report, November 2025)*
- Additionally, in a significant step towards supporting electric mobility, a total of 5,293 Electric Vehicle (EV) charging stations have been established along National Highways. This includes 4,729 stations set up by the Ministry of Petroleum and Natural Gas at an investment of INR 1.8 Bn. Additionally, the Ministry of Heavy Industries has targeted the establishment of 5,833 EV charging stations as part of a broader plan to deploy 7,432 stations. *(Source: Report on Electric Vehicle Charging Stations on National Highways – Ministry of Road Transport & Highways, Government of India)*
- PM Gati Shakti has evolved into a nationwide, GIS-based digital backbone integrating 44 Central Ministries and all States/UTs with 1,600+ data layers, enabling coordinated appraisal of 200+ large projects (Rs. 15+ lakh crore), faster clearances, and integrated planning across transport, logistics, utilities, and social infrastructure. *(Source: Report on Transforming India’s Infrastructure and Connectivity by Research unit of Press Information Bureau, Government of India)*
- The plan will also bring together departments such as railways, roads & highways and others and implementation will be done with the help of geo-satellite imaging and Big Data, land and logistics. *(Source: Report on Transforming India’s Infrastructure and Connectivity by Research unit of Press Information Bureau, Government of India)*
- The Government has engaged a consultant to provide guidance on the integration of innovative technologies such as GNSS for toll collection without barriers. A pilot program for GNSS-based Electronic Toll Collection will be conducted in conjunction with FASTag on specific National Highways. *(Source: IBEF Roads Report, November 2025)*
- The Ministry of Environment, Forests, and Climate Change (MoEF & CC) has directed the National Highways Authority of India (NHAI) and other relevant agencies to utilize fly ash in road construction projects located within a 300-kilometer radius of coal or lignite-based thermal power plants. This directive aims to encourage sustainable practices in road construction. *(Source: Report on implementation of action plan to achieve 100% fly ash utilisation by the Thermal Power Plants by National Green Tribunal)*

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

VI. Background of the SPVs

1. Moradabad Bareilly Expressway Limited ("MBEL")

Moradabad Bareilly Expressway Limited (MBEL) is a special purpose vehicle incorporated in January 2010. MBEL was engaged to expand the existing two-lane road to a four-lane road in the Moradabad-Bareilly section of National Highway 24 from 148.00 Km to 262.00 Km (design length of approximately 114 Km) in the state of Uttar Pradesh under National Highway Development Program Phase III on a Design-Build-Finance-Operate-Transfer basis (DBFOT") basis.

A concession agreement dated February 19, 2010, was entered between the NHAI and MBEL. It has two toll plazas, namely, Niyamatpur Ekrotiya (TP1) at Km 172 and Triyakhetal (TP2) at Km 228.

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

Particulars	Details
State	Uttar Pradesh
Concessionary Authority	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	23 Dec 2021- INR 32,805.6 mn 31 May 2024- INR 32,778.3 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 24 four lane
Toll Plazas	TP1: Niyamatpur Ekrotiya TP2: Triyakhetal
Length of the asset	TP1: 172.00 km TP2: 228.00 km
Commencement of operations	January 2015
Concession start date	04 December 2010
Concession period	25 years
Concession end	03 December 2035
Revised concession end*	03 March 2036

**The Concession Agreement allows for changes in the concession period based on actual traffic volumes compared to target benchmarks, with specific multipliers for adjustments.*

The Management has received a recommendation from the Independent Engineer, who has proposed a modification to the concession period. The Independent Engineer suggested a reduction of 7.41% (i.e. 676 days) in the concession period, citing that the actual traffic on the project road has surpassed the target traffic.

MBEL has, however, raised objections to the Independent Engineer's calculations of PCU stating that

- *PCU factor of 3 Axle Truck considered by Independent Engineer was 4.5, however, as per IRC 64: 1990 PCU factor of 3.0 should have been considered.*
- *Independent Engineer has considered the average of last two weeks of September 2020 and first two weeks of October 2020 for arriving the actual traffic on target date (i.e. 1 October 2020) which is not as per the Concession Agreement.*

Further, as per the Management, the traffic during September 2020 was significantly high (given it was post COVID recovery period). As per the computations of the Management, even if the traffic during September 2020 is considered, the variation in traffic is within 2.5% and hence there should not be any change in the concession period.

Accordingly, the Management has not considered any reduction in concession period of MBEL on account of the variation in the traffic.

Further, the Management has considered extension in the concession period for 90 days on account of suspension or less toll collection fee at toll plazas due to lockdowns imposed by Government of India as remedial measure to Covid-19. While the extension letters are yet to be received from the Concessioning Authority, the Management is confident of receiving these extensions.

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

The pictures of the Asset are shown below:

Note: Site visit was conducted by EYMBSLLP personnel on 21 January 2026

2. Sikar Bikaner Highway Limited ("SBHL")

Sikar Bikaner Highway Limited ("SBHL") is a special purpose vehicle incorporated in April 2012 to operate a two/four lane highway project with paved shoulders on Sikar Bikaner Section of NH-11 providing connectivity between Jaipur and Bikaner along with Eastern and Western region of Rajasthan on Design, Build, Finance, Operate and Transfer (DBFOT) basis. Sikar-Bikaner section of NH11 has 168.585 km of two-laned with paved shoulder and 32.29 km of four-laned configuration. The project provides connectivity to tourist locations of Agra, Jaipur, Bikaner, and Jaisalmer which is expected to have high density of passenger traffic.

The concession agreement dated June 29, 2012, was entered into between the Government of Rajasthan and SBHL. It has four toll plazas, namely, Rashidpura (TP1) at Km 362.48 (closer to Sikar), Tidiyasar (TP2) at Km 419.00 (closer to Churu), Lakhasar (TP3) at 506.878 Km (closer to Bikaner) and Udairamsar (TP4) at Km 1.15 (closer to Bikaner).

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

Particulars	Details
State	Rajasthan
Concessionary Authority	Government of Rajasthan ("GoR")
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 10,146.8 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 11 two/four lane
Toll Plazas	TP1: Rashidpura TP2: Tidiyasar TP1: Lakhasar TP2: Udairamsar
Length of the asset	TP1: 362.48 Km TP2: 419.00 Km TP1: 506.878 Km TP2: 1.15 Km
Commencement of operations	October 2015
Concession start date	18 February 2013
Concession period	25 years
Concession end	18 February 2038
Revised concession end (due to variation in traffic) *	3 September 2043

**The Concession Agreement allows for changes in the concession period based on actual traffic volumes compared to target benchmarks, with specific multipliers for adjustments.*

The Management has submitted its proposal for extension in the concession period for 5 years based upon its computation of the PCUs achieved during FY22-FY24. Independent Engineer, vide letter dated 14 September 2024, has also supported the extension in the concession period due to variation in actual traffic volumes compared to target benchmarks. The response from the concessioning authority is awaited.

Based on the above, the Management has considered the extension in concession period of 5 years, on account of variation in actual traffic volumes and target traffic volumes, in its projections.

Further, the Management has also considered extension in concession period for 157 days and 41 days based upon the recommendation of Independent Engineer on account of suspension or less toll collection fee at toll plazas due to kisan agitation and lockdowns imposed by Government of India as *remedial measure to Covid-19, respectively. While these extension letters are yet to be received from the Concessioning Authority, SBHL has accepted the recommendation from the Independent Engineer concerning the extension of the concession period related to Covid-19 and kisan agitation.*

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

The pictures of the Asset are shown below:

Note: Site visit was conducted by EYMBSLLP personnel on 28 January 2026

3. Pune Sholapur Road Development Company Limited (“PSRDCL”)

Pune Sholapur Road Development Company Limited (“PSRDCL”) is a special purpose vehicle incorporated in August 2009 to operate a four-lane highway project of Pune-Sholapur Section of National Highway 9 from 144.40 km to 249.00 Km in the state of Maharashtra under NHDP phase III on Design Build Finance Operate Transfer (DBFOT) basis.

The Company entered into a concession agreement on September 30, 2009, with NHAI. It has two toll plazas, namely, Warwade (TP1) at Km 178.00 and Sawaleshwar (TP2) at 229.00 Km.

The toll plaza on PSRDCL has been operational since August 2013. The following table presents a summary of the concession:

Particulars	Details
State	Maharashtra
Concessionary Authority	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 20,074.6 mn
InvIT Holding in the SPV	90.91%
Highway and lane configuration	NH 9 four lane
Toll Plazas	TP1: Warwade TP2: Sawaleshwar
Length of the asset	102.10 Km
Commencement of operations	August 2013
Concession start date	28 September 2011
Concession period	19 years 295 days
Concession end	20 July 2031
Revised concession end (due to variation in traffic) *	11 September 2035

**The Concession Agreement allows for changes in the concession period based on actual traffic volumes compared to target benchmarks, with specific multipliers for adjustments.*

The Management has submitted its proposal for extension in the concession period of 1,446 days based upon its computation of the PCUs (based upon factors as defined in IRC 64: 1990) achieved during FY19-FY21. However, Independent Engineer, vide letter dated 04 June 2021, has suggested an extension of 867 days via its own computation of PCUs. PSRDCL has, raised objections to the Independent Engineer's calculation of PCUs stating that

- *PCU factor of 3 Axle Truck considered by Independent Engineer was 4.5, however, as per IRC 64: 1990 PCU factor of 3.0 should have been considered.*

Further to the above, Independent Engineer vide its letter dated, 30 November 2022, has recommended an interim extension of 450 days. While the matter still remains under discussion, PSRDCL has reached out to Conciliation & Settlement Committees of Independent Experts (CCIE) to mediate the above issue with NHAI.

The Management has considered the extension in concession period of 3 years and 351 days, on account of variation in actual traffic volumes and target traffic volumes, in its projections as the Management is confident of being able to settle the dispute, as mentioned above, in its favour.

The Management has also considered extension in concession period for 90 days on account of suspension or less toll collection fee at toll plazas due to lockdowns imposed by Government of India as remedial measure to Covid-19. While the extension letters are yet to be received from the Concessioning Authority, the Management is confident of receiving these extensions.

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

The pictures of the Asset are shown below

Note: Site visit was conducted by EYMBSLLP personnel on 18 December 2025

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4. Barwa Adda Expressway Limited ("BAEL")

Barwa Adda Expressway Limited ("BAEL") is a special purpose vehicle incorporated in April 2013. BAEL was engaged for the construction of six lane highway in Barwa Adda-Panagarh Section of National Highway 2 from 398.24 km to 521.12 km in the state of Jharkhand and West Bengal under NHDP Phase V to be executed as BOT (toll) on DBFOT pattern.

A concession agreement dated May 8, 2013, was entered between the NHAI and BAEL. The project commenced tolling on April 5, 2014. It has two toll plazas, namely, Beliyad (TP1) at 438.50 Km and Banskopa (TP2) at 507.00 Km.

The toll plazas have been operational since April 2014. The following table presents a summary of the concession:

Particulars	Details
State	Jharkhand & West Bengal
Concessionary Authority	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 18,168.6 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 2 6-lane
Toll Plazas	TP1: Beliyad TP2: Banskopa
Length of the asset	TP1: 438.50 km TP2: 507.00 km
Commencement of operations	April 2014
Concession start date	01 April 2014
Concession period	20 years
Concession end	01 April 2034
Revised concession end (due to variation in traffic) *	30 June 2038

**The Concession Agreement allows for changes in the concession period based on actual traffic volumes compared to target benchmarks, with specific multipliers for adjustments.*

The Management has submitted its proposal for extension in the concession period of 4 years based upon its computation of the PCUs achieved during FY22-FY24. The Management has considered the same in its projections. While the response from Concessioning authority is awaited, the Management is confident of receiving these extensions.

Management has also considered extension in concession period for 90 days on account of suspension or less toll collection fee at toll plazas due to lockdowns imposed by Government of India as remedial measure to Covid-19. While the extension letters are yet to be received from the Concessioning Authority, the Management is confident of receiving these extensions.

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

The pictures of the Asset are shown below:

Note: Site visit was conducted by EYMBSLLP personnel on 28 January 2026

5. Hazaribagh Ranchi Expressway Limited (“HREL”)

Hazaribagh Ranchi Expressway Limited (“HREL”) is a special purpose vehicle incorporated in March 2009 to operate a four-lane road project which is a ~73.50 Km Road stretch from Hazaribagh to Ranchi section of NH-33 in Jharkhand on Build-Operate-Maintain-and Transfer Annuity Model basis, under the National Highways Development Program of NHAI. The expressway has improved the connectivity between the two cities and has also boosted economic activity in the region.

The concession agreement dated October 8, 2009, was entered into between NHAI and HREL.

The following table presents a summary of the concession:

Particulars	Details
State	Jharkhand
Concessionary Authority	NHAI
Project type	BOT (Annuity)
Purchase price for the InvIT at an EV level	INR 8,591.9 mn
InvIT Holding in the SPV	99.99%
Highway and lane configuration	NH 33 four-lane
Concession start date	01 August 2010
Concession period	18 years
Concession end	31 July 2028

The pictures of the Asset are shown below:

Note: Site visit was conducted by EYMBSLLP personnel on 27 January 2026

6. Thiruvananthapuram Road Development Company LTD ("TRDCL")

Thiruvananthapuram Road Development Company LTD ("TRDCL") was set up as a joint venture between IL&FS Transportation Networks Limited (ITNL) and Punj Lloyd Limited on March 29, 2004 for implementation of First City Roads Improvement Project (TCRIP) under Build-Operate-Maintain-and Transfer Annuity Model. The scope of the project includes improvement of 43 km of city roads in Thiruvananthapuram. The concession agreement dated March 16, 2004, was entered into between Kerala Road Fund Board into between and TRDCL.

The project comprises of four phases, of which Phase I is handed back to the Kerala Road Fund Board in FY23.

The following table presents a summary of the concession:

Particulars	Details
State	Kerala
Concessionary Authority	Kerala Road Fund Board
Project type	BOT Annuity
Purchase price for the InvIT at an EV level	INR 1,194.8 mn
InvIT Holding in the SPV	50%
Highway and lane configuration	TCIRP (Thiruvantapuram City Roads Improvement Project) - 2/3/4/6 lanes
Concession period	15 years from COD (Completion date)
Concession period start	Phase I: May 2004 Phase II: June 2009 Phase III & IV: February 2015
Concession end	Phase I: July 2022 Phase II: February 2027 Phase III: February 2030 Phase IV: May 2031

The pictures of the Asset are shown below:

Note: Site visit was conducted by EYMBSLLP personnel on 27 January 2026

VII. Procedures Adopted

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

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

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

VIII. Valuation Methodology

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

A. Market approach

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

B. Income approach

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

C. Asset approach

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

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

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

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

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Discounted Cash Flow method

Income Based Approach

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

DCF Methodology

Step 1	Projections	Analysis of cash flow projections and their parameters specified in the financial plan
Step 2	Discount Rate	Determination of the investor's rate of risk and corresponding discount rate
Step 3	Perpetuity Value	Estimation of the value of the Company beyond the financial plan period
Step 4	Adjustments	Considering the value of assets and liabilities not reflected in the cash flow projections
Step 5	Value	Determination of the Equity value and Enterprise value

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

Purpose of a discount rate

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

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

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

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

Formula for WACC Computation

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

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

Calculation of Cost of equity

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

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

1. Risk-free rate

The starting point for the calculation of an appropriate equity rate of return is the calculation of the risk-free rate, which corresponds to the minimum return that an investor can expect from an investment "without" risk. This risk-free rate of return is therefore generally derived from the rate of return on a high-quality long-term government bond. The risk-free rate is based on prevailing YTMs of Gilt Bonds with 10-year residual maturity (rounded) as on 30 June 2026.

2. Risk premium

   i. Market risk premium

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

According to the CAPM, long-term capital market studies have shown that historically investments in shares have yielded higher returns than investments in low-risk bonds. Further, based upon the EYMBSLLP internal study, the MRP for India post-1990 is estimated in the range of 6.5% - 6.7% for the BSE Sensex and BSE 100 indices. Considering the improved reliability of post-liberalization data and the preference for a broader market index, we have considered an MRP of 7.0% for the purpose of the valuation.

   ii. Beta coefficient

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

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

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

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

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

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

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

iii. Additional Risk Premium

a. We have considered 0.5% ARP for BOT Toll Assets due to the following:
    i. the credit risk profile of the SPVs and the Trust
    ii. while the valuation considers the extension in concession periods, but the SPVs have not yet received any approval for these extensions. Further, NHAI has proposed a reduction in concession period for MBEL. While the issue in under dispute, the Management has not considered any reduction in the concession period in MBEL.

Formula for Cost of Equity Computation

$r_e = r_f + b * MRP + ARP$

r_e	=	Cost of equity
r_f	=	Risk-free rate of return
B	=	Beta, a measure of the level of non-diversifiable (i.e., systematic) risk associated with company returns
MRP	=	Market Equity Risk Premium
ARP	=	Additional Risk Premium

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

Formula for Cost of Equity Computation for BOT Annuity Assets

$r_e = k_d + ARP$

r_e	=	Cost of equity
k_d	=	Pre-tax cost of debt
ARP	=	Additional Risk Premium

The annuity payments for BOT Annuity Assets are fixed pre-determined semi-annual payments. Accordingly, we have used a 3.0% risk premium on the pre-tax cost of debt to compute the cost of equity for BOT Annuity Assets, to adequately account for the risk associated with the cash flows.

Calculation of Cost of Debt

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

i. Pre-tax cost of debt

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

While each of the InvIT Assets have significant borrowings from external lenders (borrowings cost for these external borrowings are in the range of 8.6% - 10.30%). As per the information received from the Management, they intend to raise debt at InvIT level to refinance the abovementioned external borrowings in the respective SPVs (except for HREL). The Management has indicated that the Trust would be able to raise debt at ~9%. Hence, we have considered the pre-tax cost of debt for all SPVs (except HREL) at 9.0% and for HREL at 7.5%.

ii. Tax Rate

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

Calculation of Weighted Average Cost of Capital

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

Particulars	*Weights*	MBEL	SBHL	PSRDCL	BAEL	HREL	TRDCL
Cost of debt (%)	*50*	4.08	3.83	3.96	4.03	3.75	4.50
Cost of equity capital (%)	*50*	7.26	7.16	7.21	7.24	5.25	6.00
WACC		**11.33**	**10.99**	**11.17**	**11.26**	**9.00**	**10.50**

The computed WACC for the BOT Toll Assets ranges from 10.99% to 11.33%. For the BOT Annuity Assets, the computed WACC ranges from 9.00% to 10.50%.

Detailed WACC Calculation has been provided in Appendix 2

IX. Valuation Assumptions

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

- **Operating Revenue:**
  BOT Toll Assets: Operating revenue is projected based on the Traffic Study Reports dated April 2026 of independent consultants appointed by Management. The traffic study reports have been provided to us by the Management. These reports presented an update of the traffic and revenue forecasts and other macro-economic assumptions. (Refer Appendix 4 for the base traffic for FY26, based upon actuals and growth in traffic in the subsequent years as estimated by the independent consultant).

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

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

  Operational Expenditure: Operational expenditure includes base operating expenditure, Routine O&M Cost, Electricity Cost, Insurance Cost and IE fees. Operational expenditure for FY 2027 have been estimated by the Management based on the technical assessment reports, dated April 2026, shared by independent technical consultants appointed by the Trust.

- **Major Maintenance Expenses (MMR / Periodic maintenance):** Periodic maintenance expenses are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. MMR expenditures have been estimated by the Management, based on technical assessment reports (additionally supervision fee of 2% has been considered by the Management, over and above the estimate provided by the independent consultants), dated April 2026, shared by independent technical consultants appointed by the Trust over the Concession Period.

- **Depreciation and Amortization:**
  BOT Toll Assets: The total project cost has been capitalized in the books of the respective SPVs as an intangible asset.

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

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

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

- **Working Capital:**
  Working capital movement has been considered basis discussions with Management.

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

As per the Supplementary Agreement with NHAI / state authority for the Annual Pass Scheme, compensation is to be centrally disbursed by NHAI / state authority on a weekly basis; however, compensation for the months ended 31 May 2026 and 30 June 2026 remain outstanding for BOT Toll Assset (except for SBHL)as on the Valuation Date. For SBHL, the entire compensation to be received under the Annual Pass Scheme remains outstanding as on the Valuation Date. The Management expects to receive an amount of INR 261.5 Mn remaining outstanding by FY27 from BOT Toll Assets. However, given that there would be ~7 days of recurring receivable cycle against the revenue under the Annual Pass Scheme, based upon the terms of the Supplementary Agreement, 7 days receivables are estimated to be released at the end of the Concession Period.

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

TRDCL: Outstanding claims receivable from the Kerala Road Fund Board amounts to INR 108 Mn. These claims comprise of older restoration claims and GST receivables (under CIL). As the Kerala Road Fund Board serves as the concessionary authority for TRDCL, Management anticipates that the settlement of these claims will be delayed, with expected receipt by FY28.
Net Revenue for TRDCL in FY27 includes annuity income of 237 Mn and overdue annuities amounting to INR 189.5 Mn. Historically, it has been observed that there has been consistent delays in the receipt of annuity payments from the Kerala Road Fund Board to TRDCL; hence, delay of 180 days for the receipt of annuities over the concession period has been assumed. Accordingly, an (Increase) / Decrease of Annuity receivable has been provisioned separately in the cashflows to account for the same.

X. Basis and Premise of Valuation

1. Basis of Valuation

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

Fair Value

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

2. Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time *inter-alia* due to changes in the condition of the asset to be valued and market parameters. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the Enterprise Valuation of the InvIT Assets is 30 June 2026. Our Report does not take account of events or circumstances arising after Valuation Date and we have no responsibility to update the Report for such events or circumstances.

Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, we have determined the Fair Enterprise Value of the SPV on a Going Concern Value defined as under:

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

XI. Valuation Conclusion

The fair valuation of InvIT Assets as on 30 June 2026 has been carried out basis the Discounted Cash Flow (DCF) method of valuation. We have considered the financial projections of each of the InvIT Assets provided to us by the Management. Free Cash Flow to Firm approach under DCF method has been considered to determine the Enterprise Value of InvIT Assets. The Enterprise Value has been computed by discounting the free cash flows to the firm (InvIT Assets) from 1 July 2026 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

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

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

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

SPV (Currency: INR Mn)	Enterprise Value A	Cash & cash equivalents B	Adjusted Enterprise Value C = A+B
MBEL	26,653	1,526	28,179
SBHL	10,012	684	10,696
PSRDCL	15,989	1,067	17,055
BAEL	17,188	1,640	18,828
HREL	932	314	1,246
TRDCL	256	115	371
Total	**71,029**	**5,346**	**76,375**

Notes:

1) *Table above represents the 100% enterprise value for all SPVs (RIIT holds 99.99% stake in HREL, 50% stake in TRDCL and 90.91% stake in PSRDCL)*
2) *The figures in the tables in this report may not sum or cross cast, due to rounding differences.*

It may be noted that the aforementioned valuation includes the impact of extensions in the concession period expected to be received by the SPVs for a) relief on account of Covid-19 pandemic for all BOT Toll Assets b) Impact of kisan agitation for SBHL and c) impact of shortfall in actual traffic vs target traffic (for SBHL, PSRDCL and BAEL). Further, in case of MBEL the Management has not considered any reduction in concession period on account of the variation in the traffic as recommended by the Independent Engineer as MBEL has raised objections to the same. Refer Background of the SPVs section for more details on the above. Any negative developments on the above could have an impact on valuation.

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

Appendices

1. Discounted Cash flow workings for InvIT Assets as at 30 June 2026

1.1 MBEL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		9	12	12	12	12	12
Net revenue		**2,918**	**4,272**	**4,648**	**5,035**	**5,439**	**5,936**
Operating expenses		(209)	(305)	(999)	(1,533)	(814)	(595)
EBITDA		**2,709**	**3,966**	**3,649**	**3,502**	**4,624**	**5,342**
Depreciation and amortisation		(1,159)	(1,577)	(1,663)	(1,755)	(1,852)	(1,954)
EBIT		**1,550**	**2,389**	**1,986**	**1,748**	**2,773**	**3,387**
Tax expense		-	-	-	-	-	-
Debt free net income		**1,550**	**2,389**	**1,986**	**1,748**	**2,773**	**3,387**
Add: Depreciation and amortisation		1,159	1,577	1,663	1,755	1,852	1,954
Add: Provision for major maintenance		-	6	685	1,195	454	220
(Increase)/ Decrease in net working capital		111	-	-	-	-	-
Less: Major maintenance expenses		(47)	(40)	-	(811)	(746)	-
Debt free cash flow		**2,772**	**3,932**	**4,334**	**3,887**	**4,332**	**5,562**
Discount rate (%)		11.33	11.33	11.33	11.33	11.33	11.33
Present value factor- Mid year discounting		0.96	0.87	0.79	0.71	0.63	0.57
Present value debt free cash flow		**2,663**	**3,438**	**3,404**	**2,742**	**2,745**	**3,165**
Present value for explicit period	26,585						
Add: Advance Tax	68						
Enterprise value	**26,653**						

Currency: ₹ mn	Mar33	Mar34	Mar35	Mar36
Number of months	12	12	12	11
Net revenue	**6,519**	**7,155**	**7,836**	**7,957**
Operating expenses	(658)	(732)	(860)	(527)
EBITDA	**5,860**	**6,423**	**6,975**	**7,430**
Depreciation and amortisation	(2,051)	(2,152)	(2,258)	(2,371)
EBIT	**3,810**	**4,271**	**4,717**	**5,059**
Tax expense	(1,345)	(1,668)	(1,553)	(1,548)
Debt free net income	**2,465**	**2,603**	**3,164**	**3,511**
Add: Depreciation and amortisation	2,051	2,152	2,258	2,371
Add: Provision for major maintenance	251	285	364	-
(Increase)/ Decrease in net working capital	-	-	-	(72)
Less: Major maintenance expenses	(4)	-	(1,111)	(1,100)
Debt free cash flow	**4,762**	**5,040**	**4,676**	**4,709**
Discount rate (%)	11.33	11.33	11.33	11.33
Present value factor- Mid year discounting	0.51	0.46	0.41	0.37
Present value debt free cash flow	**2,434**	**2,314**	**1,928**	**1,751**

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1.2 SBHL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		9	12	12	12	12	12
Net revenue		**837**	**1,212**	**1,318**	**1,448**	**1,590**	**1,738**
Operating expenses		(379)	(331)	(553)	(607)	(620)	(483)
EBITDA		**458**	**880**	**765**	**841**	**970**	**1,255**
Depreciation and amortisation		(204)	(289)	(303)	(318)	(334)	(351)
EBIT		**255**	**592**	**462**	**523**	**636**	**904**
Tax expense		-	-	-	-	-	-
Debt free net income		**255**	**592**	**462**	**523**	**636**	**904**
Add: Depreciation and amortisation		204	289	303	318	334	351
Add: Provision for major maintenance		173	56	272	311	306	145
(Increase)/ Decrease in net working capital		88	-	-	-	-	-
Less: Major maintenance expenses		(622)	(160)	-	(82)	(513)	(9)
Debt free cash flow		**98**	**777**	**1,037**	**1,069**	**764**	**1,391**
Discount rate (%)		10.99	10.99	10.99	10.99	10.99	10.99
Present value factor- Mid year discounting		0.96	0.88	0.79	0.71	0.64	0.58
Present value debt free cash flow		**94**	**682**	**820**	**762**	**490**	**805**
Present value for explicit period	10,005						
Add: Advance Tax	7						
Enterprise value	**10,012**						

Currency: ₹ mn	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38
Number of months	12	12	12	12	12	12
Net revenue	**1,910**	**2,093**	**2,293**	**2,506**	**2,724**	**2,985**
Operating expenses	(520)	(559)	(591)	(651)	(589)	(609)
EBITDA	**1,390**	**1,534**	**1,702**	**1,854**	**2,135**	**2,377**
Depreciation and amortisation	(368)	(386)	(406)	(427)	(445)	(464)
EBIT	**1,022**	**1,147**	**1,297**	**1,427**	**1,691**	**1,913**
Tax expense	-	(69)	(472)	(344)	(545)	(518)
Debt free net income	**1,022**	**1,078**	**824**	**1,083**	**1,145**	**1,395**
Add: Depreciation and amortisation	368	386	406	427	445	464
Add: Provision for major maintenance	162	179	199	227	141	146
(Increase)/ Decrease in net working capital	-	-	-	-	-	-
Less: Major maintenance expenses	(22)	(24)	-	(697)	(96)	(456)
Debt free cash flow	**1,530**	**1,620**	**1,429**	**1,041**	**1,635**	**1,549**
Discount rate (%)	10.99	10.99	10.99	10.99	10.99	10.99
Present value factor- Mid year discounting	0.52	0.47	0.42	0.38	0.34	0.31
Present value debt free cash flow	**798**	**761**	**605**	**397**	**562**	**479**

Currency: ₹ mn	Mar39	Mar40	Mar41	Mar42	Mar43	Sep43
Number of months	12	12	12	12	12	5
Net revenue	**3,246**	**3,538**	**3,845**	**4,142**	**4,493**	**2,074**
Operating expenses	(592)	(633)	(658)	(597)	(614)	(293)
EBITDA	**2,655**	**2,904**	**3,187**	**3,546**	**3,878**	**1,782**
Depreciation and amortisation	(485)	(508)	(524)	(543)	(562)	(249)
EBIT	**2,170**	**2,396**	**2,663**	**3,003**	**3,316**	**1,533**
Tax expense	(658)	(743)	(555)	(885)	(976)	(447)
Debt free net income	**1,512**	**1,653**	**2,108**	**2,117**	**2,341**	**1,086**
Add: Depreciation and amortisation	485	508	524	543	562	249
Add: Provision for major maintenance	102	98	92	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	(154)
Less: Major maintenance expenses	(136)	(43)	(1,070)	(24)	-	-
Debt free cash flow	**1,963**	**2,216**	**1,655**	**2,636**	**2,903**	**1,181**
Discount rate (%)	10.99	10.99	10.99	10.99	10.99	10.99
Present value factor- Mid year discounting	0.28	0.25	0.23	0.20	0.18	0.17
Present value debt free cash flow	**547**	**557**	**375**	**538**	**533**	**202**

1.3 PSRDCL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		9	12	12	12	12
Net revenue		**2,040**	**2,927**	**3,204**	**3,499**	**3,809**
Operating expenses		(330)	(377)	(866)	(976)	(470)
EBITDA		**1,710**	**2,549**	**2,337**	**2,523**	**3,338**
Depreciation and amortisation		(627)	(974)	(1,012)	(1,053)	(1,095)
EBIT		**1,083**	**1,576**	**1,325**	**1,471**	**2,244**
Tax expense		-	-	-	-	-
Debt free net income		**1,083**	**1,576**	**1,325**	**1,471**	**2,244**
Add: Depreciation and amortisation		627	974	1,012	1,053	1,095
Add: Provision for major maintenance		116	90	561	656	138
(Increase)/ Decrease in net working capital		26	-	-	-	-
Less: Major maintenance expenses		(260)	-	(723)	(752)	-
Debt free cash flow		**1,591**	**2,639**	**2,176**	**2,427**	**3,476**
Discount rate (%)		11.17	11.17	11.17	11.17	11.17
Present value factor- Mid year discounting		0.96	0.88	0.79	0.71	0.64
Present value debt free cash flow		**1,529**	**2,312**	**1,715**	**1,721**	**2,217**
Present value for explicit period	15,915					
Add: Advance Tax	73					
Enterprise value	**15,989**					

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Sep35
Number of months	12	12	12	12	5
Net revenue	**4,181**	**4,489**	**4,868**	**5,275**	**2,564**
Operating expenses	(503)	(538)	(575)	(794)	(485)
EBITDA	**3,678**	**3,952**	**4,293**	**4,481**	**2,079**
Depreciation and amortisation	(1,129)	(1,164)	(1,201)	(1,239)	(1,279)
EBIT	**2,549**	**2,787**	**3,091**	**3,242**	**801**
Tax expense	(877)	(1,020)	(1,115)	(1,005)	(351)
Debt free net income	**1,672**	**1,767**	**1,976**	**2,236**	**450**
Add: Depreciation and amortisation	1,129	1,164	1,201	1,239	1,279
Add: Provision for major maintenance	153	171	190	382	293
(Increase)/ Decrease in net working capital	-	-	-	-	(381)
Less: Major maintenance expenses	-	-	-	(831)	(864)
Debt free cash flow	**2,955**	**3,102**	**3,367**	**3,027**	**777**
Discount rate (%)	11.17	11.17	11.17	11.17	11.17
Present value factor- Mid year discounting	0.57	0.52	0.46	0.42	0.39
Present value debt free cash flow	**1,695**	**1,601**	**1,563**	**1,264**	**300**

1.4 BAEL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		**9**	**12**	**12**	**12**	**12**	**12**	**12**
Net revenue		**2,670**	**3,850**	**4,210**	**4,591**	**4,998**	**5,471**	**5,636**
Operating expenses		(475)	(531)	(1,143)	(1,252)	(1,377)	(1,472)	(1,104)
EBITDA		**2,195**	**3,319**	**3,067**	**3,339**	**3,621**	**4,000**	**4,533**
Depreciation and amortisation		(1,003)	(1,195)	(1,259)	(1,316)	(1,376)	(1,439)	(1,441)
EBIT		**1,192**	**2,123**	**1,808**	**2,023**	**2,245**	**2,560**	**3,092**
Tax expense		-	-	-	-	-	-	-
Debt free net income		**1,192**	**2,123**	**1,808**	**2,023**	**2,245**	**2,560**	**3,092**
Add: Depreciation and amortisation		1,003	1,195	1,259	1,316	1,376	1,439	1,441
Add: Provision for major maintenance		166	116	708	799	902	973	574
(Increase)/ Decrease in net working capital		14	-	-	-	-	-	-
Less: Major maintenance expenses		(874)	(741)	(1,157)	-	(117)	(1,655)	(1,301)
Less: Other Capex		(878)	822	-	-	-	-	-
Less: NHAI premium		(566)	(792)	(832)	(873)	(917)	(963)	(1,011)
Debt free cash flow		**59**	**2,724**	**1,786**	**3,265**	**3,490**	**2,355**	**2,795**
Discount rate (%)		11.26	11.26	11.26	11.26	11.26	11.26	11.26
Present value factor- Mid year discounting		0.96	0.88	0.79	0.71	0.64	0.57	0.51
Present value debt free cash flow		**56**	**2,384**	**1,405**	**2,308**	**2,217**	**1,345**	**1,435**
Present value for explicit period	17,052							
Add: Advance tax	136							
Enterprise value	**17,188**							

Currency: ₹ mn	Mar34	Mar35	Mar36	Mar37	Mar38	Jun38
Number of months	**12**	**12**	**12**	**12**	**12**	**3**
Net revenue	**5,725**	**5,894**	**6,387**	**6,863**	**7,397**	**1,967**
Operating expenses	(878)	(941)	(1,020)	(1,104)	(1,880)	(188)
EBITDA	**4,846**	**4,952**	**5,368**	**5,760**	**5,517**	**1,779**
Depreciation and amortisation	(1,422)	(1,420)	(1,470)	(1,521)	(1,575)	(402)
EBIT	**3,424**	**3,532**	**3,898**	**4,238**	**3,942**	**1,377**
Tax expense	(566)	(1,028)	(1,135)	(848)	(702)	(333)
Debt free net income	**2,859**	**2,504**	**2,763**	**3,390**	**3,240**	**1,044**
Add: Depreciation and amortisation	1,422	1,420	1,470	1,521	1,575	402
Add: Provision for major maintenance	320	345	386	431	1,092	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	(490)
Less: Major maintenance expenses	-	-	-	(1,538)	(2,489)	-
Less: Other Capex	-	-	-	-	-	-
Less: NHAI premium	(1,061)	(1,114)	(1,170)	(1,229)	(1,290)	(334)
Debt free cash flow	**3,539**	**3,154**	**3,448**	**2,576**	**2,128**	**622**
Discount rate (%)	11.26	11.26	11.26	11.26	11.26	11.26
Present value factor- Mid year discounting	0.46	0.41	0.37	0.33	0.30	0.28
Present value debt free cash flow	**1,632**	**1,308**	**1,285**	**863**	**641**	**175**

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1.5 HREL

Currency: ₹ mn	Notes	Mar27	Mar28	Aug28
Number of months		**9**	**12**	**4**
Net revenue		**1,293**	**1,282**	**-**
Operating expenses		(679)	(687)	(204)
EBITDA		**613**	**595**	**(204)**
Depreciation and amortisation		-	-	-
EBIT		**613**	**595**	**(204)**
Tax expense		-	-	-
Debt free net income		**613**	**595**	**(204)**
Add: Depreciation and amortisation		-	-	-
Add: Provision for major maintenance		565	530	133
(Increase)/ Decrease in net working capital		0	-	(103)
Less: Major maintenance expenses		(565)	(530)	(133)
Debt free cash flow		**613**	**595**	**(307)**
Discount rate (%)		9.00	9.00	9.00
Present value factor- Mid year discounting		0.97	0.90	0.85
Present value debt free cash flow		**594**	**534**	**(260)**
Present value for explicit period	868			
Add: Advance Tax	64			
Enterprise value	**932**			

1.6 TRDCL

Currency: ₹ mn	Notes	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		9	12	12	12	12	2	2
Net revenue		**426**	**105**	**105**	**105**	**39**	**19**	**-**
Operating expenses		(277)	(44)	(46)	(147)	(39)	(68)	-
EBITDA		**149**	**61**	**59**	**(41)**	**(1)**	**(49)**	**-**
Depreciation and amortisation		-	-	-	-	-	-	-
EBIT		**149**	**61**	**59**	**(41)**	**(1)**	**(49)**	**-**
Tax expense		-	-	-	-	-	-	-
Debt free net income		**149**	**61**	**59**	**(41)**	**(1)**	**(49)**	**-**
Add: Depreciation and amortisation		-	-	-	-	-	-	-
Add: Provision for major maintenance		228	-	-	98	-	54	-
(Increase)/ Decrease in net working capital		-	108	-	-	-	(29)	-
(Increase)/ Decrease Annuity receivable		(226)	58	29	15	41	82	-
Less: Major maintenance expenses		(228)	-	-	(98)	-	(54)	-
Debt free cash flow		**(77)**	**227**	**88**	**(27)**	**41**	**5**	**-**
Discount rate (%)		10.50	10.50	10.50	10.50	10.50	10.50	10.50
Present value factor- Mid year discounting		0.96	0.88	0.80	0.72	0.65	0.62	0.61
Present value debt free cash flow		**(74)**	**201**	**71**	**(19)**	**27**	**3**	**-**
Present value for explicit period	208							
Add: Advance Tax	48							
Enterprise value	**256**							

Notes:

(1) TRDCL has outstanding claims receivable from the Kerala Road Fund Board amounting INR 108 Mn. These claims comprise of older restoration claims and GST receivables (under CIL). As the Kerala Road Fund Board serves as the concessionary authority for TRDCL, Management anticipates that the settlement of these claims will be delayed, with expected receipt by FY28.

(2) Net Revenue for TRDCL in FY27 includes annuity income of 237 Mn and overdue annuities amounting to INR 189.5 Mn. Historically, it has been observed that there have been consistent delays in the receipt of annuity payments from the Kerala Road Fund Board to TRDCL; hence, delay of 180 days for the receipt of annuities over the concession period has been assumed. Accordingly, an (Increase) / Decrease of Annuity receivable has been provisioned separately in the cashflows to account for the same.

2. Detailed WACC Computation

Computation of Cost of Equity

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

Particulars	Notes	MBEL	SBHL	PSRDCL	BAEL
Risk-free rate (%)	a	6.75	6.75	6.75	6.75
Beta	e	1.04	1.01	1.02	1.03
Equity market risk premium (%)	b	7.00	7.00	7.00	7.00
Additional risk premium (%)	c	0.50	0.50	0.50	0.50
Cost of equity capital (%)		**14.52**	**14.31**	**14.42**	**14.48**

Particulars	HREL	TRDCL
Debt borrowing rate (%)	7.50	9.00
Additional risk premium (%)	3.00	3.00
Cost of equity capital (%)	**10.50**	**12.00**

Computation of Cost of Debt

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

Particulars	MBEL	SBHL	PSRDCL	BAEL	HREL	TRDCL
Debt borrowing rate (%)	9.00	9.00	9.00	9.00	7.50	9.00
Expected income tax rate (%)	9.44	14.83	12.04	10.51	-	-
After-tax cost of debt (%)	**8.15**	**7.66**	**7.92**	**8.05**	**7.50**	**9.00**

Notes:

a. Based on prevailing YTMs of Gilt Bonds with 10-year residual maturity (rounded) as on 30 June 2026.
b. Based on EYMBSLLP internal study on the prevailing market risk premium in India
c. We have considered 0.5% ARP for BOT Toll Assets due to the following:
    iii. the credit risk profile of the SPVs and the Trust
    iv. while the valuation considers the extension in concession periods, but the SPVs have not yet received any approval for these extensions. Further, NHAI has proposed a reduction in concession period for MBEL. While the issue in under dispute, the Management has not considered any reduction in the concession period in MBEL.
d. Debt to Equity ratio has been considered as 50:50
e. Beta computation is shown below

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Calculation of Beta

a. Calculation of Unlevered Beta

Currency: ₹ Mn	Equity beta	Market capitalisation	Net debt	Enterprise value	Debt-equity ratio based on 3 year average	Effective tax rate (%)	Unlevered beta based on 3 year debt-equity
IRB Infrastructure Developers Limited	1.52	259,243	178,438	437,681	61	25.20	1.05
PNC Infratech Limited	1.36	58,104	21,381	79,485	68	25.20	0.90
Dilip Buildcon Limited	1.53	88,808	59,655	148,463	65	25.20	1.03
IRB InvIT Fund	0.14	77,859	82,572	160,432	59	25.20	0.09
Ashoka Buildcon Limited	1.75	38,551	8,468	47,019	48	25.20	1.29
Sadbhav Infrastructure Project Limited	0.87	438	24,781	25,219	1,222	25.20	0.09
KNR Constructions Limited	1.28	38,769	16,899	55,668	27	25.20	1.07
Powergrid Infrastructure Investment Trust	0.20	85,372	8,936	94,308	7	25.20	0.19
Indus Infra Trust	0.06	55,607	13,207	68,814	16	25.20	0.05
Indigrid Infrastructure Trust	0.10	168,783	195,431	364,214	148	25.20	0.05
Median	**1.08**						**0.54**

Source: Capital IQ
Note: Given that Indus Infra Trust was listed on 12 March 2024, the beta parameters have been considered for last 2 years as against 3 years for other comparable companies.

b. Calculation of Relevered beta

Particulars	BAEL	MBEL	SBHL	PSRDCL
IRB Infrastructure Developers Limited	1.98	2.00	1.94	1.97
PNC Infratech Limited	1.70	1.71	1.66	1.69
Dilip Buildcon Limited	1.94	1.95	1.90	1.93
IRB InvIT Fund	0.18	0.18	0.17	0.18
Ashoka Buildcon Limited	2.44	2.45	2.38	2.42
Sadbhav Infrastructure Project Limited	0.16	0.16	0.16	0.16
KNR Constructions Limited	2.02	2.03	1.97	2.00
Powergrid Infrastructure Investment Trust	0.36	0.36	0.35	0.36
Indus Infra Trust	0.10	0.10	0.10	0.10
Indigrid Infrastructure Trust	0.09	0.09	0.09	0.09
Median	**1.03**	**1.04**	**1.01**	**1.02**

Calculation of WACC

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

BOT Annuity Assets: The leverage risk in the assets with fixed, stable cashflow schedules and subdued risk, is relatively lower. However, HREL has limited concession period remaining (i.e., until 31 July 2028) and TRDCL has limited cashflows over the concession period, hence, we have considered long-term debt-to-equity ratio of 50:50 for BOT Annuity Assets.

The gross debt to enterprise value ratio of the InvIT as at 30 June 2026 is ~45.8%[1] and net debt to enterprise value ratio of the InvIT as at 30 June 2026 is ~37.7%[1].

As per the information received from the Management, they intend to raise debt at InvIT level to refinance the external borrowings in the respective SPVs (except for HREL). Accordingly, the Management has indicated that the target net debt to enterprise value ratio will be ~50%. Our assumption for debt-to-equity ratio of 50:50 for the InvIT Assets is broadly in line with Management's target for the InvIT.

[1] The net debt and gross debt for the Trust do not include the net debt and gross debt for TRDCL as it is a 50:50 joint venture with Punj Lloyd Limited.

Particulars	*Weights*	MBEL	SBHL	PSRDCL	BAEL	HREL	TRDCL
Cost of debt (%)	*50*	4.08	3.83	3.96	4.03	3.75	4.50
Cost of equity capital (%)	*50*	7.26	7.16	7.21	7.24	5.25	6.00
WACC		**11.33**	**10.99**	**11.17**	**11.26**	**9.00**	**10.50**

The computed WACC for the BOT Toll Assets ranges from 10.99% to 11.33%. For the BOT Annuity Assets, the computed WACC ranges from 9.00% to 10.50%.

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3. Change in assumptions from previous annual valuation:

A. Change in assumptions for WACC Computation

WACC Input	BOT Toll Assets		Remarks
	Mar-26	Jun-26	
Debt/Equity	50:50	50:50	
Cost of equity calculation			
Risk-free rate	7.0%	6.75%	The risk-free rate is based on prevailing YTMs of Gilt Bonds with 10-year residual maturity (rounded) as on 30 June 2026.
Unlevered beta	0.55	0.54	a) Beta has been adjusted for market updates as on the Valuation Date. b) Since there are a few outliers in the re-levered beta computation for the selected comparable companies, we have considered a median of the data set as compared to average considered earlier.
Relevered beta	1.01 - 1.04	1.01 - 1.04	
Market equity risk premium (ERP)	7.0%	7.0%	
Additional risk premium (%)	0.5%	0.5%	
Cost of equity	**14.59% - 14.79%**	**14.31% - 14.52%**	
Cost of debt calculation			
Debt borrowing rate	9.00%	9.00%	
Effective income tax rate	9.39% - 14.77%	9.44% - 14.83%	
After-tax cost of debt	**7.67% - 8.15%**	**7.66% - 8.15%**	
WACC	**11.13% - 11.47%**	**10.99% - 11.33%**	

4. Statement of assets

Currency INR Mn	Net Tangible Assets	Net Intangible Assets	Non Current Assets	Current Assets	Total
MBEL	17	18,774	2	1,885	20,678
SBHL	0.2	7,152	1,109	293	8,556
PSRDCL	0.0	10,773	21	5,776	16,570
BAEL	0.4	16,738	275	1,696	18,710
HREL	-	-	569	773	1,342
TRDCL	-	-	237	226	464

Source: Management

4. **Traffic Estimates as per the Traffic Study Report of the independent consultants provided to us by the Management**

4.1 Barwa Adda Expressway Limited ("BAEL")

Projected Average Annual Daily Traffic: Beliyad Toll plaza (TP 1)

FY	LMV/Car	Bus	LCV	2 Axle Truck	3 Axle Truck	MAV	HCE/EME	Oversized Vehicles	Total Vehicle	Total PCU
2025-26	5408	373	312	1286	975	3989	0	4	12347	31656
2026-27	5895	390	320	1335	1008	4209	0	4	13161	33429
2027-28	6425	408	329	1387	1041	4440	0	4	14035	35311
2028-29	7003	427	339	1440	1075	4684	0	5	14974	37308
2029-30	7595	444	347	1485	1104	4895	0	5	15876	39123
2030-31	8238	461	355	1532	1134	5116	1	5	16841	41038
2031-32	8934	478	364	1580	1165	5346	1	5	17873	43061
2032-33	9437	469	372	1522	1111	5162	1	5	18079	42411
2033-34	9890	452	380	1426	1027	4828	1	6	18009	40821
2034-35	10435	441	388	1359	966	4598	1	6	18193	39956
2035-36	11180	452	395	1387	984	4737	1	6	19141	41501
2036-37	11978	464	402	1416	1002	4879	1	6	20148	43122
2037-38	12834	475	409	1446	1020	5026	1	6	21218	44823
2038-39	13750	488	417	1477	1038	5177	1	7	22354	46608

Projected Average Annual Daily Traffic: Banskopa Toll plaza (TP 2)

FY	LMV/Car	Bus	LCV	2 Axle Truck	3 Axle Truck	MAV	HCE/EME	Oversized Vehicles	Total Vehicle	Total PCU
2025-26	11746	807	914	2350	1718	8085	1	2	25623	64300
2026-27	12591	840	940	2427	1775	8508	1	2	27084	67577
2027-28	13498	875	966	2508	1834	8952	1	2	28635	71032
2028-29	14470	911	993	2590	1894	9420	1	2	30282	74674
2029-30	15448	942	1017	2660	1945	9823	1	2	31839	77949
2030-31	16493	973	1042	2732	1998	10243	1	2	33485	81380
2031-32	17609	1006	1068	2806	2052	10681	2	2	35225	84976
2032-33	18542	1011	1091	2771	2017	10676	2	3	36111	85754
2033-34	19457	1007	1114	2702	1953	10530	2	3	36767	85678
2034-35	20483	1010	1138	2661	1912	10495	2	3	37703	86376
2035-36	21653	1033	1158	2709	1947	10795	2	3	39299	89240
2036-37	22890	1057	1179	2758	1982	11103	2	3	40973	92217
2037-38	24197	1080	1201	2808	2018	11421	2	3	42729	95311
2038-39	25579	1105	1222	2858	2054	11747	2	3	44571	98526

Source: Traffic report- HBS INFRA ENGINEERS INDIA PVT. LTD.
LMV – Light Motor Vehicle
LCV – Light Commercial Vehicle
MAV – Multi Axle Vehicle

4.2 Moradabad Bareilly Expressway Limited ("MBEL")

Projected Average Annual Daily Traffic: Niyamatpur Ekrotiya Toll plaza (TP 1)

FY	Car/LMV	Bus	LCV	2 Axle Truck	3 Axle Truck	Oversized Vehicle	Total Vehicle	Total PCU
2026-2027	20628	2223	995	1632	2710	1	28189	45885
2027-2028	21709	2353	1014	1706	2796	1	29580	47997
2028-2029	22869	2491	1035	1784	2887	1	31069	50248
2029-2030	24019	2633	1051	1852	2944	1	32500	52304
2030-2031	25200	2782	1067	1920	3000	1	33970	54412
2031-2032	26543	2939	1089	2011	3104	2	35686	56998
2032-2033	27986	3108	1115	2117	3238	2	37566	59914
2033-2034	29507	3288	1142	2229	3378	2	39546	62981
2034-2035	31111	3477	1170	2347	3525	2	41632	66208
2035-2036	32803	3677	1198	2472	3677	2	43829	69604

Projected Average Annual Daily Traffic: Triyakhetal Toll Plaza (TP 2)

FY	Car/LMV	Bus	LCV	2 Axle Truck	3 Axle Truck	Oversized Vehicle	Total Vehicle	Total PCU
2026-2027	11445	1536	625	1184	2283	1	17073	30818
2027-2028	12021	1624	636	1234	2351	1	17867	32131
2028-2029	12638	1718	647	1286	2422	1	18712	33525
2029-2030	13205	1812	653	1327	2459	1	19457	34670
2030-2031	13811	1912	659	1366	2492	1	20242	35854
2031-2032	14502	2018	672	1428	2575	1	21195	37438
2032-2033	15290	2135	688	1504	2686	1	22304	39329
2033-2034	16122	2258	704	1583	2803	1	23471	41317
2034-2035	16998	2388	721	1667	2924	1	24699	43408
2035-2036	17922	2526	739	1755	3051	1	25994	45606

Source: Traffic report- GMD Consultants
LMV – Light Motor Vehicle
LCV – Light Commercial Vehicle
MAV – Multi Axle Vehicle

4.3 Pune Sholapur Road Development Company Limited ("PSRDCL")

Projected Average Annual Daily Traffic: Warawade Toll plaza (TP 1)

FY	Car	LCV	Bus	2 Axle Truck	MAV	Oversized Vehicle	Total Vehicle	Total PCU
2025-26	9508	752	908	1698	4528	12	17404	38879
2026-27	10106	770	946	1768	4753	12	18356	40846
2027-28	10743	789	986	1842	4989	13	19361	42915
2028-29	11420	809	1027	1918	5236	13	20423	45091
2029-30	12093	826	1064	1985	5458	14	21440	47102
2030-31	12805	843	1103	2055	5688	15	22509	49207
2031-32	13559	861	1143	2127	5928	15	23635	51410
2032-33	14303	876	1179	2190	6138	16	24703	53419
2033-34	15088	892	1216	2255	6356	16	25823	55513
2034-35	15916	908	1254	2321	6581	17	26997	57693
2035-36	16702	922	1287	2382	6785	17	28095	59704

Projected Average Annual Daily Traffic: Sawaleshwar Toll Plaza (TP 2)

FY	Car	LCV	Bus	2 Axle Truck	MAV	Oversized Vehicle	Total Vehicle	Total PCU
2025-26	15962	1067	1506	2060	5228	15	25839	51858
2026-27	16968	1094	1569	2147	5481	16	27274	54492
2027-28	18036	1122	1635	2237	5746	17	28792	57264
2028-29	19173	1150	1703	2331	6023	18	30397	60182
2029-30	20302	1175	1765	2414	6271	18	31945	62902
2030-31	21498	1200	1829	2500	6529	19	33575	65752
2031-32	22764	1226	1896	2590	6797	20	35293	68736
2032-33	24014	1248	1955	2667	7031	21	36936	71488
2033-34	25332	1270	2017	2747	7274	21	38661	74359
2034-35	26722	1293	2080	2830	7525	22	40472	77353
2035-36	28041	1313	2135	2905	7753	23	42170	80123

Source: Traffic report- Segmental Consulting & Infrastructure Advisory Private Limited

LMV – Light Motor Vehicle

LCV – Light Commercial Vehicle

MAV – Multi Axle Vehicle

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4.4 Sikar Bikaner Highway Limited ("SBHL")

Projected Average Annual Daily Traffic: Rashidpura Toll Plaza (TP 1)

FY	LMV	Bus	LCV	2 Axle Truck	3 Axle Truck	MAV	Total Vehicle	Total PCU
2026-2027	13041	600	294	586	201	557	15278	20149
2027-2028	13753	620	301	617	204	587	16083	21173
2028-2029	14505	641	308	650	208	619	16931	22250
2029-2030	15297	662	316	685	213	652	17825	23384
2030-2031	16133	684	323	722	217	687	18766	24578
2031-2032	17003	706	331	760	221	723	19743	25813
2032-2033	17919	728	339	799	225	761	20772	27111
2033-2034	18885	751	347	842	229	801	21855	28477
2034-2035	19903	774	355	886	234	843	22996	29914
2035-2036	20976	799	364	932	238	887	24197	31426
2036-2037	21968	820	372	976	242	929	25308	32824
2037-2038	23008	843	380	1021	246	972	26471	34285
2038-2039	24097	866	388	1069	251	1017	27687	35814
2039-2040	25237	889	396	1119	255	1065	28961	37413
2040-2041	26161	909	403	1162	258	1106	29999	38732
2041-2042	27119	929	410	1207	262	1148	31076	40099
2042-2043	28112	950	417	1253	266	1192	32192	41515
2043-2044	29141	972	424	1301	269	1238	33348	42983

Projected Average Annual Daily Traffic: Tidiyasar Toll Plaza (TP 2)

FY	LMV	Bus	LCV	2 Axle Truck	3 Axle Truck	MAV	Total Vehicle	Total PCU
2026-2027	4669	346	165	328	237	893	6639	11671
2027-2028	4924	358	169	345	242	941	6980	12249
2028-2029	5194	370	173	364	247	992	7339	12857
2029-2030	5477	382	177	383	251	1045	7716	13497
2030-2031	5777	395	182	404	256	1101	8114	14170
2031-2032	6088	407	186	425	261	1159	8526	14864
2032-2033	6416	420	190	447	266	1220	8960	15594
2033-2034	6762	433	195	471	271	1284	9417	16361
2034-2035	7126	447	200	496	276	1352	9897	17167
2035-2036	7510	461	204	522	282	1423	10402	18014
2036-2037	7866	473	209	546	286	1489	10870	18799
2037-2038	8238	486	213	571	291	1558	11359	19620
2038-2039	8628	499	218	598	296	1631	11871	20478
2039-2040	9036	513	222	626	301	1707	12406	21375
2040-2041	9367	524	226	650	306	1773	12847	22127
2041-2042	9710	536	230	675	310	1841	13303	22907
2042-2043	10066	548	234	701	314	1912	13776	23715
2043-2044	10434	560	238	728	319	1986	14266	24553

Projected Average Annual Daily Traffic: Lakhasar Toll Plaza (TP 3)

FY	LMV	Bus	LCV	2 Axle Truck	3 Axle Truck	MAV	Total Vehicle	Total PCU
2026-2027	5414	367	198	323	194	967	7464	12719
2027-2028	5710	379	203	340	198	1019	7850	13355
2028-2029	6022	392	208	359	202	1074	8257	14025
2029-2030	6351	405	213	378	206	1131	8685	14730
2030-2031	6698	419	218	398	210	1192	9135	15471
2031-2032	7059	432	223	419	214	1255	9602	16236
2032-2033	7440	445	229	441	218	1321	10094	17041
2033-2034	7841	459	234	464	222	1390	10611	17887
2034-2035	8263	474	240	489	226	1463	11156	18777
2035-2036	8709	489	246	515	231	1540	11729	19712
2036-2037	9121	502	251	539	235	1612	12259	20578
2037-2038	9552	516	256	564	239	1687	12814	21484
2038-2039	10004	530	262	590	243	1766	13394	22431
2039-2040	10478	544	267	617	247	1848	14001	23421
2040-2041	10861	556	272	641	250	1919	14500	24251
2041-2042	11259	569	277	666	254	1993	15018	25111
2042-2043	11671	581	281	692	257	2070	15554	26002
2043-2044	12099	595	286	718	261	2150	16109	26926

Projected Average Annual Daily Traffic: Udairamsar Toll Plaza (TP 4)

FY	LMV	Bus	LCV	2 Axle Truck	3 Axle Truck	MAV	Total Vehicle	Total PCU
2026-2027	1035	11	78	212	165	813	2313	5972
2027-2028	1091	11	80	223	168	856	2430	6272
2028-2029	1151	11	82	235	172	902	2553	6589
2029-2030	1214	12	84	248	175	951	2683	6921
2030-2031	1280	12	86	261	178	1001	2819	7271
2031-2032	1349	12	88	275	182	1054	2960	7633
2032-2033	1422	13	90	290	185	1110	3109	8013
2033-2034	1498	13	92	305	189	1168	3265	8413
2034-2035	1579	14	94	321	193	1229	3430	8834
2035-2036	1664	14	96	338	196	1294	3603	9276
2036-2037	1743	14	98	353	200	1354	3763	9688
2037-2038	1825	15	101	370	203	1417	3931	10119
2038-2039	1912	15	103	387	206	1484	4107	10569
2039-2040	2002	16	105	405	210	1553	4291	11040
2040-2041	2075	16	107	421	213	1613	4445	11442
2041-2042	2151	16	109	437	216	1675	4604	11859
2042-2043	2230	17	111	454	219	1739	4770	12292
2043-2044	2312	17	112	471	222	1806	4941	12741

Source: Traffic report- Segmental Consulting & Infrastructure Advisory Private Limited
LMV – Light Motor Vehicle
LCV – Light Commercial Vehicle
MAV – Multi Axle Vehicle

5. Operating Revenue

A. BOT Toll Assets

The break-up of FY26 Revenue for BOT Toll Assets are presented below:

Particulars	BAEL	MBEL	SBHL	PSRDCL
Revenue from toll Operations	3,245	3,653	1,014	2,479

The revenue for BOT Toll Assets are estimated to grow at a CAGR of 7.1% to 9.2% (from FY26 till the last full financial year of the concession period of respective SPVs). The revenue growth is driven by 2 factors:

1. Traffic estimates – the traffic estimates are considered based upon a traffic study conducted by independent consultant appointed by the Investment Manager. Kindly refer to Section 4 for detailed traffic projections by the independent consultant for each SPV.
2. Toll rates - The year-on-year growth in the toll rates for the projected period is considered as Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2025) based upon the respective concession agreements. The toll rates are rounded off to nearest five (5) rupees as per the terms of the respective concession agreements.

   Toll rates have been actualised for FY27 as per user fee notification received for each SPVs. Further, the WPI growth rate for the remaining projected period, based on Management's expectations / their internal estimates, is projected at 4.00% p.a.

B. BOT Annuity Assets

The Annuity income as of FY26 for BOT Annuity Assets are presented below:

Particulars	TRDCL	HREL
Revenue from Annuity	237	1,282

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

6. Operating Expenses

The break-up of operating expenses for the InvIT Assets as of FY26 are presented below:

Particulars	BAEL	MBEL	SBHL	PSRDCL	TRDCL	HREL
Operations and Maintenance Expenses	271	256	201	208	37	83
Administrative Expenses	49	35	27	29	19	26

Note: Operating and Maintenance expenses includes operating expenses and routine maintenance expenses. Administrative expenses majorly include Independent Engineer fees, Legal and consultation fees, Rates and Taxes, Insurance premium expenses etc.

Operation and maintenance expenses & Administrative expenses - The year-on-year growth in the operation and maintenance expenses has been considered at ~5% based on the technical assessment reports of the independent consultants. Further, the Management has estimated a year-on-year growth of 5% in administrative expenses.

7. Details of major repairs for each of the SPVs

7.1 Historical periodical major repair:

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

SPVs / Major repairs (INR Mn)	FY 23	FY 24	FY 25	FY 26	Q1 FY 27
MBEL	936	569	197	392	-
SBHL	98	107	570	116	1
PSRDCL	552	27	377	504	92
BAEL	460	127	62	360	196
HREL	182	186	43	99	131
TRDCL	89	22	18	12	0

7.2 Estimates of the major repairs to be carried out in the forecast period:

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

SPV's (INR Mn)	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34
BAEL	(874)	(741)	(1,157)	-	(117)	(1,655)	(1,301)	-
MBEL	(47)	(40)	-	(811)	(746)	-	(4)	-
SBHL	(622)	(160)	-	(82)	(513)	(9)	(22)	(24)
PSRDCL	(260)	-	(723)	(752)	-	-	-	-
HREL	(565)	(530)	(133)					
TRDCL	(228)	-	-	(98)	-	(54)		

SPV's (INR Mn)	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42
BAEL	-	-	(1,538)	(2,489)				
MBEL	(1,111)	(1,100)						
SBHL	-	(697)	(96)	(456)	(136)	(43)	(1,070)	(24)
PSRDCL	(831)	(864)						
HREL								
TRDCL								

8. Outstanding debt payable by SPVs as of 30 June 2026

SPV Currency: INR mn	External Loan As per Ind AS	 Actual	Weighted average borrowing cost	InvIT Loan As per Ind AS	 Actual	Weighted average borrowing cost
BAEL	10,487	9,196	8.6%	6,656	4,844	8.2%
				4,863	10,581	0.0%
MBEL	13,415	13,415	10.3%	10,774	10,774	9.1%
PSRDCL	5,280	4,663	8.6%	11,922	9,929	8.3%
SBHL	3,325	3,325	9.1%	2,351	2,351	8.0%
TRDCL	-	-	-	574	574	8.0%
HREL	-	-	-	1,817	1,817	7.5%

Note: The difference between the outstanding debt as per IND AS financial statements and actual outstanding debt arises due to fair valuation adjustments made in accordance with IND AS 109 while accounting the debt in the IND AS financial statements.

9. Claims filed by / against the Specified Companies

The Management has informed that the below mentioned claims filed by the SPVs are yet to be received. The Management intends to consider these claims as and when received, i.e. on cash basis, on a conservative basis. Hence these claims have not been considered in the projections.

Company	Brief of Claim	Amount INR mn
TRDCL	Arbitration award dated 25.02.2025 in favour of company	1,392
PSRDCL	Arbitration award dated 13.11.2017 in favour of company	5,698

Management has informed that the probability of devolvement of the below mentioned claims filed against the respective SPVs is minimal, hence these claims have not been considered in the valuation of InvIT Assets.

Company	Brief of Claim	Amount INR mn
MBEL	Income tax demands contested by the company	12
MBEL	Value Added tax demands contested by the company	4.7
MBEL	Interest on delayed payment of 50% IE fees recovery demanded by NHAI	1.3
MBEL	Stamp duty demand order by The Collector of Stamps, Moradabad for the concession agreement dated 19.02.2010 executed between MBEL and NHAI* (excluding an interest at the rate of 1.5% per month.)	165
SBHL	Income tax demands contested by the Company	0.3
PSRDCL	Claims by NHAI on deficiency of Routine and Major Maintenance	290
PSRDCL	Income tax demand	2,813
PSRDCL	VAT Demand	8.5
HREL	Claims against the Company not acknowledged as debt for non-compliance of Income tax provisions	60
TRDCL	Income Tax liabilities	78

10. Sensitivity Analysis

10.1 Sensitivity of WACC on Adjusted Enterprise Value (including Cash & cash equivalents)

SPV	Enterprise Value (including Cash & cash equivalents)	Change in Enterprise Value (including Cash & cash equivalents)	
(Currency: INR Mn)	Base Case	WACC +0.50%	WACC -0.50%
SBHL	10,696	10,328	11,084
PSRDCL	17,055	16,760	17,360
MBEL	28,179	27,666	28,709
BAEL	18,828	18,416	19,256
HREL	1,246	1,245	1,248
TRDCL	371	369	373
Total	**76,375**	**74,783**	**78,030**

10.2 Sensitivity of WPI on Adjusted Enterprise Value (including Cash & cash equivalents)

SPV (Currency: INR mn)	Enterprise Value (including Cash & cash equivalents)	Change in Enterprise Value (including Cash & cash equivalents)	
	Base Case	WPI +1%	WPI -1%
MBEL	28,179	28,917	27,420
SBHL	10,696	11,455	10,044
PSRDCL	17,055	17,539	16,619
BAEL	18,828	19,819	17,928
HREL	1,246	NA	NA
TRDCL	371	NA	NA
Total	**76,375**	**77,731**	**72,011**

11. Valuation of the projects in the previous 3 years

SPV	Adjusted EV		
Currency:INR Mn	31-Mar-24*	31-Mar-25*	31-Mar-26
MBEL	31,312	31,967	28,190
SBHL	9,426	10,344	10,477
HREL	4,492	3,708	1,295
TRDCL	716	510	380
PSRDCL	19,040	19,457	16,915
BAEL	-	18,887	18,683

**Valuation of the projects for FY24 and FY25 was conducted by other external valuers.*

12. India Equity Market Risk Premium: EY Study

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

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

Time period to be considered:

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

Rm: Market Return

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

Rf: Risk Free Rate

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

Adjustment for dividend yields

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

Choice between Arithmetic and Geometric Mean

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

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

Conclusion

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

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

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

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

13.1 MBEL

Sr. No.	Narration	Issuing Authority	Date
1	Issue of provisional certificate dated Jan 06, 2015, having reference no. 42000203/LBG/NHAI/1415	Louis Berger	Jan 6, 2015
2	Issue of provisional certificate dated Nov 04, 2015, having reference no. 42000203/LBG/NHAI/1501	Louis Berger	Nov 4, 2015
3	Issue of completion certificate dated Aug 02, 2019, having reference no. LASA/Highway/O&M/73614/2019/1634	LEA Associates South Asia Pvt Ltd	Jul 30, 2019

13.2 SBHL

Sr. No.	Narration	Issuing Authority	Date
1	Issue of provisional completion certificate I dated Oct 10, 2015, having reference no. ICT:685: TPV:9739	Intercontinental Consultants and Technocrats Pvt Ltd	Oct 10, 2015
2	Issue of provisional completion certificate II dated Aug 16, 2016, having reference no. ICT:685: TPV:7471	Intercontinental Consultants and Technocrats Pvt Ltd	Aug 16, 2016
3	Issue of completion certificate dated Aug 02, 2019, having reference no. LASA/Highway/O&M/73614/2019/1634	Intercontinental Consultants and Technocrats Pvt Ltd	Apr 05, 2018

13.3 HREL

Sr. No.	Narration	Issuing Authority	Date
1	Completion Certificate for Hazaribagh Ranchi Section of NH-33 dated April 28, 2015, having reference No: B-95/04-15/74	M/s Unihorn India Private Limited	April 01, 2015
2	Provisional Completion Certificate for Hazaribagh Ranchi Section of NH-33 dated April 12, 2013	M/s Unihorn India Private Limited	Sept 15, 2012

13.4 TRDCL

Sr. No.	Narration	Issuing Authority	Date
1	Completion Certificate for Thiruvananthapuram City Road Improvement project for all four phases dated May 08,2017	Kerala Road Fund Board	Phase I: Jan 2008 Phase II: Feb 2012 Phase III: Feb 2015 Phase IV: May 2016
2	Provisional Completion Certificate for Thiruvananthapuram City Road Improvement Project Phase IV dated November 15,2016 having reference No: 850/P2/KRFB/2016	Kerala Road Fund Board	May 31,2016
3	Provisional Completion Certificate for Thiruvananthapuram City Road Improvement Project Phase III dated February 21,2015 having reference No: 1339/DM2/KRFB/2013	Kerala Road Fund Board & Egis India Consulting Engineers Pvt. Ltd	Feb 20,2015
4	Provisional Completion Certificate for Thiruvananthapuram City Road Improvement Project Phase II dated November 08,2012 having reference No: KRFB/TCRIP/Annuity/2011	Kerala Road Fund Board	Feb 22,2012
5	Provisional Completion Certificate for Thiruvananthapuram City Road Improvement Project Phase I dated January 05,2008 having reference No: TCRIP/PE/1107/CC	Kerala Road Fund Board	November 15,2006

13.5 PSRDCL

Sr. No.	Narration	Issuing Authority	Date
1	Completion Certificate for Pune Solapur section of NH-09 dated Feb 03, 2016, having reference No: ICT: 620: RS: 1105	M/s Intercontinental Consultants and Technocrats Pvt. Ltd.	Feb 03, 2016
2	Provisional Completion Certificate for Pune Solapur section of NH-09 dated August 23, 2013	M/s Intercontinental Consultants and Technocrats Pvt. Ltd.	August 23, 2013

13.6 BAEL

Sr. No.	Narration	Issuing Authority	Date
1	Supplementary Agreement for operation of 2nd Plaza	NHAI and BAEL	28th August 2017

14. Details of on-going litigations

14.1 Litigation and Regulatory Actions against the Trust and its Associates

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

14.2 Litigation involving the Sponsors and their associates (including common associates of the Sponsors, the Project Manager and the Investment Manager)

SPV	Case Details	Case filed by	Brief of facts	Current Status
TRDCL	Execution Petition	TRDCL	TRDCL has filed an execution petition before the District Court at Ernakulam to enforce the arbitral award dated February 25, 2025. The total award amount claimed is Rs.193.29 Cr. Comprising of mainly: Principal amount: Rs. 139.23 Cr and Interest: Rs. 53.56 Cr. calculated at 9% per annum from 18-Nov-2020 to 25-Feb-2025	Settlement talk is going on between the parties. KRFB offered Rs 110 Cr towards the settlement of arbitral award dated 25.02.2025. Matter is listed on May 19, 2026. E.P. (Arbitration) No. 12/2025 has been made over to ADC 5, Edamalayar as E.P. No. 70/2026. It is posted on 06.08.2026 for the appearance of parties for mediation.
TRDCL	Section 34 Arb Act- O.P Arb 21-2025-IA for stay-01 OF 2025	Kerala Road Fund Board	KRFB filed an Application Under Section 34 of the arbitration Act to challenge the arbitral award dated 28.02.2025.	Settlement talk is going on between the parties. KRFB offered Rs 110 Cr towards the settlement of arbitral award dated 25.02.2025. Matter is listed on June 3, 2026. O.P. (Arbitration) No. 21/2025 has been made over to ADC 5, Edamalayar as O.P. (Arbitration) No. 195/2026. It is listed on 06.08.2026 for the appearance of parties for mediation
TRDCL	C.C.No.1263/2015	Dr. C A Mary	Dr. C.A. Mary filed a case before the Lokayukta against the Concessioning Authority, challenging the placement of a drain inspection chamber in front of her property. She also included other authorities executing various works in and around her colony as respondents. TRDCL have completed the road works in all respects.	Matter is listed on January 15, 2026 for evidence. Next date will be notified.
TRDCL	W.P.(C) No.7640/2018 (D)	Kerala Road	The Petitioner is a Chief Executive Officer of the Kerala Road Fund Board, issued a	The date will be notified prior to the hearing.

SPV	Case Details	Case filed by	Brief of facts	Current Status
		Fund Board	demand notice dated 29.01.2018 to M/s Nikunjam Constructions (Pvt) Ltd for an amount of Rs. 9,79,909/- as construction charges for tar cutting, based on the existing approved site plan. M/s Nikunjam Constructions (Pvt) Ltd had applied for a water connection for his multi-storied building, and the demand notice was issued as part of the process. However, M/s Nikunjam Constructions (Pvt) Ltd challenged the demand before the Lok Ayukta, and the Upa Lok Ayukta, upon hearing the matter, allowed the complaint and directed a reduction in the charges specified in the demand notice. Aggrieved by this order, the Petitioner has filed the present Writ Petition.	
TRDCL	W.P.(C) No.26690/2012[KLHC010687602012]	Mr. Sivarajendran	Mr. Sivarajendren approached the Concessioning Authority, seeking permission to lay electric cables in our Project Corridor, contesting the restoration charges finalized by the Government. As per the Concession Agreement, TRDCL does not have direct dealings with the Petitioner, and the Concessioning Authority must indemnify TRDCL in such cases. The Petitioner filed this WPC, challenging the order passed by the Kerala Road Fund Board, demanded Rs. 6,10,658/- for laying tiles on the footpath, alleging that the amount is exorbitant and that the actual cost is only Rs. 25,000/-. The Hon'ble High Court passed an interim order dated 3/4/2013, directing the petitioner to deposit	The date will be notified prior to the hearing.

SPV	Case Details	Case filed by	Brief of facts	Current Status
			the amount by Demand Draft as well as a Bank Guarantee for Rs. 3,00,000/- and Rs. 3,10,658/-, respectively. The Petitioner deposited the amount, but the demand for cutting, compacting the base soil, removal of sand, etc., which the petitioner requested, was rejected by the respondent, holding that the amount is solely for restoration work. The petitioner then filed a contempt petition. We have since completed the work and are demanding an additional cost of Rs. 12,81,835/-.	
TRDCL	OP(MV) 539/ 2310/2020(KLTV020005462020)	TRDCL	TRDCL has filed a case seeking damages for property damaged in an accident that occurred on 10/07/2019. The accident involved a private bus owned by Saroma, bearing Registration No. KL/01/BV/5732, which was driven in a rash and negligent manner. The accident resulted in damage to an iron electric light pole and its fixtures near the State Bank of India, Tvm Branch. The case is registered with the Cantonment Police Station under Crime No. 1463/2019.	Matter is listed on September 8, 2026 for Evidence.
TRDCL	OP(MV) 540/ 2311/2020	TRDCL	The case is initiated by TRDCL. The Claimant is TRDCL, seeking damages to their property as a consequence of accident 30/07/2019 by Kerala State Road Transport Corporation owned bus bearing Reg. No. KL-15/8024 driven in rash and negligent manner. By the said accident there is a damage caused to the Iron electric light pole and fixtures (Lamp) therein situated near to Spencer Junction. The case registered with cantonment	Matter is listed on April 13, 2026 for Evidence.

SPV	Case Details	Case filed by	Brief of facts	Current Status
			Police Station with Crime No. 1763/2019.	
TRDCL	OS No. 148/2018	Geethakumari & 3 others	The plaintiff case is that her husband late Bhaskaran Nair died on 23/09/2017 at 17.40 hrs at Medical College Hospital, TVM due to the injuries sustained to him on 22/09/2017 at Keltron Junction on the Vellayambalam-Museum Public Road. He was riding a scooter from Museum Junction to Vellayampbalam. When the scooter reached the place of occurrence, a dried branch of a tree standing on the foot path of the road on the left side fell on his right shoulder. Due to the impact, Bhaskaran Nair was thrown with his scooter on the tar road and sustained injuries. The road is maintained by TRDCL.	The matter was posted on 16.06.2026 for the evidence of Additional Defendants 3 and 4. Mr. Dhanunjaya Rao was present before the Court and was sworn in. An attempt was made to mark the Board Resolution/Authorisation Letter. However, the plaintiff objected on the ground that the document produced was only a photocopy. The Court observed that the document could be marked as B2, subject to production of an acceptable copy. Accordingly, the matter was adjourned. Subsequently, the relevant document has been e-filed before the Court. Last date of hearing was 04.07.2026 and the next date is 16.07.2026.
TRDCL	OP (MV) no 1849/2020]	Shabana S	The claimant filed a recovery case before the Motor Accident Claims Tribunal, seeking to recover Rs. 37,000/- from TRDCL. This amount was initially paid by the Insurance Company to TRDCL as compensation for damages caused to TRDCL's property by the claimant's lorry, including repairs to street-side lighting, fixtures, a light pole, and its foundation. However, the claimant has alleged that he also personally paid Rs. 37,000/- to TRDCL for the same damages. Consequently, the claimant has filed the present application to recover the amount, asserting that the compensation was paid twice—once by the Insurance Company and once directly by him.	Matter is listed on October 8, 2026 for Written Statement.
TRDCL	EP - 999/2021	TRDCL	TRDCL being the Claimant got Arbitration Award dated	The mediation proceedings in the above execution petition were conducted on 08.06.2026. before

SPV	Case Details	Case filed by	Brief of facts	Current Status
			30/04/2009 directing the Respondent No.1 to pay to the Claimant an amount of Rs. 124.947 crores. As per the joint Written Submission as provided u/s 31(3) of the Arbitration Act, 1996 the Arbitral Tribunal passed award without expressly stating the reasons. The Respondent has differed the payment and paid total Rs.1,23,93,50,000/- as payment towards Arbitral Award. The Respondent has refused to pay the balance amount of Rs.1,01,20,000/- citing reason that there is a short fall of Rs. 1.012 crores identified in the Final Audit of TCRIP conducted by Independent Consultant due to negative scope of work. Under these circumstances, TRDCL filed this Execution Petition for execution of arbitration award dated 30/04/2009 for balance amount of Rs. 1,01,20,000/-	the Mediation Centre, Thiruvananthapuram. The parties arrived at a settlement. As per the terms of the agreement, the Judgment Debtor has agreed to pay the decretal amount of Rs.1,01,20,000/- (Rupees One Crore One Lakh Twenty Thousand only) to the Decree Holder, without interest, within 90 days from 08.06.2026. The settlement agreement has been signed by both parties and their respective counsel. The mediation file will now be returned to the Commercial Court for appropriate orders. The matter was posted before the Court on 16.06.2026. TIt was submitted that the matter stands settled and payment is expected within the agreed period. A request was made not to close the execution petition until the settlement amount is fully paid. The Court accepted the submission and has posted the matter to 18.08.2026 for reporting payment/compliance.
TRDCL	WP42316 OF 2025	TRDCL	Writ Petition before the Hon'ble High Court to restrain the Kerala Road Fund Board (KRFB) from deducting a sum of Rs. 4.508 crores from the annuity payments due to TRDCL, solely on the basis of an Audit Observation by the AG, despite the said claims having already been concluded by a binding Arbitral Award between the parties. Vide order dated 25.11.2025 Court grant stayed for the execution of the destruction of the money from annuity dispute of the on 28.11.2025 authority deduct the money. TRDCL filed an application for reimbursement of amount.	The matter was listed on 02.12.2025 for hearing on the application filed for reimbursement of the deducted amount. Subsequently, the application seeking reimbursement of the deducted annuity was listed on 08.12.2025, and the Hon'ble Court directed KRFB to reimburse the said amount within a period of one month. Date will be notified.

SPV	Case Details	Case filed by	Brief of facts	Current Status
TRDCL	ORIGINAL SUIT 174/2018 CNR Number: KLTV06000 2392018	Vijayan G.	The suit has been filed by the plaintiff alleging obstruction and inconvenience caused in connection with the construction and operation of the Thampanoor Bus Terminal Complex and seeking consequential reliefs. TRDCL and its Managing Director were subsequently impleaded as Additional Defendants 3 and 4, and a written statement has been filed disputing the allegations and contending that no cause of action exists against TRDCL.	The matter was listed on 24.06.2026 for the examination of the Motor Vehicle Inspector.Next date of hearing 04.07.2026
PSRDCL	Special Civil Suit No. 74/2017-MHPU01013 4672017	M/s Roadway Solution India Pvt. Ltd	Roadway Solution India Pvt. Ltd. received a work order from IECCL on October 14, 2021, to mobilize for timely project completion. Despite mobilizing manpower, machinery, and materials, delays arose due to the defendant's failure to provide a clear project site, hindering progress. The plaintiff needs to communicate with the defendant about these delays, document their impact on the timeline and costs, and explore legal options for compensation. Therefore, the plaintiff has filed present suit against ITNL, IL&FS Engineering and Construction Company, and Pune Solapur Road Development Company Limited in the Hon'ble City Civil Judge Sr. Division at Pune, seeking Rs. 82,07,70,129 with 24% future interest. The court returned the plaint on October 26, 2017, instructing the plaintiff to file in the Commercial Court. An O7-R11 application challenging the court's jurisdiction and the suit's maintainability is currently pending adjudication.	Applications pending for hearing to decide the jurisdiction and maintainability of the Suit. The matter is listed on August 24, 2026.
PSRDCL	PIL - 24903 OF 2023	Pradip Baburao Gaikwad & Ors	The PIL seeks direction upon the Respondent No. 1 to 7 to construct underpass or flyover at Bhimanagar Chowk Ch.152+430 Km to Ch.151+440 Km Ranzani Pati. That Bhimanagar Chowk	Matter is listed on February 13, 2026, for hearing. Next date will be notified

SPV	Case Details	Case filed by	Brief of facts	Current Status
			and Ranzani Patti is an accident-prone area and as per records of Tembhurni Police Station (local PS) 99 major accidents have occurred between 2012 and 2022 with 36 casualties.	
MBEL	SLP (C) (Diary No. 9219 of 2026	State of UP	In 2010, a Concession Agreement dated 19.02.2010 was executed in Delhi between the Moradabad-Bareilly Expressway Limited (Concessionaire) and NHAI, which the State of Uttar Pradesh claims is chargeable to stamp duty as a "lease" under the Indian Stamp Act, 1899. Following a 2015 Government Order dated 14.09.2015, to recover such duties, the State initiated proceedings in 2020, and the Collector, Moradabad, passed an order dated 17.08. 2022 demanding deficit stamp duty. The Concessionaire challenged the recovery proceedings before the Allahabad High Court. On 28.04.2025, the Allahabad High Court passed the impugned order in Writ - C No. 41272 of 2024, quashing the proceedings. The High Court held that the action was barred by limitation under Sections 33(4) and 33(5) of the Indian Stamp Act, 1899, as it was taken more than eight years after the execution (19.02.2010), being the maximum period permitted by the proviso to Section 33(5).	As per order dated 10.03.2026 Notice was served. The matter was listed on 17.03.2026 for appearance of the party. We have to file a reply(the draft is already finalised). The next date of hearing is 20.07.2026.

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

14.3 Ongoing Litigations for Direct Tax

Sr No	SPV	Forum where dispute is currently pending	Citation No	Assessment Year (AY)	Amount in Dispute (in INR Cr)	Amount that will probably devolve as per the Management
1	MBEL	Commissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2012-13	2.28	Interest Income earned on deposit during the construction period has been considered as Income from other sources (IFOS) instead of business income. The matter under dispute have been favourably decided in case of another group company by jurisdictional ITAT
2	MBEL	Commissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2014-15	0.18	Interest Income earned on deposit during the construction period has been considered as Income from other sources (IFOS) instead of business income. The matter under dispute have been favourably decided in case of another group company by jurisdictional ITAT
3	MBEL	Commissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2017-18	439.09	Interest received during construction period considered as IFOS and Depreciation claimed as Intangible assets disallowed by granting amortisation. Both these matters have been favourably decided in case of another group company by jurisdictional ITAT
4	MBEL	Commissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2018-19	286.84	The dispute relates depreciation claimed u/s 32 by treating "Project Road" under the category "Intangible" assets been disallowed by granting amortisation. The matter under dispute have been favourably decided in case of another group company by jurisdictional ITAT
5	MBEL	Commissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2019-20	13.35	The disputes related to short credit of Tax Deducted at Source ('TDS') of Rs. 13,35,43,997 and erroneous demand of Rs. 1090. The AO has granted credit of TDS only to the extent of Rs. 14,06,68,775 as against Rs.

Sr No	SPV	Forum where dispute is currently pending	Citation No	Assessment Year (AY)	Amount in Dispute (in INR Cr)	Amount that will probably devolve as per the Management
						27,42,12,772 claimed resulting in short grant. CIT(A) has not accepted the delay in filing appeal due to COVID period which was condoned by Supreme Court's judgement and dismissed the appeal vide order dated 23/01/2025. Company has filed an appeal with ITAT on 21/03/2025 Matter heard by ITAT and order dated 31 July 2025 was passed allowing appeal to be set aside to CIT(A) for adjudication.
6	MBEL	Commissioner of income tax-Appeal - CIT(A)	Citation- NOT Provided for CIT Cases	2020-21	0.02	The disputes related to short credit of Tax Deducted at Source ('TDS') of Rs. 1,52,327. The AO has granted credit of TDS only to the extent of Rs. 64,89,990 as against Rs. 66,42,317 claimed resulting in short grant.
7	MBEL	Commissioner of income tax-Appeal - CIT(A)	Citation- NOT Provided for CIT Cases	2022-23	24.05	a) Disallowance of depreciation claim on Intangible assets i.e. Road as per ROI of - Rs.146,12,76,385 and allowed amortisation expense of Rs. 127,81,54,765 b) Chargeability of interest income earned from fixed deposits under the head Income from Other Sources of Rs. 2,75,72,402. c) Erroneously added interest income twice of Rs.2,75,72,402. d) Erroneous Unexplained Adhoc addition to income of Rs. 2,98,38,212 e) Short TDS credit of Rs. 23,394
8	MBEL	Comissioner of income tax-Appeal - CIT(A)	Citation- NOT Provided for CIT Cases	2025-26	0.04	The disputes related to short credit of Tax Deducted at Source ('TDS') of Rs. 4,09,112. The AO has granted credit of TDS only to the extent of Rs. 50,43,609 as against Rs. 54,52,721 claimed resulting in short grant.
9	SBHL	Commissioner of income	Citation- NOT Provided	2016-17	0.07	Interest Income earned on deposit during the construction period has been considered as Income from

Sr No	SPV	Forum where dispute is currently pending	Citation No	Assessment Year (AY)	Amount in Dispute (in INR Cr)	Amount that will probably devolve as per the Management
		tax-Appeal - CIT(A)	for CIT Cases			other sources (IFOS) instead of business income. Matter is covered by decision of ITAT in its own case.
10	SBHL	Commissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2018-19	143.05	The dispute relates depreciation claimed u/s 32 by treating "Project Road" under the category "Intangible" assets been disallowed by granting amortisation. The matter under dispute have been favourably decided in case of another group company by jurisdictional ITAT
11	SBHL	ITAT	ITA No. Not yet issued	2022-23	56.69	Principal Commissioner of Income Tax (PCIT) has initiated Revision proceedings under section 263 of the Act considering the Assessment order passed allowing depreciation of Rs. 56,69,14,818/- is prejudicial to the interests of revenue. PCIT has passed order u/s 263 dated 23 March 2026 denying the claim of depreciation on road and directed AO to verify and pass the order. Company has filed an appeal before ITAT on 7 May 2026
12	HREL	Bombay High Court	ITXA/676/2025	2013-14	86.23	Claim for Depreciation on Toll Road: HREL has claimed depreciation u/s 32 of Income tax on Capital cost incurred for construction of road. However, the Assessing officer has not accepted the claim of company and granted amortization value of the cost of construction of road by spreading over the tenor of project. The CIT(A) has upheld the order of Assessing officer. The company has filed an appeal before Mumbai ITAT on 20.10.2023. The company has filed an appeal before Mumbai ITAT on 20.10.2023. The matter was heard by Mumbai ITAT in June 2024.
13	HREL	Bombay High Court	ITXA/689/2025	2014-15	67.61	

Sr No	SPV	Forum where dispute is currently pending	Citation No	Assessment Year (AY)	Amount in Dispute (in INR Cr)	Amount that will probably devolve as per the Management
						Mumbai ITAT vide Order dated 17 Sept 2024 deny our claim for depreciation as intangible assets. The company is in process to file an appeal with Mumbai High Court.
14	HREL	Commissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2015-16	54.79	The dispute relates depreciation claimed u/s 32 by treating "Project Road" under the category "Plant and Machinery" assets been disallowed by granting amortisation. HREL had alternatively claimed depreciation as Intangible assets which have been favourably decided in case of another group company by jurisdictional ITAT
15	HREL	Commissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2017-18	83.06	The dispute relates depreciation claimed u/s 32 by treating "Project Road" under the category "Intangible" assets been disallowed by granting amortisation. The matter under dispute have been favourably decided in case of another group company by jurisdictional ITAT
16	HREL	Commissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2018-19	45.55	
17	HREL	Commissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2017-18	Nil	Penalty levied under section 272A(1)(d) of the Act of Rs. 10,000 for delay in submission during assessment proceedings.
18	HREL	Commissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2020-21	8.06	The dispute relates depreciation claimed u/s 32 by treating "Project Road" under the category "Intangible" assets been disallowed by granting amortisation and set off of losses. The matter under dispute have been favourably decided in case of another group company by jurisdictional ITAT. The AO passed a order u/s 154 due to audit query determining tax liability at Rs. 4.94 Cr and raised demand of Rs.5.43 Cr as against earlier

Sr No	SPV	Forum where dispute is currently pending	Citation No	Assessment Year (AY)	Amount in Dispute (in INR Cr)	Amount that will probably devolve as per the Management
						demand of Rs. 3.09 Cr and had also not granted the credit for tax adjusted of Rs. 3.46 Cr.
19	HREL	ITAT	ITA No. Not yet issued	2022-23	45.89	Principal Commissioner of Income Tax (PCIT) has initiated Revision proceedings under section 263 of the Act considering the Assessment order passed allowing depreciation of Rs. 45,89,45,882/- is prejudicial to the interests of revenue. PCIT has passed order u/s 263 dated 23 March 2026 denying the claim of depreciation on road and directed AO to verify and pass the order. Company has filed an appeal before ITAT on 11 May 2026
20	TRDCL	Mumbai High Court	245 of 2018	2008-09	6.35	The dispute relates to depreciation claimed as Plant and Machinery assets been disallowed by granting amortisation. TRDCL had alternatively claimed depreciation as Intangible assets which has been granted by jurisdictional ITAT in this matter. The Income tax department had filed an appeal with Bombay High Court.
21	TRDCL	Mumbai High Court	664 of 2019 and 674 of 2019	2010-11	11.28	
22	TRDCL	Mumbai High Court	268 of 2019	2011-12	9.35	
23	TRDCL	Mumbai High Court	14385 of 2023	2015-16	19.12	Mumbai ITAT has decided the appeal in the favour of company vide order dated 21.09.2022 by deleting the addition made by AO/TPO. The Income tax department had filed an appeal with Bombay High Court.
24	TRDCL	Commissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2012-13	7.79	The dispute relates to depreciation claimed as Plant and Machinery assets been disallowed by granting amortisation. TRDCL had alternatively claimed depreciation as Intangible assets which have been favourably decided in its own case by jurisdictional ITAT in earlier years
25	TRDCL	Commissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided	2012-13	7.09	The dispute relates to depreciation claimed as Plant and Machinery assets been disallowed by granting amortisation. There is increase in assessed income due to erroneous

Sr No	SPV	Forum where dispute is currently pending	Citation No	Assessment Year (AY)	Amount in Dispute (in INR Cr)	Amount that will probably devolve as per the Management
			for CIT Cases			rectification to assessment order by disallowing depreciation. TRDCL had alternatively claimed depreciation as Intangible assets is not expected to pay any demand as the matter under dispute have been favourably decided in its own case by jurisdictional ITAT in earlier years
26	TRDCL	Commissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2013-14	19.58	The dispute relates to depreciation claimed as Plant and Machinery assets been disallowed by granting amortisation. TRDCL had alternatively claimed depreciation as Intangible assets which have been favourably decided in its own case by jurisdictional ITAT in earlier years
27	TRDCL	Commissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2014-15	16.46	The dispute relates to depreciation claimed as Plant and Machinery assets been disallowed by granting amortisation. TRDCL had alternatively claimed depreciation as Intangible assets which have been favourably decided in its own case by jurisdictional ITAT in earlier years
					0.00	The dispute related to unreconciled interest income from bank appearing in Form 26AS added as Income from other sources (IFOS)
28	TRDCL	Commissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2016-17	0.37	The dispute relates to disallowance of corresponding depreciation on account of disallowance of Project Management Fees and Project supervision fees capitalised as assets being not at arm's length as per Transfer Pricing officer and later on confirmed by the DRP.
					16.80	The dispute relates to depreciation claimed as Plant and Machinery assets been disallowed by granting amortisation. TRDCL had alternatively claimed depreciation as Intangible assets is not expected to pay any demand as the matter under dispute have been

Sr No	SPV	Forum where dispute is currently pending	Citation No	Assessment Year (AY)	Amount in Dispute (in INR Cr)	Amount that will probably devolve as per the Management
						favourably decided in its own case by jurisdictional ITAT in earlier years
					0.00	The dispute related to unreconciled interest income from bank appearing in Form 26AS added as Income from other sources (IFOS)
29	TRDCL	Commissioner of income tax-Appeal - CIT(A)	Citation- NOT Provided for CIT Cases	2017-18	0.32	The dispute relates to disallowance of corresponding depreciation on account of disallowance of Project Management Fees and Project supervision fees capitalised as assets being not at arm's length as per Transfer Pricing officer and later on confirmed by the DRP.
					44.68	The dispute relates to depreciation claimed as Intangible assets been disallowed by granting amortisation. The matter under dispute have been favourably decided in its own case by jurisdictional ITAT in earlier years
30	TRDCL	Commissioner of income tax-Appeal - CIT(A)	Citation- NOT Provided for CIT Cases	2018-19	0.04	Interest income erroneously added to Income although same has been offered for tax in ROI
					0.27	The dispute relates to disallowance of corresponding depreciation on account of disallowance of Project Management Fees and Project supervision fees capitalised as assets being not at arm's length as per Transfer Pricing officer and later on confirmed by the DRP.
					37.47	The dispute relates to depreciation claimed as Intangible assets been disallowed by granting amortisation. The matter under dispute have been favourably decided in its own case by jurisdictional ITAT in earlier years
31	TRDCL	Comissioner of income tax-Appeal - CIT(A)	Citation- NOT Provided for CIT Cases	2020-21	25.77	The Pr. Commissioner of Income tax passed order u/s 263 denying the claim of depreciation on road and directed AO to verify and pass the order. AO vide its order dated 24/03/2026 disallowed depreciation of Rs. 25.77 Cr without allowing amortisation.

Sr No	SPV	Forum where dispute is currently pending	Citation No	Assessment Year (AY)	Amount in Dispute (in INR Cr)	Amount that will probably devolve as per the Management
						Company has filed an appeal before the CIT(A) on 22 April 2026
32	TRDCL	Bombay High Court	Citation-NOT Provided for CIT Cases	2020-21	25.77	Principal Commissioner of Income Tax (PCIT) has invoked his revision power u/s 263 of the Act dated 20/02/2025 considering the Assessment order dt 25/08/2022 passed allowing depreciation of Rs. 25,77,02,696/- as prejudicial to the interests of revenue. The Company has filed an appeal vide ITA no. 2778/MUM/2025 dated 23/04/2025 before Mumbai Tribunal. ITAT dismissed the Company's appeal vide order dated 06/01/2026. Company has filed an appeal before the High Court on 16 May 2026
33	TRDCL	Comissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2019-20	0.36	The dispute related to short grant of TDS credit by Rs. 35,59,736 even though income corresponding to TDS credit is offered to tax in accordance with section 199 of the Income Tax Act, 1961 read with Rule 37BA of the Income Tax Rules 1962. Order passed by the CIT(A) on 26 December 2025 allowing appeal with a direction to Assessing officer to verify and grant TDS credit
34	TRDCL	Comissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2021-22	0.11	The dispute related to short grant of TDS credit by Rs. 11,44,520 even though income corresponding to TDS credit is offered to tax in accordance with section 199 of the Income Tax Act, 1961 read with Rule 37BA of the Income Tax Rules 1962. Order passed by the CIT(A) on 26 December 2025 allowing appeal with a direction to Assessing officer to verify and grant TDS credit
35	TRDCL	Comissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2022-23	0.12	The dispute related to short grant of TDS credit by Rs. 12,44,386 even though income corresponding to TDS credit is offered to tax in accordance with section 199 of the Income Tax Act, 1961 read with Rule 37BA of the Income Tax Rules 1962. Order passed by the CIT(A) on 26 December 2025 allowing appeal with

Sr No	SPV	Forum where dispute is currently pending	Citation No	Assessment Year (AY)	Amount in Dispute (in INR Cr)	Amount that will probably devolve as per the Management
						a direction to Assessing officer to verify and grant TDS credit
36	TRDCL	Comissioner of income tax-Appeal - CIT(A)	Citation- NOT Provided for CIT Cases	2025-26	0.37	The disputes related to short credit of Tax Deducted at Source ('TDS') of Rs. 36,87, 800. Out of total TDS credit of Rs. 70,65,634/-,TDS credit amounting to Rs. 36,87,800/- was not reflected in form 26AS. Income corresponding to TDS credit is offered to tax in accordance with section 199 of the Income Tax Act, 1961 read with Rule 37BA of the Income Tax Rules 1962. The company has filed appeal with CIT(A) on 25 March 2026.
37	PSRD CL	Comissioner of income tax-Appeal - CIT(A)	Citation- NOT Provided for CIT Cases	2011-12	Nil	The dispute relates to penalty of 100% levied on addition made during assessment u/s 271(1)(c). PSRDCL is not expected to pay any demand as the quantum appeal on issue have been favourably decided by jurisdictional ITAT . The CIT(A) vide order dated 14/10/2025 allowed appeal and deleted the addition made by AO.
38	PSRD CL	Income Tax Appellate Tribunal	ITA 7916/Mum/ 2025	2014-15	330.87	The Assessing Officer has made following additions; 1. Grant of Rs. 282,95,32,621 received from NHAI credited to Capital Reserve been treated as Income 2. Toll collected during the year of Rs. 37,04,76,278 credited to Capital Work in Progress been treated as Income 3. Utility shifting charges of Rs. 10,87,28,670 received from NHAI and credited to Capital Work in Progress been treated as Income. 4. The AO has made adhoc addition of tax of Rs. 4,11,59,272 to tax liability of Rs. 2,36,53,85,120. Subsequently, the adhoc addition to tax was reversed. An appeal was filed with CIT(A) which was heard and order dated 20.11.2025 was passed considering that the reassessment proceedings and reassessment order are void ab initio hence, the appeal was dismissed being infructuous in view of the NCLT approved resolution.

Sr No	SPV	Forum where dispute is currently pending	Citation No	Assessment Year (AY)	Amount in Dispute (in INR Cr)	Amount that will probably devolve as per the Management
						In order to take a precautionary measure and out of abundant caution, that the order dated 20.11.2025 of CIT(A) may not be interpreted otherwise, an appeal was filed before ITAT on 29.01.2026 seeking direction from ITAT that the reassessment order and consequential demand are non-est in line with the CIT(A) order.
39	PSRD CL	Comissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2015-16	0.01	Interest Income earned on deposit during the construction period has been considered as Income from other sources (IFOS) instead of business income. The matter under dispute have been favourably decided in case of another group company by jurisdictional ITAT.The CIT(A) vide order dated 28/8/2024 allowed appeal and deleted the addition made by AO.
40	PSRD CL	Commissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2017-18	290.45	The dispute relates depreciation claimed u/s 32 by treating "Project Road" under the category "Intangible" assets been disallowed by granting amortisation. The matter under dispute have been favourably decided in case of another group company by jurisdictional ITAT
41	PSRD CL	Commissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2019-20	-	The assessee has been treated as “Assessee in default” for deduction and non-deposit of TDS of INR. 61,09,105 for the FY 2018-19 and consequentially levied interest thereupon of Rs. 33,69,281 under section 201(1A) of the Act. Notice dated 27 March 2025 issued u/s 154 for rectification of demand since there was an error in computing interest u/s 201(1)/(1A) @1% instead of @1.5% for the cases where TDS been deducted and not deposited or delayed in depositing. The tax officer, proposed to revise the interest on TDS at Rs. 50,53,891 from Rs. 33,69,281 thereby total demand at Rs. 1,08,63,025/-

Sr No	SPV	Forum where dispute is currently pending	Citation No	Assessment Year (AY)	Amount in Dispute (in INR Cr)	Amount that will probably devolve as per the Management
						Penalty and Prosecution proceedings not yet initiated. Demand was partly paid in FY 2025-26.
42	PSRD CL	Income Tax Appellate Tribunal	ITA 7916/Mum/ 2025	2022-23	106.98	a) Disallowance of depreciation claim on Intangible assets i.e. Road as per ROI of - Rs. 106,98,04,793 b) Not allowed amortisation expense on cost incurred to construct Road c) Disallowance of depreciation claim on Plant and Machinery @15% as per ROI of - Rs. 1,03,795 d) Disallowance of depreciation claim on Plant and Machinery i.e. Computer etc..@40% as per ROI of - Rs. 1,11,344 e) Erred by restricting brought forward loss set off to the extent of Rs. 38,52,58,730. f) Short TDS credit of Rs.16,519 2. Order dated 30 Sept passed by the CIT(A), upholding the AO's order. 3. Company has filed an appeal with Mumbai ITAT on 27 November 2025.
43	PSRD CL	Comissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2013-14	0.3	Interest Income earned on deposit during the construction period has been considered as Income from other sources (IFOS) instead of business income. The matter under dispute have been favourably decided in case of another group company by jurisdictional ITAT. The CIT(A) vide order dated 28/8/2024 allowed appeal and deleted the addition made by AO.
44	PSRD CL	Comissioner of income tax-Appeal - CIT(A)	Citation-NOT Provided for CIT Cases	2024-25	42.1	The Assessing Officer passed order dated 16/03/2026 and has made the following additions. a) Disallowance of depreciation claim on Intangible assets i.e. Road as per ROI of - Rs. 75,95,05,770 b) Allowed amortisation expense on cost incurred to construct Road of - Rs.33,84,85,513 c) Erred in not allowing brought forward loss set. d) Levy of interest amounting to Rs. 61,98,368 An appeal been filed before CIT(A) on 15 April 2026

Sr No	SPV	Forum where dispute is currently pending	Citation No	Assessment Year (AY)	Amount in Dispute (in INR Cr)	Amount that will probably devolve as per the Management
45	BAEL	Comissioner of income tax-Appeal - CIT(A)	CIT(A) to be filed	2022-23	22.37	The CPC erred by mechanically not giving effect of ICDS-I adjustment (i.e., not reduced Rs 22.36 Crore from the profit), Hence disallowed Loss claimed to that extent. Order U/s 154 was passed on 27/11/2023 rectifying the mistake of CPC. CIT(A) appeal order was passed dated 06/02/2025 allowing appeal.

Note 1 - On-going regular assessments of various entities are not mentioned above since the specific issues are not picked up by the department
Note 2 - The Management do not expect any liabilities to arise out of these litigations, and hence we have not factored any impact of these in our valuation.

14.4 Ongoing Litigations for Indirect Tax

Sr No	Entity Name	FY	Regime	Amount (INR mn)	Summary of the case	Status

1	BAEL	FY 2014-15	VAT	(1.10)	VAT TDS refund. Appeal filed before tribunal	Appeal filed before Tribunal to grant refund as per returns. Awaiting hearing.
2	BAEL	FY 2016-17	VAT	(3.10)	VAT TDS refund. Short refund processed.	Appeal filed for balance refund. Refund Order passed of Rs. 13,49,706/- Order passed dt 25.10.2024 allowing additional STDS credit of Rs. 17,51,838/-
3	BAEL	FY 2017-18	VAT	(0.87)	VAT TDS refund. Short refund processed.	Additional data submitted to assessing revenue authority. Refund Order passed of Rs. 7,83,186/-
4	MBEL	2013-14	VAT	0.77	Imposed Penalty Rs. 11,69,400/- In Original Order Due To Audit Objection for WCT did Not Deposit Within Time. However, Demand Reduced to Rs. 7,70,906/- by Rectification Order. Refund as per order Rs. 29,23,863/- post remand back	Refund & Demand orders are awaited.
5	MBEL	2015-16	VAT	(2.15)	Exparte order passed, appeal filed.	Re-assessment under process
6	MBEL	2016-17	VAT	(1.004)	Exparte order passed, appeal filed.	Re-assessment under process
7	MBEL	2017-18	VAT	(1.54)	Exparte order passed, appeal filed.	Re-assessment under process
8	PSRDCL	FY 2015-16	VAT	4.37	Not recovery of tax on toll revenue.	Appeal filed with Tribunal, stay order granted. Awaiting further hearing.
9	TRDCL	2011-12	VAT	6.91	Assessment completed by order dated 19-01-2017. As per the order demand pending for Rs. 69,12,846/- (Tax Rs. 43,75,219/- & Interest Rs. 25,37,627/-). The demand has come since VAT TDS amounting to Rs. 43,78,385/- by Kerala Road Fund Board was not give credit in the assessment order. Rectification petition for giving the TDS credit was filed on 02.02.2017.	Appeal Filed hearing has been done. Order passed & remanded back to assessing authority for further action.

10	TRDCL	2012-13	VAT	(7.62)	Refund will be processed only after the cancellation of the demand for the year 2011-12 is done in rectification proceedings.	Action pending by VAT department
11	TRDCL	2013-14	VAT	(0.11)	Refund will be processed only after the cancellation of the demand for the year 2011-12 is done in rectification proceedings.	Action pending by VAT department
12	TRDCL	2014-15	VAT	(6.80)	Refund will be processed only after the cancellation of the demand for the year 2011-12 is done in rectification proceedings.	Action pending by VAT department

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

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

15. Other Disclosures

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

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

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

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

15.3 Any other matters which may affect the project or its value

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