

InvIT NDCF Calculation

InvIT NDCF Calculation (For quarter ended 30th June 2026)

(1/3)
INR in Mn.

Particulars	VSEPL	PDEPL	GPEPL	GGDHPL	GASHPL	GSSHPL	GDDHPL	Sub Total - 1
Annuity Inflow	396.7	258.0	-	-	-	153.9	-	808.6
Interest on Annuity	448.6	280.2	-	-	-	182.4	-	911.2
O&M Inflow	127.1	38.9	-	-	-	19.8	-	185.9
GST Claim	80.8	50.4	-	-	-	46.7	-	177.9
Total inflows	1,053.2	627.6	-	-	-	402.9	-	2,083.6
Other Income	9.9	3.4	10.0	11.0	3.4	2.7	2.8	43.1
Total Receipts at SPV	1,063.0	631.0	10.0	11.0	3.4	405.5	2.8	2,126.7
O&M Expense	(46.7)	(26.1)	(33.0)	(36.2)	(16.0)	(25.9)	(17.8)	(201.8)
EBITDA at SPV	1,016.3	604.9	(23.0)	(25.2)	(12.7)	379.6	(15.1)	1,924.9
Change in Current Liabilities	(16.8)	(15.5)	(24.1)	(62.1)	(452.9)	86.9	26.2	(458.3)
Change in Trade receivables	(10.4)	1.7	-	21.8	(0.7)	(438.8)	(2.6)	(428.9)
Change in GST input Credits	1.1	(0.0)	(10.6)	(8.8)	(3.8)	0.0	(4.6)	(26.7)
Change in Other Assets	1.1	0.8	0.8	1.0	0.4	0.5	0.5	5.1
Change in Tax Assets	(22.4)	(13.1)	(5.2)	(0.1)	(0.3)	(25.9)	(1.4)	(68.4)
Change in Working Capital	(47.4)	(26.1)	(39.0)	(48.2)	(457.2)	(377.3)	18.1	(977.1)
Debt Obligations at SPV	-	-	-	-	-	-	-	-
Release/ (Creation) of Encumbered Cash	-	-	-	-	-	-	-	-
Statutory, judicial, or Govt. stipulations	-	-	-	-	-	-	-	-
NDCF at SPV Level	968.9	578.9	(62.1)	(73.4)	(469.9)	2.3	3.1	947.8
Amount (Retained)/Released at SPV	(595.4)	(294.5)	191.0	292.4	661.4	119.5	150.7	525.1
Cash Available for distribution	373.5	284.4	128.9	219.0	191.5	121.9	153.8	1473.0
Cash distributed by SPV	373.3	280.1	128.5	218.2	188.1	121.9	153.5	1,463.5

InvIT NDCF Calculation (For quarter ended 30th June 2026)

(2/3)

INR in Mn.

Particulars*	GAKHPL	GGBHPL	GBAHPL	GBUHPL	GEKEPL	GUBHPL	Sub Total -2	Total
Annuity Inflow	-	144.3	-	-	302.4	-	446.7	1,255.3
Interest on Annuity	-	292.7	-	-	545.2	-	837.9	1,749.0
O&M Inflow	-	15.6	-	-	20.8	-	36.4	222.2
GST Claim	-	104.9	-	50.9	99.2	-	255.0	432.9
Total inflows	-	557.4	-	50.9	967.6	-	1,575.9	3,659.5
Other Income	6.0	6.0	18.2	13.2	26.4	14.4	84.3	127.5
Total Receipts at SPV	6.0	563.4	18.2	64.2	993.9	14.4	1,660.2	3,787.0
O&M Expense	(38.6)	(24.9)	(26.1)	(100.8)	(65.1)	(101.2)	(356.7)	(558.6)
EBITDA at SPV	(32.6)	538.5	(7.8)	(36.6)	928.8	(86.8)	1,303.5	3,228.4
Change in Current Liabilities	(28.4)	(74.7)	(6.7)	(21.3)	(55.5)	(30.3)	(216.9)	(675.1)
Change in Trade receivables	33.0	2.1	-	(1.8)	38.0	2.1	73.4	(355.6)
Change in GST input Credits	(11.1)	90.9	15.9	(6.2)	151.0	(0.6)	239.9	213.3
Change in Other Assets	1.0	0.4	0.6	0.7	0.6	0.1	3.4	8.5
Change in Tax Assets	(0.5)	(3.2)	(7.8)	(2.3)	(72.9)	(4.5)	(91.2)	(159.6)
Change in Working Capital	(6.0)	15.5	2.0	(30.9)	61.2	(33.3)	8.5	(968.6)
Debt Obligations at SPV	-	-	-	-	-	-	-	-
Release/ (Creation) of Encumbered Cash	-	-	11.1	939.6	566.6	346.9	1,864.1	1,864.1
Statutory, judicial, or Govt. stipulations	-	-	-	-	-	-	-	-
NDCF at SPV Level	(38.6)	554.0	5.2	872.1	1,556.7	226.8	3,176.2	4,124.0
Amount (Retained)/Released at SPV	401.0	(93.1)	170.7	(421.1)	(830.2)	(226.8)	(999.5)	(474.4)
Cash Available for distribution	362.3	460.9	175.9	451.0	726.5	-	2,176.6	3,649.6
Cash distributed by SPV	341.0	458.9	170.8	437.8	721.2	-	2,129.5	3,593.0

* The SPVs acquired during the quarter, namely KNR Palani Infra Private Limited, KNR Ramagiri Infra Private Limited, and ULCCS Kasaragod Expressway Private Limited, did not contribute to NDCF during the quarter.

InvIT NDCF Calculation (For quarter ended 30th June 2026)

(3/3)
INR in Mn.

Cash distributed by SPV	3,593.0
InvIT level expenses	(65.0)
Other Income	61.6
Interest Payment	(790.4)
Debt Repayment	(565.9)
Creation / Release of DSRA	417.3
Cash Surplus	63.1
Amount utilised for SPV acquisition	(456.0)
Cash Flows available for distribution	2,257.7
Distribution to unit holders	2,169.1

Abbreviations

Name	Abbreviation
Varanasi Sangam Expressway Private Limited	VSEPL
Porbandar Dwarka Expressway Private Limited	PDEPL
GR Phagwara Expressway Limited	GPEPL
GR Gundugolanu Devarapalli Highway Private Limited	GGDHPL
GR Akkalkot Solapur Highway Private Limited	GASHPL
GR Sangli Solapur Highway Private Limited	GSSHPL
GR Dwarka Devariya Highway Private Limited	GDDHPL
GR Aligarh Kanpur Highway Private Limited	GAKHPL
GR Galgalia Bahadurganj Highway Private Limited	GGBHPL
GR Bahadurganj Araria Highway Private Limited	GBAHPL
GR Bilaspur Uрга Highway Private Limited	GBUHPL
GR Ena Kim Expressway Private Limited	GEKEPL
GR Ujjain Badnawar Highway Private Limited	GUBHPL