**3rd November 2026**

**BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001
**Scrip Code: 544137**

**National Stock Exchange of India Limited**
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra(E)
Mumbai - 400051
**Symbol: INDUSINVIT**

**Subject: Valuation Report of all assets of the Indus Infra Trust ("Trust") as at the end of the Half Year ended 30th September 2026**

Dear Ma'am / Sir,

Pursuant to Regulation 21 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("**SEBI InvIT Regulations**") please find enclosed the Valuation Report of all assets of the Indus Infra Trust as at the end of the Half Year ended 30th September 2026, issued by Independent Valuer CA Jayesh Kumar Shah having IBBI Registration No. IBBI/RV/07/2020/13066.

Pursuant to Regulation 10 of the SEBI InvIT Regulations, the computation of NAV of Units of Indus Infra Trust is arrived at INR 124.22 as at 30th September 2026 as below:

| Particulars | Amount Rs. in Million |
|---|---|
| A. Total Assets (INR Million) | 1,44,697.29 |
| B. Total Liabilities (INR Million) | 68,411.35 |
| **C. Net Assets (A-B) (INR Million)** | **76,285.94** |
| Outstanding Units (No. of Units) | 61,10,05,831 |
| NAV at Fair Value (INR per Unit) | 124.85 |

The intimation is also being uploaded on the website of the Trust at:

https://www.indusinvit.com/investor-information.html.

You are requested to take the above information on your record.

Thanking you,

Yours sincerely,

**For Indus Infra Trust**

**Acting through its Investment Manager**

**GR Highways Investment Manager Private Limited**

MOHNISH DUTTA

Digitally signed by MOHNISH DUTTA
Date: 2026.11.03 21:54:24 +05'30'

**Mohnish Dutta**

**Company Secretary & Compliance Officer**

**ICSI M. No. FCS 10411**

**CC:**

**IDBI Trusteeship Services limited**

Ground Floor, Universal Insurance Building

Sir P.M. Road, Fort, Mumbai, Maharashtra - 400001

**Encl**: as above

CA JAYESHKUMAR SHAH
REGISTERED VALUER FOR SECURITIES AND FINANCIAL ASSETS
ADDRESS: B2-601, KUTCHI SARVODAY NAGAR, NR. ASSISI NAGAR, P L LOKHANDE MARG, CHEMBUR, MUMBAI – 400 043
IBBI REG NO:- IBBI/RV/07/2020/13066
GST NO. 27BOPPS7411R1ZW

**2nd November 2026**

**To,**

**Indus Infra Trust**
(acting through IDBI Trusteeship Services Limited [in its capacity as "the Trustee" of the Trust])
7th Floor, GR One Tower, Plot 7B,
Sector 18, Gurugram,
Haryana, 122015

**GR Highways Investment Manager Private Limited**
(acting as the Investment Manager to Indus Infra Trust)
GR One Tower, Plot 7B,
Sector 18, Gurugram,
Haryana, 122015

**Sub: Enterprise Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")**

Dear Sir(s)/Madam(s),

In accordance with instructions GR Highways Investment Manager Private Limited ("GHIMPL " or "the Investment Manager " or "Client "), I, Mr. Jayeshkumar Shah ("Registered Valuer" or "RV" or "I" or "My" or "Me"), holding IBBI registration number IBBI/RV/07/2020/13066 have performed the work set out in our Engagement Agreement dated 7th October 2026 ("Engagement Agreement"). I have conducted the Fair enterprise valuation of the special purpose vehicles("SPVs"), as required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations"). The Investment Manager i.e. GHIMPL , manages Indus Infra Trust ("Trust"), an infrastructure investment trust registered with SEBI on 3rd August 2022, under registration number IN/InvIT/22-23/0023, with IDBI Trusteeship Services Limited acting on behalf of the Trust.
Pursuant to change in name from Bharat Highways InvIT to Indus Infra Trust the Trust was issued a revised registration certificate by SEBI with effect from 13th December 2024, bearing registration number IN/InvIT/22-23/0023.

Attached is the Report providing my opinion on the fair enterprise value of the SPVs as defined hereinafter on a going concern basis as of 30th September 2026 ("Valuation Date"). Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The Report outlines the valuation methodologies used, calculations performed, and the final conclusions.

This analysis should be considered in its entirety. Selecting only portions of the analysis or factors without considering all components together may lead to a misleading interpretation of the valuation process. Valuation is a complex process and cannot be accurately captured in a partial or summary form. Isolating individual elements could unduly emphasize particular factors or analyses.

The valuation provided by me, as the Registered Valuer ("RV"), along with the valuation conclusion, is included in this Report, which complies with the SEBI InvIT Regulations, as well as the relevant guidelines, circulars, or notifications issued by the Securities and Exchange Board of India (SEBI) time to time.

I also draw your attention to the limitation of liability clauses in "Section 7" of this Report, including those related to Limitation and Uncertainty in Valuation.

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

Jayesh P. Shah

CA Jayesh Kumar Shah
Registered Valuer
IBBI Registration No.: IBBI/RV/07/2020/13066
Asset Class: Securities or Financial Assets
Place: Mumbai
**UDIN: 26147216WHDBLC5730**

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# Executive Summary

## Background of the Trust

Indus Infra Trust ("Indus Infra Trust" or "the Trust") was established as an irrevocable trust on 16th June, 2022 under the provisions of the Indian Trusts Act, 1882. It is registered as an Indian Infrastructure Investment trust with the Securities and Exchange Board of India ("SEBI") since 3rd August 2022, under registration number IN/InvIT/22-23/0023, in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended. Pursuant to change in name from Bharat Highways InvIT to Indus Infra Trust the Trust was issued a revised registration certificate by SEBI with effect from 13th December 2024, bearing registration number IN/InvIT/22-23/0023.

The Trust primarily invests in infrastructure assets in India through a portfolio of Hybrid Annuity Mode (HAM) road projects. Currently, the InvIT owns, operates, and maintains 17 road projects across various Indian states, including Maharashtra, Gujarat, Madhya Pradesh, Andhra Pradesh, Punjab, Bihar, Chhattisgarh, Tamil Nadu, Kerala and Uttar Pradesh. The road assets are implemented and operated through special purpose vehicles (SPVs) and are developed under concession agreements awarded by the National Highways Authority of India (NHAI) and relevant government authorities. The activities of the Trust are carried out in accordance with the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, and the Trust Deed. The units of the Trust have been listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) since 12th March 2024.

Unitholding of the Trust as on 30th September 2026 is as under:

| Particulars | Number of Units | Percentage |
|---|---|---|
| Sponsor & sponsor group | 9,16,60,084 | 15.00% |
| Mutual Funds | 19,29,38,705 | 31.58% |
| Financial Institutions/Banks | 13,60,85,286 | 22.27% |
| Insurance Companies | 22,15,435 | 0.36% |
| Provident/pension funds | 5,72,69,466 | 9.37% |
| Foreign Portfolio Investors | 3,59,68,966 | 5.89% |
| Alternative Investment Fund | 66,40,282 | 1.09% |
| Body Corporates | 66,29,146 | 1.09% |
| Non-institutional investors | 8,15,98,461 | 13.35% |
| **Total** | **61,10,05,831** | **100.00%** |

*Source: Investment Manager*

### The Sponsor

Aadharshila Infratech Private Limited ("the Sponsor" or "AIPL" or "the Project Manager") is the sponsor and the Project Manager of Indus Infra Trust as per the amended & restated trust deed of Indus Infra Trust dated 31st October 2023.

The Sponsor is a private company, limited by shares and was incorporated on 30th June, 2010 under the Companies Act, 1956.

Shareholding of the Sponsor as on 30th September 2026 is as under:

| Particulars | Number of Shares | Percentage |
|---|---|---|
| **Ms. Riya Agarwal** | 4,300 | 43.00% |
| **Mr. Rahul Agarwal** | 3,185 | 31.85% |
| **Mr. Mehul Agarwal** | 2,515 | 25.15% |
| **Total** | **10,000** | **100.00%** |

*Source: Investment Manager*

### Investment Manager

GR Highways Investment Manager Private Limited ("GHIMPL" or "the Investment Manager") has been appointed as the Investment Manager to the Trust by the Trustee and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

Shareholding of the Investment Manager as on 30th September 2026 is as under:

| Particulars | Number of Shares | Percentage |
|---|---|---|
| **Lokesh Builders Private Limited** | 19,999,990 | 100.00% |
| **Purshottam Agarwal** | 10 | 0.00% |
| **Total** | **20,000,000** | **100.00%** |

*Source: Investment Manager*

## Financial Assets to be Valued

Enterprise Value ("**EV**") refers to the total value of a business, including the value of its equity, debt, and debt-related liabilities, minus any cash or cash equivalents used to meet those liabilities. The financial assets under consideration are valued based on this Enterprise Value.

**Hybrid Annuity Model Assets**

1. GR Phagwara Expressway Private Limited ("GPEPL")
2. Porbandar Dwarka Expressway Private Limited(" PDEPL")
3. GR Gundugolanu Devarapalli Highway Private Limited ("GDHPL")
4. GR Akkalkot Solapur Highway Private Limited ("GASHPL")
5. Varanasi Sangam Expressway Private Limited ("VSEPL")
6. GR Sangli Solapur Highway Private Limited ("GSSHPL")
7. GR Dwarka Devariya Highway Private Limited("GDDHPL")
8. GR Aligarh Kanpur Highway Private Limited ("GAKHPL")
9. GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL")
10. GR Bahadurganj Araria Highway Private Limited ("GBAHPL")
11. GR Bilaspur Urga Highway Private Limited ("GBUHPL")
12. GR Ena Kim Expressway Private Limited ("GEKEPL")
13. GR Ujjain Badnawar Highway Private Limited ("GUBHPL")
14. KNR Ramagiri Infra Private Limited ("KRPL")
15. KNR Palani Infra Private Limited ("KPPL")
16. ULCCS Kasaragod Expressway Private Limited ("UKEPL")
17. KNR Guruvayur Infra Private Limited ("KGPL")

## Purpose and Scope of Valuation

### Purpose of Valuation

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

A half yearly valuation of the assets of the InvIT shall be conducted by the valuer [as at the end of] the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results for the quarter ending September 30th.

If the consolidated borrowings and deferred payments of an InvIT, in terms of regulation 20 of these regulations, exceeds forty nine per cent.; a quarterly valuation of the assets of InvIT shall be conducted by the valuer as at the end of the quarters ending June, September and December for incorporating any key changes from the previous quarter and such quarterly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter.

I understand from the Investment Manager that though Net Debt to AUM of Indus Infrastructure Investment Trust as at 30th September 2026 was 37.73%. In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2026.

In this regard, the Investment Manager has appointed Mr Jayeshkumar Shah ("**Registered Valuer"** or **"RV"** or **"I"** or **"My"** or **"Me**") bearing IBBI registration number IBBI/RV/07/2020/13066 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as on 30th September 2026. Enterprise Value ("EV") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

Registered Valuer declares that:

i. I am competent to undertake fair enterprise valuation in terms of SEBI InvIT Regulations.
ii. I am not an associate of the Sponsor or the Investment Manager, or the Trustee and I have not less than five years of experience in valuation of infrastructure assets.
iii. I am independent and have prepared the Report on a fair and unbiased basis.
iv. I have valued the SPVs based on the valuation standards as specified / applicable as per the SEBI InvIT Regulations.

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

### Scope of Valuation

#### Nature of the Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Fair EV of the SPVs. Enterprise Value ("EV") is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference shares less the amount of non-operating cash and cash equivalents.

#### Valuation Base

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

#### Fair Value

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

### Valuation Date

Valuation date is the specific date at which the valuer estimates the value of the underlying asset. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued and/or market. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is 30th September 2026 ("Valuation Date"). The attached Report is drawn up with reference to accounting and financial information as on 30th September 2026. The RV is not aware of any other events having occurred since 30th September 2026 till date of this Report which he deems to be significant for his valuation analysis. For the amount pertaining to the operating working capital, management of the Investment Manager has acknowledged to consider the Provisional financial statements as on 30th September 2026 to carry out the valuation of the SPVs.

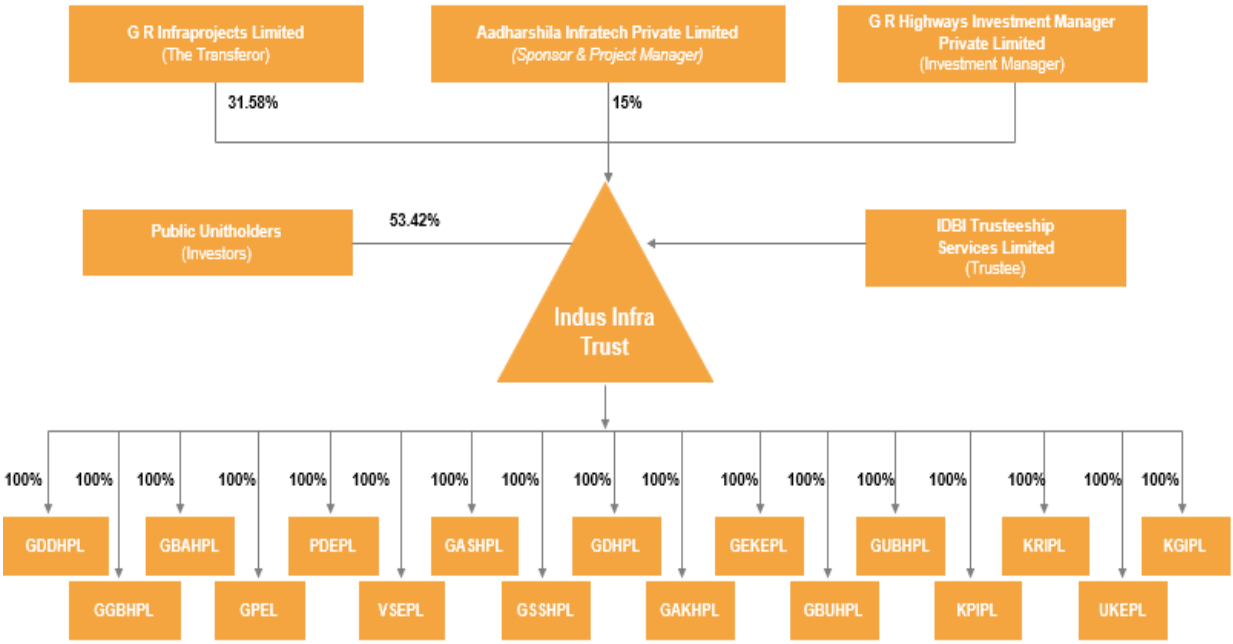
### Premise of Value

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

### Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, procedures in place, continued validity and enforceability of the Concession Agreement, the timely receipt of annuity payments, the non-termination of the Concession Agreement, and the non-occurrence of any material event that could potentially lead to its termination supported by established systems, operational infrastructure, and regulatory compliance by the SPVs.

### Structure of the Trust as of 30th September 2026



## Key Development during the half year ended on 30th September 2026

During the period, Indus Trust acquired four SPVs namely KPPL, KRPL, UKEPL and KGPL, resulting in an increase in the total asset portfolio from 13 assets to 17 assets.

## Valuation Summary

The valuation of the InvIT Assets has been carried out using the Income Approach, specifically the Discounted Cash Flow ("**DCF**") method. This method estimates fair value based on the financial projections provided by the Client's Management. The Free Cash Flow to Firm model ("**FCFF**") under the DCF framework was employed to determine the Enterprise Value of the InvIT Assets.

The valuation process incorporates several assumptions regarding the InvIT Assets, including their current and future financial condition, business strategies, and the operating environment. These assumptions are based on the information provided by the Investment Manager and our discussions with them, reflecting our expectations for future events. However, these assumptions involve inherent risks and uncertainties, both known and unknown.

Our conclusions are drawn from the prevailing economic, industry-specific, market, regulatory, and monetary conditions at the time of this Report. As such, these factors are subject to change and may fluctuate significantly. The valuation is based on expectations regarding financial performance, credit risk, cost of debt, and other assumptions, all of which reflect reasonable judgments at the time of the valuation. However, these are not guarantees of future performance, and actual outcomes may differ considerably from the projections. I do not take responsibility for updating or modifying the findings if there are any changes or new developments after the Report's issuance, and I assume no liability for such developments.

Presented below are the enterprise values and adjusted enterprise values of all SPVs:

| Sr. No. | SPVs | Projection Period | Project End Date | WACC | Fair Enterprise Value (INR Mn)* | Fair Adjusted Enterprise Value (INR Mn)** |
|---|---|---|---|---|---|---|
| 1 | GPEPL | ~8. Years 5 Months | 27 April 2034 | 7.22% | 3,303 | 4,261 |
| 2 | PDEPL | ~8. Years 7 Months | 31 March 2035 | 7.22% | 6,110 | 6,468 |
| 3 | GDHPL | ~9. Years 9 Months | 29 July 2034 | 7.22% | 7,086 | 7,782 |
| 4 | GASHPL | ~9. Years 6 Months | 16 November 2034 | 7.22% | 3,665 | 3,738 |
| 5 | VSEPL | ~9. Years 1 Months | 18 November 2034 | 7.22% | 9,643 | 10,307 |
| 6 | GSSHPL | ~9. Years 9 Months | 19 May 2035 | 7.22% | 4,249 | 4,565 |
| 7 | GDDHPL | ~10 Years 10 Months | 29 October 2036 | 7.22% | 4,654 | 5,041 |
| 8 | GAKHPL | ~11 Years 5 Months | 17 November 2036 | 7.22% | 8,899 | 9,701 |
| 9 | GGBHPL | ~12 Years 6 Months | 14 January 2037 | 7.22% | 5,647 | 5,665 |
| 10 | GBAHPL | ~12 Years 10 Months | 22 April 2037 | 7.22% | 5,490 | 6,092 |
| 11 | GBUHPL | ~12 Years 10 Months | 13 December 2035 | 7.22% | 8,599 | 9,267 |
| 12 | GEKEPL | ~13 Years 2 Months | 23 July 2037 | 7.22% | 12,944 | 13,469 |
| 13 | GUBHPL | ~13 Years 3 Months | 09 November 2037 | 7.22% | 4,634 | 5,103 |
| 14 | KRPL | ~13 Years 3 Months | 10 December 2037 | 7.22% | 5,564 | 5,935 |
| 15 | KPPL | ~10 Years 11 Months | 09 March 2038 | 7.22% | 4,595 | 4,986 |
| 16 | UKEPL | ~13 Years 11 Months | 16 June 2038 | 7.22% | 10,191 | 10,893 |
| 17 | KGPL | ~13 Years 10 Months | 20 January 2037 | 7.22% | 13,934 | 15,345 |
| | **Total** | | | | **119,207** | **128,618** |

*(Refer Appendix 2,3 & 4 for the detailed workings)*

** Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.*

***Further, on the request of the Investment Manager, I have calculated Adjusted Enterprise Value of the SPVs which is derived as the EV as defined above plus cash or cash equivalents of the SPVs as at the Valuation Date.*

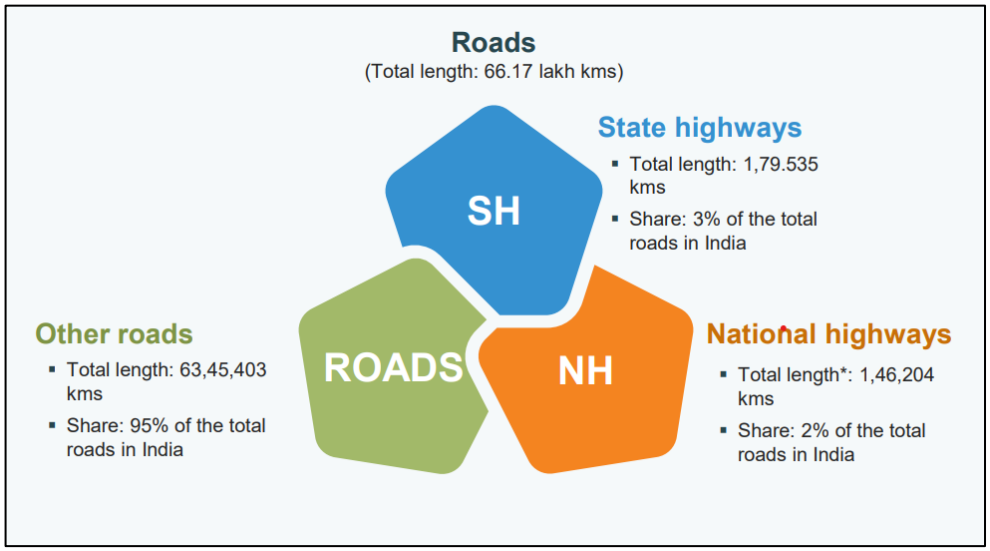
# Overview of the Industry

## Introduction

As India advances towards its goal of becoming a $5 trillion economy, the transport sector plays a critical role. Developing and maintaining high-quality road infrastructure remains essential for sustained growth. Addressing infrastructure gaps and scaling capacity to meet population demands is crucial. Roads not only support passenger and freight movement but also drive economic activity and serve as critical lifelines during disasters, conflicts, and emergencies. Acknowledging this, the government continues to place strong emphasis on road infrastructure development.

The roads sector is a vital part of India's infrastructure, enabling efficient transportation, regional connectivity, and economic development. With the second-largest road network globally, India's roads span approximately 6.6 million kilometers. This extensive network supports 64.5% of the country's goods transport and carries nearly 90% of total passenger traffic. The road infrastructure is broadly categorized into three segments.

India's National Highways (NHs) span approximately 1.46 lakh km, making up just 2% of the total road network but carrying nearly 40% of total road traffic. With a highway density of 1.94 km per square kilometer of land, India is on par with countries like France (1.91) and well ahead of China (0.54) and the US (0.71).




*(Source: IBEF August 2025)*

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## Growth Drivers for India's Road Infrastructure

**Strong Vehicle Demand :**

- India's automobile market demonstrated resilient performance during FY 2026. Passenger vehicle sales stood at 46.43 lakh units, while commercial vehicles recorded 10.80 lakh units sold.
- During FY2026, the two-wheeler segment remained dominant with 217.06 lakh units, and three-wheeler sales reached 8.36 lakh units.
- The consistent rise in volumes across these categories highlights the continued strength of domestic demand for vehicles, which serves as a major growth catalyst for the road and transport infrastructure sector.

**Rising Capital Allocation to Road Development :**

- The Ministry of Road Transport and Highways (MoRTH) was allocated ₹3.10 lakh crore in the Union Budget 2026-27, representing 6% of total government expenditure and marking a 7.8% increase over the FY 2025-26 revised estimates.
- Nearly ₹1.87 lakh crore (around 60.4%) of this is earmarked for the National Highways Authority of India (NHAI), reflecting the government's sustained focus on improving connectivity.
- In FY 2025-26, the NHAI achieved record spending of ₹2.44 lakh crore (~US $29 billion) - a 21% jump from the prior fiscal year, driving a surge in highway construction momentum.

**Policy and Program Support**

- Under Bharatmala Pariyojana (Phase I), targeting 34,800 km of national highways, about 26,425 km had been awarded and 21,248 km constructed as of September 2025.
- Similarly, programs like PM Gati Shakti, with over 208 projects worth ₹15,390 billion (US$180 billion), and SARDP-NE, LWE road projects (e.g., Vijayawada-Ranchi corridor), along with Externally Aided Projects (EAPs), continue to accelerate infrastructure growth.
- Institutions like NaBFID are also playing an instrumental role in financing sustainable infrastructure growth, crucial for India's US$ 5 trillion economy ambition, which requires an 8-10% annual rise in infrastructure investment over the next five years.

**Government-Led Digital and Operational Reforms**

- FASTag has transformed toll collection, enhancing transparency and speed.
- By November 2025, 40 banks had issued over 11.73 crore FASTags, resulting in cumulative collections of ₹3,24,085 crore (calculated from annual data from 2018 through November 2025) and average daily receipts of ₹184 crore across national highway plazas.

**Expanding Private Sector Participation**

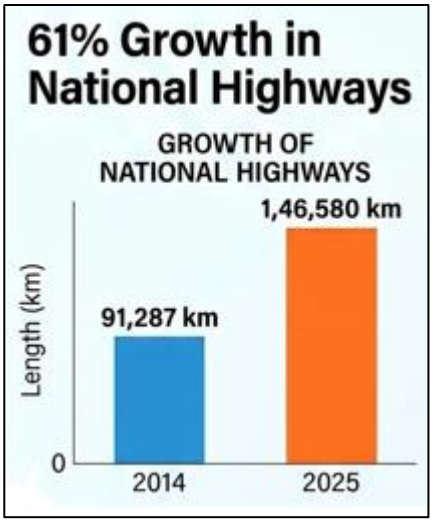
- As of January 2026, 852 projects out of 1,825 total were developed under the Public-Private Partnership (PPP) framework.
- The government has also successfully implemented more than 60 projects worth over US$ 10 billion using the Hybrid Annuity Model (HAM) - demonstrating increasing investor confidence and a robust PPP pipeline.

## Government Initiatives and Agencies

The National Highways Authority of India (NHAI) plans to award 1,000-1,500 km of projects under the Build-Operate-Transfer (BOT) model in FY24. As of FY26, India had over 500 public-private partnership ("PPP") road projects worth approximately USD 165-170 billion.

Between 2014 and 2026, the NH network grew by around 60%, expanding from 91,287 km to 1,46,572 km. NHAI plans to award 1,046 km of highway projects via the Build-Operate-Transfer (BOT) model in FY26, as part of a 6,376 km target. To encourage private participation, it may offer minimum toll revenue guarantees, reducing financial risk for developers.

In August 2020, the Model Concession Agreement for Build, Operate and Transfer ("**BOT**") projects was revised to address delays by mandating NHAI to provide 90% of project-ready land upfront. This move aimed to streamline execution and make the sector more attractive for private developers.



## State and Rural Roads

State Highways and Major District Roads fall under state government jurisdiction and are developed by State PWDs and Road Development Corporations. Rural roads are developed under the Pradhan Mantri Gram Sadak Yojana, managed by the Ministry of Rural Development in collaboration with state governments. Urban roads are primarily maintained by PWDs and Urban Local Bodies.

## Asset Monetization

- **TOT Model:**
  Under the Toll-Operate-Transfer (TOT) model, operational highways built with public funds are leased to private players through a competitive bidding process for 15-30 years in exchange for an upfront lump-sum payment. The concessionaire manages toll collection, operations, and maintenance during this period. Since its launch in 2018, NHAI has completed sixteen rounds, raising ₹48,995 crore. Notably, Letters of Award (LoAs) were issued within a day of bid openings in four bundles.

- **InvIT Model:**

  NHAI has launched Infrastructure Investment Trusts (InvITs) as a key asset monetization platform under SEBI regulations, attracting participation from institutional and retail investors through NHIT and the recently introduced RIIT. The model involves pooling investor funds and transferring operational highway assets to InvITs, managed by a trustee, investment manager and project manager. Multiple monetization rounds have been completed successfully, and during FY 2025-26 NHAI monetized highway assets worth approximately ₹28,307 crore through InvIT and TOT transactions, including InvIT Round-5 covering over 310 km of operational highways. Further monetization of identified highway assets is planned in FY 2026-27, reinforcing the growing role of InvITs in funding and recycling capital within India's road infrastructure sector.

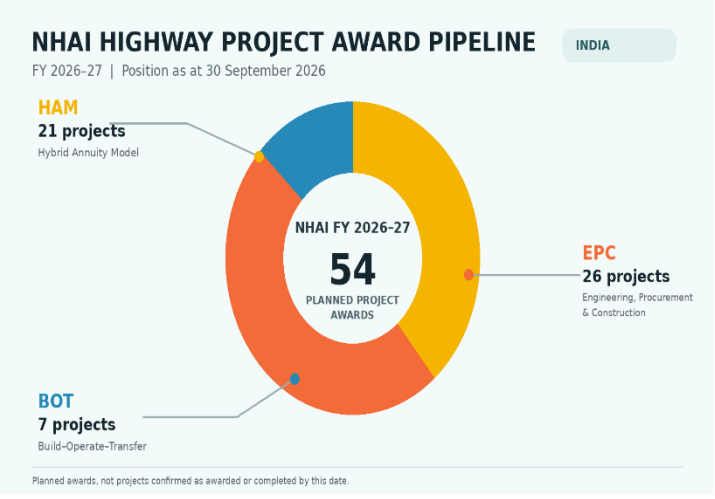
- **SPV Securitization Model:**
  Under this approach, a wholly owned SPV (e.g., DME for the Delhi-Mumbai Expressway) is created to securitize future toll revenues from bundled road assets. NHAI continues toll operations and services the SPV's debt through periodic transfers. This model has helped raise approximately ₹50,125 crore to date.

## BOT Annuity

In BOT Annuity projects, the concessionaire undertakes the design, construction, financing, and maintenance of the road, similar to BOT Toll. However, toll collection rights remain with the government, and the concessionaire receives fixed semi-annual annuity payments over the concession period.

## HAM

In HAM projects, like BOT projects, the concessionaire handles design, construction, financing, operation, and maintenance, with the project transferred to the authority at the end of the concession period. However, toll collection rights remain with the government. The construction period is project-specific, and the operation period is fixed at 15 years. The government pays 40% of the project cost during the construction phase, and the remaining 60% is paid as annuities over 15 years of its operation period.



## Challenges & Issues in the Sector

**Delays on Land Acquisition:**
Land acquisition costs have risen over 30% since 2017, driven by increased compensation under the 'Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'. Delays in land acquisition and relocation affect project timelines due to the involvement of multiple stakeholders and regulatory bodies.

**Regulatory Disputes:**
Road development requires various approvals, such as environmental, forest, and railway clearances, which can cause delays. Failure to meet timelines leads to cost overruns. Additionally, disputes between the concessionaire and government authorities can result in significant claims and liabilities.

**Operational Issues:**
Uncertainty in toll revenue arises when actual traffic is lower than projected, leading to revenue shortfalls. Additionally, unexpected weather conditions can necessitate unplanned maintenance, increase in Operation & Maintenance costs (O&M) and impacting project returns.

**Cost effectiveness:**
Road transport plays a crucial role in short- and medium-distance travel, but its unit cost (per ton × km) is high compared to other modes and becomes less cost-effective as distance increases. These costs include direct expenses such as fuel, maintenance, tolls, and wages, as well as external costs like noise, congestion, infrastructure damage, and environmental and health impacts

## Key Infrastructure Approvals and Developments

- **NH-160A Upgrade Project (Maharashtra)**
  In February 2026, the government approved the upgradation of the Ghoti-Trimbak-Jawhar-Manor-Palghar stretch of NH-160A, covering about 154.63 km. The project, estimated at ₹3,320.38 crore, focuses on rehabilitation and 4-laning under the EPC model. It is expected to significantly improve connectivity between Nashik, Palghar, and the Mumbai Metropolitan Region, while also strengthening links with key economic and logistics corridors in western India.

- **NH-56 Four-Laning Project (Gujarat)**
  Approved in February 2026, this project involves the four-laning of a 107.67 km stretch between Dhamasiya-Bitada/Movi and Nasarpore-Malotha. With an estimated cost of ₹4,583.64 crore, the project aims to reduce travel time by nearly 40% and enhance connectivity across Gujarat, Rajasthan, and Madhya Pradesh. It is particularly important for improving freight movement in western India's industrial belt.

- **NH-167 Expansion (Telangana – Hyderabad - Panaji Corridor)**
  In February 2026, the government sanctioned the expansion of an 80.01 km stretch of NH-167 between Gudebellur and Mahabubnagar. The project, costing ₹3,175.08 crore, will be developed as a 4-lane highway under the Hybrid Annuity Model (HAM). It is part of the Hyderabad-Panaji Economic Corridor and is expected to reduce congestion, improve regional connectivity, and boost economic activity in Telangana.

- **Assam NH Development with Greenfield Bypasses**
  In March 2026, a highway development project in Assam was approved, covering 85.6 km including around 21 km of Greenfield bypasses at Jakhlabandha and Bokakhat. This project integrates both Brownfield upgrades and new alignments to ease congestion in key towns. It is expected to improve traffic flow, support tourism (especially to Kaziranga region), and strengthen connectivity within the Northeast.

- **Kumar Bhaskar Varma Setu (Assam)**
  Inaugurated in February 2026, the Kumar Bhaskar Varma Setu is a 1.24 km, 6-lane bridge built over the Brahmaputra River, connecting Guwahati with North Guwahati. With an estimated cost of over ₹3,000 crore, the bridge significantly enhances regional mobility, reduces travel dependency on existing crossings, and plays a crucial role in strengthening infrastructure in the Northeast.

- **Delhi-Dehradun Expressway**
  By March 2026, construction of the Delhi-Dehradun Expressway reached near completion, with full inauguration following shortly after. This access-controlled expressway is designed to reduce travel time between Delhi and

Dehradun from around six hours to approximately 2.5 hours. Notably, it includes a 14 km elevated wildlife corridor, reflecting a focus on sustainable infrastructure development.

- **NH-66 Coastal Corridor Development (Karnataka–Kerala)**
  Progress on the upgradation of NH-66 accelerated in early 2026, with multiple stretches undergoing widening to 6 lanes and parallel Greenfield expressway proposals being considered. This corridor is crucial for coastal connectivity, linking major ports and supporting trade, tourism, and regional development along India's western coast.

- **Santacruz–Chembur Link Road (SCLR) Extension (Mumbai)**
  In 2026, the extension of the Santacruz-Chembur Link Road is nearing completion, forming a key east-west corridor in Mumbai. This project is expected to provide signal-free connectivity across suburban Mumbai, significantly reducing travel time and congestion between the eastern and western parts of the city, particularly benefiting daily commuters.

## Industry Outlook

India has unveiled an ambitious plan to expand its high-speed road network fivefold over the next decade, with a total investment of around $125 billion aimed at modernizing the nation's transport infrastructure. The government targets to award road projects worth ₹10 lakh crore annually, with ₹7 lakh crore in project awards expected by the end of FY2026.

For FY 2025-26, the National Highways Authority of India (NHAI) has identified 124 national highway projects spanning 6,376 kilometres, involving a cumulative investment of ₹3.45 lakh crore. Each project is valued above ₹500 crore and will be executed through multiple contracting models - 80 projects under the Hybrid Annuity Model (HAM), 32 through the Engineering-Procurement-Construction (EPC) route, and 12 via the Build-Operate-Transfer (BOT) framework.

The expansion plan also envisions the construction of 17,000 kilometres of access-controlled highways, designed to accommodate vehicular speeds of up to 120 km/h. Nearly 40% of this network is already under construction and expected to be completed by 2030, while the remaining corridors are scheduled to begin by 2028 and achieve completion by 2033.

In parallel, the monetization pipeline for FY2026 remains strong, with 24 assets covering 1,472 kilometres across 12 states identified for monetization. These assets, comprising high-traffic brownfield toll roads and operational HAM projects, are expected to generate ₹210-240 billion in realizations, primarily through the Infrastructure Investment Trust (InvIT) mechanism.

All these initiatives are closely aligned with national flagship programs such as the National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan, which focus on enhancing multi-modal connectivity, streamlining project coordination, and driving sustainable economic growth across the country.

*Sources: IBEF Roads Report, November 2025; KPMG Report - Roads and Highway Sector; Website of Ministry of Road Transport and Highways, Government of India.*

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# Overview of the InvIT and SPVs

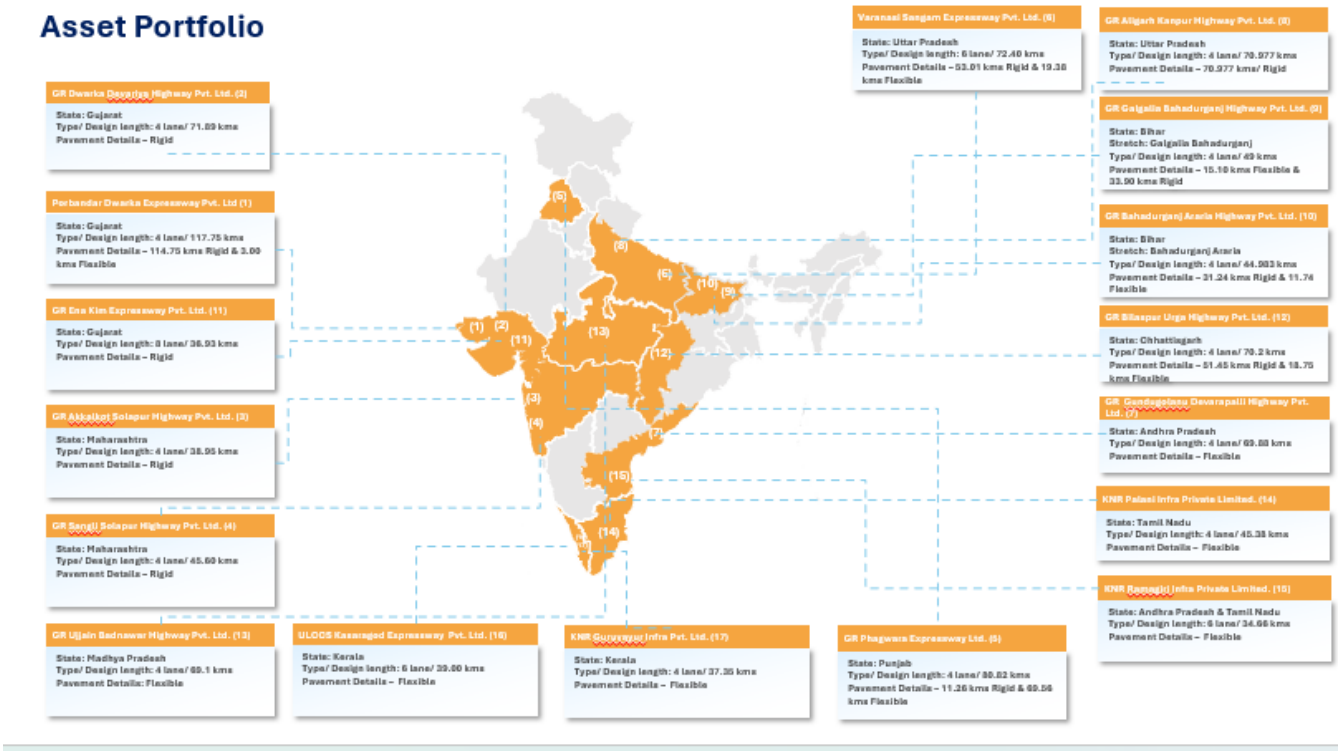
## The Trust

Indus Infra Trust ("Indus Infra Trust" or the "Trust"), erstwhile Bharat Highways InvIT, was established on 16th June 2022 as an irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Infrastructure Investment Trust with the Securities and Exchange Board of India ("SEBI") with effect from 3rd August 2022, bearing registration number IN/InvIT/22-23/0023, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI InvIT Regulations"). Pursuant to the change of name from Bharat Highways InvIT to Indus Infra Trust, the Trust was issued a revised registration certificate by SEBI on 13th December 2024.

The Trust primarily invests in operational road assets in India through special purpose vehicles (SPVs). The units of the Trust have been listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") since 12th March 2024.

The InvIT comprises of 17 operational road projects having a total length of 4,494 lane Kilometers. The projects have a presence across ten states in India. Following is a map of India showing the area covered by the SPVs of the Trust:

Following is a map of India showing the area covered by the SPVs of the Trust:



**Purchase Price of the SPVs:**

***INR Million***

| Sr. No. | SPVs | Previous Owner | Whether seller is related party of Trust at acquisition date. | Acquisition Cost of the Trust* |
|---|---|---|---|---|
| **1** | GPEPL | G R Infraprojects Limited | Yes | 5,097 |
| **2** | PDEPL | | Yes | 8,233 |
| **3** | GDHPL | | Yes | 9,745 |
| **4** | GASHPL | | Yes | 4,729 |
| **5** | VSEPL | | Yes | 13,639 |
| **6** | GSSHPL | | Yes | 5,519 |
| **7** | GDDHPL | | Yes | 5,818 |
| **8** | GAKHPL | | Yes | 10,166 |
| **9** | GGBHPL | | Yes | 6,136 |
| **10** | GBAHPL | | Yes | 5,979 |
| **11** | GBUHPL | | Yes | 8,312 |
| **12** | GEKEPL | | Yes | 12,717 |
| **13** | GUBHPL | | Yes | 4,900 |
| **14** | KPPL | KNR Constructions Limited (KNR) | No | 4,032 |
| **15** | KRPL | | No | 5,185 |
| **16** | UKEPL | The Uralungal Labour Contract Co-operative Society (ULCCS) | No | 9,925 |
| **17** | KGPL | KNR Constructions Limited | No | 11,441 |

* The acquisition cost of the Trust comprised the purchase consideration, cash and cash equivalents, and debt and debt-like items.

## Background of the SPVs:

### 1. GR Phagwara Expressway Private Limited ("GPEPL")

Summary of project details of GPEPL are as follows:

| Parameters | Details |
|---|---|
| Total Length | 323.3 Lane Kms |
| Nos. of Lanes | 4 |
| NH / SH | NH 344A |
| State Covered | Punjab |
| Area (Start and End) | Phagwara - Rupnagar |
| Bid Project Cost | INR 13,670 Mn |
| Model | PPP |
| Project Type | HAM |
| Concession Granted by | NHAI |
| PCOD Date | 25th February 2020 |
| COD Date | 26th May 2021 |
| Nos. of Annuities | 30 |
| Construction Period | 910 days from Appointed date |
| Operational Period | 15 years from PCOD date |
| Trust's Stake | 100% economic ownership |

*Source: Investment Manager*

GPEPL was incorporated on 21st September 2016 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GPEPL is located at GR House, Hiran Magri, Sector – 11, Udaipur, Rajasthan 313 002, India.

GPEPL was incorporated to identify, formulate, aid, promote, finance, establish, build, construct, erect, equip, operate, maintain, control, upgrade, regulate, modify, takeover, and / or to undertake development of four laning of Phagwara to Rupnagar section of NH-344A from km. 0.00 (design chainage) to km. 80.820 (design chainage).

GPEPL has received final completion certificate on 26th May 2021 by completing all the works as mentioned in the technical schedules of concession agreement and the same is purchased from GR Infra.

**The equity shareholding of GPEPL as on Valuation Date is as follows:**

| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | Indus Infra Trust | 2,02,99,950 | 100% |
| 2 | Mr. Amit Kumar Singh | 10* | Negligible |
| 3 | Mr. Mohnish Dutta | 10* | Negligible |
| 4 | Mr. Ramesh Chandra Jain | 10* | Negligible |
| 5 | Mr. G Sainath | 10* | Negligible |
| 6 | Harshael Pratap Sawant | 10* | Negligible |
| | **Total** | **2,03,00,000** | **100%** |

**Nominee of Indus Infra Trust*
*Source: Investment Manager*

## 2. Porbandar Dwarka Expressway Private Limited ("PDEPL")

Summary of project details of PDEPL are as follows:

| Parameters | Details |
|---|---|
| Total Length | 471.0 Lane Kms |
| Nos. of Lanes | 4 |
| NH / SH | NH 08E |
| State Covered | Gujarat |
| Area (Start and End) | Porbandar – Dwarka |
| Bid Project Cost | INR 16,000 Mn |
| Model | PPP |
| Project Type | HAM |
| Concession Granted by | NHAI |
| PCOD Date | 18th April 2020 |
| COD Date | 13th October 2021 |
| Nos. of Annuities | 30 |
| Construction Period | 1,095 days from Appointed date |
| Operational Period | 15 years from PCOD date |
| Trust's Stake | 100% economic ownership |

*Source: Investment Manager*

PDEPL was incorporated on 9th June 2017 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of PDEPL is located at GR House, Hiran Magri, Sector No. 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project, with paved shoulder of Porbandar - Dwarka section of NH-8E (Ext.) from km 356.766 (design chainage km. 379.100) to km 473.000 (Design Chainage km 496.848) through public-private partnership.

The project highway is a section of National Highway Number 08E, NH-08E in the State of Gujarat which starts from km. 379+100 near Porbandar Bypass and ends at km. 496+848 in Dev Bhumi Dwarka. Existing length of the project highway was 116.234 kms whereas design length measures to be 117.748 kms.

PDEPL has received final completion certificate on 13th October 2021 and the same is purchased from GR Infra.

The equity shareholding of PDEPL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | Indus Infra Trust | 4,19,99,990 | 100% |
| 2 | Amit Kumar Singh | 10* | Negligible |
| | Total | **4,20,00,000** | **100%** |

**Nominee of Indus Infra Trust*

*Source: Investment Manager*

## 3. GR Gundugolanu Devarapalli Highway Private Limited ("GDHPL")

Summary of project details of GDHPL are as follows:

| Parameters | Details |
|---|---|
| Total Length | 279.5 Lane Kms |
| Nos. of Lanes | 4 |
| NH / SH | NH 16 |
| State Covered | Andhra Pradesh |
| Area (Start and End) | Gundugolanu – Kovvur |
| Bid Project Cost | INR 18,270 Mn |
| Model | PPP |
| Project Type | HAM |
| Concession Granted by | NHAI |
| PCOD Date | 10th July 2021 |
| COD | 30th September 2022 |
| Nos. of Annuities | 30 |
| Construction Period | 910 days from Appointed date |
| Operational Period | 15 years from PCOD date |
| Trust's Stake | 100% economic ownership |

*Source: Investment Manager*

GDHPL was incorporated on 28th March 2018 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GDHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of the Gundugolanu – Devarapalli – Kovvuru section of NH-16 from Km. 15.320 (existing Km. 15.700) to Km. 85.204 (existing Km. 81.400) in the state of Andhra Pradesh under Bharatmala Pariyojana.

GDHPL has received completion certificate (COD certificate) on 30th September 2022 and the same is purchased from GR Infra.

The shareholding of GDHPL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| **1** | Indus Infra Trust | 4,94,99,990 | 100% |
| **2** | Amit Kumar Singh | 10* | Negligible |
| | **Total** | **4,95,00,000** | **100%** |

**Nominee of Indus Infra Trust*

*Source: Investment Manager*

## 4. GR Akkalkot Solapur Highway Private Limited ("GASHPL")

Summary of details of GASHPL are as follows:

| Parameters | Details |
|---|---|
| Total Length | 155.8 Lane Kms |
| Nos. of Lanes | 4 |
| NH / SH | NH 150E |
| State Covered | Maharashtra |
| Area (Start and End) | Akkalkot – Solapur |
| Bid Project Cost | INR 8,070 Mn |
| Bid Project Cost (post descoping) | INR 7,920 Mn |
| Model | PPP |
| Project Type | HAM |
| Concession Granted by | NHAI |
| PCOD Date | 31st March 2021 |
| COD Date | 9th March 2023 |
| Nos. of Annuities | 30 |
| Construction Period | 730 days from Appointed date |
| Operational Period | 15 years from PCOD date |
| Trust's Stake | 100% economic ownership |

*Source: Investment Manager*

GASHPL was incorporated on 26th April 2018 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GASHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Akkalkot – Solapur section of NH - 150E with paved shoulders from design chainage km. 99.400 to km. 138.352 / existing chainage from km. 102.819 to km. 141.800 (design length 38.952 km.) including Akkalkot bypass (design length 7.350 km.).

The equity shareholding of GASHPL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| **1** | Indus Infra Trust | 1,25,99,990 | 100% |
| **2** | Amit Kumar Singh | 10* | Negligible |
| | **Total** | **1,26,00,000** | **100%** |

**Nominee of Indus Infra Trust*

*Source: Investment Manager*

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## 5. Varanasi Sangam Expressway Private Limited ("VSEPL")

Summary of project details of VSEPL are as follows:

| Parameters | Details |
|---|---|
| Total Length | 434.39 Lane Kms |
| Nos. of Lanes | 6 |
| NH / SH | NH 2 |
| State Covered | Uttar Pradesh |
| Area (Start and End) | Handia – Varanasi |
| Bid Project Cost | INR 24,470 Mn |
| Bid Project Cost (Post Descoping) | INR 24,369 Mn |
| Model | PPP |
| Project Type | HAM |
| Concession Granted by | NHAI |
| PCOD Date | 2nd November 2020 |
| COD Date | 19th January 2022 |
| Nos. of Annuities | 30 |
| Construction Period | 910 days from Appointed date |
| Operational Period | 15 years from PCOD date |
| Trust's Stake | 100% economic ownership |

*Source: Investment Manager*

VSEPL was incorporated on 17th April 2017 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of VSEPL is located at GR House, Hiran Magri, Sector No. 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 6-lane project of Handia to Varanasi section of NH-2 from km 713.146 to km 785.544 in the state of Uttar Pradesh under NHDP phase–V.

The project stretch is linking Delhi and Kolkata, traverses through 6 States namely Delhi, Haryana, Uttar Pradesh, Bihar, Jharkhand and West Bengal and connects a number of major urban cities on its way like Delhi, Agra, Kanpur, Allahabad, Varanasi, Dhanbad, Durgapur & Howrah. The project road from Khokhraj approximately 42 kms from Allahabad towards Kanpur to Varanasi i.e., Allahabad bypass to Varanasi.

VSEPL has received Provisional Completion Certificate (PCOD certificate) on 2nd November 2020.

VSEPL has received Completion Certificate (COD certificate) on 19th January 2022 and the same is purchased from GR Infra.

The equity shareholding of VSEPL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | Indus Infra Trust | 3,88,89,990 | 100% |
| 2 | Amit Kumar Singh | 10* | Negligible |
| | **Total** | **3,88,90,000** | **100%** |

**Nominee of Indus Infra Trust*

*Source: Investment Manager*

## 6. GR Sangli Solapur Highway Private Limited ("GSSHPL")

Summary of project details of GSSHPL are as follows:

| Parameters | Details |
|---|---|
| Total Length | 182.4 Lane Kms |
| Nos. of Lanes | 4 |
| NH / SH | NH 166 |
| State Covered | Maharashtra |
| Area (Start and End) | Watambare – Mangalwedha |
| Bid Project Cost | INR 9,570 Mn |
| Bid Project Cost (Post Descoping) | INR 9,367 Mn |
| Model | PPP |
| Project Type | HAM |
| Concession Granted by | NHAI |
| PCOD Date | 28th June 2021 |
| COD Date | 01st March 2023 |
| Nos. of Annuities | 30 |
| Construction Period | 730 days from Appointed date |
| Operational Period | 15 years from PCOD date |
| Trust's Stake | 100% economic ownership |

*Source: Investment Manager*

GSSHPL was incorporated on 26th April 2018 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GSSHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Sangli – Solapur (Package- III: Watambare to Mangalwedha) Section of NH-166 from existing Ch. Km 272.394 to Ch. km 314.969 (Design Ch. km. 276.000 to Ch. km. 321.600).

GSSHPL has received Provisional Completion Certificate (PCOD certificate) on 28th June 2021 and has received Completion Certificate (COD certificate) on 01st March 2023, the same is purchased from GR Infra.

The equity shareholding of GSSHPL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | Indus Infra Trust | 1,49,99,990 | 100% |
| 2 | Amit Kumar Singh | 10* | Negligible |
| | **Total** | **1,50,00,000** | **100%** |

*Source: Investment Manager*

## 7. GR Dwarka Devariya Highway Private Limited ("GDDHPL")

Summary of project details of GDDHPL are as follows:

| Parameters | Details |
|---|---|
| Total Length | 287.56 Lane Kms |
| Nos. of Lanes | 4 |
| NH / SH | NH 151A |
| State Covered | Gujarat |
| Area (Start and End) | Dwarka – Khambhaliya - Devariya |
| Bid Project Cost | INR 11,010 Mn |
| Bid Project Cost (Post Descoping) | INR 9,947 Mn |
| Model | PPP |
| Project Type | HAM |
| Concession Granted by | NHAI |
| PCOD Date | 2nd August 2022 |
| Nos. of Annuities | 30 |
| Construction Period | 912 days from Appointed date |
| Operational Period | 15 years from PCOD date |
| Trust's Stake | 100% economic ownership |

*Source: Investment Manager*

GDDHPL was incorporated on 26th March 2019 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GDDHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Dwarka (Kuranga) – Khambhaliya – Devariya section of NH 151A in the state of Gujarat under Bharatmala Project.

The project corridor road is a section of National Highway Number 151A (Old NH-08E), NH-151A in section of NH 151A from km 203.500 to km 176.500 and from km 171.800 to km 125.000 (designed length 71.890 km) in the state of Gujarat.

GDDHPL has received Provisional Completion Certificate (PCOD certificate) on 2nd August 2022 and the same is purchased from GR Infra.

The equity shareholding of GDDHPL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | Indus Infra Trust | 94,99,990 | 100% |
| 2 | Amit Kumar Singh | 10* | Negligible |
| | **Total** | **95,00,000** | **100%** |

**Nominee of the Indus Infra Trust*

*Source: Investment Manager*

## 8. GR Aligarh Kanpur Highway Private Limited ('GAKHPL")

Summary of project details of GAKHPL are as follows:

| Parameters | Details |
|---|---|
| Lane Length | 283.9 Lane Kms |
| Nos. of Lanes | 4 |
| NH | NH-91 |
| State Covered | Uttar Pradesh |
| Area (Start and End) | Naviganj-Mitrasen |
| Bid Project Cost | INR 22,000 Mn |
| Bid Project Cost (post Descoping) | INR 18,943 Mn |
| PPP Model | Hybrid Annuity Mode |
| Project Type | Hybrid Annuity Mode |
| Concession Granted by | NHAI |
| PCOD Date | 24th February 2023 |
| COD Date | 9th August 2024 |
| Appointed Date | 18th February 2021 |
| Nos. of Annuities | 30 |
| Construction Period | 910 days from appointed date |
| Operational Period | 15 years from PCOD date |
| Trust's Stake | 100% economic ownership |

*Source: Investment Manager*

GAKHPL was incorporated on 24th April 2020 as a private limited company under the Companies Act, 2013 pursuant to certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of GAKHPL is located at GR House, Hiran Magri, Sector 11, Udaipur, Rajasthan 313 002, India.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Aligarh Kanpur Section from km 289.00 to km 356.000 (Package IV from Naviganj - Mitrasen) of NH-91 in the state of Uttar Pradesh on Hybrid annuity mode under Bharatmala Pariyojana.

The Project Road is a section of NH-91. The Project Road starts at Naviganj at km. 302+108 and ends at Mitrasen at km. 373+085. The Project Road passes through the built-up sections of Prempur, Chhibramau, Khurhawa, Hasanpur, Karmallapur,Sarai Daulat, Sarai Prayag, Fatehpur Jasoda, Kannauj, Bahadurpur, Manimau, Dedaura Baju, Tikhawa and Mitrasen.The design length of the Project Road is 70.977 kms.

GAKHPL has received Provisional Completion Certificate (PCOD certificate) on February 24, 2023 and it has received Completion Certificate (COD certificate) on 09th August 2024, and the same is purchased from GR Infra.

The equity shareholding of GAKHPL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | Indus Infra Trust | 6,29,99,990 | 100% |
| 2 | Amit Kumar Singh | 10* | Negligible |
| | **Total** | **6,30,00,000** | **100%** |

**Nominee of the Indus Infra Trust*
*Source: Investment Manager*

## 9. GR Galgalia Bahadurganj Highway Private Limited ("GGBHPL")

Summary of project details of GGBHPL are as follows:

| Parameters | Details |
|---|---|
| Total Length | 196 Lane kms |
| Nos. of Lanes | 4 |
| NH / SH | NH-327 E |
| State Covered | Bihar |
| Area (Start and End) | Galgalia to Bahadurganj |
| Bid Project Cost | INR 10,510 Mn |
| Bid Project Cost (Post Descoping) | INR 10,377 Mn |
| PPP Model | HAM |
| Project Type | HAM |
| PCOD Date | 6th April, 2024 |
| COD Date | 27th February 2025 |
| Number of Annuities | 30 |
| Operational Period | 15 years from PCOD date |
| Construction period | 817 days from Appointed date |
| Trust's Stake | 100% economic ownership |

*Source: Investment Manager*

GR Galgalia Bahadurganj Highway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on March 11, 2021 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project of Galgalia Bahadurganj section of NH327E from Km 0.00 to Km 49.00 (Package I) in the state of Bihar on Hybrid Annuity Model, and the same is purchased from GR Infra.

The equity shareholding of GGBHPL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | Indus Infra Trust | 89,99,990 | 100% |
| 2 | Mr. Amit Kumar Singh | 10* | Negligible |
| | **Total** | **90,00,000** | **100%** |

**Nominee of Indus Infra Trust*
*Source: Investment Manager*

## 10. GR Bahadurganj Araria Highway Private Limited ("GBAHPL")

Summary of details of GBAHPL are as follows:

| Parameters | Details |
|---|---|
| Total Length | 179.932 lane kms |
| Nos. of Lanes | 4 |
| NH / SH | NH-327E |
| State Covered | Bihar |
| Area (Start and End) | Bahadurganj-Araria |
| Bid Project Cost | INR 10,810.0 Mn |
| Bid Project Cost (Post Descoping) | INR 10,575.2 Mn |
| PPP Model | HAM |
| Project Type | HAM |
| PCOD Date | 10th August, 2024 |
| COD Date | 01st January, 2025 |
| Construction Period (CP) | 730 days from Appointed Date |
| Total Number of Annuities | 30 |
| Operational Period | 15 years from PCOD |
| Trust's Stake | 100% economic ownership |

*Source: Investment Manager*

GR Bahadurganj Araria Highway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on March 11, 2021 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.

The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis. ("DBOT Annuity" or " Hybrid Annuity").

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-lane project from Bahadurganj (Design km 49.000) to Araria (Design km 93.983) (Design Length = 44.983 km) Package-II in the State of Bihar under Bharatmala Pariyojana on Hybrid Annuity Mode.

The equity shareholding of GBAHPL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | Indus Infra Trust | 89,99,990 | 100% |
| 2 | Mr. Amit Kumar Singh | 10* | Negligible |
| | **Total** | **90,00,000** | **100%** |

**Nominee of Indus Infra Trust*
*Source: Investment Manager*

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## 11. GR Bilaspur Urga Highway Private Limited ("GBUHPL")

Summary of project details of GBUHPL are as follows:

| Parameters | Details |
|---|---|
| Total Length | 280.80 Lane Kms |
| Nos. of Lanes | 4 |
| NH / SH | NH-130A |
| State Covered | Chhattisgarh |
| Area (Start and End) | Dheka village - Bhaisma village |
| Bid Project Cost | INR 15,270.0 Mn |
| Bid Project Cost (Post Descoping) | INR 14,958.2 Mn |
| PPP Model | HAM |
| Project Type | HAM |
| PCOD Date | 12th August 2024 |
| COD Date | Under Progress |
| Construction Period (CP) | 730 days from Appointed Date |
| Total Number of Annuities | 30 |
| Operational Period | 15 years from PCOD |

*Source: Investment Manager*

GR Bilaspur Urga Highway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on February 09, 2021 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.

The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis. ("DBOT Annuity" or " Hybrid Annuity ")

The existing use of the SPV involves the operation and maintenance of four lane Bilaspur – Urga section of NH-130A from design Ch. 0+000 to Ch. 70+200, (from NH-49 near Dheka village to Bhaisma village) under Bharatmala Pariyojana (Lot-3/Chhattisgarh/Package-1, Raipur – Dhanbad economic corridor) in the State of Chhattisgarh on Hybrid Annuity Mode

The equity shareholding of GBUHPL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | Indus Infra Trust | 4,09,99,990 | 100% |
| 2 | Mr. Amit Kumar Singh | 10* | Negligible |
| | **Total** | **4,10,00,000** | **100%** |

**Nominee of Indus Infra Trust*
*Source: Investment Manager*

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## 12. GR Ena Kim Expressway Private Limited ("GEKEPL")

Summary of project details of GEKEPL are as follows:

| Parameters | Details |
|---|---|
| Total Length | 295.44 Lane Kms |
| Nos. of Lanes | 8 |
| NH / SH | NE-4 |
| State Covered | Gujarat |
| Area (Start and End) | Ena to Kim |
| Bid Project Cost | INR 21,870 Mn |
| Bid Project Cost (Post Descoping) | INR 21,780 Mn |
| PPP Model | HAM |
| Project Type | HAM |
| PCOD Date | November 30, 2024 |
| COD Date | Under Progress |
| Construction Period (CP) | 730 days from Appointed Date |
| Total Number of Annuities | 30 |
| Operational Period | 15 years from PCOD |
| Trust's Stake | 100% economic ownership |

*Source: Investment Manager*

GR Ena Kim Expressway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on August 20, 2020 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.

The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis. ("DBOT Annuity" or " Hybrid Annuity ")

The existing use of the SPV involves the operation and maintenance of eight lane access-controlled expressway from Km 217.500 to Km 254.430 of Vadodara Mumbai Expressway (Ena to Kim Section) on hybrid annuity mode in the State of Gujarat under Bharatmala Pariyojana (Phase I-Package VI)

The equity shareholding of GEKEPL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | Indus Infra Trust | 89,99,990 | 100% |
| 2 | Mr. Amit Kumar Singh | 10* | Negligible |
| | **Total** | **90,00,000** | **100%** |

**Nominee of Indus Infra Trust*

*Source: Investment Manager*

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## 13. GR Ujjain Badnawar Highway Private Limited ("GUBHPL")

Summary of project details of GUBHPL are as follows:

| Parameters | Details |
|---|---|
| Total Length | 276.4 Lane Kms |
| Nos. of Lanes | 4 |
| NH / SH | NH-752D |
| State Covered | Madhya Pradesh |
| Area (Start and End) | Ujjain to Badnawar |
| Bid Project Cost | INR 9,070 Mn |
| Bid Project Cost (Post Descoping) | INR 9,041 Mn |
| PPP Model | HAM |
| Project Type | HAM |
| PCOD Date | January 03, 2025 |
| COD Date | February 01, 2025 |
| Construction Period (CP) | 730 days from Appointed date |
| Total Number of Annuities | 30 |
| Operational Period | 15 years from PCOD |
| Trust's Stake | 100% economic ownership |

*Source: Investment Manager*

GR Ujjain Badnawar Highway Private Limited ("the company") having its registered office at GR House, Hiran Magri, Udaipur, Rajasthan, 313002 was incorporated in Udaipur, Rajasthan, India on April 19, 2022 as a Private limited company under Companies Act, 2013 as a subsidiary of G R Infraprojects Limited.

The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis. ("DBOT Annuity" or " Hybrid Annuity ")

The existing use of the SPV involves the operation and maintenance of Hybrid Annuity Model (HAM), 4-Lane Ujjain-Badnawar Section of NH-752D from km 26.9 to km 96.00 (Length-69.1 km) in the State of Madhya Pradesh on Hybrid Annuity Mode.

The equity shareholding of GUBHPL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | Indus Infra Trust | 89,99,990 | 100% |
| 2 | Mr. Amit Kumar Singh | 10* | Negligible |
| | **Total** | **90,00,000** | **100%** |

**Nominee of Indus Infra Trust*
*Source: Investment Manager*

## 14. KNR Ramagiri Infra Pvt Ltd ('KRPL")

Summary of project details of KRPL are as follows:

| Parameters | Details |
|---|---|
| Total Length | 34.660 KM |
| Nos. of Lanes | 6 |
| NH / SH | NH-716B |
| State Covered | Andhra Pradesh & Tamil Nadu |
| Area (Start and End) | Veera Kaveri Raja Puram – Pondavakkam |
| Bid Project Cost | INR 10,415.00 Mn |
| Bid Project Cost (Post Descoping) | INR 10,028.10 Mn |
| PPP Model | HAM |
| Project Type | HAM |
| PCOD Date | 16, Dec 2024 (PCC-1) |
| COD Date | Yet to be achieved |
| Concession Period (CP) | Construction Period Plus Operational Period |
| Balance Completion Cost | INR 7,097.14 Mn |
| Total No. of Annuities Receivable | 30 |
| No. of Annuities Received till date | 3 |
| Operational Period | 15 years from PCOD |
| Construction period | 730 days from Appointed Date |
| % Completion at Valuation Date | 100% subject to works to be completed to achieve COD |
| Milestone Payment | INR 4,670.83 Mn |
| Trust's Stake | 100% economic ownership |

*Source: Investment Manager*

KNR Ramagiri Infra Pvt Ltd (the "Company") is a company domiciled in India, with its registered office situated at KNR House, 3rd and 4th Floor, Phase1, Kavuri Hills, Jubilee Hills, Hyderabad, Telangana - 500033. The company has been incorporated under the provisions of the Companies Act, 2013 as a Special Purpose Vehicle ('SPV') promoted by KNR Constructions Limited ('KNRCL').

The Company has entered into a Service Concession Agreement (SCA) with the National Highways Authority of India (NHAI) for the development of six lane Chittor-Thatchur Highway from Km 61.380 to km 96.040 on Hybrid Annuity Mode under Bharatmala Pariyojana, in the state of Andhra Pradesh and Tamil Nadu Package III).

The equity shareholding of KRPL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | Indus Infra Trust | 4,80,740 | 100.00% |
| 2 | Mr. Amit Kumar Singh | 10* | Negligible |
| | **Total** | **4,80,750** | **100.00%** |

**Nominee of Indus Infra Trust*
*Source: Investment Manager*

## 15. KNR Palani Infra Private Limited ("KPPL")

Summary of project details of KPPL are as follows:

| Parameters | Details |
|---|---|
| Total Length | 45.38 KM |
| Nos. of Lanes | 4.00 |
| NH / SH | NH-209 |
| State Covered | Tamil nadu |
| Area (Start and End) | Oddanchatram – Madathukulam |
| Bid Project Cost | INR 9,200.0 Mn |
| Bid Project Cost (Post Descoping) | INR 9,146.15 Mn |
| PPP Model | HAM |
| Project Type | HAM |
| PCOD Date | 2nd September, 2022 |
| COD Date | 27th January, 2024 |
| Concession Period (CP) | Construction plus Operational Period |
| Balance Completion Cost | INR 6,753.45 Mn |
| Total No. of Annuities Receivable | 30 |
| No. of Annuities Received till date | 7 |
| Operational Period | 15 years from PCOD |
| Construction period | 730 days from appointed date |
| % Completion at Valuation Date | 100% |
| Milestone Payments | INR 4,386.56 Mn |
| Trust's Stake | 100% economic ownership |

*Source: Investment Manager*

KNR Palani Infra Private Limited ("the company") having its registered office at KNR House, 4th floor, Plot No. 114, Phase-I, Kavuri Hills, Hyderabad, Telangana, India, 500033.

The company has been incorporated under the provisions of the Companies Act, 2013 as a Special Purpose Vehicle ('SPV') promoted by KNR Constructions Limited ('KNRCL').

The Company has entered into a Concession Agreement (CA) with the National Highways Authority of India (NHAI) for the 'four laning of Oddanchatram – Madathukulam section of NH -209 (new NH-83) (Design ch. Km. 29.000 to Km 74.380) under Bharatmala Pariyojana Phase – I under the category of residual of NHDP on HAM in the state of Tamil Nadu under Bharatmala Pariyojana on Hybrid Annuity Model.

The equity shareholding of KPPL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | Indus Infra Trust | 4,02,290 | 100.00% |
| 2 | Mr. Amit Kumar Singh | 10* | Negligible |
| | **Total** | **4,02,300** | **100.00%** |

**Nominee of Indus Infra Trust*
*Source: Investment Manager*

## 16. ULCCS Kasaragod Expressway Pvt. Ltd. ("UKEPL")

Summary of project details of UKEPL are as follows:

| Parameters | Details |
|---|---|
| Total Length | 39.00 Km |
| Nos. of Lanes | 6.00 |
| NH / SH | NH-17 |
| State Covered | Kerala |
| Area (Start and End) | Thalapady to Chengala |
| Bid Project Cost | INR 17,041.30 Mn |
| Bid Project Cost (Post Descoping) | INR 16,665.43 Mn |
| PPP Model | HAM |
| Project Type | HAM |
| PCOD Date | 25th August, 2025 |
| COD Date | Not achieved yet |
| Concession Period (CP) | Construction plus Operational Period |
| Balance Completion Cost | INR 11,899 Mn |
| Total No. of Annuities | 30 |
| No. of Annuities Received till date | 1 |
| Operational Period | 15 years from PCOD |
| Construction period | 910 days from appointed date |
| % Completion at Valuation Date | 100% |
| Trust's Stake | 100% economic ownership |

*Source: Investment Manager*

ULCCS Kasaragod Expressway Pvt Ltd ("the company") having its registered office at Onchiyam, Nadapuram Road, PO Madappally College, Vadakara, Kozhikode, Kozhikode, Kerala, India, 673102.

The company has been incorporated under the provisions of the Companies Act, 2013 as a Special Purpose Vehicle ('SPV') promoted by The Uralungal Labour Contract Co-operative Society ('ULCCS').

The project comprises six-laning of the Thalapady to Chengala section of National Highway NH-17 (New NH-66), from design chainage Km 17+200 (existing Km 17+200) to Km 56+200 (existing Km 57+200), in the state of Kerala on Hybrid Annuity Mode under Bharatmala Pariyojna.

The equity shareholding of UKEPL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | Indus Infra Trust | 1,44,71,000 | 100.00% |
| 2 | Mr. Amit Kumar Singh | 1* | Negligible |
| | **Total** | 1,44,71,001 | **100.00%** |

** Nominee of Indus Infra Trust*

*Source: Investment Manager*

## 17. KNR Guruvayur Infra Private Limited ("KGPL")

Summary of project details of KGPL are as follows:

| Parameters | Details |
|---|---|
| Total Length | 37.35 KM |
| Nos. of Lanes | 6 |
| NH / SH | NH-66 |
| State Covered | Kerala |
| Area (Start and End) | Valanchery – Kappirikkad |
| Bid Project Cost | INR 21400.0 Mn |
| Bid Project Cost (Post Descoping) | INR 21,214.69 Mn |
| PPP Model | HAM |
| Project Type | HAM |
| PCOD Date | 17th July 2025 |
| COD Date | 30th April 2026 |
| Concession Period (CP) | Construction Period Plus Operational Period |
| Balance Completion Cost | INR 15,100.62 Mn |
| Total no. of Annuities | 30 |
| No. of Annuities Received till date | 2 |
| Operational Period | 15 years from PCOD |
| Construction period | 910 days from Appointed Date |
| % Completion at Valuation Date | 100% |
| Milestone Payments | INR 9,996.36 Mn |
| Trust's Stake | 100% economic ownership |

*Source: Investment Manager*

KNR Guruvayur Infra Private Limited ('the Company') is a company domiciled in India, with its registered office situated at KNR House, 4th Floor, Plot No. 114, Phase1, Kavuri Hills, Jubilee Hills, Hyderabad, Telangana. The company has been incorporated under the provisions of the Companies Act, 2013 as a Special Purpose Vehicle ('SPV') promoted by KNR Constructions Limited ('KNRCL').

The Company has entered into a Service Concession Agreement (SCA) with the National Highways Authority of India (NHAI) for the 'six laning from the start of Valanchery bypass to Kappirikkad section of NH-66 (old NH-77) from Design 298+500 (Ex. Km 304.250) to Design Chainage 335+850 (Ex. Km 349.260) in the state of Kerala on Hybrid Annuity Model under Bharatmala Pariyojana.

The equity shareholding of KGPL as on Valuation Date is as follows:

| Sr. No. | Particulars | No. of shares | % |
|---|---|---|---|
| 1 | Indus Infra Trust | 10,45,749 | 100.00% |
| 2 | Mr. Amit Kumar Singh | 1* | Negligible |
| | **Total** | **10,45,750** | **100.00%** |

** Nominee of Indus Infra Trust*

*Source: Investment Manager*

## Valuation Methodology

The current valuation exercise has been carried out to determine the Fair Enterprise Value (EV) of the SPVs and the selection of an appropriate valuation method is based on professional judgment, considering the facts and circumstances relevant to the nature of the business being valued.

Broadly there are 3 accepted approaches to valuation:

(a) Cost Approach
(b) Market Approach
(c) Income Approach

**a) Cost Approach**

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

The Net Asset Value ("NAV") Method under the Cost Approach is appropriate when the primary strength of the business lies in its asset base rather than its profit-generating ability. It is also used in situations where the business is being liquidated and does not qualify as a "going concern".

As a measure of total business value, the NAV method has the drawback of reflecting the financial position only at a specific point in time. Moreover, it may not adequately capture the earning potential of the business or intangible assets lacking historical cost, making it more of a minimum benchmark value for an operating business.

**b) Market Approach**

The Market Approach values a company based on its market capitalization in the case of listed entities, or by applying trading or transaction multiples of comparable companies for unlisted entities.

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

The valuation is established using multiples derived from the market values of comparable listed companies. This approach operates on the premise that stock market transactions between knowledgeable and willing buyers and sellers inherently reflect all relevant factors influencing a company's value

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

Under the Comparable Transaction Method, valuation is derived from transaction multiples observed in similar industry deals. The selection of appropriate multiples requires careful consideration and adjustment for differences in deal structure, scale, timing, and business dynamics. Commonly used benchmarks in this approach include EV/EBITDA and EV/Revenue multiples.

**Market Price Method**

This approach considers the quoted market price of a company's equity shares on a recognized stock exchange as a fair indicator of their value, provided the shares are actively and freely traded. The market price, in such cases, is typically viewed as a reflection of investor sentiment and perception regarding the company's intrinsic worth.

**c) Income Approach**

The income approach is a commonly adopted method for valuing businesses assumed to operate as a "Going Concern". It emphasizes both the historical income performance and the anticipated future earning potential of the entity. Specifically, the Discounted Cash Flow ("DCF") method—falling under this approach aims to determine value by evaluating the present worth of expected future cash flows.

**Discounted Cash Flow Method**

Under the DCF methodology, a company's valuation can be approached through either the Free Cash Flow to Firm or Free Cash Flow to Equity models. The core idea is to estimate and discount future cash flows for both an explicit forecast period and for the terminal period beyond to determine the present value of the business.

The cash flows considered here are those that remain available for distribution to both debt and equity holders i.e. the firm's stakeholders. These free cash flows are projected over a specified period and no terminal value has been considered since at the end of the agreed concession period, the rights in relation to the underlying assets, its operations and the obligation to maintain the road reverts to the government authority that granted the concession

The discounting of cash flows is done using the Weighted Average Cost of Capital (WACC), which reflects a blend of the costs of equity and debt. This rate incorporates both the firm's capital structure and the risk associated with its future cash flows accounting for the time value of money, but also for the uncertainty of future performance.

The outcome derived of this process is the Enterprise Value (EV), which represents the total value of the business derived from its future cash-generating potential. To determine the equity value i.e., the value attributable to the shareholders any outstanding debt is deducted, and cash and cash equivalents are added to the EV.

### Conclusion on Valuation Approach

| Valuation Approach | Valuation Methodology | Used | Explanation |
|---|---|---|---|
| **Income Approach** | Discounted Cash Flow | Yes | As all Assets generate income based on structured agreements and the Investment Manager has provided financial projections for the remaining concession periods, the Discounted Cash Flow (DCF) method under the income approach has been considered the most appropriate for this valuation. The DCF method is well-suited for assets with defined concession terms and predictable cash flows and has therefore been relied upon for this exercise. |
| **Market Approach** | Market Price | No | As the equity shares of the SPVs are not listed on any recognized stock exchange in India, the Market Price Method could not be applied for their valuation. |
| | Comparable Companies | No | Due to the lack of directly comparable listed companies possessing similar characteristics and operating parameters as the SPVs, the Comparable Companies Method could not be applied for this valuation exercise. |
| | Comparable Transactions | No | Given the unavailability of sufficient information regarding comparable transactions, the Comparable Transactions Method (CTM) has not been considered appropriate for this valuation. |
| **Cost Approach** | Net Asset Value | No | SPVs operate and maintain the project assets under the terms of their respective concession agreements, earning revenue from fixed annuity. The Cost Approach does not capture the future earning capacity of the business and hence NAV method has been considered for background reference only and has not been used to arrive at the Fair Value. |

### Income Approach

The SPVs operates under a DBOT concession agreement with NHAI. Government authorities in India typically award highway infrastructure development projects under DBOT concessions, which are characterized by four distinct phases:

1. Design**:** the concessionaire is responsible for the engineering design of the highway as per the specifications and standards in the Concession Agreement, subject to review by the Authority's Engineer.

2. Build: upon successfully securing a project concession through a competitive bid, a concessionaire secures financing for, and completes construction, of a road.

3. Operate: during the agreed concession period, the concessionaire operates, manages and maintains the road at its own expense and earns revenues by collecting Annuity; and

4. Transfer: at the end of the agreed concession period, the ownership of the road, the obligation to maintain the road revert to the government entity that granted the concession.

The salient features of the DBOT HAM SPV are as follows:

1. **Bid Project Cost:** The "Bid Project Cost" represents the total cost of construction as agreed at the time of bidding. It includes all expenses such as engineering, procurement, construction costs, interest during construction, working capital, contingencies, and all other associated costs. At the time of bidding the Project, the Developer quotes the Bid Project Cost which is the sole Criteria for awarding the Project (other than Technical and Financial qualification of the developer).

2. **Price Indexation Mechanism (Inflation Adjustment to BPC):** To safeguard the Developer against inflationary pressures, the Bid Project Cost is adjusted through a "Price Index Multiple or Inflation". This adjustment is calculated based on the inflation variation between the bid date and the date of invoicing. This ensures that payments reflect prevailing market conditions.

3. **Authority's Contribution during Construction Period (40%):** The Authority provides 40% of the adjusted Bid Project Cost (BPC (Point 1 above) + Inflation (Point 2 above)) during the construction period. This amount is disbursed in pre-defined installments, linked to achievement of defined physical progress milestones ranging from 5% to 90% completion. Above Payments are released upon certification by the Independent Engineer, thereby ensuring transparency and performance-based disbursement.

4. **Balance Payment through Annuity (60%) (Point 1+Point 2 - Point 3):** The remaining 60% of the adjusted Bid Project Cost is paid to the Developer in the form of semi-annual annuity payments during the operation period. The repayment is spread over 15 years, comprising 30 biannual installments. The annuity structure follows a predefined schedule with increasing repayment percentages over time, ensuring structured recovery of capital to developer.

5. **Interest on Deferred Payments (on Point 4):** The unpaid portion of the project cost (i.e., the 60% balance-Point 4) carries interest, which is payable along with each annuity installment. The interest rate is linked to the Bank Rate + 3% or average one-year MCLR of the top five scheduled commercial banks plus Spread of 1.25% depends on the Concession. Interest is calculated on a reducing balance basis and paid semi-annually, ensuring predictable cash flows to the developer.

6. **Operations & Maintenance (O&M) Framework:** The Developer is responsible for operation and maintenance of the project during the concession period. In consideration, the Authority provides separate biannual O&M payments. These payments are structured as a predefined percentage of the Bid Project Cost or a fixed Bid O&M Income and vary depending on the type of pavement and lifecycle stage of the asset with inflation on such O&M Income from the Bid Date.

7. **Mobilization Advance:** To facilitate project initiation, the Authority provides a mobilization advance of up to 10% of the Bid Project Cost, subject to submission of bank guarantees. This advance carries interest and is recovered from subsequent milestone-based payments (Out of Point 3 above).

   The annuity income are typically pre-determined with the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation as specified in the concession agreements. The rights in relation to the underlying assets of all the SPVs shall be transferred after the expiry of the Concession Period.

   Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

   Valuing a company or its assets is inherently imprecise and influenced by factors beyond my control, such as industry trends, economic conditions, and market changes. These elements, along with the SPVs' prospects, can lead to fluctuations in the valuation over time. In determining the appropriate valuation method, I considered the specific context, purpose, available information, and the strengths and limitations of different approaches. Since no single method fits all scenarios, the chosen approach is the one best suited to the current circumstances and market practices

## Procedures Adopted for Valuation & Key Assumption

We have carried out the Enterprise Valuation of the InvIT Assets, in accordance with the valuation standards specified or applicable under the SEBI InvIT Regulations, to the extent applicable, and in accordance with the **ICAI Valuation Standards** 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

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

- Requested and received financial and qualitative information relating to the SPVs.
- Considering the key terms of Concession Agreements.
- Analyzed Management Projections and assumptions underlying the forecasted cashflows.
- Considered the Technical Reports.
- Considering the latest annuity letters for annuity received up to the valuation date.
- Conducted discussions with the Investment Manager covering:
    - Background of the SPVs and InvIT Assets.
    - Business and fundamental factors that affect earning-generating capacity.
    - SWOT analysis and review of historical and expected financial performance.
- Conducted industry and economic analysis, including:
    - Review of publicly available market data and trends.
    - Analysis of economic and industry-specific factors is likely to impact the assets.
- Reviewed comparable companies and transactions using proprietary and public databases, as considered relevant.
- Conducted physical site visits for the projects road stretches as per SEBI (InvIT) Regulations, 2014 (as amended).
- Selected and applied appropriate valuation approaches and methodologies in accordance with SEBI InvIT Regulations and IVS.
- Determined the fair Enterprise Value of the SPVs as on the Valuation Date

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## Key Assumptions:

In conducting this engagement, we have relied heavily on the information provided by the Investment Manager, including the projected financial statements of the SPVs.

### Revenue:

### Operating Cash Flows for HAM assets:

Operating revenue comprises of annuity receipts, interest income on balance completion cost, and operation and maintenance income from NHAI. These income receipts have been adjusted for applicable GST rates; and any claims/ reimbursements pertaining to change in law (i.e., any change in applicable GST rates). The income from these sources has been estimated as per the following

### Payment by NHAI during the Operation Period:

a. **Annuity receipts:** The remaining 60% of the Bid Project Cost (BPC), referred to as the Balance Completion Cost (BCC), adjusted for the price index, will be received by the SPVs in biannual installments starting from the Commercial Operation Date ("**COD**") and continuing over the remaining term of the Concession period, as per the annuity schedules outlined in the respective Concession Agreements.

b. **Interest on BCC:** Under the concession agreements, all the SPVs are entitled to receive interest on the reducing Balance Completion Cost at a rate equal to the applicable Bank Rate (as determined by the Monetary Policy Committee and published by the Reserve Bank of India) plus a spread of 3.00% except for GBAHPL, GGBHPL, GUBHPL, KRPL, UKEPL and KGPL which are entitled to receive interest at a rate equal to the average one-year MCLR of the top five Scheduled Commercial Banks plus a spread of 1.25%. This interest is payable along with each biannual installment.

   The Bank Rate considered for the Valuation Date 30th September 2026 is 5.75% and the bank rate considered for the previous valuation date 31st March 2026 was 5.50% . The MCLR rate considered for the Valuation Date 30th September 2026 is 8.61 % and the MCLR rate considered for the previous valuation date 31st March 2026 was 8.60%.

**c.** **Operations and Maintenance Revenue**: The SPVs will receive O&M Income based on the bid amount as per the concession agreement. These payments will be made as per the amounts specified in the respective Concession Agreements, adjusted for the price index from the bid date till the payment date.

### Expenses:

### Routine Operation and Maintenance Costs

These are recurring annual expenses incurred to address normal wear and tear caused primarily by heavy traffic. They involve routine repairs and maintenance to ensure the road remains in compliance with the standards outlined in the respective concession agreements.

These are recurring annual costs incurred for routine maintenance and operation of the roads. They primarily cover repairs due to regular wear and tears, especially from heavy traffic, in line with the specifications of the respective concession agreements. The Operation & Maintenance (O&M) costs include staff salaries, project management fees, professional fees, insurance, security, electricity, and other related expenses. The SPVs are responsible for these activities during the concession period. The breakup of O&M costs considered in this valuation is presented in the table in Appendix 9.

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

MMR (Major Maintenance and Rehabilitation) costs are incurred periodically and mainly involve re-laying or reconstructing the road's top layer, requiring significant materials and labor.

All SPVs except for UKEPL and KGPL have entered into fixed price O&M agreements with O&M Contractor for the maintenance and management of their respective road projects. As per these agreements, O&M Contractor is responsible for the ongoing operations and upkeep of the roads:

a. Operation and maintenance of the road assets (or project) in conformity with the specifications and standards mentioned in the O&M contract agreement.

b. Ensuring timely release of annuity payments (where applicable) to the concessionaire, including coordinating with the relevant authority, conducting site visits, performing necessary tests, liaising with officials, and submitting test reports as per the provisions of the concession agreement.

The O&M contractor will incur the following operating and maintenance expenses:

a. Salaries and compensation for its employees.

b. Costs of materials, supplies, utilities, and services;
c. All applicable taxes, duties, royalties, licenses, and fees;
d. Expenses related to repairs, replacements, major and routine maintenance; and
e. Any other expenditures required under applicable laws, permits, or the concession agreement

The obligation of the above-mentioned activities including incurring major maintenance is with the O&M contractor. The O&M contractor is expected to incur in its own cost and expenses to undertake the responsibilities of the operation and maintenance of the project including major maintenance and repairs. In lieu of the above services, SPVs shall be responsible for providing payment to the O&M contractor as per the schedule or mechanism agreed as per the individual concession agreements. I have relied on the details provided by the Investment Manager in relation to the routine operating and maintenance expenses as well as the major maintenance and repairs expenses for the projected period. **(Refer Appendix 7)**

In the case of UKEPL, the O&M Agreement has been executed with ULCCS, under which all expenses pertaining to the SPV, such as insurance, electricity charges, IE fees and PM Fees are to be borne by the SPV.

The Investment Manager has provided the estimated MMR cost for the projected period and I have corroborated the said expenses with Technical Due Diligence Report and O&M Agreement.

### Taxes:

As discussed with the Investment Manager, the SPVs are governed by the new tax regime under Section 200 of the Income-tax Act, 2025. Accordingly, an effective tax rate of 28.60%, comprising a base corporate tax rate of 22%, a surcharge of 25%, and a health and education cess of 4%, has been applied to the SPVs. The effective tax rate has been revised from 25.17% to 28.60% pursuant to the recent amendment changing the applicable surcharge rate from 10% to 25%, which is effective from the current quarter.

### Amortization:

For corporate tax calculations, amortisation of the eligible project cost has been considered on a day-wise basis over the respective concession periods for the applicable SPVs, in accordance with the applicable provisions of the Income-tax Act, 2025.

### Working Capital:

The Investment Manager has provided projected financial information on a biannual basis for the SPVs as the annuity payments form a significant part of the revenue. These biannual periods align with the annuity payment dates of the respective SPVs. O&M expenses payable to Project Manager by the SPV and Projected Manager to O&M Contractor as per their respective O&M agreements, are due based on the annuity amounts and the dates on which the annuities are received.

Therefore, no receivables or payables are expected to be outstanding at the respective annuity dates during the biannual projection periods.

Other working capital items, such as advance income tax, GST input tax (and cash) credit, receivables from NHAI, payables to O&M Contractor, and prepaid expenses, are separately adjusted in the calculation of the enterprise values of the SPVs. The Investment Manager has provided the projected working capital information for all the SPVs, which I have relied upon. Additionally, the trade receivables recognised in SPVs GASHPL and GAKHPL pertain to annuity receivables, which were subsequently realised by the respective SPVs by October 2026.

### Impact of Ongoing Material Litigation on Valuation

As informed by the Investment manager, there have been no additional ongoing litigations, arbitration and tax assessment in relation to SPVs between the period 1st April 2026 to 30th September 2026. The ongoing litigations, arbitrations and tax assessments are listed in Appendix 14 & 15. According to the Investment Manager, the majority of these cases are considered low to medium risk, and no material outflows are anticipated due to the litigation. Further, the Investment Manager has informed us that any tax litigations arising prior to the acquisition of the SPVs by the Trust will be covered under an indemnity provided by the Settlor (GR Infra) for a period of eight years from the date of transfer, pursuant to the Share Purchase Agreement ("SPA") executed between the Trust and the Settlor. A similar indemnity arrangement is available for the SPVs acquired from KNR and ULCSS, whereby any pre-acquisition tax litigations are indemnified by the respective sellers for the stipulated period under the relevant transaction agreements.

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## Discounting Factor for the SPVs

| Parameters | Notation | Explanation |
|---|---|---|
| **Risk Free Rate** | Rf | I have used a risk-free rate of return of 7.20%, based on the zero-coupon yield curve for government securities with a 10-year maturity, as quoted on the Clearing Corporation of India Limited ("CCIL") website, as of 30th September 2026. For the previous valuation date 31st March 2026, the risk-free rate considered was 6.90%. |
| **Beta** | Beta | According to the Capital Asset Pricing Model (CAPM), the risk premium compensates for systematic risk, which cannot be eliminated by diversification, as opposed to non-systematic risk, which is specific to a particular enterprise. Systematic risk is quantified using the beta coefficient and the market risk premium. The market risk premium is the difference between the expected return on the market portfolio and the risk-free rate. The beta coefficient reflects the risk of a company's equity in relation to the overall market risk. A beta greater than one indicates that the company's stock is more volatile than the market. The risk premium is determined by multiplying the market risk premium by the company's beta coefficient.<br>*(Refer Appendix 3 and more details over beta are mentioned below)* |
| **Equity Risk Premium** | ERP | **ERP = Rm-Rf**<br>Equity Market Risk Premium (ERP) represents the additional return investors expect for investing in equities compared to safer bond or debt markets. It is estimated by considering historical realized returns on equity investments over the risk-free rate, I have considered rolling historical returns of the Nifty 50 index over 10, 15, and 20-year. Based on this, the equity risk premium (ERP) was estimated in the range of 6.22%, 6.50% to 7.87% for the respective years, averaging around 6.86%. Accordingly, a 7.0% ERP has been considered appropriate for India. For reference, the previous valuation as of 31st March 2026 also used an ERP of 7.0%. |
| **Base Cost of Equity** | | Ke = Rf + [ERP* Beta] |
| **Company Specific Risk Premium** | CSRP | The discount rate represents the return expected by a market participant and reflects both the time value of money and the risks associated with the assets and its projected cash flow.<br>After discussing with the Investment Manager, I have considered 0% Company-Specific Risk Premium for all SPVs.<br>*(Refer Appendix 4* for detailed working*)* |
| **Cost of Equity** | Ke | Ke = Rf + [ERP* Beta] + CSRP<br>For the estimation of the cost of equity SPVs, 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. |
| **Tax Rate** | t | Based on the respective average tax rate for the life of SPVs |
| **Cost of Debt** | | For the purpose of computing the Weighted Average Cost of Capital (WACC), a weighted average cost of debt has been considered, which reflects the blended rate across all existing debt facilities. This approach ensures that the WACC appropriately captures the Trust's current and expected financing environment, thereby aligning the valuation with prevailing market conditions.<br>Kd = Kd pre-taxes * (1 - t)<br>For the current valuation, the pre-tax cost of debt has been determined based on available information and representations from the Investment Manager.<br>Wherein: |

| | | |
|---|---|---|
| | | The Pre Tax Cost of Debt as of 30th September 2026 is considered at 8.05% and for the previous valuation date 31st March 2026 it was 7.45%.<br>(Refer *Appendix 4* for detailed working) |
| **Debt/(Debt+Equity) Ratio** | D/(D+E) | We have adopted a target debt-to-equity ratio aligned with industry standards, as the cost of capital is a forward-looking metric that reflects the cost of raising new funds at the valuation date, rather than relying solely on currently deployed capital. Given the nature of Projects and based on a public rating agency report indicating leverage levels of 70–80% of total project cost, along with InvIT Regulations that permit up to 70% leverage for AAA-rated assets, a 70% debt ratio has been considered appropriate for valuation of all project SPVs. For the previous valuation date 31st March 2026 Debt Equity Ratio considered was 70% for all project SPVs. |
| **Discounting Factor** | | DCF = [Cash Flows 1 / (1+WACC) $^{AF1}$] + [Cash Flows 2 / (1+WACC) $^{AF2}$] + .... + [Cash Flows n /(1+WACC) $^{AFn}$]<br>The discounted cash flow is calculated by summing the cash flows for each period and dividing each by the present value factor. The present value factor is computed as (1 + discount rate or WACC) raised to the power of the corresponding Cash Accrual Factor (CAF). |
| **Accrual Factor** | | The Discounted Cash Flow (DCF) method involves projecting future cash flows and discounting them to their present value as of the Valuation Date. This is done using the Accrual Factor (AF) or Mid-Year Convention (MYD), which represents the time between the Valuation Date and when each cash flow is expected to accrue.<br>For HAM Projects, annuities are received bi-annually on predetermined dates, with realization typically within 15 days. Therefore, annuity realization dates are used to determine the AF, and annual cash flows are discounted back from these dates to the Valuation Date. |
| **WACC** | | WACC = [Kd * D / (D + E)] + [Ke * (1 - D/ (D + E))]<br>The discount rate or Weighted Average Cost of Capital (WACC), represents the average expected return required by both equity and debt holders, weighted according to the company's optimal capital structure.<br>*(Refer Appendix 4 & 10 for detailed workings)* |

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**Beta for the valuation of HAM SPVs:**

To identify the comparable companies, we conducted a screening process on ACE Equity Nxt using the following criteria:
a. Companies from the industrial sector, specifically within the construction subsector, further filtered to focus on highways and street construction.
b. From this list, we filtered companies that generate the majority of their revenue from road assets.
c. Finally considered the beta based on industry alignment, market compatibility and available data
**(Refer Appendix 3)**
I have further unlevered the beta of such companies based on market debt-equity of the respective company.
Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of annuity-based road DBFOT/BOT projects.
Accordingly, as per above, I have arrived at re-levered betas of the SPVs. **(Refer Appendix 3)**

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## Valuation Conclusion

The current valuation has been carried out using the Discounted Cash Flow (DCF) methodology, specifically the Free Cash Flow to Firm approach, to determine the Enterprise Value (EV) of the InvIT Assets as of 30th September 2026. The valuation is based on financial projections provided by the Management for each SPV, covering the period from 1st October 2026 until the end of their respective concession periods. These projections incorporate estimates from independent consultants appointed by the Management for concession agreements and technical evaluations of operating and major maintenance costs.

The WACC has been used as the discount rate to compute the present value of future cash flows. Key qualitative factors, business dynamics, growth potential, and Management inputs have also been considered. The Investment Manager has represented that there is no development on account of contingent liabilities as of the valuation date; hence, no adjustment has been made in this regard.

The fair enterprise value and adjusted enterprise value as on the Valuation Date of the SPVs is as mentioned below:

| Sr. No. | SPVs | Projection Period | Project End Date | WACC | Fair Enterprise Value (INR Mn) | Fair Adjusted Enterprise Value (INR Mn) |
|---|---|---|---|---|---|---|
| 1 | GPEPL | ~8. Years 5 Months | 27 April 2034 | 7.22% | 3,303 | 4,261 |
| 2 | PDEPL | ~8. Years 7 Months | 31 March 2035 | 7.22% | 6,110 | 6,468 |
| 3 | GDHPL | ~9. Years 9 Months | 29 July 2034 | 7.22% | 7,086 | 7,782 |
| 4 | GASHPL | ~9. Years 6 Months | 16 November 2034 | 7.22% | 3,665 | 3,738 |
| 5 | VSEPL | ~9. Years 1 Months | 18 November 2034 | 7.22% | 9,643 | 10,307 |
| 6 | GSSHPL | ~9. Years 9 Months | 19 May 2035 | 7.22% | 4,249 | 4,565 |
| 7 | GDDHPL | ~10 Years 10 Months | 29 October 2036 | 7.22% | 4,654 | 5,041 |
| 8 | GAKHPL | ~11 Years 5 Months | 17 November 2036 | 7.22% | 8,899 | 9,701 |
| 9 | GGBHPL | ~12 Years 6 Months | 14 January 2037 | 7.22% | 5,647 | 5,665 |
| 10 | GBAHPL | ~12 Years 10 Months | 22 April 2037 | 7.22% | 5,490 | 6,092 |
| 11 | GBUHPL | ~12 Years 10 Months | 13 December 2035 | 7.22% | 8,599 | 9,267 |
| 12 | GEKEPL | ~13 Years 2 Months | 23 July 2037 | 7.22% | 12,944 | 13,469 |
| 13 | GUBHPL | ~13 Years 3 Months | 09 November 2037 | 7.22% | 4,634 | 5,103 |
| 14 | KRPL | ~13 Years 3 Months | 10 December 2037 | 7.22% | 5,564 | 5,935 |
| 15 | KPPL | ~10 Years 11 Months | 09 March 2038 | 7.22% | 4,595 | 4,986 |
| 16 | UKEPL | ~13 Years 11 Months | 16 June 2038 | 7.22% | 10,191 | 10,893 |
| 17 | KGPL | ~13 Years 10 Months | 20 January 2037 | 7.22% | 13,934 | 15,345 |
| | **Total** | | | | **119,207** | **128,618** |

*(Refer Appendix 2 for detailed working)*

Further on request of the Investment Manager, I have also calculated the 100% Equity Value of the SPVs as on the Valuation Date. For arriving at the 100% Equity Value, I have adjusted the EV arrived under DCF method for cash & cash equivalents, borrowings from lenders and InviT, based on the balance sheet of the SPVs as on the Valuation Date to arrive at the 100% Equity Value of the SPVs.

Accordingly, the calculation of Equity Value of the SPVs as on Valuation Date is as follows:

| Sr. No. | SPVs | Fair Enterprise Value (INR Mn)* | Cash & Cash Equivalents | Loan from Trust | Equity Value |
|---|---|---|---|---|---|
| 1 | GPEPL | 3,303 | 958 | (3,701) | 560 |
| 2 | PDEPL | 6,110 | 358 | (5,264) | 1,204 |
| 3 | GDHPL | 7,086 | 696 | (6,484) | 1,298 |
| 4 | GASHPL | 3,665 | 73 | (2,999) | 739 |
| 5 | VSEPL | 9,643 | 664 | (7,700) | 2,606 |
| 6 | GSSHPL | 4,249 | 316 | (3,620) | 945 |
| 7 | GDDHPL | 4,654 | 387 | (4,560) | 481 |
| 8 | GAKHPL | 8,899 | 801 | (8,527) | 1,173 |
| 9 | GGBHPL | 5,647 | 18 | (4,751) | 915 |
| 10 | GBAHPL | 5,490 | 602 | (5,073) | 1,018 |
| 11 | GBUHPL | 8,599 | 668 | (7,418) | 1,849 |
| 12 | GEKEPL | 12,944 | 525 | (10,922) | 2,547 |
| 13 | GUBHPL | 4,634 | 469 | (4,776) | 328 |
| 14 | KRPL | 5,564 | 371 | (3,462) | 2,473 |
| 15 | KPPL | 4,595 | 392 | (2,452) | 2,534 |
| 16 | UKEPL | 10,191 | 703 | (7,323) | 3,571 |
| 17 | KGPL | 13,934 | 1,411 | (8,313) | 7,031 |
| | **Total** | **119,207** | **9,412** | **(97,345)** | **31,272** |

This valuation is inherently subject to assumptions about the InvIT Assets' future performance, business strategies, and operating environment. These assumptions are based on the study of concession agreement and latest available information and discussions with the Management and involve both known and unknown risks and uncertainties.

Enterprise Value (EV) represents the total value of a business's equity, including its debt and debt-related liabilities, minus any cash or cash equivalents that are available to meet these liabilities.

Valuation is based on estimates of future financial performance or opinions, reflecting reasonable expectations at a specific point in time. However, these estimates should not be interpreted as predictions or guarantees of income, profit, or specific events. Actual results may differ significantly from these estimates, and such variations can be material.

**The following are the Enterprise Values of all the SPVs during the previous valuations:**

INR Mn

| SPVs | SPV Name | 30-Sep-22 | 31-Mar-23 | 30-Sep-23 | 31-Mar-24 | 30-Sep-24 | 31-Mar-25 | 30-Sep-25 | 31-Mar-26 |
|---|---|---|---|---|---|---|---|---|---|
| GPEPL | GR Phagwara Expressway Private Limited | 6,776 | 6,205 | 5,670 | 5,126 | 4,789 | 4,423 | 3,995 | 3,575 |
| PDEPL | Porbandar Dwarka Expressway Private Limited | 9,455 | 9,467 | 8,877 | 8,347 | 7,965 | 7,691 | 7,108 | 6,635 |
| GDHPL | GR Gundugolanu Devarapalli Highway Private Limited | 11,619 | 11,197 | 10,455 | 9,947 | 9,455 | 8,880 | 8,109 | 7,387 |
| GASHPL | GR Akkalkot Solapur Highway Private Limited | 4,784 | 5,085 | 5,063 | 4,330 | 4,653 | 3,992 | 4,143 | 3,474 |
| VSEPL | Varanasi Sangam Expressway Private Limited | 15,794 | 15,946 | 14,941 | 14,005 | 12,839 | 12,062 | 11,118 | 10,313 |
| GSSHPL | GR Sangli Solapur Highway Private Limited | 5,910 | 6,089 | 5,796 | 5,557 | 5,327 | 5,083 | 4,770 | 4,454 |
| GDDHPL | GR Dwarka Devariya Highway Private Limited | 6,585 | 6,941 | 6,471 | 6,005 | 5,839 | 5,406 | 5,289 | 4,906 |
| GAKHPL | GR Aligarh Kanpur Highway Private Limited | - | - | - | 11,950 | 10,671 | 10,221 | 9,746 | 9,332 |
| GGBHPL | GR Galgalia Bahadurganj Highway Private Limited | - | - | - | - | - | 6,941 | 6,359 | 6,097 |
| GBAHPL | GR Bahadurganj Araria Highway Private Limited | - | - | - | - | - | - | - | 5,965 |
| GBUHPL | GR Bilaspur Urga Highway Private Limited | - | - | - | - | - | - | - | 8,667 |
| GEKEPL | GR Ena Kim Expressway Private Limited | - | - | - | - | - | - | - | 13,504 |
| GUBHPL | GR Ujjain Badnawar Highway Private Limited | - | - | - | - | - | - | - | 4,869 |
| | **Total** | **60,923** | **60,930** | **57,273** | **65,267** | **61,538** | **64,699** | **60,637** | **89,177** |

The above Enterprise values have been considered from the relevant previous valuation reports which areis available in public domain.

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## Exclusions and Limitations

- This Report should be considered in its entirety, rather than in isolated sections, and must be reviewed alongside all supporting documents and references cited herein. The analysis and conclusions presented are subject to certain limitations and assumptions, which are outlined in the subsequent sections.
- Valuation opinions and the matters discussed in this Report fall within the scope of our standard valuation practice. These services do not constitute accounting, assurance, tax due diligence, advisory, or other consulting services that may otherwise be offered by us or our affiliate entities.
- The valuation analysis and conclusions presented are strictly aligned with the intended purpose of this engagement and are specific to the valuation date of 30th September 2026, as defined in the scope of our engagement. These results should not be construed as indicative of value at any other point in time, for any alternate purpose, or if utilized by any party other than the one for whom the valuation was originally conducted.
- This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 30th September 2026. The Investment Manager has stated that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.
- The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th September 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2026 and the Report date.
- The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me conducting the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of the other entities mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me. However, this does not undermine my responsibility of undertaking the valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur after the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. However, this does not undermine my responsibility of undertaking valuation or / and due diligence as per the extent provisions of SEBI InvIT Regulations and Valuation Standards as may be applicable. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations or any regulatory authority (if applicable). However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fair opinion under any of the stock exchange/ listing regulations. In case of any third-party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the

aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

- This Report is based on the information received from the sources mentioned in Appendix 6 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- Valuation is not a precise science, and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets, remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- The scope of my work has been limited both in terms of the areas of business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- For the present valuation exercise, I have also relied on information available in public domain; however, the accuracy and timelines of the same has not been independently verified by me.
- In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.
- In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trust, the Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

## Limitation of Liabilities

a) It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.

b) In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).

c) It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

d) RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the afore-mentioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

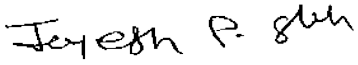
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## Minimum Disclosure in Valuation Report as per Schedule V

| Particulars | Remarks |
|---|---|
| **Declaration** | Refer Section 1 |
| **Brief details about Valuer** | Refer appendix 1 |
| **Material Details in relation to the basis of valuation** | Refer Section 4, Section 5, Appendix 2, 3 & 4 |
| **Explanation of Valuation methodology adopted including assumptions** | Refer Section 4, Section 5 |
| **Overall Structure and Condition of the relevant market** | Refer Section 2 |
| **Any Information or report pertaining to Specific Sector relevant to Valuation** | Refer Section 2 |
| **Project Details Whether Transaction is a related party & Nature of Interest of InvIT in projects** | Refer Section 3, Appendix 13 |
| **Latest Pictures of the project** | Refer Appendix 5 |
| **Existing use of the Project** | Refer Section 3 |
| **Date of Inspection** | Refer Appendix 5 |
| **Qualification and Assumptions** | Refer Section 1, Section 5 |
| **Method Used for Valuation** | Refer Section 4 |
| **Valuation Standards Adopted** | Refer Section 5 |
| **Extent of Valuer's investigations and nature and source of Data** | Refer Section 1, Appendix 6 |
| **Purchase Price of the Project by the InvIT** | Refer Section 3 |
| **Valuation of the Project by the InvIT for previous 3 years** | Refer Section 6 |
| **Detailed Valuation of Project Calculated by Valuer** | Refer Appendix 2, 3 & 4 |
| **List of one time Sanction/ Approvals which are obtained or pending** | As informed by the Investment Manager there are no applications for government sanctions/licenses obtained by the SPVs related to the Road for which approval is pending as on 30th September 2026. The responsibility of obtaining and maintaining any required permits and approvals as per Concession Agreement lies with the O&M contractor as per O&M agreement. However, the list of Approved Licenses and Sanctions are Attached in Appendix 14. |
| **List of up to date/overdue periodic clearances** | The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 30th September 2026. |
| **Statement of Assets** | Refer Appendix 8 |
| **Estimates of already carried as well as proposed major repairs and improvements** | Refer Appendix 7 |
| **Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges** | Investment Manager has informed me that there are no material overdues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets). |
| **Ongoing material Litigations including tax disputes** | Refer Appendix 15 &16 |
| **Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control** | NA |
| **Other Matters** | There are no other material matters to report except those specifically disclosed above in this Valuation Report. |

**Declaration**

Yours faithfully,



_____

**CA Jayeshkumar Shah**
Registered Valuer
IBBI Registration No.: IBBI/RV/07/2020/13066
Asset Class: Securities or Financial Assets
Place: Mumbai
**UDIN: 26147216WHDBLC5730**

# Appendix 1 - Brief Details about the Valuer

## Professional Experience:

As a seasoned professional with strong theoretical background in accounting and valuation, I have played a pivotal role in handling insolvency and bankruptcy court cases for various companies. As a registered valuer along with other certifications such as forensic audit and fraud detection, diploma in information system audit, and concurrent audit of banks, have equipped me with comprehensive skills set to navigate the complexity of IBC proceedings. In all the reports, my primary focus has been to uphold transparency, maintain ethical standards, and ensure fairness in the resolution process. I have been working as Registered Valuer since 2020 having completed more than 30+ assignments, and in advisory services since 2012. I collaborated closely with the resolution professionals, legal team, and stakeholders to provide financial insights and recommendations.

My experience and qualifications in the field of Accounting, Valuation and Banking Audits have empowered me to take crucial roles in handling valuation cases. I remain committed to contributing my expertise to the effective and efficient resolution of such cases, safeguarding the interests of creditors, shareholders, and other stakeholders alike.

Mr. Jayeshkumar Shah IBBI Registered Valuer
Mobile: +91 7990740863
Email: jayeshshah1987@yahoo.co.in
IBBI Registration No - IBBI/RV/07/2020/13066

# Appendix 2 – Valuation of SPVs as on 30th September 2026

## 2.1. GPEPL

**WACC:7.22%** **INR Mn**

| Annuity Period Ended | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF | PVFCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Feb-27 | (824) | 1,141 | 257 | 573 | (66) | 507 | (1,074) | (108) | (77) | (752) | 0.41 | 0.97 | (731) |
| Aug-27 | 260 | 69 | 237 | 567 | (69) | 497 | - | 90 | (72) | 515 | 0.91 | 0.94 | 484 |
| Feb-28 | 276 | 69 | 222 | 567 | (69) | 498 | - | 37 | (70) | 465 | 1.41 | 0.91 | 422 |
| Aug-28 | 283 | 73 | 206 | 561 | (73) | 488 | - | 1 | (65) | 424 | 1.91 | 0.88 | 371 |
| Feb-29 | 297 | 73 | 189 | 559 | (73) | 486 | - | 1 | (62) | 425 | 2.42 | 0.85 | 359 |
| Aug-29 | 304 | 76 | 171 | 552 | (76) | 475 | - | 2 | (57) | 420 | 2.91 | 0.82 | 343 |
| Feb-30 | 321 | 76 | 153 | 551 | (76) | 474 | - | 1 | (54) | 422 | 3.42 | 0.79 | 332 |
| Aug-30 | 329 | 80 | 134 | 543 | (80) | 463 | - | 2 | (49) | 416 | 3.91 | 0.76 | 316 |
| Feb-31 | 346 | 80 | 115 | 541 | (80) | 461 | - | 2 | (45) | 417 | 4.42 | 0.74 | 306 |
| Aug-31 | 356 | 84 | 94 | 533 | (84) | 450 | - | 2 | (40) | 411 | 4.91 | 0.71 | 292 |
| Feb-32 | 374 | 84 | 73 | 531 | (84) | 447 | - | 2 | (36) | 412 | 5.42 | 0.69 | 283 |
| Aug-32 | 381 | 88 | 51 | 519 | (88) | 432 | - | 2 | (31) | 402 | 5.92 | 0.66 | 266 |
| Feb-33 | 389 | 88 | 28 | 505 | (88) | 417 | - | 2 | (26) | 392 | 6.42 | 0.64 | 251 |
| Aug-33 | 32 | 461 | 11 | 503 | (92) | 411 | (369) | (1) | (21) | 20 | 6.92 | 0.62 | 12 |
| Feb-34 | 41 | 461 | 9 | 510 | (92) | 418 | (369) | (0) | (16) | 32 | 7.42 | 0.60 | 19 |
| Aug-34 | 5 | 484 | 7 | 495 | (97) | 399 | (387) | (7) | (11) | (6) | 7.92 | 0.58 | (4) |
| Feb-35 | (12) | 484 | 6 | 478 | (97) | 381 | (387) | (24) | (5) | (36) | 8.42 | 0.56 | (20) |
| **Enterprise Value** | | | | | | | | | | | | | **3,303** |
| *Closing Cash & Cash Equivalents as on the Valuation Date* | | | | | | | | | | | | | 958 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | **4,261** |
| Borrowings from Trust as on the Valuation Date | | | | | | | | | | | | | (3,701) |
| **Equity Value** | | | | | | | | | | | | | **560** |

## 2.2 – PDEPL

**WACC:7.22%** **INR Mn**

| Annuity Period Ended | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF | PVFCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Oct-26 | 129 | 156 | 346 | 631 | (102) | 529 | (54) | 16 | (89) | 402 | 0.05 | 1.00 | 401 |
| Apr-27 | 197 | 164 | 272 | 633 | (51) | 583 | (57) | 0 | (103) | 423 | 0.55 | 0.96 | 407 |
| Oct-27 | 317 | 51 | 263 | 630 | (51) | 579 | (57) | 0 | (67) | 456 | 1.05 | 0.93 | 424 |
| Apr-28 | 325 | 53 | 248 | 626 | (53) | 573 | - | 0 | (79) | 494 | 1.56 | 0.90 | 443 |
| Oct-28 | 335 | 53 | 233 | 621 | (53) | 568 | - | 1 | (75) | 493 | 2.06 | 0.87 | 427 |
| Apr-29 | 341 | 56 | 217 | 614 | (56) | 558 | - | 1 | (70) | 489 | 2.56 | 0.84 | 409 |
| Oct-29 | 354 | 56 | 201 | 611 | (56) | 555 | - | 1 | (66) | 490 | 3.06 | 0.81 | 396 |
| Apr-30 | 361 | 58 | 185 | 604 | (58) | 546 | - | 1 | (61) | 485 | 3.56 | 0.78 | 379 |
| Oct-30 | 373 | 58 | 168 | 599 | (58) | 541 | - | 1 | (56) | 485 | 4.06 | 0.75 | 366 |
| Apr-31 | 381 | 61 | 150 | 592 | (61) | 531 | - | 1 | (51) | 481 | 4.56 | 0.73 | 350 |
| Oct-31 | 394 | 61 | 132 | 587 | (61) | 526 | - | 1 | (46) | 480 | 5.06 | 0.70 | 338 |
| Apr-32 | 403 | 64 | 114 | 581 | (64) | 517 | - | 1 | (41) | 476 | 5.56 | 0.68 | 323 |
| Oct-32 | 410 | 64 | 95 | 569 | (64) | 505 | - | 1 | (35) | 471 | 6.06 | 0.66 | 308 |
| Apr-33 | 330 | 143 | 77 | 550 | (67) | 483 | (76) | 1 | (30) | 378 | 6.56 | 0.63 | 240 |
| Oct-33 | 346 | 143 | 61 | 550 | (67) | 483 | (76) | 1 | (24) | 383 | 7.06 | 0.61 | 234 |
| Apr-34 | 361 | 150 | 45 | 556 | (71) | 485 | (80) | 1 | (18) | 388 | 7.56 | 0.59 | 229 |
| Oct-34 | 361 | 150 | 28 | 540 | (71) | 469 | (80) | 8 | (12) | 385 | 8.06 | 0.57 | 219 |
| Apr-35 | 470 | 38 | 11 | 519 | (38) | 481 | - | (83) | (6) | 392 | 8.56 | 0.55 | 216 |
| **Enterprise Value** | | | | | | | | | | | | | **6,110** |
| *Closing Cash & Cash Equivalents as on the Valuation Date* | | | | | | | | | | | | | 358 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | **6,468** |
| Borrowings from Trust as on the Valuation Date | | | | | | | | | | | | | (5,264) |
| **Equity Value** | | | | | | | | | | | | | **1,204** |

## 2.3 – GDHPL

**WACC:7.22%** **INR Mn**

| Annuity Period Ended | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF | PVFCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jan-27 | 301 | 68 | 449 | 818 | (68) | 751 | - | 4 | (113) | 642 | 0.30 | 0.98 | 629 |
| Jul-27 | 400 | 71 | 344 | 815 | (71) | 744 | - | 16 | (109) | 651 | 0.79 | 0.95 | 616 |
| Jan-28 | 424 | 71 | 323 | 818 | (71) | 747 | - | 15 | (106) | 656 | 1.30 | 0.91 | 599 |
| Jul-28 | 118 | 388 | 305 | 810 | (74) | 736 | (313) | 1 | (100) | 323 | 1.79 | 0.88 | 285 |
| Jan-29 | 124 | 388 | 298 | 810 | (74) | 735 | (313) | 1 | (97) | 326 | 2.30 | 0.85 | 278 |
| Jul-29 | 102 | 407 | 292 | 801 | (78) | 723 | (329) | 1 | (90) | 304 | 2.79 | 0.82 | 250 |
| Jan-30 | 109 | 407 | 287 | 802 | (78) | 724 | (329) | 1 | (87) | 309 | 3.30 | 0.79 | 245 |
| Jul-30 | 435 | 82 | 277 | 793 | (82) | 711 | - | 1 | (80) | 632 | 3.79 | 0.77 | 485 |
| Jan-31 | 459 | 82 | 253 | 794 | (82) | 712 | - | 1 | (76) | 636 | 4.30 | 0.74 | 472 |
| Jul-31 | 470 | 85 | 229 | 785 | (85) | 700 | - | 1 | (70) | 631 | 4.79 | 0.72 | 451 |
| Jan-32 | 495 | 85 | 204 | 784 | (86) | 699 | - | 1 | (65) | 634 | 5.30 | 0.69 | 438 |
| Jul-32 | 509 | 90 | 178 | 776 | (90) | 687 | - | 1 | (59) | 629 | 5.80 | 0.67 | 420 |
| Jan-33 | 533 | 90 | 151 | 774 | (90) | 684 | - | 1 | (54) | 631 | 6.30 | 0.64 | 407 |
| Jul-33 | 549 | 94 | 123 | 765 | (94) | 672 | - | 1 | (47) | 626 | 6.80 | 0.62 | 390 |
| Jan-34 | 569 | 94 | 93 | 757 | (94) | 663 | - | 1 | (41) | 623 | 7.30 | 0.60 | 374 |
| Jul-34 | 148 | 519 | 69 | 735 | (98) | 637 | (420) | 1 | (34) | 183 | 7.80 | 0.58 | 107 |
| Jan-35 | 159 | 519 | 61 | 738 | (99) | 640 | (420) | 1 | (28) | 193 | 8.30 | 0.56 | 108 |
| Jul-35 | 149 | 544 | 53 | 746 | (103) | 643 | (441) | 1 | (21) | 182 | 8.80 | 0.54 | 98 |
| Jan-36 | 141 | 544 | 45 | 730 | (103) | 627 | (441) | 1 | (14) | 172 | 9.30 | 0.52 | 90 |
| Jul-36 | 568 | 108 | 32 | 708 | (108) | 600 | - | 88 | (7) | 681 | 9.80 | 0.51 | 344 |
| **Enterprise Value** | | | | | | | | | | | | | **7,086** |
| *Closing Cash & Cash Equivalents as on the Valuation Date* | | | | | | | | | | | | | 696 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | **7,782** |
| Borrowings from Trust as on the Valuation Date | | | | | | | | | | | | | (6,484) |
| **Equity Value** | | | | | | | | | | | | | **1,298** |

## 2.4 – GASHPL

**WACC:7.22%** **INR Mn**

| Annuity Period Ended | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF | PVFCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Mar-27 | 102 | 33 | 215 | 349 | (33) | 317 | - | 332 | (51) | 598 | 0.54 | 0.96 | 576 |
| Sep-27 | 127 | 53 | 168 | 348 | (34) | 314 | (19) | 0 | (49) | 246 | 1.04 | 0.93 | 229 |
| Mar-28 | 131 | 53 | 162 | 346 | (34) | 312 | (19) | 0 | (47) | 246 | 1.54 | 0.90 | 221 |
| Sep-28 | 133 | 56 | 155 | 343 | (36) | 307 | (20) | 0 | (45) | 243 | 2.04 | 0.87 | 210 |
| Mar-29 | 137 | 56 | 148 | 340 | (36) | 304 | (20) | 0 | (43) | 242 | 2.54 | 0.84 | 203 |
| Sep-29 | 161 | 38 | 140 | 338 | (38) | 301 | - | 0 | (41) | 260 | 3.04 | 0.81 | 211 |
| Mar-30 | 166 | 38 | 131 | 335 | (38) | 297 | - | 0 | (38) | 260 | 3.54 | 0.78 | 203 |
| Sep-30 | 171 | 39 | 123 | 333 | (39) | 293 | - | 0 | (36) | 258 | 4.04 | 0.75 | 195 |
| Mar-31 | 177 | 39 | 113 | 329 | (39) | 290 | - | 0 | (33) | 257 | 4.54 | 0.73 | 188 |
| Sep-31 | 182 | 41 | 104 | 327 | (41) | 286 | - | 0 | (30) | 256 | 5.04 | 0.70 | 180 |
| Mar-32 | 188 | 41 | 94 | 324 | (41) | 282 | - | 0 | (28) | 255 | 5.54 | 0.68 | 173 |
| Sep-32 | 193 | 43 | 84 | 321 | (43) | 277 | - | 0 | (25) | 253 | 6.05 | 0.66 | 166 |
| Mar-33 | 199 | 43 | 74 | 317 | (43) | 274 | - | 0 | (22) | 252 | 6.54 | 0.63 | 160 |
| Sep-33 | 202 | 45 | 63 | 311 | (45) | 266 | - | 0 | (19) | 247 | 7.05 | 0.61 | 151 |
| Mar-34 | 203 | 45 | 53 | 301 | (45) | 255 | - | 0 | (16) | 240 | 7.54 | 0.59 | 142 |
| Sep-34 | 184 | 74 | 42 | 301 | (48) | 253 | (27) | 0 | (13) | 214 | 8.05 | 0.57 | 122 |
| Mar-35 | 198 | 74 | 32 | 304 | (48) | 257 | (27) | 0 | (10) | 220 | 8.54 | 0.55 | 122 |
| Sep-35 | 196 | 78 | 22 | 295 | (50) | 245 | (28) | 2 | (7) | 213 | 9.05 | 0.53 | 113 |
| Mar-36 | 195 | 78 | 11 | 284 | (50) | 234 | (28) | (3) | (3) | 200 | 9.55 | 0.51 | 103 |
| **Enterprise Value** | | | | | | | | | | | | | **3,665** |
| *Closing Cash & Cash Equivalents as on the Valuation Date* | | | | | | | | | | | | | 73 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | **3,738** |
| Borrowings from Trust as on the Valuation Date | | | | | | | | | | | | | (2,999) |
| **Equity Value** | | | | | | | | | | | | | **739** |

## 2.5 – VSEPL

**WACC:7.22%** **INR Mn**

| Annuity Period Ended | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF | PVFCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Oct-26 | (316) | 853 | 601 | 1,138 | (83) | 1,055 | (770) | 4 | (147) | 142 | 0.09 | 0.99 | 141 |
| Apr-27 | (323) | 895 | 518 | 1,091 | (87) | 1,004 | (404) | 9 | (260) | 349 | 0.59 | 0.96 | 335 |
| Oct-27 | 478 | 87 | 523 | 1,088 | (87) | 1,001 | (404) | 13 | (23) | 587 | 1.09 | 0.93 | 544 |
| Apr-28 | 495 | 91 | 496 | 1,082 | (91) | 991 | - | 13 | (132) | 872 | 1.59 | 0.89 | 780 |
| Oct-28 | 517 | 91 | 468 | 1,076 | (91) | 985 | - | (0) | (126) | 860 | 2.10 | 0.86 | 743 |
| Apr-29 | 534 | 95 | 439 | 1,068 | (95) | 973 | - | (0) | (118) | 854 | 2.59 | 0.83 | 713 |
| Oct-29 | 560 | 95 | 408 | 1,063 | (95) | 968 | - | (0) | (112) | 856 | 3.10 | 0.81 | 690 |
| Apr-30 | 579 | 100 | 377 | 1,056 | (100) | 956 | - | (0) | (104) | 852 | 3.59 | 0.78 | 663 |
| Oct-30 | 607 | 100 | 344 | 1,051 | (100) | 951 | - | (0) | (97) | 854 | 4.10 | 0.75 | 642 |
| Apr-31 | 628 | 105 | 309 | 1,042 | (105) | 937 | - | (0) | (89) | 848 | 4.59 | 0.73 | 616 |
| Oct-31 | 657 | 105 | 274 | 1,035 | (105) | 931 | - | (0) | (81) | 849 | 5.10 | 0.70 | 596 |
| Apr-32 | 682 | 110 | 237 | 1,028 | (110) | 918 | - | (0) | (73) | 845 | 5.60 | 0.68 | 572 |
| Oct-32 | 712 | 110 | 198 | 1,020 | (110) | 910 | - | (0) | (65) | 845 | 6.10 | 0.65 | 553 |
| Apr-33 | 385 | 454 | 163 | 1,003 | (115) | 888 | (339) | (0) | (56) | 492 | 6.60 | 0.63 | 311 |
| Oct-33 | 381 | 454 | 141 | 976 | (115) | 861 | (339) | (0) | (47) | 475 | 7.10 | 0.61 | 289 |
| Apr-34 | 380 | 477 | 120 | 977 | (121) | 856 | (356) | (0) | (38) | 461 | 7.60 | 0.59 | 272 |
| Oct-34 | 414 | 477 | 98 | 989 | (121) | 869 | (356) | (0) | (29) | 483 | 8.10 | 0.57 | 275 |
| Apr-35 | 768 | 126 | 70 | 965 | (126) | 838 | - | (0) | (20) | 819 | 8.60 | 0.55 | 450 |
| Oct-35 | 904 | 5 | 25 | 934 | (5) | 930 | - | (55) | (10) | 865 | 9.10 | 0.53 | 459 |
| **Enterprise Value** | | | | | | | | | | | | | **9,643** |
| *Closing Cash & Cash Equivalents as on the Valuation Date* | | | | | | | | | | | | | 664 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | **10,307** |
| Borrowings from Trust as on the Valuation Date | | | | | | | | | | | | | (7,700) |
| **Equity Value** | | | | | | | | | | | | | **2,606** |

## 2.6 – GSSHPL

**WACC:7.22%** **INR Mn**

| Annuity Period Ended | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF | PVFCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Dec-26 | 115 | 32 | 261 | 408 | (32) | 376 | - | 14 | (62) | 328 | 0.28 | 0.98 | 322 |
| Jun-27 | 144 | 59 | 205 | 408 | (34) | 374 | (25) | 22 | (60) | 311 | 0.78 | 0.95 | 294 |
| Dec-27 | 150 | 59 | 197 | 407 | (34) | 373 | (25) | 0 | (58) | 290 | 1.28 | 0.91 | 265 |
| Jun-28 | 152 | 62 | 189 | 404 | (36) | 368 | (27) | 0 | (55) | 287 | 1.78 | 0.88 | 254 |
| Dec-28 | 157 | 62 | 181 | 401 | (36) | 365 | (27) | 1 | (53) | 286 | 2.28 | 0.85 | 244 |
| Jun-29 | 187 | 37 | 173 | 397 | (37) | 360 | - | 1 | (50) | 311 | 2.78 | 0.82 | 256 |
| Dec-29 | 195 | 37 | 162 | 395 | (37) | 358 | - | 1 | (47) | 311 | 3.28 | 0.80 | 248 |
| Jun-30 | 200 | 39 | 152 | 391 | (39) | 352 | - | 1 | (44) | 308 | 3.78 | 0.77 | 237 |
| Dec-30 | 209 | 39 | 141 | 389 | (39) | 350 | - | 1 | (42) | 309 | 4.28 | 0.74 | 229 |
| Jun-31 | 214 | 41 | 130 | 385 | (41) | 344 | - | 1 | (38) | 306 | 4.78 | 0.72 | 219 |
| Dec-31 | 222 | 41 | 119 | 382 | (41) | 341 | - | 1 | (36) | 306 | 5.28 | 0.69 | 212 |
| Jun-32 | 228 | 43 | 107 | 378 | (43) | 335 | - | 1 | (32) | 303 | 5.78 | 0.67 | 203 |
| Dec-32 | 237 | 43 | 95 | 375 | (43) | 332 | - | 1 | (29) | 303 | 6.28 | 0.65 | 196 |
| Jun-33 | 243 | 45 | 82 | 370 | (45) | 325 | - | 1 | (26) | 300 | 6.78 | 0.62 | 187 |
| Dec-33 | 249 | 45 | 69 | 363 | (45) | 318 | - | 1 | (22) | 297 | 7.28 | 0.60 | 179 |
| Jun-34 | 212 | 83 | 57 | 351 | (47) | 304 | (36) | 1 | (19) | 250 | 7.78 | 0.58 | 146 |
| Dec-34 | 223 | 83 | 45 | 351 | (47) | 304 | (36) | 1 | (15) | 254 | 8.28 | 0.56 | 143 |
| Jun-35 | 235 | 87 | 33 | 355 | (49) | 306 | (38) | 1 | (12) | 257 | 8.78 | 0.54 | 140 |
| Dec-35 | 237 | 87 | 21 | 345 | (49) | 296 | (38) | 1 | (8) | 251 | 9.28 | 0.52 | 131 |
| Jun-36 | 298 | 26 | 8 | 332 | (26) | 305 | - | (14) | (4) | 288 | 9.78 | 0.51 | 146 |
| **Enterprise Value** | | | | | | | | | | | | | **4,249** |
| *Closing Cash & Cash Equivalents as on the Valuation Date* | | | | | | | | | | | | | 316 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | **4,565** |
| Borrowings from Trust as on the Valuation Date | | | | | | | | | | | | | (3,620) |
| **Equity Value** | | | | | | | | | | | | | **945** |

## 2.7 – GDDHPL

**WACC:7.22%** **INR Mn**

| Annuity Period Ended | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF | PVFCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jan-27 | 78 | 37 | 322 | 437 | (37) | 400 | - | 7 | (70) | 337 | 0.37 | 0.97 | 329 |
| Jul-27 | 138 | 37 | 257 | 433 | (37) | 396 | - | 0 | (67) | 329 | 0.87 | 0.94 | 309 |
| Jan-28 | 147 | 38 | 248 | 434 | (38) | 396 | - | 0 | (66) | 330 | 1.37 | 0.91 | 300 |
| Jul-28 | 120 | 70 | 239 | 429 | (39) | 390 | (30) | 0 | (63) | 297 | 1.87 | 0.88 | 261 |
| Jan-29 | 127 | 70 | 232 | 429 | (40) | 389 | (30) | 0 | (61) | 298 | 2.38 | 0.85 | 253 |
| Jul-29 | 126 | 73 | 223 | 423 | (41) | 382 | (32) | 0 | (57) | 293 | 2.87 | 0.82 | 240 |
| Jan-30 | 134 | 74 | 215 | 423 | (42) | 381 | (32) | 0 | (55) | 294 | 3.38 | 0.79 | 232 |
| Jul-30 | 168 | 43 | 206 | 417 | (43) | 374 | - | 0 | (52) | 322 | 3.87 | 0.76 | 246 |
| Jan-31 | 177 | 44 | 195 | 417 | (44) | 373 | - | 0 | (50) | 323 | 4.38 | 0.74 | 238 |
| Jul-31 | 182 | 45 | 184 | 411 | (45) | 366 | - | 0 | (46) | 320 | 4.87 | 0.71 | 228 |
| Jan-32 | 192 | 46 | 172 | 410 | (46) | 364 | - | 0 | (44) | 321 | 5.38 | 0.69 | 220 |
| Jul-32 | 198 | 47 | 160 | 405 | (47) | 358 | - | 0 | (40) | 318 | 5.87 | 0.66 | 211 |
| Jan-33 | 208 | 48 | 147 | 403 | (49) | 355 | - | 0 | (37) | 318 | 6.38 | 0.64 | 204 |
| Jul-33 | 214 | 50 | 133 | 397 | (50) | 347 | - | 0 | (34) | 314 | 6.87 | 0.62 | 195 |
| Jan-34 | 225 | 51 | 119 | 395 | (51) | 344 | - | 0 | (31) | 314 | 7.38 | 0.60 | 188 |
| Jul-34 | 233 | 52 | 105 | 390 | (52) | 338 | - | 0 | (27) | 311 | 7.87 | 0.58 | 180 |
| Jan-35 | 241 | 53 | 90 | 384 | (53) | 330 | - | 0 | (24) | 307 | 8.38 | 0.56 | 171 |
| Jul-35 | 198 | 97 | 75 | 370 | (55) | 316 | (43) | 0 | (20) | 254 | 8.87 | 0.54 | 137 |
| Jan-36 | 210 | 99 | 62 | 371 | (56) | 315 | (43) | 0 | (16) | 257 | 9.38 | 0.52 | 134 |
| Jul-36 | 224 | 102 | 48 | 375 | (57) | 318 | (45) | 0 | (12) | 261 | 9.88 | 0.50 | 131 |
| Jan-37 | 227 | 103 | 34 | 364 | (59) | 306 | (45) | 5 | (8) | 258 | 10.38 | 0.49 | 125 |
| Jul-37 | 272 | 60 | 19 | 350 | (60) | 290 | - | (25) | (4) | 262 | 10.88 | 0.47 | 123 |
| **Enterprise Value** | | | | | | | | | | | | | **4,654** |
| *Closing Cash & Cash Equivalents as on the Valuation Date* | | | | | | | | | | | | | 387 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | **5,041** |
| Borrowings from Trust as on the Valuation Date | | | | | | | | | | | | | (4,560) |
| **Equity Value** | | | | | | | | | | | | | **481** |

## 2.8 – GAKHPL

**WACC:7.22%** **INR Mn**

| Annuity Period Ended | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF | PVFCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Feb-27 | 176 | 80 | 559 | 815 | (80) | 735 | - | 268 | (124) | 879 | 0.44 | 0.97 | 852 |
| Aug-27 | 265 | 83 | 436 | 784 | (83) | 701 | - | 114 | (114) | 700 | 0.94 | 0.94 | 656 |
| Feb-28 | 283 | 83 | 420 | 787 | (83) | 703 | - | 114 | (115) | 703 | 1.44 | 0.90 | 635 |
| Aug-28 | 285 | 87 | 404 | 776 | (87) | 689 | - | 108 | (111) | 686 | 1.94 | 0.87 | 599 |
| Feb-29 | 301 | 87 | 388 | 776 | (87) | 689 | - | 108 | (111) | 686 | 2.45 | 0.84 | 579 |
| Aug-29 | 303 | 92 | 370 | 765 | (92) | 673 | - | 105 | (106) | 672 | 2.94 | 0.81 | 547 |
| Feb-30 | 321 | 92 | 353 | 765 | (92) | 674 | - | 44 | (107) | 611 | 3.45 | 0.79 | 480 |
| Aug-30 | 255 | 163 | 335 | 753 | (96) | 657 | (67) | 0 | (83) | 508 | 3.94 | 0.76 | 386 |
| Feb-31 | 270 | 163 | 320 | 754 | (96) | 657 | (67) | 0 | (83) | 508 | 4.45 | 0.73 | 373 |
| Aug-31 | 267 | 171 | 305 | 742 | (101) | 642 | (70) | 0 | (77) | 494 | 4.94 | 0.71 | 350 |
| Feb-32 | 281 | 171 | 289 | 741 | (101) | 640 | (70) | 0 | (77) | 493 | 5.45 | 0.68 | 338 |
| Aug-32 | 354 | 106 | 272 | 732 | (106) | 626 | - | 0 | (93) | 533 | 5.95 | 0.66 | 352 |
| Feb-33 | 371 | 106 | 251 | 728 | (106) | 623 | - | 0 | (92) | 531 | 6.45 | 0.64 | 339 |
| Aug-33 | 377 | 111 | 230 | 717 | (111) | 606 | - | 0 | (87) | 519 | 6.95 | 0.62 | 320 |
| Feb-34 | 395 | 111 | 208 | 713 | (111) | 603 | - | 0 | (86) | 516 | 7.45 | 0.60 | 307 |
| Aug-34 | 402 | 116 | 185 | 703 | (116) | 587 | - | 0 | (82) | 505 | 7.95 | 0.57 | 290 |
| Feb-35 | 420 | 116 | 162 | 698 | (116) | 582 | - | 0 | (80) | 502 | 8.45 | 0.56 | 279 |
| Aug-35 | 422 | 122 | 138 | 682 | (122) | 560 | - | 0 | (74) | 486 | 8.95 | 0.54 | 261 |
| Feb-36 | 426 | 122 | 113 | 661 | (122) | 539 | - | 0 | (68) | 472 | 9.45 | 0.52 | 244 |
| Aug-36 | 352 | 218 | 90 | 659 | (128) | 531 | (90) | 0 | (40) | 402 | 9.95 | 0.50 | 201 |
| Feb-37 | 381 | 218 | 69 | 668 | (128) | 540 | (90) | 0 | (43) | 408 | 10.45 | 0.48 | 197 |
| Aug-37 | 382 | 217 | 47 | 646 | (123) | 523 | (94) | 6 | (45) | 390 | 10.95 | 0.47 | 182 |
| Feb-38 | 377 | 217 | 25 | 620 | (123) | 497 | (94) | (71) | (37) | 294 | 11.45 | 0.45 | 132 |
| **Enterprise Value** | | | | | | | | | | | | | **8,899** |
| *Closing Cash & Cash Equivalents as on the Valuation Date* | | | | | | | | | | | | | 801 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | **9,701** |
| Borrowings from Trust as on the Valuation Date | | | | | | | | | | | | | (8,527) |
| **Equity Value** | | | | | | | | | | | | | **1,173** |

## 2.9 – GGBHPL

**WACC:7.22%** **INR Mn**

| Annuity Period Ended | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF | PVFCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Oct-26 | 146 | 51 | 310 | 507 | (51) | 456 | - | 70 | (86) | 440 | 0.06 | 1.00 | 438 |
| Apr-27 | 153 | 53 | 300 | 506 | (53) | 453 | - | 76 | (85) | 444 | 0.56 | 0.96 | 427 |
| Oct-27 | 161 | 53 | 289 | 503 | (53) | 451 | - | 71 | (84) | 438 | 1.06 | 0.93 | 406 |
| Apr-28 | 167 | 55 | 278 | 500 | (55) | 445 | - | 71 | (83) | 433 | 1.56 | 0.90 | 388 |
| Oct-28 | 175 | 55 | 266 | 496 | (55) | 441 | - | 70 | (82) | 429 | 2.06 | 0.87 | 372 |
| Apr-29 | 180 | 58 | 254 | 491 | (58) | 433 | - | 69 | (79) | 423 | 2.56 | 0.84 | 354 |
| Oct-29 | 190 | 58 | 241 | 488 | (58) | 431 | - | 26 | (79) | 378 | 3.06 | 0.81 | 305 |
| Apr-30 | 77 | 176 | 230 | 483 | (60) | 423 | (116) | 0 | (43) | 264 | 3.56 | 0.78 | 206 |
| Oct-30 | 80 | 176 | 225 | 480 | (60) | 420 | (116) | 0 | (43) | 262 | 4.06 | 0.75 | 197 |
| Apr-31 | 71 | 184 | 219 | 474 | (63) | 412 | (121) | 0 | (38) | 253 | 4.56 | 0.73 | 184 |
| Oct-31 | 73 | 184 | 214 | 471 | (63) | 408 | (121) | 0 | (38) | 250 | 5.06 | 0.70 | 176 |
| Apr-32 | 194 | 65 | 207 | 467 | (65) | 401 | - | 0 | (70) | 331 | 5.56 | 0.68 | 225 |
| Oct-32 | 203 | 65 | 194 | 462 | (65) | 396 | - | 0 | (69) | 328 | 6.07 | 0.66 | 215 |
| Apr-33 | 208 | 68 | 179 | 456 | (68) | 387 | - | 0 | (66) | 322 | 6.56 | 0.63 | 204 |
| Oct-33 | 219 | 68 | 165 | 452 | (68) | 384 | - | 0 | (65) | 319 | 7.07 | 0.61 | 195 |
| Apr-34 | 225 | 71 | 150 | 446 | (71) | 374 | - | 0 | (62) | 312 | 7.56 | 0.59 | 184 |
| Oct-34 | 236 | 71 | 134 | 441 | (71) | 370 | - | 1 | (61) | 309 | 8.07 | 0.57 | 176 |
| Apr-35 | 243 | 74 | 117 | 434 | (74) | 360 | - | 1 | (58) | 302 | 8.56 | 0.55 | 166 |
| Oct-35 | 255 | 74 | 100 | 429 | (74) | 355 | - | 1 | (57) | 299 | 9.07 | 0.53 | 159 |
| Apr-36 | 263 | 78 | 82 | 423 | (78) | 346 | - | 1 | (54) | 292 | 9.57 | 0.51 | 150 |
| Oct-36 | 272 | 78 | 64 | 413 | (78) | 336 | - | 1 | (52) | 285 | 10.07 | 0.50 | 141 |
| Apr-37 | 111 | 239 | 48 | 398 | (81) | 317 | (158) | 1 | (1) | 159 | 10.57 | 0.48 | 76 |
| Oct-37 | 117 | 239 | 40 | 396 | (81) | 315 | (158) | 1 | (1) | 157 | 11.07 | 0.46 | 73 |
| Apr-38 | 117 | 250 | 32 | 399 | (85) | 314 | (165) | 1 | - | 150 | 11.57 | 0.45 | 67 |
| Oct-38 | 112 | 250 | 24 | 385 | (85) | 300 | (165) | 1 | - | 136 | 12.07 | 0.43 | 59 |
| Apr-39 | 352 | 4 | 12 | 368 | (4) | 365 | - | (17) | (96) | 252 | 12.57 | 0.42 | 105 |
| **Enterprise Value** | | | | | | | | | | | | | **5,647** |
| *Closing Cash & Cash Equivalents as on the Valuation Date* | | | | | | | | | | | | | 18 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | **5,665** |
| Borrowings from Trust as on the Valuation Date | | | | | | | | | | | | | (4,751) |
| **Equity Value** | | | | | | | | | | | | | **915** |

## 2.10 – GBAHPL

**WACC:7.22%** **INR Mn**

| Annuity Period Ended | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Growth on Expenses (%) | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF | PVFCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Feb-27 | 158 | 54 | 310 | 522 | (54) | | 468 | - | 1 | (111) | 359 | 0.39 | 0.97 | 349 |
| Aug-27 | 158 | 56 | 299 | 513 | (56) | - | 457 | - | 73 | (85) | 445 | 0.89 | 0.94 | 418 |
| Feb-28 | 170 | 56 | 288 | 514 | (56) | 0 | 458 | - | 73 | (85) | 447 | 1.39 | 0.91 | 405 |
| Aug-28 | 173 | 58 | 276 | 507 | (58) | - | 449 | - | 72 | (82) | 438 | 1.89 | 0.88 | 384 |
| Feb-29 | 185 | 58 | 263 | 507 | (58) | 0 | 449 | - | 72 | (82) | 438 | 2.40 | 0.85 | 371 |
| Aug-29 | 54 | 191 | 252 | 498 | (61) | - | 437 | (131) | 47 | (42) | 311 | 2.89 | 0.82 | 255 |
| Feb-30 | 59 | 191 | 248 | 499 | (61) | 0 | 438 | (131) | 47 | (42) | 312 | 3.40 | 0.79 | 246 |
| Aug-30 | 46 | 200 | 244 | 490 | (64) | - | 427 | (136) | 44 | (37) | 297 | 3.89 | 0.76 | 226 |
| Feb-31 | 49 | 200 | 241 | 490 | (64) | 0 | 427 | (136) | 29 | (37) | 283 | 4.40 | 0.74 | 208 |
| Aug-31 | 180 | 66 | 235 | 482 | (66) | - | 415 | - | 2 | (73) | 344 | 4.89 | 0.71 | 245 |
| Feb-32 | 192 | 66 | 222 | 481 | (66) | 0 | 414 | - | 2 | (73) | 344 | 5.40 | 0.69 | 236 |
| Aug-32 | 196 | 69 | 208 | 474 | (69) | - | 404 | - | 2 | (70) | 337 | 5.90 | 0.66 | 223 |
| Feb-33 | 208 | 69 | 194 | 471 | (69) | 0 | 402 | - | 2 | (69) | 335 | 6.40 | 0.64 | 215 |
| Aug-33 | 211 | 72 | 180 | 463 | (72) | - | 390 | - | 2 | (66) | 327 | 6.90 | 0.62 | 202 |
| Feb-34 | 224 | 72 | 164 | 461 | (72) | 0 | 389 | - | 2 | (65) | 326 | 7.40 | 0.60 | 195 |
| Aug-34 | 229 | 75 | 148 | 453 | (75) | - | 377 | - | 2 | (62) | 317 | 7.90 | 0.58 | 183 |
| Feb-35 | 242 | 75 | 132 | 450 | (75) | 0 | 374 | - | 2 | (61) | 316 | 8.40 | 0.56 | 176 |
| Aug-35 | 132 | 192 | 117 | 441 | (79) | - | 362 | (113) | 2 | (25) | 226 | 8.90 | 0.54 | 122 |
| Feb-36 | 138 | 192 | 107 | 438 | (79) | 0 | 359 | (113) | 3 | (24) | 224 | 9.40 | 0.52 | 116 |
| Aug-36 | 132 | 201 | 97 | 430 | (82) | - | 348 | (118) | 2 | (20) | 212 | 9.90 | 0.50 | 107 |
| Feb-37 | 133 | 201 | 88 | 421 | (82) | 0 | 339 | (118) | 3 | (17) | 206 | 10.40 | 0.48 | 100 |
| Aug-37 | 116 | 210 | 79 | 405 | (86) | - | 319 | (124) | 3 | (10) | 188 | 10.90 | 0.47 | 88 |
| Feb-38 | 124 | 210 | 70 | 404 | (86) | 0 | 318 | (124) | 3 | (10) | 188 | 11.40 | 0.45 | 85 |
| Aug-38 | 257 | 90 | 59 | 406 | (90) | 0 | 316 | - | 2 | (45) | 274 | 11.90 | 0.44 | 120 |
| Feb-39 | 262 | 90 | 41 | 392 | (90) | (0) | 303 | - | 3 | (41) | 265 | 12.40 | 0.42 | 112 |
| Aug-39 | 285 | 68 | 22 | 375 | (68) | (0) | 307 | - | (9) | (42) | 256 | 12.90 | 0.41 | 104 |
| **Enterprise Value** | | | | | | | | | | | | | | **5,490** |
| *Closing Cash & Cash Equivalents as on the Valuation Date* | | | | | | | | | | | | | | 602 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | **6,092** |
| Borrowings from Trust as on the Valuation Date | | | | | | | | | | | | | | (5,073) |
| **Equity Value** | | | | | | | | | | | | | | **1,018** |

## 2.11 – GBUHPL

**WACC:7.22%** **INR Mn**

| Annuity Period Ended | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Capex | Wcap | Tax | FCFF | Mid Year Convention | DF | PVFCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Feb-27 | 24 | 58 | 562 | 717 | (59) | 658 | - | (74) | 117 | (100) | 602 | 0.45 | 0.97 | 584 |
| Aug-27 | 183 | 85 | 443 | 710 | (60) | 650 | (24) | - | 117 | (112) | 631 | 0.95 | 0.94 | 591 |
| Feb-28 | 198 | 85 | 431 | 713 | (60) | 653 | (24) | - | 100 | (113) | 616 | 1.45 | 0.90 | 557 |
| Aug-28 | 224 | 64 | 418 | 706 | (63) | 643 | - | - | 103 | (116) | 629 | 1.95 | 0.87 | 549 |
| Feb-29 | 240 | 64 | 403 | 706 | (63) | 643 | - | - | 103 | (117) | 630 | 2.45 | 0.84 | 531 |
| Aug-29 | 242 | 66 | 388 | 696 | (66) | 630 | - | - | 101 | (113) | 618 | 2.95 | 0.81 | 503 |
| Feb-30 | 259 | 66 | 372 | 698 | (66) | 632 | - | - | 101 | (113) | 620 | 3.45 | 0.79 | 487 |
| Aug-30 | 153 | 177 | 358 | 688 | (69) | 620 | (108) | - | 80 | (79) | 512 | 3.95 | 0.76 | 389 |
| Feb-31 | 165 | 178 | 348 | 690 | (69) | 621 | (108) | - | 80 | (79) | 514 | 4.45 | 0.73 | 377 |
| Aug-31 | 157 | 185 | 337 | 680 | (72) | 608 | (113) | - | 77 | (75) | 498 | 4.95 | 0.71 | 352 |
| Feb-32 | 168 | 185 | 327 | 680 | (72) | 609 | (113) | - | 40 | (74) | 461 | 5.45 | 0.68 | 315 |
| Aug-32 | 282 | 75 | 315 | 673 | (75) | 598 | - | - | 2 | (104) | 497 | 5.95 | 0.66 | 328 |
| Feb-33 | 299 | 75 | 297 | 671 | (75) | 596 | - | - | 3 | (103) | 496 | 6.46 | 0.64 | 316 |
| Aug-33 | 305 | 79 | 278 | 661 | (78) | 583 | - | - | 3 | (100) | 486 | 6.95 | 0.62 | 299 |
| Feb-34 | 324 | 79 | 258 | 661 | (78) | 583 | - | - | 3 | (99) | 486 | 7.46 | 0.59 | 289 |
| Aug-34 | 332 | 82 | 237 | 651 | (81) | 570 | - | - | 3 | (96) | 477 | 7.95 | 0.57 | 274 |
| Feb-35 | 351 | 82 | 216 | 649 | (81) | 568 | - | - | 3 | (95) | 476 | 8.46 | 0.55 | 264 |
| Aug-35 | 326 | 120 | 194 | 640 | (85) | 555 | (34) | - | 3 | (82) | 442 | 8.95 | 0.54 | 237 |
| Feb-36 | 344 | 120 | 173 | 637 | (85) | 552 | (34) | - | 3 | (81) | 440 | 9.46 | 0.52 | 228 |
| Aug-36 | 389 | 89 | 150 | 629 | (89) | 540 | - | - | 3 | (87) | 456 | 9.96 | 0.50 | 228 |
| Feb-37 | 404 | 89 | 125 | 619 | (89) | 530 | - | - | 4 | (84) | 449 | 10.46 | 0.48 | 217 |
| Aug-37 | 247 | 248 | 102 | 597 | (93) | 505 | (154) | - | 4 | (33) | 321 | 10.96 | 0.47 | 150 |
| Feb-38 | 265 | 248 | 86 | 599 | (93) | 506 | (154) | - | 4 | (33) | 322 | 11.46 | 0.45 | 145 |
| Aug-38 | 276 | 259 | 69 | 605 | (97) | 508 | (161) | - | 3 | (32) | 317 | 11.96 | 0.43 | 138 |
| Feb-39 | 278 | 259 | 52 | 588 | (97) | 492 | (161) | - | 4 | (27) | 307 | 12.46 | 0.42 | 129 |
| Aug-39 | 464 | 75 | 31 | 571 | (74) | 496 | - | - | (111) | (83) | 302 | 12.96 | 0.41 | 123 |
| **Enterprise Value** | | | | | | | | | | | | | | **8,599** |
| *Closing Cash & Cash Equivalents as on the Valuation Date* | | | | | | | | | | | | | | 668 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | **9,267** |
| Borrowings from Trust as on the Valuation Date | | | | | | | | | | | | | | (7,418) |
| **Equity Value** | | | | | | | | | | | | | | **1,849** |

## 2.12– GEKEPL

**WACC:7.22%** **INR Mn**

| Annuity Period Ended | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF | PVFCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nov-26 | 77 | 52 | 873 | 1,002 | (51) | 951 | - | (136) | (226) | 589 | 0.25 | 0.98 | 578 |
| May-27 | 196 | 101 | 705 | 1,003 | (52) | 951 | - | 141 | (182) | 911 | 0.75 | 0.95 | 865 |
| Nov-27 | 215 | 101 | 691 | 1,007 | (54) | 953 | (47) | 142 | (168) | 880 | 1.25 | 0.92 | 807 |
| May-28 | 262 | 57 | 676 | 994 | (54) | 940 | (47) | 148 | (165) | 877 | 1.75 | 0.89 | 776 |
| Nov-28 | 282 | 57 | 657 | 996 | (56) | 939 | - | 148 | (178) | 909 | 2.25 | 0.85 | 777 |
| May-29 | 283 | 59 | 638 | 980 | (56) | 924 | - | 145 | (174) | 895 | 2.75 | 0.83 | 739 |
| Nov-29 | 306 | 59 | 618 | 983 | (59) | 924 | - | 145 | (173) | 896 | 3.25 | 0.80 | 714 |
| May-30 | 309 | 62 | 597 | 967 | (59) | 908 | - | 142 | (169) | 881 | 3.75 | 0.77 | 679 |
| Nov-30 | 333 | 62 | 575 | 970 | (61) | 908 | - | 61 | (169) | 800 | 4.25 | 0.74 | 595 |
| May-31 | 253 | 148 | 553 | 955 | (61) | 893 | - | (1) | (165) | 728 | 4.75 | 0.72 | 523 |
| Nov-31 | 272 | 148 | 535 | 955 | (64) | 891 | (84) | (1) | (140) | 667 | 5.25 | 0.69 | 463 |
| May-32 | 360 | 67 | 515 | 942 | (64) | 878 | (84) | (1) | (136) | 658 | 5.75 | 0.67 | 441 |
| Nov-32 | 383 | 67 | 490 | 940 | (67) | 873 | - | (1) | (159) | 714 | 6.25 | 0.65 | 462 |
| May-33 | 392 | 70 | 463 | 926 | (67) | 859 | - | (1) | (155) | 703 | 6.75 | 0.62 | 439 |
| Nov-33 | 418 | 70 | 436 | 924 | (70) | 854 | - | (1) | (153) | 700 | 7.25 | 0.60 | 422 |
| May-34 | 430 | 73 | 407 | 910 | (70) | 840 | - | (1) | (150) | 690 | 7.75 | 0.58 | 402 |
| Nov-34 | 458 | 73 | 376 | 907 | (73) | 835 | - | (1) | (148) | 686 | 8.25 | 0.56 | 386 |
| May-35 | 405 | 143 | 346 | 893 | (73) | 820 | - | (1) | (144) | 675 | 8.75 | 0.54 | 367 |
| Nov-35 | 428 | 142 | 317 | 888 | (76) | 812 | (66) | (1) | (122) | 623 | 9.25 | 0.52 | 327 |
| May-36 | 510 | 79 | 286 | 876 | (76) | 800 | (66) | (1) | (119) | 614 | 9.75 | 0.51 | 311 |
| Nov-36 | 538 | 79 | 251 | 868 | (79) | 789 | - | (1) | (135) | 654 | 10.26 | 0.49 | 320 |
| May-37 | 551 | 83 | 213 | 847 | (79) | 768 | - | (1) | (129) | 638 | 10.75 | 0.47 | 302 |
| Nov-37 | 563 | 83 | 175 | 820 | (82) | 738 | - | (0) | (120) | 618 | 11.26 | 0.46 | 282 |
| May-38 | 451 | 228 | 138 | 817 | (82) | 735 | - | (1) | (120) | 615 | 11.75 | 0.44 | 271 |
| Nov-38 | 494 | 228 | 106 | 828 | (86) | 743 | (142) | (1) | (81) | 518 | 12.26 | 0.43 | 221 |
| May-39 | 651 | 80 | 69 | 801 | (86) | 715 | (142) | (1) | (73) | 499 | 12.75 | 0.41 | 205 |
| Nov-39 | 704 | 41 | 24 | 769 | (80) | 689 | - | 68 | (76) | 682 | 13.26 | 0.40 | 271 |
| **Enterprise Value** | | | | | | | | | | | | | **12,944** |
| *Closing Cash & Cash Equivalents as on the Valuation Date* | | | | | | | | | | | | | 525 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | **13,469** |
| Borrowings from Trust as on the Valuation Date | | | | | | | | | | | | | (10,922) |
| **Equity Value** | | | | | | | | | | | | | **2,547** |

## 2.13 – GUBHPL

**WACC:7.22%** **INR Mn**

| Annuity Period Ended | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF | PVFCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jan-27 | 161 | 40 | 224 | 425 | (41) | 384 | - | (353) | (68) | -37 | 0.30 | 0.98 | (37) |
| Jul-27 | 162 | 42 | 214 | 419 | (40) | 378 | - | 439 | (66) | 751 | 0.80 | 0.95 | 711 |
| Jan-28 | 173 | 42 | 205 | 421 | (42) | 378 | - | 68 | (66) | 380 | 1.30 | 0.91 | 347 |
| Jul-28 | 176 | 44 | 195 | 415 | (42) | 373 | - | 68 | (65) | 376 | 1.80 | 0.88 | 332 |
| Jan-29 | 187 | 44 | 185 | 416 | (44) | 372 | - | 68 | (65) | 375 | 2.30 | 0.85 | 319 |
| Jul-29 | 190 | 46 | 174 | 410 | (44) | 366 | - | 67 | (63) | 370 | 2.80 | 0.82 | 304 |
| Jan-30 | 202 | 46 | 163 | 411 | (46) | 365 | - | 67 | (63) | 369 | 3.30 | 0.79 | 293 |
| Jul-30 | 5 | 246 | 154 | 404 | (46) | 358 | - | 61 | (61) | 359 | 3.80 | 0.77 | 276 |
| Jan-31 | 6 | 246 | 154 | 405 | (48) | 358 | (198) | (9) | (4) | 147 | 4.30 | 0.74 | 109 |
| Jul-31 | (11) | 257 | 154 | 399 | (48) | 351 | (198) | 6 | (2) | 158 | 4.80 | 0.72 | 113 |
| Jan-32 | (11) | 257 | 154 | 400 | (50) | 350 | (207) | 6 | - | 149 | 5.30 | 0.69 | 103 |
| Jul-32 | 190 | 52 | 152 | 395 | (50) | 344 | (207) | 1 | - | 139 | 5.80 | 0.67 | 93 |
| Jan-33 | 201 | 52 | 141 | 394 | (52) | 341 | - | 1 | (53) | 290 | 6.31 | 0.64 | 187 |
| Jul-33 | 204 | 55 | 129 | 388 | (52) | 336 | - | 2 | (54) | 283 | 6.80 | 0.62 | 176 |
| Jan-34 | 215 | 55 | 117 | 387 | (55) | 332 | - | 2 | (54) | 281 | 7.31 | 0.60 | 169 |
| Jul-34 | 220 | 57 | 105 | 382 | (55) | 327 | - | 2 | (52) | 277 | 7.80 | 0.58 | 161 |
| Jan-35 | 231 | 57 | 92 | 380 | (57) | 323 | - | 2 | (51) | 274 | 8.31 | 0.56 | 154 |
| Jul-35 | 71 | 223 | 81 | 375 | (57) | 318 | - | 2 | (49) | 270 | 8.80 | 0.54 | 146 |
| Jan-36 | 73 | 223 | 77 | 373 | (59) | 313 | (163) | 2 | (1) | 151 | 9.31 | 0.52 | 79 |
| Jul-36 | 112 | 184 | 72 | 368 | (59) | 308 | (163) | 2 | - | 147 | 9.81 | 0.50 | 74 |
| Jan-37 | 115 | 184 | 65 | 365 | (62) | 303 | (122) | 2 | (10) | 173 | 10.31 | 0.49 | 84 |
| Jul-37 | 105 | 192 | 59 | 356 | (62) | 294 | (122) | 2 | (8) | 167 | 10.81 | 0.47 | 79 |
| Jan-38 | 101 | 192 | 53 | 346 | (65) | 281 | (127) | 2 | (2) | 153 | 11.31 | 0.45 | 70 |
| Jul-38 | 119 | 178 | 47 | 344 | (65) | 280 | (127) | 2 | (2) | 153 | 11.81 | 0.44 | 67 |
| Jan-39 | 131 | 178 | 40 | 349 | (68) | 281 | (111) | 2 | (7) | 165 | 12.31 | 0.42 | 70 |
| Jul-39 | 237 | 71 | 31 | 338 | (68) | 270 | (111) | 2 | (4) | 157 | 12.81 | 0.41 | 64 |
| Jan-40 | 271 | 37 | 17 | 325 | (71) | 255 | - | 52 | (73) | 234 | 13.31 | 0.40 | 92 |
| **Enterprise Value** | | | | | | | | | | | | | **4,634** |
| *Closing Cash & Cash Equivalents as on the Valuation Date* | | | | | | | | | | | | | 469 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | **5,103** |
| Borrowings from Trust as on the Valuation Date | | | | | | | | | | | | | (4,776) |
| **Equity Value** | | | | | | | | | | | | | **328** |

## 2.14 – KRPL

**WACC:7.22%** **INR Mn**

| Annuity Period Ended | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF | PVFCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Dec-26 | 111 | 34 | 366 | 511 | (34) | 477 | - | 322 | (104) | 695 | 0.26 | 0.98 | 682 |
| Jun-27 | 96 | 35 | 354 | 485 | (35) | 450 | - | 71 | (96) | 425 | 0.76 | 0.95 | 403 |
| Dec-27 | 106 | 35 | 342 | 484 | (35) | 448 | - | 73 | (95) | 425 | 1.26 | 0.92 | 390 |
| Jun-28 | 113 | 37 | 330 | 480 | (37) | 443 | - | 71 | (94) | 420 | 1.76 | 0.88 | 372 |
| Dec-28 | 123 | 37 | 317 | 476 | (37) | 440 | - | 20 | (93) | 366 | 2.26 | 0.85 | 313 |
| Jun-29 | 3 | 163 | 306 | 471 | (39) | 433 | (124) | 2 | (56) | 255 | 2.76 | 0.82 | 210 |
| Dec-29 | 0 | 163 | 306 | 469 | (39) | 430 | (124) | 2 | (55) | 253 | 3.26 | 0.80 | 201 |
| Jun-30 | (13) | 170 | 306 | 463 | (40) | 423 | (130) | 2 | (51) | 244 | 3.76 | 0.77 | 187 |
| Dec-30 | (17) | 170 | 308 | 461 | (40) | 421 | (130) | 2 | (51) | 242 | 4.26 | 0.74 | 180 |
| Jun-31 | 107 | 42 | 306 | 456 | (42) | 414 | - | 2 | (86) | 330 | 4.76 | 0.72 | 237 |
| Dec-31 | 117 | 42 | 294 | 453 | (42) | 411 | - | 2 | (85) | 328 | 5.26 | 0.69 | 227 |
| Jun-32 | 124 | 44 | 280 | 448 | (44) | 404 | - | 2 | (83) | 323 | 5.76 | 0.67 | 216 |
| Dec-32 | 135 | 44 | 265 | 444 | (44) | 400 | - | 2 | (82) | 320 | 6.27 | 0.65 | 207 |
| Jun-33 | 143 | 46 | 249 | 438 | (46) | 392 | - | 2 | (80) | 315 | 6.76 | 0.62 | 196 |
| Dec-33 | 156 | 46 | 232 | 434 | (46) | 388 | - | 2 | (78) | 312 | 7.27 | 0.60 | 188 |
| Jun-34 | 167 | 48 | 214 | 428 | (48) | 381 | - | 2 | (76) | 306 | 7.76 | 0.58 | 178 |
| Dec-34 | 182 | 48 | 194 | 424 | (48) | 376 | - | 2 | (75) | 304 | 8.27 | 0.56 | 171 |
| Jun-35 | 196 | 50 | 173 | 418 | (50) | 368 | - | 2 | (73) | 298 | 8.76 | 0.54 | 162 |
| Dec-35 | 214 | 50 | 149 | 413 | (50) | 363 | - | 2 | (71) | 294 | 9.27 | 0.52 | 154 |
| Jun-36 | 57 | 222 | 129 | 408 | (52) | 355 | (169) | 2 | (21) | 168 | 9.77 | 0.51 | 85 |
| Dec-36 | 58 | 222 | 122 | 402 | (52) | 349 | (169) | 2 | (19) | 164 | 10.27 | 0.49 | 80 |
| Jun-37 | 43 | 232 | 116 | 391 | (55) | 337 | (177) | 3 | (13) | 149 | 10.77 | 0.47 | 71 |
| Dec-37 | 34 | 232 | 112 | 377 | (55) | 323 | (177) | 3 | (9) | 139 | 11.27 | 0.46 | 64 |
| Jun-38 | 215 | 57 | 103 | 375 | (57) | 318 | - | 3 | (58) | 262 | 11.77 | 0.44 | 116 |
| Dec-38 | 244 | 57 | 77 | 378 | (57) | 321 | - | 2 | (59) | 264 | 12.27 | 0.43 | 112 |
| Jun-39 | 261 | 56 | 48 | 364 | (56) | 309 | - | 3 | (65) | 246 | 12.77 | 0.41 | 101 |
| Dec-39 | 302 | 28 | 18 | 348 | (28) | 320 | - | (98) | (68) | 154 | 13.27 | 0.40 | 61 |
| **Enterprise Value** | | | | | | | | | | | | | **5,564** |
| *Closing Cash & Cash Equivalents as on the Valuation Date* | | | | | | | | | | | | | 371 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | **5,935** |
| Borrowings from Trust as on the Valuation Date | | | | | | | | | | | | | (3,462) |
| **Equity Value** | | | | | | | | | | | | | **2,473** |

## 2.15 – KPPL

**WACC:7.22%** **INR Mn**

| Annuity Period Ended | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF | PVFCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Mar-27 | 100 | 46 | 304 | 451 | (46) | 404 | - | 741 | (78) | 1,067 | 0.46 | 0.97 | 1,033 |
| Sep-27 | 140 | 48 | 245 | 434 | (48) | 385 | - | 60 | (73) | 373 | 0.96 | 0.94 | 349 |
| Mar-28 | 147 | 48 | 233 | 429 | (48) | 380 | - | 10 | (71) | 319 | 1.46 | 0.90 | 288 |
| Sep-28 | 93 | 113 | 223 | 429 | (51) | 378 | (62) | (0) | (53) | 262 | 1.96 | 0.87 | 229 |
| Mar-29 | 95 | 113 | 215 | 423 | (51) | 372 | (62) | (0) | (51) | 258 | 2.46 | 0.84 | 218 |
| Sep-29 | 165 | 53 | 206 | 424 | (53) | 371 | - | (0) | (69) | 302 | 2.96 | 0.81 | 245 |
| Mar-30 | 172 | 53 | 192 | 418 | (53) | 365 | - | (0) | (67) | 297 | 3.46 | 0.79 | 234 |
| Sep-30 | 19 | 217 | 182 | 418 | (55) | 363 | (162) | (0) | (20) | 180 | 3.96 | 0.76 | 137 |
| Mar-31 | 15 | 217 | 180 | 412 | (55) | 357 | (162) | (0) | (18) | 176 | 4.46 | 0.73 | 129 |
| Sep-31 | 6 | 227 | 179 | 412 | (58) | 354 | (170) | (0) | (15) | 169 | 4.96 | 0.71 | 120 |
| Mar-32 | 2 | 227 | 178 | 408 | (58) | 350 | (170) | (0) | (14) | 166 | 5.46 | 0.68 | 113 |
| Sep-32 | 171 | 60 | 175 | 406 | (60) | 346 | - | (0) | (62) | 284 | 5.97 | 0.66 | 187 |
| Mar-33 | 180 | 60 | 161 | 401 | (60) | 340 | - | (0) | (60) | 280 | 6.46 | 0.64 | 178 |
| Sep-33 | 190 | 63 | 146 | 399 | (63) | 336 | - | (0) | (59) | 277 | 6.97 | 0.62 | 170 |
| Mar-34 | 201 | 63 | 130 | 394 | (63) | 331 | - | (0) | (57) | 273 | 7.46 | 0.59 | 162 |
| Sep-34 | 212 | 66 | 114 | 392 | (66) | 326 | - | (0) | (56) | 270 | 7.97 | 0.57 | 155 |
| Mar-35 | 221 | 66 | 97 | 383 | (66) | 317 | - | (0) | (53) | 263 | 8.46 | 0.55 | 146 |
| Sep-35 | 225 | 69 | 78 | 372 | (69) | 304 | - | (0) | (49) | 254 | 8.97 | 0.54 | 136 |
| Mar-36 | 244 | 69 | 60 | 372 | (69) | 303 | - | (0) | (49) | 254 | 9.47 | 0.52 | 131 |
| Sep-36 | 101 | 233 | 43 | 377 | (72) | 306 | (161) | (0) | (4) | 140 | 9.97 | 0.50 | 70 |
| Mar-37 | 98 | 233 | 35 | 366 | (72) | 294 | (161) | (1) | (1) | 131 | 10.47 | 0.48 | 63 |
| Sep-37 | 268 | 61 | 23 | 353 | (62) | 291 | - | (9) | (68) | 215 | 10.97 | 0.47 | 100 |
| **Enterprise Value** | | | | | | | | | | | | | **4,595** |
| *Closing Cash & Cash Equivalents as on the Valuation Date* | | | | | | | | | | | | | 392 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | **4,986** |
| Borrowings from Trust as on the Valuation Date | | | | | | | | | | | | | (2,452) |
| **Equity Value** | | | | | | | | | | | | | **2,534** |

## 2.16 – UKEPL

**WACC:7.22%** **INR Mn**

| Annuity Period Ended | Changes in Financial Asset | O&M Income | Financial Income | Construction Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF | PVFCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Feb-27 | 183 | 17 | 612 | 27 | 839 | (44) | 795 | - | 304 | (158) | 940 | 0.44 | 0.97 | 912 |
| Aug-27 | 189 | 18 | 596 | 28 | 831 | (46) | 785 | - | 104 | (155) | 734 | 0.93 | 0.94 | 688 |
| Feb-28 | 213 | 18 | 579 | 28 | 838 | (46) | 792 | - | 111 | (157) | 746 | 1.44 | 0.90 | 675 |
| Aug-28 | 214 | 22 | 561 | 30 | 827 | (52) | 775 | - | 109 | (152) | 732 | 1.93 | 0.87 | 639 |
| Feb-29 | 232 | 22 | 543 | 30 | 826 | (52) | 775 | - | 109 | (152) | 731 | 2.44 | 0.84 | 617 |
| Aug-29 | 235 | 24 | 523 | 31 | 813 | (55) | 758 | - | 107 | (148) | 717 | 2.93 | 0.82 | 585 |
| Feb-30 | 258 | 24 | 503 | 31 | 815 | (55) | 760 | - | 107 | (148) | 719 | 3.44 | 0.79 | 566 |
| Aug-30 | 264 | 25 | 480 | 33 | 801 | (58) | 744 | - | 105 | (144) | 706 | 3.93 | 0.76 | 537 |
| Feb-31 | 287 | 25 | 458 | 33 | 802 | (58) | 745 | - | 42 | (144) | 644 | 4.44 | 0.73 | 472 |
| Aug-31 | (134) | 447 | 442 | 34 | 789 | (60) | 729 | (421) | (0) | (19) | 289 | 4.93 | 0.71 | 205 |
| Feb-32 | (145) | 447 | 453 | 34 | 790 | (60) | 729 | (421) | (0) | (19) | 289 | 5.44 | 0.68 | 198 |
| Aug-32 | 258 | 27 | 457 | 36 | 778 | (63) | 715 | - | (0) | (135) | 579 | 5.94 | 0.66 | 383 |
| Feb-33 | 277 | 27 | 435 | 36 | 775 | (63) | 712 | - | (0) | (134) | 577 | 6.44 | 0.64 | 368 |
| Aug-33 | 279 | 35 | 411 | 37 | 762 | (72) | 690 | - | (0) | (128) | 562 | 6.94 | 0.62 | 346 |
| Feb-34 | 301 | 35 | 387 | 37 | 760 | (72) | 688 | - | (0) | (128) | 560 | 7.44 | 0.60 | 334 |
| Aug-34 | 310 | 36 | 361 | 39 | 747 | (76) | 671 | - | (0) | (123) | 548 | 7.94 | 0.58 | 315 |
| Feb-35 | 335 | 36 | 334 | 39 | 745 | (76) | 669 | - | (0) | (122) | 546 | 8.44 | 0.56 | 303 |
| Aug-35 | 347 | 38 | 305 | 41 | 732 | (79) | 653 | - | (10) | (117) | 526 | 8.94 | 0.54 | 282 |
| Feb-36 | 373 | 38 | 276 | 41 | 727 | (79) | 648 | - | (1) | (116) | 532 | 9.44 | 0.52 | 275 |
| Aug-36 | 385 | 44 | 244 | 43 | 715 | (87) | 628 | - | (1) | (110) | 517 | 9.94 | 0.50 | 259 |
| Feb-37 | 411 | 44 | 210 | 43 | 709 | (87) | 622 | - | (1) | (109) | 513 | 10.44 | 0.48 | 248 |
| Aug-37 | 436 | 42 | 175 | 43 | 696 | (85) | 611 | - | (1) | (105) | 505 | 10.94 | 0.47 | 236 |
| Feb-38 | 461 | 42 | 137 | 43 | 683 | (85) | 598 | - | (1) | (102) | 496 | 11.44 | 0.45 | 223 |
| Aug-38 | (135) | 637 | 110 | 45 | 657 | (90) | 567 | (593) | (22) | - | -47 | 11.94 | 0.44 | (20) |
| Feb-39 | (148) | 637 | 122 | 45 | 656 | (90) | 566 | (593) | (21) | - | -48 | 12.44 | 0.42 | (20) |
| Aug-39 | 443 | 47 | 122 | 48 | 659 | (94) | 565 | - | 42 | (92) | 515 | 12.94 | 0.41 | 209 |
| Feb-40 | 460 | 46 | 84 | 48 | 638 | (94) | 544 | - | (1) | (86) | 457 | 13.44 | 0.39 | 179 |
| Aug-40 | 489 | 39 | 44 | 40 | 612 | (79) | 533 | - | 55 | (124) | 464 | 13.94 | 0.38 | 176 |
| **Enterprise Value** | | | | | | | | | | | | | | **10,191** |
| *Closing Cash & Cash Equivalents as on the Valuation Date* | | | | | | | | | | | | | | 703 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | | **10,893** |
| Borrowings from Trust as on the Valuation Date | | | | | | | | | | | | | | (7,323) |
| **Equity Value** | | | | | | | | | | | | | | **3,571** |

## 2.17 – KGPL

**WACC:7.22%** **INR Mn**

| Annuity Period Ended | Changes in Financial Asset | O&M Income | Financial Income | Total Revenue | Operating Expenses | Cash EBITDA | MMR | Wcap | Tax | FCFF | Mid Year Convention | DF | PVFCFF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jan-27 | 258 | 44 | 747 | 1,049 | (44) | 1,005 | - | 496 | (145) | 1,357 | 0.33 | 0.98 | 1,326 |
| Jul-27 | 245 | 49 | 727 | 1,021 | (49) | 972 | - | 154 | (135) | 991 | 0.82 | 0.94 | 936 |
| Jan-28 | 272 | 49 | 708 | 1,029 | (49) | 980 | - | 155 | (137) | 998 | 1.33 | 0.91 | 910 |
| Jul-28 | 275 | 52 | 687 | 1,014 | (52) | 963 | - | 153 | (133) | 983 | 1.83 | 0.88 | 865 |
| Jan-29 | 296 | 52 | 666 | 1,013 | (52) | 962 | - | 152 | (132) | 982 | 2.33 | 0.85 | 835 |
| Jul-29 | 299 | 54 | 643 | 996 | (54) | 942 | - | 149 | (127) | 964 | 2.83 | 0.82 | 792 |
| Jan-30 | 324 | 54 | 620 | 998 | (54) | 944 | - | 67 | (127) | 884 | 3.33 | 0.79 | 701 |
| Jul-30 | 143 | 239 | 599 | 980 | (56) | 924 | (183) | - | (69) | 672 | 3.83 | 0.77 | 515 |
| Jan-31 | 154 | 239 | 588 | 981 | (56) | 924 | (183) | - | (70) | 672 | 4.33 | 0.74 | 497 |
| Jul-31 | 138 | 250 | 576 | 964 | (59) | 905 | (191) | - | (61) | 653 | 4.83 | 0.71 | 466 |
| Jan-32 | 149 | 250 | 565 | 964 | (59) | 905 | (191) | - | (61) | 653 | 5.33 | 0.69 | 450 |
| Jul-32 | 337 | 62 | 550 | 949 | (62) | 887 | - | - | (111) | 776 | 5.83 | 0.67 | 517 |
| Jan-33 | 358 | 62 | 524 | 944 | (62) | 882 | - | - | (110) | 773 | 6.33 | 0.64 | 497 |
| Jul-33 | 366 | 64 | 497 | 927 | (64) | 863 | - | - | (104) | 758 | 6.83 | 0.62 | 471 |
| Jan-34 | 391 | 64 | 468 | 924 | (64) | 860 | - | - | (103) | 756 | 7.33 | 0.60 | 454 |
| Jul-34 | 401 | 67 | 438 | 906 | (67) | 839 | - | - | (97) | 742 | 7.83 | 0.58 | 430 |
| Jan-35 | 429 | 67 | 407 | 903 | (67) | 836 | - | - | (96) | 739 | 8.33 | 0.56 | 414 |
| Jul-35 | 442 | 70 | 374 | 886 | (70) | 816 | - | - | (90) | 725 | 8.83 | 0.54 | 392 |
| Jan-36 | 470 | 70 | 340 | 880 | (70) | 809 | - | - | (89) | 721 | 9.33 | 0.52 | 376 |
| Jul-36 | 487 | 73 | 304 | 864 | (73) | 790 | - | - | (83) | 707 | 9.83 | 0.50 | 356 |
| Jan-37 | 516 | 73 | 266 | 855 | (73) | 781 | - | - | (81) | 701 | 10.34 | 0.49 | 341 |
| Jul-37 | 288 | 319 | 231 | 838 | (77) | 761 | (243) | - | (6) | 513 | 10.83 | 0.47 | 241 |
| Jan-38 | 293 | 319 | 208 | 821 | (77) | 744 | (243) | - | (1) | 501 | 11.34 | 0.45 | 227 |
| Jul-38 | 266 | 334 | 186 | 786 | (80) | 706 | (254) | - | - | 453 | 11.83 | 0.44 | 198 |
| Jan-39 | 285 | 334 | 165 | 785 | (80) | 704 | (254) | - | - | 451 | 12.34 | 0.42 | 191 |
| Jul-39 | 566 | 84 | 139 | 788 | (84) | 705 | - | - | (59) | 646 | 12.83 | 0.41 | 264 |
| Jan-40 | 582 | 84 | 95 | 761 | (84) | 677 | - | - | (51) | 626 | 13.34 | 0.39 | 247 |
| Jul-40 | 625 | 51 | 49 | 725 | (51) | 674 | - | (558) | (50) | 66 | 13.84 | 0.38 | 25 |
| **Enterprise Value** | | | | | | | | | | | | | **13,934** |
| *Closing Cash & Cash Equivalents as on the Valuation Date* | | | | | | | | | | | | | 1,411 |
| **Adjusted Enterprise Value** | | | | | | | | | | | | | **15,345** |
| Borrowings from Trust as on the Valuation Date | | | | | | | | | | | | | (8,313) |
| **Equity Value** | | | | | | | | | | | | | **7,031** |

## Appendix 3 - Calculation of Beta

**Calculation of Unlevered Beta**

**Unlevered Beta = Levered Beta/ [1+ (Debt/Equity) *(1-T)]**

**Unlevered Beta for HAM SPVs**

| Particulars | Business Model | Industry | Reason for Comparable with Indus Infra Trust |
|---|---|---|---|
| IRB InvIT Fund | Managing roads and related infrastructure projects. | Road & Highways Sector | IRB InvIT manages six road assets with a focused road-sector strategy, generating stable cash flows from completed projects. Its structure and cash flow model are comparable to Indus InvIT, making it suitable for beta computation. |
| PG InvIT | Operates in the Utilities sector, specifically the Power Transmission & Distribution sub-sector | Road & Highways Sector | PG InvIT owns power transmission lines, generating stable, long-term revenues through fixed contracts. Its predictable cash flow model, similar to Indus InvIT, makes it suitable for DCF and EV/EBITDA valuation and beta computation for HAM-based SPVs. |

| Particulars | Levered Beta | Debt to Market Capitalisation | Effective Tax Rate (%) | Unlevered Beta |
|---|---|---|---|---|
| IRB InvIT Fund | 0.30 | 43% | 28.60% | 0.23 |
| PG InvIT | 0.14 | 1% | 28..60% | 0.14 |
| **Average** | **0.22** | | | **0.18** |

**Calculation of Re- Levered Beta**

**Re-Levered Beta = Unlevered Beta* [1+ (Debt/Equity) *(1-T)]**

**Re-Levered Beta for HAM SPVs**

| Particulars | GPEPL | PDEPL | GDHPL | GASHPL | VSEPL | GSSHPL | GDDHPL | GAKHPL | GGBHPL | GBAHPL | GBUHPL | GEKEPL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Unlevered Beta | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 |
| Debt Equity Ratio | 2.33 | 2.33 | 2.33 | 2.33 | 2.33 | 2.33 | 2.33 | 2.33 | 2.33 | 2.33 | 2.33 | 2.33 |
| Effective Tax Rate of SPV | 28.60% | 28.60% | 28.60% | 28.60% | 28.60% | 28.60% | 28.60% | 28.60% | 28.60% | 28.60% | 28.60% | 28.60% |
| Relevered Beta | **0.49** | **0.49** | **0.49** | **0.49** | **0.49** | **0.49** | **0.49** | **0.49** | **0.49** | **0.49** | **0.49** | **0.49** |

| Particulars | GUBHPL | KRPL | KPPL | UKEPL | KGPL |
|---|---|---|---|---|---|
| Unlevered Beta | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 |
| Debt Equity Ratio | 2.33 | 2.33 | 2.33 | 2.33 | 2.33 |
| Effective Tax Rate of SPV | 28.60% | 28.60% | 28.60% | 28.60% | 28.60% |
| Relevered Beta | **0.49** | **0.49** | **0.49** | **0.49** | **0.49** |

## Appendix 4 - Weighted Average Cost of Capital of the NHAI HAM SPVs as on 30th September 2026

| Particulars | GPEPL | PDEPL | GDHPL | GASHPL | VSEPL | GSSHPL | GDDHPL | GAKHPL | GGBHPL | GBAHPL |
|---|---|---|---|---|---|---|---|---|---|---|
| Base Cost of Equity (Ke) | 10.64% | 10.64% | 10.64% | 10.64% | 10.64% | 10.64% | 10.64% | 10.64% | 10.64% | 10.64% |
| Company Specific Risk Premium (CSRP) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Cost of Equity | 10.64% | 10.64% | 10.64% | 10.64% | 10.64% | 10.64% | 10.64% | 10.64% | 10.64% | 10.64% |
| Weights | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% |
| Post-tax Cost of Debt | 5.75% | 5.75% | 5.75% | 5.75% | 5.75% | 5.75% | 5.75% | 5.75% | 5.75% | 5.75% |
| Weights | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% |
| **WACC** | **7.22%** | **7.22%** | **7.22%** | **7.22%** | **7.22%** | **7.22%** | **7.22%** | **7.22%** | **7.22%** | **7.22%** |

| Particulars | GBUHPL | GEKEPL | GUBHPL | KRPL | KPPL | UKEPL | KGPL |
|---|---|---|---|---|---|---|---|
| Base Cost of Equity (Ke) | 10.64% | 10.64% | 10.64% | 10.64% | 10.64% | 10.64% | 10.64% |
| Company Specific Risk Premium (CSRP) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Cost of Equity | 10.64% | 10.64% | 10.64% | 10.64% | 10.64% | 10.64% | 10.64% |
| Weights | 30% | 30% | 30% | 30% | 30% | 30% | 30% |
| Post-tax Cost of Debt | 5.75% | 5.75% | 5.75% | 5.75% | 5.75% | 5.75% | 5.75% |
| Weights | 70% | 70% | 70% | 70% | 70% | 70% | 70% |
| **WACC** | **7.22%** | **7.22%** | **7.22%** | **7.22%** | **7.22%** | **7.22%** | **7.22%** |

The weighted average pre-tax cost of debt as of 30th September 2026 has been considered at 8.05%. This rate has been adopted for the purpose of this valuation. (Refer Section 5)

## Appendix 5 – Site Visits

| Sr. No. | SPVs | Date of visit |
|---|---|---|
| 1 | GPEPL | 23-10-2026 |
| 2 | PDEPL | 25-10-2026 |
| 3 | GDHPL | 24-10-2026 |
| 4 | GASHPL | 21-10-2026 |
| 5 | VSEPL | 18-10-2026 |
| 6 | GSSHPL | 21-10-2026 |
| 7 | GDDHPL | 24-10-2026 |
| 8 | GAKHPL | 17-10-2026 |
| 9 | GGBHPL | 26-10-2026 |
| 10 | GBAHPL | 26-10-2026 |
| 11 | GBUHPL | 24-10-2026 |
| 12 | GEKEPL | 15-10-2026 |
| 13 | GUBHPL | 23-10-2026 |
| 14 | KRPL | 24-10-2026 |
| 15 | KPPL | 25-10-2026 |
| 16 | UKEPL | 25-10-2026 |
| 17 | KGPL | 24-10-2026 |

**5.1 GPEPL**







**5.2. PDEPL**






**5.3. GDHPL**


GPS Map Camera
Sanjeevapuram, Andhra Pradesh, India
Xfmg+vc, Sanjeevapuram, Andhra Pradesh 534313, India
Lat 16.985214° Long 81.475721°
Saturday, 24/10/2026 10:24 AM GMT +05:30
Note : Captured by GPS Map Camera
Google


SERVICE ROAD START
GPS Map Camera
Kovvuru, Andhra Pradesh, India
14-2-1, Narasayya Nagar, Sri Rama Colony, Kovvuru,
Andhra Pradesh 534350, India
Lat 17.026329° Long 81.717625°
Saturday, 24/10/2026 11:07 AM GMT +05:30
Note : Captured by GPS Map Camera
Google

**5.4. GASHPL**







**5.5.VSEPL**






**5.6. GSSHPL**







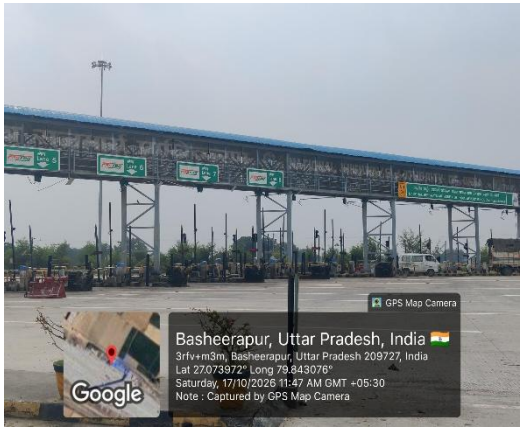
**5.7. GDDHPL**



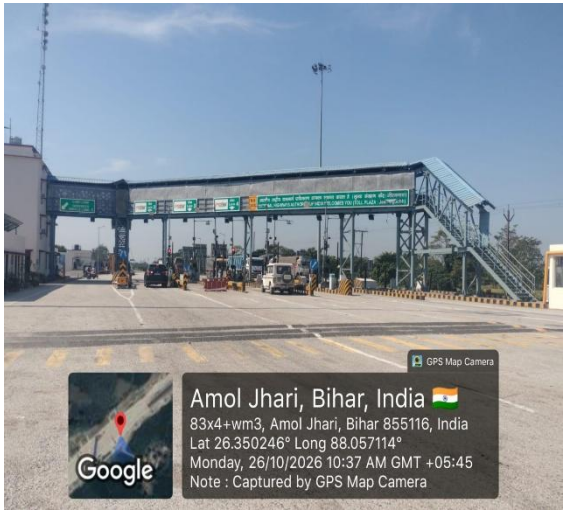



**5.8. GAKHPL**


DIAL TOLL FREE (24X7)
1033
GPS Map Camera
Fatehpur, Uttar Pradesh, India
Jasoda, Fatehpur, Uttar Pradesh 209733, India
Lat 27.089836° Long 79.8062°
Saturday, 17/10/2026 11:52 AM GMT +05:30
Note : Captured by GPS Map Camera
Google


GPS Map Camera
Basheerapur, Uttar Pradesh, India
3rfv+m3m, Basheerapur, Uttar Pradesh 209727, India
Lat 27.073972° Long 79.843076°
Saturday, 17/10/2026 11:47 AM GMT +05:30
Note : Captured by GPS Map Camera
Google

**5.9. GGBHPL**

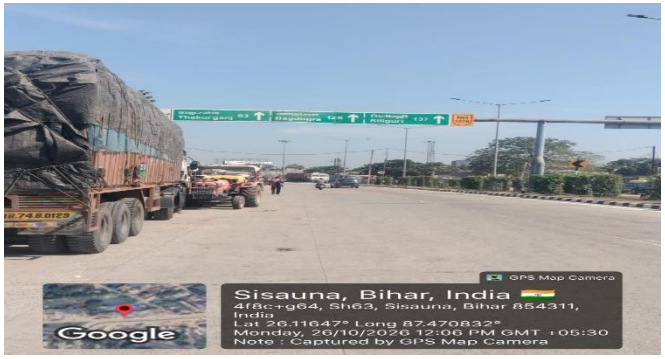




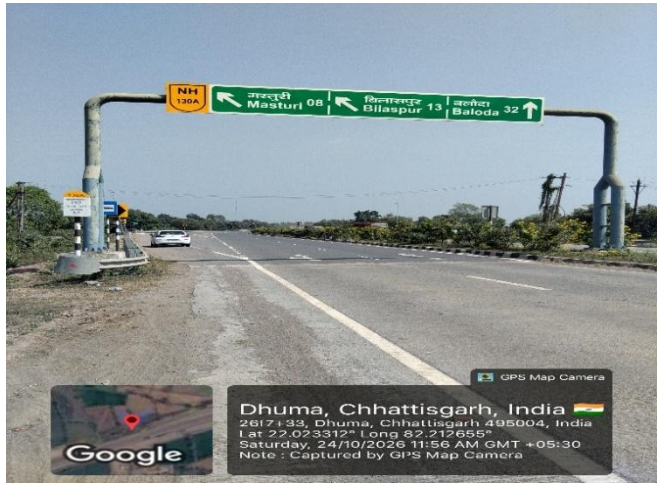


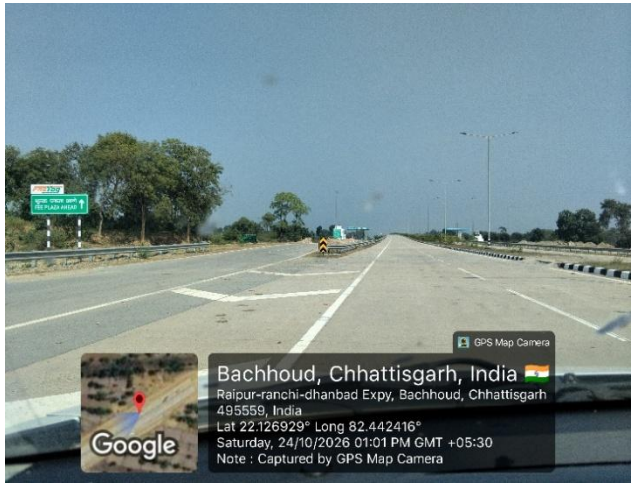
**5.10. GBAHPL**



**5.11. GBUHPL**




**5.12. GEKEPL**






**5.13. GUBHPL**

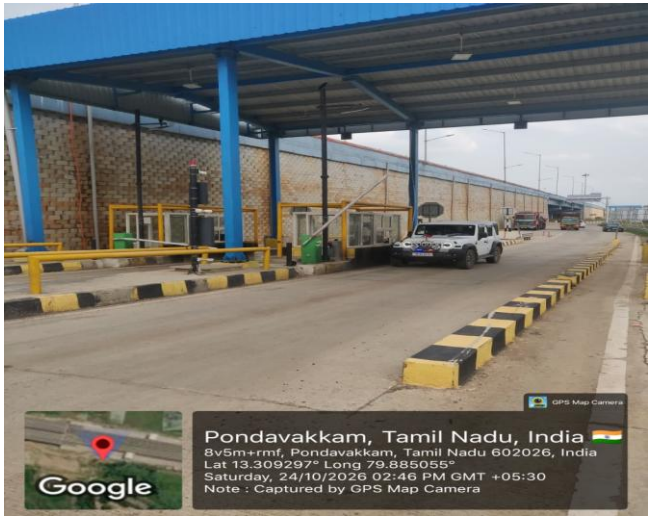






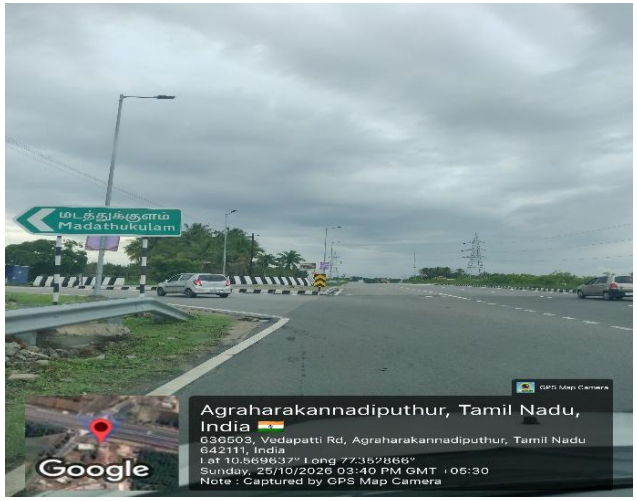
**5.14. KRPL**



**5.15. KPPL**



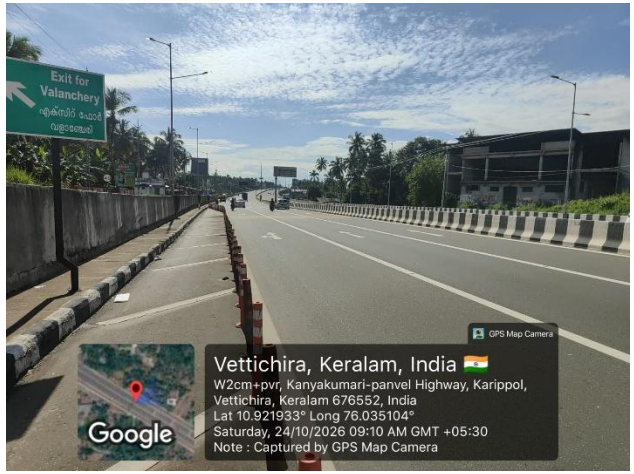




**5.16. UKEPL**






**5.17. KGPL**


Exit for
Valanchery
GPS Map Camera
Vettichira, Keralam, India
W2cm+pvr, Kanyakumari-panvel Highway, Karippol,
Vettichira, Keralam 676552, India
Lat 10.921933° Long 76.035104°
Saturday, 24/10/2026 09:10 AM GMT +05:30
Note : Captured by GPS Map Camera
Google


Guruvayur
47
Thrissur
58
Cochin
136
GPS Map Camera
Kattipparuthi, Keralam, India
V3g9+p73, Painkanur, Kattipparuthi, Keralam 679571,
India
Lat 10.877168° Long 76.068221°
Saturday, 24/10/2026 09:15 AM GMT +05:30
Note : Captured by GPS Map Camera
Google

## Appendix 6 - Sources of Information

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

- Audited financial statements (Balance Sheet, Profit & Loss account along with schedules and notes to account including auditor's report) of the SPVs from FY 2022 to FY 2026.
- Provisional financial statements of the SPVs for the period ended 30th September 2026.
- Projected financial information for the remaining project life for each of the SPVs.
- Details of projected Major Maintenance & Repairs ("MMR") and Capital Expenditure ("Capex") for each of the SPVs.
- Balance of brought forward losses and Written Down Value (WDV) (as per Income Tax Act) of the SPVs as at 30th September 2026.
- Concession Agreement of each of the SPVs with respective authority.
- Signed O&M contracts for projected MMR and O&M Costs;
- List of Approvals, permits, licenses and litigations for SPVs.
- Shareholding pattern as on 30th September 2026 of the SPVs and other entities mentioned in this Report.
- Management Representation Letter by the Investment Manager dated 30th October 2026.
- Information about the SPVs and other Relevant data provided to us by the Investment Manager either in written or oral form or in the form of soft copy.
- The following external sources were used in the preparation of the report
    - External Database such as ACE Equity, NSE.com, etc.
    - Relevant information made available to us by management at our request.
    - Publicly available information

The information provided to me by the Investment Manager regarding the SPVs included, but was not limited to, historical financial data, forward-looking forecasts and projections, as well as various assumptions and representations concerning anticipated developments. This encompassed prospective financial information prepared by the Investment Manager based on future conditions and events that are yet to occur.

While I have not independently verified each underlying assumption or assessed the accuracy of every individual input in the projections, I have exercised appropriate diligence to ensure that the projections have been prepared on a reasonable and supportable basis.

Nevertheless, given the inherent uncertainty associated with forecasting future performance, I do not and cannot provide any assurance that the forward-looking financials will align with the actual results realized during the projected cash flow period

# Appendix 7 - Additional Procedures for compliance with InvIT regulations

**Limitations**

- This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.
- I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.
- I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.
- I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

**Analysis of Additional Set of Disclosures for the SPVs**

A. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:

I have been informed that maintenance is regularly carried out by SPVs to maintain the working condition of the assets

**Major Maintenance & Repairs to be incurred by the SPVs**

**INR Mn**

| SPVs | FY 27 | FY 28 | FY 29 | FY 30 | FY 31 | FY 32 | FY 33 | FY 34 | FY 35 | FY 36 | FY 37 | FY 38 | FY 39 | FY 40 | FY 41 | FY 42 | FY 43 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GPEPL | 1,074 | NA | NA | NA | NA | NA | NA | 738 | 775 | NA | NA | NA | NA | NA | NA | NA | NA |
| PDEPL | 54 | 113 | NA | NA | NA | NA | NA | 152 | 159 | NA | NA | NA | NA | NA | NA | NA | NA |
| GDHPL | NA | NA | 627 | 658 | NA | NA | NA | NA | 840 | 882 | NA | NA | NA | NA | NA | NA | NA |
| GASHPL | NA | 38 | 40 | NA | NA | NA | NA | NA | 53 | 56 | NA | NA | NA | NA | NA | NA | NA |
| VSEPL | 770 | 808 | NA | NA | NA | NA | NA | 679 | 713 | NA | NA | NA | NA | NA | NA | NA | NA |
| GSSHPL | NA | 51 | 53 | NA | NA | NA | NA | NA | 71 | 75 | NA | NA | NA | NA | NA | NA | NA |
| GDDHPL | NA | NA | 61 | 64 | NA | NA | NA | NA | NA | 85 | 90 | NA | NA | NA | NA | NA | NA |
| GAKHPL | NA | NA | NA | NA | 134 | 140 | NA | NA | NA | NA | 179 | 188 | NA | NA | NA | NA | NA |
| GGBHPL | NA | NA | NA | 116 | 237 | 121 | NA | NA | NA | NA | 158 | 323 | 165 | NA | NA | NA | NA |
| GBAHPL | NA | NA | 131 | 267 | 136 | NA | NA | NA | 113 | 232 | 242 | 124 | NA | NA | NA | NA | NA |
| GBUHPL | 24 | 24 | NA | 108 | 222 | 113 | NA | NA | 34 | 34 | 154 | 316 | 161 | NA | NA | NA | NA |
| GEKEPL | NA | 93 | NA | NA | NA | 167 | NA | NA | NA | 133 | NA | NA | 284 | NA | NA | NA | NA |
| GUBHPL | NA | NA | NA | NA | 396 | 413 | NA | NA | NA | 326 | 243 | 254 | 222 | NA | NA | NA | NA |
| KRPL | NA | NA | NA | 249 | 260 | NA | NA | NA | NA | NA | 339 | 354 | NA | NA | NA | NA | NA |
| KPPL | NA | NA | 125 | NA | 324 | 339 | NA | NA | NA | NA | 323 | NA | NA | NA | NA | NA | NA |

| | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| UKEPL | NA | NA | NA | NA | NA | 842 | NA | NA | NA | NA | NA | NA | 1,185 | NA | NA | NA | NA |
| KGPL | NA | NA | NA | NA | 365 | 382 | NA | NA | NA | NA | NA | 485 | 507 | NA | NA | NA | NA |

*Source: Investment Manager*

B. <u>On-going material litigations including tax disputes in relation to the assets, if any:</u>

As informed by the Investment Manager, the status of litigation matters, arbitration matters, and status of tax assessments are updated in Appendix 15 & 16. The Investment Manager has informed us that it expects majority of the cases to be settled in favour of the SPVs. Further, Investment Manager has informed us that majority of the cases are having low to medium risk and accordingly no material outflow is expected against the litigations. Trust shall be covered by an indemnity provided by the Settlor (GR Infra) for a period of eight years from the date of such transfer, pursuant to the Share Purchase Agreement ("SPA") to be executed between the Trust and the Settlor.

## Appendix 8 - Statement of Assets

The details of assets of the SPVs as at 30th September 2026 are as mentioned below:

| Sr. No. | SPVs | Net Fixed Assets | Net Intangible Assets | Other Non -Current Assets | Current Assets |
|---|---|---|---|---|---|
| 1 | GPEPL | - | - | 3,195 | 91 |
| 2 | PDEPL | - | - | 6,215 | 43 |
| 3 | GDHPL | - | - | 6,763 | 197 |
| 4 | GASHPL | - | - | 3,243 | 414 |
| 5 | VSEPL | - | - | 9,070 | 67 |
| 6 | GSSHPL | - | - | 4,109 | 66 |
| 7 | GDDHPL | - | - | 4,040 | 50 |
| 8 | GAKHPL | - | - | 7,821 | 921 |
| 9 | GGBHPL | - | - | 4,599 | 489 |
| 10 | GBAHPL | - | - | 4,317 | 552 |
| 11 | GBUHPL | - | - | 6,913 | 1,085 |
| 12 | GEKEPL | - | - | 10,543 | 1,332 |
| 13 | GUBHPL | 30 | - | 3,838 | 571 |
| 14 | KRPL | 4 | - | 3,338 | 631 |
| 15 | KPPL | 4 | - | 3,527 | 817 |
| 16 | UKEPL | - | - | 7,270 | 1,148 |
| 17 | KGPL | - | - | 9,721 | 1,327 |
| | **Total** | **38** | **-** | **98,523** | **9,802** |

## Appendix 9 - Breakup of Operating Expenses FY 28

INR Mn

| SPVs | O&M Expenses[1] | Other Expenses | PM Fees[2] | Total Expenses | Inflation on Expenses |
|---|---|---|---|---|---|
| GPEPL | 135 | 1 | 3 | 139 | 5.00% |
| PDEPL | 97 | 1 | 3 | 101 | 5.00% |
| GDHPL | 135 | 3 | 4 | 142 | 5.00% |
| GASHPL | 66 | 0 | 2 | 68 | 5.00% |
| VSEPL | 165 | 3 | 5 | 174 | 5.00% |
| GSSHPL | 65 | 0 | 2 | 68 | 5.00% |
| GDDHPL | 73 | 1 | 2 | 76 | 5.00% |
| GAKHPL | 162 | 1 | 4 | 167 | 5.00% |
| GGBHPL | 103 | - | 3 | 106 | 4.50% |
| GBAHPL | 109 | - | 3 | 112 | 4.50% |
| GBUHPL | 117 | - | 4 | 121 | 4.50% |
| GEKEPL | 101 | - | 5 | 106 | 4.50% |
| GUBHPL | 80 | 0 | 2 | 83 | 4.50% |
| KRPL | 68 | 0 | 2 | 71 | 4.50% |
| KPPL | 97 | 0 | - | 97 | 4.50% |
| UKEPL | 91 | 1 | - | 92 | 4.50% |
| KGPL | 99 | 0 | - | 99 | 4.50% |

1. *All SPVs have entered into fixed-price O&M agreements with the O&M contractor for the maintenance and management of their respective projects which includes inflation, escalations and contingencies.*

2. *PM fees have been considered at 0.5% of revenue for SPVs GPEPL, PDEPL, GDHPL, GASHPL, VSEPL, GSSHPL and GDDHPL, and at 1.0% of revenue for SPVs GAKHPL, GGBHPL, GBUHPL, GEKEPL, GUBHPL, KRPL, KPPL, UKEPL and KGPL in accordance with the respective agrrements.*

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## Appendix 10 - WACC as per Previous Valuation – 31st March 2026

| Particulars | WACC |
|---|---|
| **GPEPL** | 7.01% |
| **PDEPL** | 7.01% |
| **GDHPL** | 7.01% |
| **GASHPL** | 7.01% |
| **VSEPL** | 7.01% |
| **GSSHPL** | 7.01% |
| **GDDHPL** | 7.01% |
| **GAKHPL** | 7.01% |
| **GGBHPL** | 7.01% |
| **GBAHPL** | 7.01% |
| **GBUHPL** | 7.01% |
| **GEKEPL** | 7.01% |
| **GUBHPL** | 7.01% |

## Appendix 11 - WACC Sensitivity

| Sr No | SPVs | Base WACC | EV | WACC - 0.5% | EV | WACC -1% | EV |
|---|---|---|---|---|---|---|---|
| 1 | GPEPL | 7.22% | 3,303 | 6.72% | 3,365 | 6.22% | 3,429 |
| 2 | PDEPL | 7.22% | 6,110 | 6.72% | 6,218 | 6.22% | 6,330 |
| 3 | GDHPL | 7.22% | 7,086 | 6.72% | 7,227 | 6.22% | 7,372 |
| 4 | GASHPL | 7.22% | 3,665 | 6.72% | 3,736 | 6.22% | 3,809 |
| 5 | VSEPL | 7.22% | 9,643 | 6.72% | 9,840 | 6.22% | 10,043 |
| 6 | GSSHPL | 7.22% | 4,249 | 6.72% | 4,337 | 6.22% | 4,427 |
| 7 | GDDHPL | 7.22% | 4,654 | 6.72% | 4,759 | 6.22% | 4,868 |
| 8 | GAKHPL | 7.22% | 8,899 | 6.72% | 9,090 | 6.22% | 9,288 |
| 9 | GGBHPL | 7.22% | 5,647 | 6.72% | 5,767 | 6.22% | 5,893 |
| 10 | GBAHPL | 7.22% | 5,490 | 6.72% | 5,620 | 6.22% | 5,755 |
| 11 | GBUHPL | 7.22% | 8,599 | 6.72% | 8,805 | 6.22% | 9,020 |
| 12 | GEKEPL | 7.22% | 12,944 | 6.72% | 13,268 | 6.22% | 13,605 |
| 13 | GUBHPL | 7.22% | 4,634 | 6.72% | 4,741 | 6.22% | 4,852 |
| 14 | KRPL | 7.22% | 5,564 | 6.72% | 5,689 | 6.22% | 5,819 |
| 15 | KPPL | 7.22% | 4,595 | 6.72% | 4,681 | 6.22% | 4,770 |
| 16 | UKEPL | 7.22% | 10,191 | 6.72% | 10,437 | 6.22% | 10,694 |
| 17 | KGPL | 7.22% | 13,934 | 6.72% | 14,266 | 6.22% | 14,612 |
| | **Total** | | **119,207** | | **121,846** | | **124,586** |

| Sr No | SPVs | Base WACC | EV | WACC+0.5% | EV | WACC +1% | EV |
|---|---|---|---|---|---|---|---|
| 1 | GPEPL | 7.22% | 3,303 | 7.72% | 3,242 | 8.22% | 3,183 |
| 2 | PDEPL | 7.22% | 6,110 | 7.72% | 6,005 | 8.22% | 5,903 |
| 3 | GDHPL | 7.22% | 7,086 | 7.72% | 6,950 | 8.22% | 6,818 |
| 4 | GASHPL | 7.22% | 3,665 | 7.72% | 3,597 | 8.22% | 3,530 |
| 5 | VSEPL | 7.22% | 9,643 | 7.72% | 9,453 | 8.22% | 9,268 |
| 6 | GSSHPL | 7.22% | 4,249 | 7.72% | 4,165 | 8.22% | 4,084 |
| 7 | GDDHPL | 7.22% | 4,654 | 7.72% | 4,552 | 8.22% | 4,454 |
| 8 | GAKHPL | 7.22% | 8,899 | 7.72% | 8,715 | 8.22% | 8,538 |
| 9 | GGBHPL | 7.22% | 5,647 | 7.72% | 5,530 | 8.22% | 5,419 |
| 10 | GBAHPL | 7.22% | 5,490 | 7.72% | 5,365 | 8.22% | 5,245 |
| 11 | GBUHPL | 7.22% | 8,599 | 7.72% | 8,400 | 8.22% | 8,209 |
| 12 | GEKEPL | 7.22% | 12,944 | 7.72% | 12,633 | 8.22% | 12,334 |
| 13 | GUBHPL | 7.22% | 4,634 | 7.72% | 4,532 | 8.22% | 4,433 |
| 14 | KRPL | 7.22% | 5,563 | 7.72% | 5,444 | 8.22% | 5,329 |
| 15 | KPPL | 7.22% | 4,595 | 7.72% | 4,511 | 8.22% | 4,431 |
| 16 | UKEPL | 7.22% | 10,191 | 7.72% | 9,954 | 8.22% | 9,727 |
| 17 | KGPL | 7.22% | 13,934 | 7.72% | 13,616 | 8.22% | 13,310 |
| **Total** | | | **119,207** | | **116,664** | | **114,214** |

| Sr No | SPVs | Base WACC | Adjusted EV | WACC - 0.5% | Adjusted EV | WACC -1% | Adjusted EV |
|---|---|---|---|---|---|---|---|
| 1 | GPEPL | 7.22% | 4,261 | 6.72% | 4,323 | 6.22% | 4,387 |
| 2 | PDEPL | 7.22% | 6,468 | 6.72% | 6,577 | 6.22% | 6,688 |
| 3 | GDHPL | 7.22% | 7,782 | 6.72% | 7,923 | 6.22% | 8,068 |
| 4 | GASHPL | 7.22% | 3,738 | 6.72% | 3,809 | 6.22% | 3,882 |
| 5 | VSEPL | 7.22% | 10,307 | 6.72% | 10,503 | 6.22% | 10,706 |
| 6 | GSSHPL | 7.22% | 4,565 | 6.72% | 4,652 | 6.22% | 4,743 |
| 7 | GDDHPL | 7.22% | 5,041 | 6.72% | 5,146 | 6.22% | 5,256 |
| 8 | GAKHPL | 7.22% | 9,701 | 6.72% | 9,891 | 6.22% | 10,089 |
| 9 | GGBHPL | 7.22% | 5,665 | 6.72% | 5,786 | 6.22% | 5,911 |
| 10 | GBAHPL | 7.22% | 6,092 | 6.72% | 6,222 | 6.22% | 6,357 |
| 11 | GBUHPL | 7.22% | 9,267 | 6.72% | 9,474 | 6.22% | 9,689 |
| 12 | GEKEPL | 7.22% | 13,469 | 6.72% | 13,793 | 6.22% | 14,131 |
| 13 | GUBHPL | 7.22% | 5,103 | 6.72% | 5,210 | 6.22% | 5,321 |
| 14 | KRPL | 7.22% | 5,935 | 6.72% | 6,060 | 6.22% | 6,190 |
| 15 | KPPL | 7.22% | 4,986 | 6.72% | 5,072 | 6.22% | 5,162 |
| 16 | UKEPL | 7.22% | 10,893 | 6.72% | 11,140 | 6.22% | 11,397 |
| 17 | KGPL | 7.22% | 15,345 | 6.72% | 15,677 | 6.22% | 16,023 |
| | **Total** | | **128,618** | | **131,259** | | **134,000** |

| Sr No | SPVs | Base WACC | Adjusted EV | WACC+0.5% | Adjusted EV | WACC +1% | Adjusted EV |
|---|---|---|---|---|---|---|---|
| 1 | GPEPL | 7.22% | 4,261 | 7.72% | 4,200 | 8.22% | 4,141 |
| 2 | PDEPL | 7.22% | 6,468 | 7.72% | 6,363 | 8.22% | 6,261 |
| 3 | GDHPL | 7.22% | 7,782 | 7.72% | 7,646 | 8.22% | 7,515 |
| 4 | GASHPL | 7.22% | 3,738 | 7.72% | 3,670 | 8.22% | 3,604 |
| 5 | VSEPL | 7.22% | 10,307 | 7.72% | 10,116 | 8.22% | 9,932 |
| 6 | GSSHPL | 7.22% | 4,565 | 7.72% | 4,481 | 8.22% | 4,399 |
| 7 | GDDHPL | 7.22% | 5,041 | 7.72% | 4,940 | 8.22% | 4,842 |
| 8 | GAKHPL | 7.22% | 9,701 | 7.72% | 9,517 | 8.22% | 9,339 |
| 9 | GGBHPL | 7.22% | 5,665 | 7.72% | 5,549 | 8.22% | 5,437 |
| 10 | GBAHPL | 7.22% | 6,092 | 7.72% | 5,967 | 8.22% | 5,847 |
| 11 | GBUHPL | 7.22% | 9,267 | 7.72% | 9,068 | 8.22% | 8,877 |
| 12 | GEKEPL | 7.22% | 13,469 | 7.72% | 13,158 | 8.22% | 12,859 |
| 13 | GUBHPL | 7.22% | 5,103 | 7.72% | 5,001 | 8.22% | 4,902 |
| 14 | KRPL | 7.22% | 5,935 | 7.72% | 5,815 | 8.22% | 5,700 |
| 15 | KPPL | 7.22% | 4,986 | 7.72% | 4,903 | 8.22% | 4,823 |
| 16 | UKEPL | 7.22% | 10,893 | 7.72% | 10,657 | 8.22% | 10,429 |
| 17 | KGPL | 7.22% | 15,345 | 7.72% | 15,026 | 8.22% | 14,720 |
| | **Total** | | **128,618** | | **126,078** | | **123,628** |

## Appendix 12 – Expense Sensitivity

| Sr No | SPVs | EV at Base Expenses | EV at Expenses +10% | EV at Expenses - 10% |
|---|---|---|---|---|
| 1 | GPEPL | 3,303 | 3,202 | 3,404 |
| 2 | PDEPL | 6,110 | 6,050 | 6,217 |
| 3 | GDHPL | 7,086 | 7,000 | 7,172 |
| 4 | GASHPL | 3,665 | 3,626 | 3,704 |
| 5 | VSEPL | 9,643 | 9,546 | 9,741 |
| 6 | GSSHPL | 4,249 | 4,209 | 4,290 |
| 7 | GDDHPL | 4,654 | 4,604 | 4,704 |
| 8 | GAKHPL | 8,899 | 8,786 | 9,012 |
| 9 | GGBHPL | 5,647 | 5,569 | 5,725 |
| 10 | GBAHPL | 5,490 | 5,407 | 5,572 |
| 11 | GBUHPL | 8,599 | 8,510 | 8,687 |
| 12 | GEKEPL | 12,944 | 12,862 | 13,025 |
| 13 | GUBHPL | 4,634 | 4,570 | 4,698 |
| 14 | KRPL | 5,564 | 5,510 | 5,661 |
| 15 | KPPL | 4,595 | 4,533 | 4,706 |
| 16 | UKEPL | 10,191 | 10,106 | 10,337 |
| 17 | KGPL | 13,934 | 13,855 | 14,072 |
| **Total** | | **119,207** | **117,945** | **120,728** |

| Sr No | SPVs | EV at Base Expenses | EV at Expenses +20% | EV at Expenses - 20% |
|---|---|---|---|---|
| 1 | GPEPL | 3,303 | 3,101 | 3,505 |
| 2 | PDEPL | 6,110 | 5,967 | 6,300 |
| 3 | GDHPL | 7,086 | 6,914 | 7,258 |
| 4 | GASHPL | 3,665 | 3,587 | 3,743 |
| 5 | VSEPL | 9,643 | 9,448 | 9,838 |
| 6 | GSSHPL | 4,249 | 4,169 | 4,330 |
| 7 | GDDHPL | 4,654 | 4,554 | 4,754 |
| 8 | GAKHPL | 8,899 | 8,673 | 9,125 |
| 9 | GGBHPL | 5,647 | 5,490 | 5,802 |
| 10 | GBAHPL | 5,490 | 5,325 | 5,654 |
| 11 | GBUHPL | 8,599 | 8,421 | 8,776 |
| 12 | GEKEPL | 12,944 | 12,781 | 13,106 |
| 13 | GUBHPL | 4,634 | 4,506 | 4,762 |
| 14 | KRPL | 5,564 | 5,434 | 5,736 |
| 15 | KPPL | 4,595 | 4,446 | 4,793 |
| 16 | UKEPL | 10,191 | 9,990 | 10,453 |
| 17 | KGPL | 13,934 | 13,746 | 14,181 |
| | **Total** | **119,207** | **116,553** | **122,119** |

| Sr No | SPVs | Adjusted EV at Base Expenses | Adjusted EV at Expenses +10% | Adjusted EV at Expenses -10% |
|---|---|---|---|---|
| 1 | GPEPL | 4,261 | 4,160 | 4,362 |
| 2 | PDEPL | 6,468 | 6,409 | 6,575 |
| 3 | GDHPL | 7,782 | 7,696 | 7,868 |
| 4 | GASHPL | 3,738 | 3,699 | 3,777 |
| 5 | VSEPL | 10,307 | 10,209 | 10,404 |
| 6 | GSSHPL | 4,565 | 4,525 | 4,606 |
| 7 | GDDHPL | 5,041 | 4,991 | 5,091 |
| 8 | GAKHPL | 9,701 | 9,588 | 9,814 |
| 9 | GGBHPL | 5,665 | 5,587 | 5,743 |
| 10 | GBAHPL | 6,092 | 6,009 | 6,174 |
| 11 | GBUHPL | 9,267 | 9,178 | 9,356 |
| 12 | GEKEPL | 13,469 | 13,388 | 13,550 |
| 13 | GUBHPL | 5,103 | 5,039 | 5,167 |
| 14 | KRPL | 5,935 | 5,881 | 6,032 |
| 15 | KPPL | 4,986 | 4,924 | 5,098 |
| 16 | UKEPL | 10,893 | 10,808 | 11,040 |
| 17 | KGPL | 15,345 | 15,265 | 15,483 |
| **Total** | | **128,618** | **127,358** | **130,141** |

| Sr No | SPVs | Adjusted EV at Base Expenses | Adjusted EV at Expenses +20% | Adjusted EV at Expenses -20% |
|---|---|---|---|---|
| 1 | GPEPL | 4,261 | 4,059 | 4,463 |
| 2 | PDEPL | 6,468 | 6,326 | 6,659 |
| 3 | GDHPL | 7,782 | 7,610 | 7,954 |
| 4 | GASHPL | 3,738 | 3,660 | 3,816 |
| 5 | VSEPL | 10,307 | 10,112 | 10,502 |
| 6 | GSSHPL | 4,565 | 4,485 | 4,646 |
| 7 | GDDHPL | 5,041 | 4,942 | 5,141 |
| 8 | GAKHPL | 9,701 | 9,475 | 9,927 |
| 9 | GGBHPL | 5,665 | 5,509 | 5,821 |
| 10 | GBAHPL | 6,092 | 5,927 | 6,256 |
| 11 | GBUHPL | 9,267 | 9,090 | 9,444 |
| 12 | GEKEPL | 13,469 | 13,306 | 13,632 |
| 13 | GUBHPL | 5,103 | 4,975 | 5,231 |
| 14 | KRPL | 5,935 | 5,806 | 6,108 |
| 15 | KPPL | 4,986 | 4,837 | 5,185 |
| 16 | UKEPL | 10,893 | 10,693 | 11,156 |
| 17 | KGPL | 15,345 | 15,156 | 15,591 |
| **Total** | | **128,618** | **125,967** | **131,532** |

## Appendix 13 - Disclosure of Interest of Invit in Project

Disclosure of all the interest of InvIT in the project including amount of Loan Outstanding from SPV as on 30th September 2026:

| Sr.No. | SPV | Equity Stake | Debt Owed to SPV (INR Mn) |
|---|---|---|---|
| 1 | GPEPL | 100% equity ownership | 3,701 |
| 2 | PDEPL | 100% equity ownership | 5,264 |
| 3 | GDHPL | 100% equity ownership | 6,484 |
| 4 | GASHPL | 100% equity ownership | 2,999 |
| 5 | VSEPL | 100% equity ownership | 7,700 |
| 6 | GSSHPL | 100% equity ownership | 3,620 |
| 7 | GDDHPL | 100% equity ownership | 4,560 |
| 8 | GAKHPL | 100% equity ownership | 8,527 |
| 9 | GGBHPL | 100% equity ownership | 4,731 |
| 10 | GBAHPL | 100% equity ownership | 5,073 |
| 11 | GBUHPL | 100% equity ownership | 7,418 |
| 12 | GEKEPL | 100% equity ownership | 10,922 |
| 13 | GUBHPL | 100% equity ownership | 4,776 |
| 14 | KRPL | 100% equity ownership | 3,462 |
| 15 | KPPL | 100% equity ownership | 2,452 |
| 16 | UKEPL | 100% equity ownership | 7,323 |
| 17 | KGPL | 100% equity ownership | 8,313 |

## Appendix 14.1 – GPEPL: Summary of approval and licenses

| Sr. No. | Approvals | Date of Issue | Valid Upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Approval of labour license under the provisions of the Contract Labour Act | 21-Nov-21 | 20-Nov-26 | Assistant Labour Commissioner (Central) Jalandhar |
| 2 | Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996 | 21-Nov-16 | Valid | Assistant Labour Commissioner (Central) Jalandhar |
| 3 | Consent to operate - water and operate - air from Pollution Control Board | 25-Aug-22 | Valid | Punjab Pollution Control Board |

## Appendix 14.2 – PDEPL: Summary of approval and licenses

| Sr. No. | Approvals | Date of Issue | Valid Upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996 | 19-Sep-18 | Valid | Assistant Labour Commissioner (Central) Rajkot |

## Appendix 14.3– GDHPL: Summary of approval and licenses

| Sr. No. | Approvals | Date of Issue | Valid Upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Approval of labour license under the provisions of the Contract Labour Act | 2-Sep-18 | 20-Dec-26 | Office Of Alc (Central), Vijayawada |
| 2 | Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996 | 22-Sep-18 | Valid | Office Of Alc (Central), Vijayawada |

## Appendix 14.4 – GASHPL: Summary of approval and licenses

| Sr. No. | Approvals | Date of Issue | Valid Upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Approval of labour license under the provisions of the Contract Labour Act | 23-Mar-26 | 28-Mar-27 | Regional Labour Commissioner (Central) Pune |
| 2 | Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996 | 29-Mar-19 | Valid | Regional Labour Commissioner (Central) Pune |

## Appendix 14.5 – VSEPL: Summary of approval and licenses

| Sr. No. | Approvals | Date of Issue | Valid Upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996. | 3-Jul-17 | Valid | Assistant Labour Commissioner (Central), Allahabad |
| 2 | Consent to operate - water and operate - air from Pollution Control Board. | 31-Aug-17 | Valid | Ministry of Road Transport & Highways |

## Appendix 14.6 – GSSHPL: Summary of approval and licences

| Sr. No. | Approvals | Date of Issue | Valid Upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Approval of labour license under the provisions of the Contract Labour Act | 22-Apr-19 | 11-Dec-26 | Regional Labour Commissioner (Central) Pune |
| 2 | Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996 | 22-Apr-19 | Valid | Regional Labour Commissioner (Central) Pune |

## Appendix 14.7– GDDHPL: Summary of approval and licences

| Sr. No. | Approvals | Date of Issue | Valid Upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Approval of labour license under the provisions of the Contract Labour Act | 21-Nov-21 | 20-Nov-26 | Assistant Labour Commissioner (Central) Jalandhar |
| 2 | Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996 | 21-Nov-16 | Valid | Assistant Labour Commissioner (Central) Jalandhar |
| 3 | Consent to operate - water and operate - air from Pollution Control Board | 25-Aug-22 | Valid | Punjab Pollution Control Board |

## Appendix 14.8 – GAKHPL: Summary of approval and licences

| Sr. No. | Approvals | Date of Issue | Valid Upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central rule 1998 | 4-Sep-20 | Valid | Deputy Chief Labour Commissioner (Central) |

## Appendix 14.9 – GGBHPL: Summary of approval and licences

| Sr. No. | Approvals | Date of Issue | Valid Upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central rule 1998 | 24-Sep-21 | Valid | Chief Labour Commissioner (Central) |

## Appendix 14.10 –GBAHPL: Summary of approval and licences

| Sr. No. | Approvals | Date of Issue | Valid Upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central rule 1998 | 24-Sep-21 | Valid | Chief Labour Commissioner (Central) |

## Appendix 14.11– GBUHPL: Summary of approval and licences

| Sr. No. | Approvals | Date of Issue | Valid Upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central rule 1998 | 19-Jul-22 | Valid | Chief Labour Commissioner (Central) |

## Appendix 14.12 – GEKEPL: Summary of approval and licences

| Sr. No. | Approvals | Date of Issue | Valid Upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central rule 1998 | 21-Dec-20 | Valid | Chief Labour Commissioner (Central) |
| 2 | Contract Labour Licence under Contract Labour (Regulation & Abolition) Act, 1970 | 16-Dec-25 | 17-Dec-26 | Office of the Licensing Officer, ALC Pakur( Government of India) |

## Appendix 14.13 – GUBHPL: Summary of approval and licences

| Sr. No. | Approvals | Date of Issue | Valid Upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Registration Certificate under the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Central rule 1998 | 19-Jul-22 | Valid | Chief Labour Commissioner (Central) |

## Appendix 14.14 – KRPL: Summary of approval and licences

| Sr. No. | Approvals | Date of Issue | Valid Upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Consent & Authorization to Operate (CFO, Orange Category) under the Water Act 1974, Air Act 1981 and Hazardous Waste Authorization under HWM Rules 2016 [Order No. CTR309/APPCB/ZO-TPT/CTO/2025-967] | 29-Apr-25 | 30-Jun-28 | Andhra Pradesh Pollution Control Board, Zonal Office, Tirupati |
| 2 | Certificate of Registration for Employer under Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998 [Reg. No. BOCW/ALCHYDRABAD1/2023/R-11] | 8-Mar-23 | Not stated | Office of the Registering Officer, ALC Hyderabad I (ALC(C)) |
| 3 | License under Contract Labour (Regulation and Abolition) Central Rules, 1971 [License No. CLRA/ALCHYDRABAD1/2023/L-40] | 3-Mar-23 | 2-Mar-27 | Office of the Licensing Officer, ALC Hyderabad I |

## Appendix 14.15 – KPPL: Summary of approval and licences

| Sr. No. | Approvals | Date of Issue | Valid Upto | Issuing Authority |
|---|---|---|---|---|
| 1 | License under Contract Labour (Regulation and Abolition) Central Rules, 1971 (License No: CLRA/ALRCMADURAI/2020/L-34) | 21-Feb-20 | 20-Feb-27 | Government of India |
| 2 | Consent for the operation of the plant and discharge of emissions under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 as amended in 1987 | 25-Aug-22 | 31-Mar-27 | Tamil Nadu Pollution Control Board |
| 3 | Consent for the operation of the plant and discharge of sewage and/or trade effluent under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 as amended in 1958 | 25-Aug-22 | 31-Mar-27 | Tamil Nadu Pollution Control Board |
| 4 | Licence to store petroleum in tank/s in connection with pump outfit for fueling motor conveyance | 29-Jun-20 | 31-Dec-29 | Petroleum & Explosives Safety Organisation |
| 5 | Certificate of Registration of Employer under Sub-section (3) of section 7 of the | 29-Sep-25 | - | Issued under BOCW Act,1996 |

## Appendix 14.16 – UKEPL: Summary of approval and licences

| Sr. No. | Approvals | Date of Issue | Valid Upto | Issuing Authority |
|---|---|---|---|---|
| 1 | Provisional Certificate certifying completion of the project highway | 29-Sep-26 | Valid | LEA Associates South Asia Pvt Ltd |

## Appendix 14.17 – KGPL: Summary of approval and licences

| Sr. No. | Licence/permit | Issuing Authority | Licence No | Date of Issue | Valid Till | Capacity/Scope | Remarks |
|---|---|---|---|---|---|---|---|
| 1 | ISMW Licence | Govt. of India | ISMW/ALCERNAKULAM/2021/L-5 | 6-Oct-21 | 5-Oct-26 | Up to 400 workers | Inter-state migrant workers |
| 2 | Fire & rescue NoC | Department of Fire and Rescue Services, Government of Kerala | FRS/TRVI/12179/2026/RENEWA | 11-Apr-26 | 11-Apr-28 | Occupancy Type: Low Hazardous Industrial; Height: 9.8 metre; Floors: 2; Plinth Area: 1903.52 $m^2$ details; Capital Investment: ₹427.65 lakhs | Renewal based on Final NOC No. E1428/2021 dated 18-02-2021, issued by DFO, Malappuram |

# Appendix 15.1 – GDHPL: Summary of Ongoing Litigation & Arbitration Matters

| Sr. No. | Title | Pending Before | Details of the Case | Tax Amount Involved (INR Mn) | Tax Deposited |
|---|---|---|---|---|---|
| 1 | Indirect Tax Matters GST | Hon'ble High Court, Andhra Pradesh | **Background of the case:**<br><br>M/s G R Gundugolanu Devarapalli Highway Private Limited ('SPV') had entered into a concession agreement for development of road with M/s National Highways Authority of India ('NHAI') on Hybrid Annuity Mode (HAM) basis. As per the concession agreement entered under HAM model fixed amount of consideration i.e. 40% is paid during construction phase and remaining consideration of 60% during Operational and Maintenance phase in the form of annuities. Annuities exempted in GST by virtue of Entry number of 23A of notification number 12/2017-Central Tax (Rate). However, on 17/06/2021 the CBIC released circular number 150/06/2021-GST Dt. 17/06/2021 on the taxability of annuities for construction, which has been interpreted by the authorities in a way that annuities paid under HAM projects are not exempt from GST. Prior to 17/06/2021 the GST authorities issued notices for reversal of input tax credit considering annuities as exempt from GST but after the issuance of said circular Dt. 17/06/2021 issued fresh show cause notices demanding GST on the entire amount of work completed and recognised in financial statements irrespective of the fact whether annuity payments fallen due or not. SPV had filed the Writ Petition before the Hon'ble Andhra Pradesh High Court. Pending Writ petition, the GST authority raised demand vide its order Dt. 23/03/2022 as per which demand of Rs. 147,44,31,064/- has been raised.<br><br>**Current Status:**<br><br>Hon'ble Andhra Pradesh High court vide its order Dt. 12/07/2022 05/05/2022 granted stay on the entire demand subject to payment of 5% of the demand and furnishing Bank Guarantee for 5% of demand. Stay order complied by the SPV with vide letter acknowledged Dt. 12/07/2022. The matter is currently pending in Andhra Pradesh High Court. | 1474.4 Mn (i.e. ~1.24% of EV as on Sept-26) | a) 5% of Demand Amount Deposited i.e. INR 73.7 Mn<br>b) Bank Guarantee Provided for 5% of Demand i.e. INR 73.7 Mn |
| 2 | Indirect Tax Matters GST | Office of the Superintendent of Central Tax, Andhra Pradesh | **Background of the case:**<br><br>Show Cause Notice ("SCN") was issued to M/s G R Gundugolanu Devarapalli Highway Private Limited in DRC 01 regarding auditors observations of 2018-19. This notice is issued after filing reply in Form DRC 01A. Total GST of Rs. 8,72,680/- along with interest and penalty equivalent to tax was proposed to be deposited. Out of the total amount IGST under RCM of Rs. 6,91,470/- and IGST under RCM of Rs. 2,494/- on legal fees was already deposited vide DRC 03 dated 17/05/2022 along with interest of Rs. 4,07,937/- through DRC 03 dated 13/07/2022. The present SCN is seeking remaining IGST payment of Rs. 1,78,164/- under RCM on stamp duty charges and IGST of Rs. 552/- under RCM on other services received from ROC along with applicable interest and penalty equivalent to tax. Appeal has been filed on June 12, 2023.<br><br>**Current Status:**<br><br>The matter is currently pending with the Appellate Authority. | 0.87 Mn (i.e. ~0.001% of EV as on Sept-26) | 0.69 Mn |
| 3 | Indirect Tax Matters GST | Office of the Joint Commissioner, Guntur, Visakhapatnam–Amaravathi, CBIC, Andhra Pradesh | **Background of the case:**<br><br>The tax authority has demanded ₹ 485.64 million (interest of ₹ 50.31 million and penalty of ₹ 43.53 million) relating to non-payment of interest on delayed payment to suppliers beyond 180 days for the periods FY 2019-20 and FY 2020-21 vide order issued in Form GST DRC-07 dated 14.10.2025 under Section 74 of the CGST Act, 2017. The SPV has filed an appeal against the said order with the Appellate Authority u/s 107 of APGST/ CGST Act, 2017 and deposited ₹ 43.53 million on January 12, 2026.<br><br>**Current Status:**<br><br>The matter is pending with the Appellate Authority. | 485.64 Mn (i.e. ~0.41% of EV as on Sept-26) | 43.53 Mn |

# Appendix 15.2 – PDEPL: Summary of Ongoing Litigation & Arbitration Matters

| Sr. No. | SPV | Initiated by | Details of the Case | Amount Involved in the matter Rs. | Against |
|---|---|---|---|---|---|
| 1 | Direct Tax Matters | Commissioner of Income Tax (Appeals) | **Background of the case:**<br><br>The tax authority has demanded ₹ 3.67 million vide assessment order passed u/s 143(3) dated February 24, 2026 for AY 2024-25. The SPV has filled appeal against the order with CIT(A) and deposited ₹ 0.73 million to seek stay on recovery proceedings and admission of appeal which has been disclosed as payment under protest.<br><br>**Current Status:**<br><br>The matter is pending with CIT(A). | 3.67 Mn (i.e. ~0.003% of EV as on Sept-26) | 0.73 Mn |

# Appendix 15.3 – GAKHPL: Summary of Ongoing Litigation & Arbitration Matters

| Sr. No. | SPV | Initiated by | Details of the Case | Amount Involved in the matter Rs. | Against |
|---|---|---|---|---|---|
| 7 | Indirect Tax Matters GST | Hon'ble Allahabad High Court at Lucknow. | **Background of the case:**<br><br>Adjudicating Officer has sought explanation and details for the adjustment in turnover of Rs.5,67,77,379.63/- declared in Table 5(O) of Form GSTR-9C and asked to deposit GST @18% on the adjusted turnover. Company has responded that it has done adjustment in Table 5(O) in GSTR-9C as per accounting adjustment which is statutory requirement. The company under Table 5(O) of GSTR-9C has reported the turnover which was accounted in books of accounts in compliance with Ind AS 115.<br><br>Department has considered company's reply on all discrepancies except revenue as per IND AS and issued demand order Form DRC-07 having reference no, ZD0902253721496 dated 27-02-2025 and demanded GST of ₹ 10.20 million on turnover. The SPV has filed Writ Petition WTA/301/2025 against demand order before the Hon'ble High Court, Allahabad.<br><br>The SPV has deposited ₹ 1.02 million being 10% of the GST demanded as per the demand order through Form DRC 03 dated November 12, 2025. Further, GST department has recovered ₹ 0.51 million from the Electronic cash ledger on November 27, 2025 and ₹ 0.49 million from the Credit ledger on November 28, 2025.<br><br>**Current Status:**<br><br>The matter is pending with Hon'ble Allahabad High Court at Lucknow. | 10.20 (excluding interest and penalty) (i.e. ~0.01% of EV as on Sept-26) | 2.02Mn |

## Appendix 15.4 – KPPL: Summary of Ongoing Litigation & Arbitration Matters

| Sr. No. | SPV | Initiated by | Details of the Case | Amount Involved in the matter Rs. | Against |
|---|---|---|---|---|---|
| 1 | Indirect Tax Matters GST | Hon'ble High Court. | **Background of the case**: Assessment Order dt. 29.08.2025 passed by the State Tax Officer levying tax on advances received and advance recovery amounts for the FY 2020-21, 2021-22 and 2022-23.<br><br>**Current Status**: The Company has writ petition and received stay orders from the Hon'ble High Court of Tamilnadu | Tax Demand: 209.8<br><br>Interest: 124.5<br><br>Penalty: 209.8 | 2.02Mn |
| | | | | Total: 544.1 (i.e. ~0.46% of EV as on Sept-26) | |

## Appendix 16 – Summary of Tax Assessment

1. As represented by the Investment Manager, certain SPVs have received assessment orders from the Direct Tax authorities, pursuant to which a demand of ₹3.67 Mn has been raised in respect of excess interest claimed by Porbandar Dwarka Expressway Private Limited. The SPV has filed an appeal before CIT(A) and deposited ₹0.73 Mn under protest. The matter is currently pending adjudication before CIT(A).

2. Further, certain SPVs have received demand orders/notices from the Indirect Tax authorities aggregating to approximately ₹1,723.00 Mn (excluding applicable interest and penalty, wherever not quantified), primarily in relation to discrepancies in turnover reported in GST returns, stamp duty and delayed payments to suppliers. The respective SPVs have filed appeals/writ petitions before the appropriate appellate authorities and High Courts, as applicable. Certain amounts have been deposited under protest and bank guarantees have also been furnished against the demands raised. The matters are currently pending adjudication before the respective authorities.

3. As represented by the Investment Manager, the aforesaid matters primarily pertain to pre-acquisition periods and the InvIT is indemnified against the related liabilities by G R Infraprojects Limited under the respective Share Purchase Agreements. Further, based on the assessment of the management and its tax advisors, the Group believes that its position is likely to be upheld in the appellate proceedings and that the ultimate outcome of these proceedings will not have any material adverse impact on the financial position and results of operations of the Group.

   Apart from the above, there are no other material litigations which may have a significant impact on the valuation exercise as on the Valuation Date, i.e.,30th September, 2026.

**<<End of Report>>**