

May 23, 2024

To

Listing Department  
BSE Limited  
20th Floor, P. J. Towers  
Dalal Street, Mumbai – 400 001  
Scrip Code: 543899 (CUBEINVIT)  
Scrip Code: 974936 ISIN: INE0NR607017

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Symbol: CUBEINVIT

**Sub: Valuation Report and Net Asset Value of Cube Highways Trust (InvIT) as of March 31, 2024**

Dear Sir/Madam,

We refer to our letter dated May 22, 2024 regarding outcome of the Board meeting dated May 22, 2024 wherein we had informed that the Board of Directors (“Board”) of Cube Highways Fund Advisors Private Limited, acting in the capacity of Investment Manager to Cube Highways Trust (“InvIT”), inter-alia, had considered and noted the Valuation Report of the InvIT Assets as on March 31, 2024 as issued by Independent Valuer- M/s Ernst & Young Merchant Banking Services LLP (Valuer), possessing IBBI registration number IBB I/RV-E/05/2021/155. The Valuation Report provides the enterprise valuation of the assets of the InvIT as Rs. 2,58,106 million (Equity valuation of Rs. 1,70,059 million).

Pursuant to Regulation 10(21) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder, the NAV of InvIT as on March 31, 2024 as computed by the management based on the Valuation Report issued by the Valuer is as under:

| Particulars  | Total Units (Nos. in Mn) | NAV per Unit (In INR)** |
|--|--------------------------|-------------------------|
| Total Units - Ordinary and Subordinate Units (assuming achievable reclassification*) | 1,343*                   | 126.64                  |
| Total Units - Ordinary and Subordinate Units (assuming nil reclassification)         | 1,290                    | 131.79                  |

\*considering revenue as on March 31, 2024 and entitlement events as per the Trust Deed/Offer document

Please take the same on record.

Thanking you.

**For Cube Highways Fund Advisors Private Limited**

*(acting in its capacity as Investment Manager to Cube Highways Trust)*

**Mridul Gupta**  
**Company Secretary and Compliance Officer**

Cc:

Axis Trustee Services Limited  
The Ruby, 2nd Floor, SW,29,  
Senapati Bapat Marg, Dadar West,  
Mumbai, Maharashtra- 400 028



**Ernst & Young Merchant Banking Services LLP**  
Registered Valuer  
Registration No. IBBI/RV-E/05/2021/155  
14th Floor, The Ruby,  
29 Senapati Bapat Marg,  
Dadar West,  
Mumbai - 400 028, India

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ey.com

16 May 2024

To,

**Cube Highways Trust**

B-376, Nirman Vihar, Upper Ground Floor,  
New Delhi, 110092

**Cube Highways Fund Advisors Private Limited**

B-376, Nirman Vihar, Upper Ground Floor,  
New Delhi, 110092

**Re: Report on Enterprise Valuation of Specified Assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (“SEBI InvIT Regulations”) as on 31 March 2024**

Dear Sir/Madam,

In accordance with instructions of Cube Highways Trust (“Client” or “you” or “CHT” or “InvIT” or “Trust”), Ernst & Young Merchant Banking Services LLP (“EYMBSELLP”) have performed the work set out in our Engagement Agreement dated 19 April 2024 (“Engagement Agreement”). We are pleased to present the following Report (“Report”) in connection with the Enterprise Valuation of Specified Assets of Cube Highways Trust as at 31 March 2024 (“Valuation Date”).

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

**Purpose of our Report and restrictions on its use**

EYMBSELLP has been appointed by Cube Highways Trust as an independent valuer as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars, notifications and guidelines issued thereunder (“SEBI InvIT Regulations”), to undertake an independent Enterprise Valuation of Specified Assets (defined later) (“Specified Assets” or “InvIT Assets” or “SPVs”) as on 31 March 2024 for internal management analysis, disclosure to unit holders and regulatory filings under Chapter V Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations (“Purpose”). This Report was prepared solely for the above Purpose and should not be used or relied upon for any other purpose.

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

**Nature and scope of the services**

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

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

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

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

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

**Yours faithfully,**



**Navin Vohra**

**Partner**

Membership No. IBBI/RV/05/2018/10206

**Ernst & Young Merchant Banking Services LLP**

**Registration No. IBBI/RV-E/05/2021/155**

*Date: 16 May 2024*

*Report No. EYMBS/RV/2024-25/024*

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## I. Executive Summary

Cube Highways Trust is registered as an infrastructure investment trust with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations"). It was registered on April 05, 2022 [Registration No.: IN/InvIT/22-23/0022].

The InvIT owns and operates a portfolio of 18 road SPVs; which are involved in operating and managing road assets under concession agreements with NHAI and or respective NHAI/state authorities. The InvIT Assets have an aggregate length of ~1,424 kms (6,053 lane kms) spread across 11 states. The following is the list of InvIT Assets owned by the Trust:

1. Jaipur-Mahua Tollway Private Limited ("JMTPL")
2. Mahua Bharatpur Expressways Limited ("MBEL")
3. Western UP Tollway Private Limited ("WUPTPL")
4. Andhra Pradesh Expressway Limited ("APEL")
5. Nelamangala Devihalli Expressway Private Limited ("NDEPL")
6. Farakka-Raiganj Highways Limited ("FRHL")
7. Walayar Vadakkencherry Expressways Private Limited ("WVEPL")
8. DA Toll Road Private Limited ("DATRPL")
9. Ghaziabad Aligarh Expressway Private Limited ("GAEPL")
10. Hazaribagh Tollway Private Limited ("HTPL")
11. Jhansi-Lalitpur Tollway Private Limited ("JLTPL")
12. Jhansi-Vigakhet Tollway Private Limited ("JVTPL")
13. Kotwa-Muzaffarpur Tollway Private Limited ("KMTPL")
14. Lucknow-Raebareli Tollway Private Limited ("LRTPL")
15. Madurai-Kanyakumari Tollway Private Limited ("MKTPL")
16. Kanyakumari-Etturavattam Tollway Private Limited ("KETPL")
17. Salaipudhpur-Madurai Tollway Private Limited ("SMTPL")
18. Nanguneri-Kanyakumari Tollway Private Limited ("NKTPL")

Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd. are the Sponsors (hereinafter collectively referred to as "Sponsors") to Cube Highways Trust.

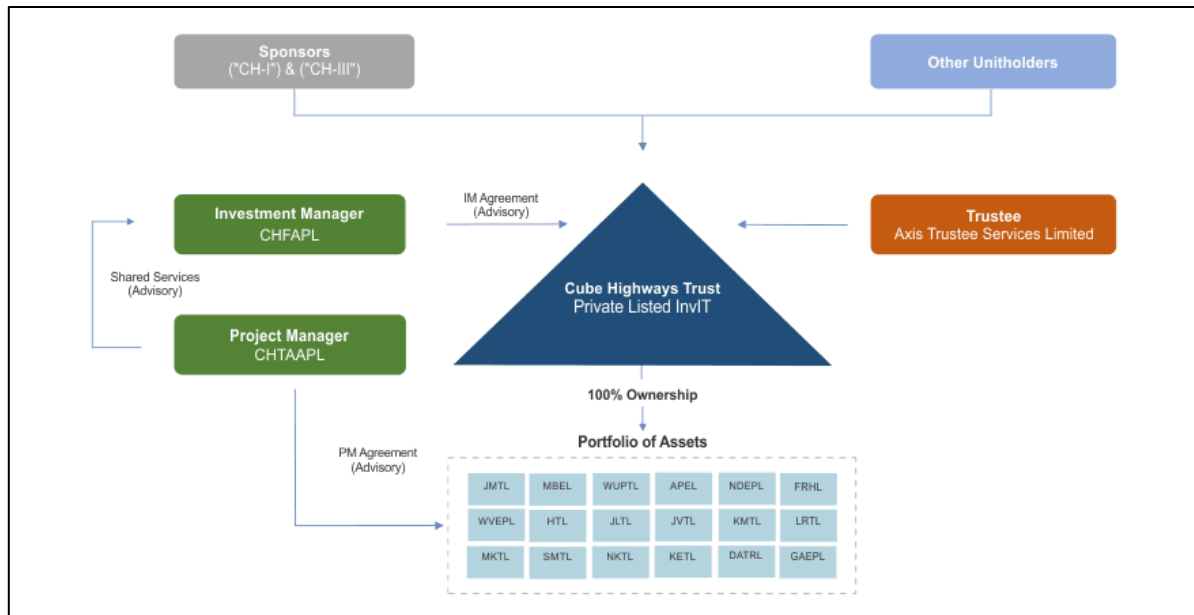
Cube Highways Fund Advisors Private Limited ("Investment Manager" or "CHFAPL") is acting as an investment manager of the Trust. CHFAPL is a private limited company incorporated on April 12, 2021 at New Delhi under the Companies Act, 2013.

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

Cube Highways and Transportation Assets Advisors Private Limited ("Project Manager" or "CHTAAPL") is acting as the Project Manager to the InvIT. CHTAAPL is a private company incorporated on January 1, 2015 under the Companies Act, 2013. CHTAAPL is engaged in management of routine operations and maintenance of the InvIT Assets.

Cube Highways Trust made an initial offer of 522,582,727 Ordinary Units through a private placement at a price of INR 100 per Ordinary Unit (the “Offer Price”) in April 2023, and raised INR 52,258.27 Million (the “Offer”). On April 17, 2023, the Trust, acting through the Trustee, acquired the entire equity shareholding of each of the following SPVs (except for 0.03% of the equity share capital of MBEL) from the Sponsors. The Trust got its Ordinary Units listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on April 19, 2023.

The following chart represents the Structure of the Trust:



Source: <https://cubehighwaystrust.com/>

EYMSLLP has been appointed as an independent valuer to undertake Enterprise Valuation of InvIT Assets as on 31 March 2024, in accordance with Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations.

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

EYMSLLP is a Registered Valuer for securities or financial assets under Section 247 of the Companies Act, 2013 bearing registration number IBBI/RV-E/05/2021/155.

#### Identity of the Valuer

|                                  |   |
|----------------------------------|---|
| <b>Name of entity registered</b> | Ernst & Young Merchant Banking Services LLP |
| <b>Registration Number</b>       | IBBI/RV-E/05/2021/155                       |
| <b>Registration valid from</b>   | 01 November 2021                            |

#### Disclosure of Valuer's Interest or Conflict

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

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

**Declaration**

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

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

## II. Valuation Analysis

Income approach, specifically Discounted Cash Flow (DCF) method has been considered for arriving at fair value of InvIT Assets as on 31 March 2024. The valuation exercise has been carried out basis the financial projections of each of the InvIT Assets provided to us by the management of the Client ("Management"). Free Cash Flow to Firm approach under DCF method has been considered to determine the Enterprise Value of InvIT Assets. The Enterprise Value has been computed by discounting the free cash flows to the firm (InvIT Assets) from 01 April 2024 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

The Investment Manager has appointed independent consultants to carry out traffic study for estimation of toll revenue and technical study for estimation of operating and maintenance expenses and major maintenance expenses, for each of the InvIT Assets over the concession period. The traffic study reports have been provided to us in draft form. These reports presented an update of the traffic and revenue forecasts based on primary surveys undertaken in 2023, with actual traffic data up to December 2023 and other macro-economic assumptions. We have relied upon financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us for carrying out the valuation of each of the InvIT Assets.

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

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

| SPV              | Enterprise Value |
|------------------|------------------|
| Currency: INR mn | Mar'24           |
| JMTPL            | 10,046           |
| MBEL             | 4,429            |
| WUPTPL           | 1,370            |
| APEL             | 1,014            |
| NDEPL            | 5,329            |
| FRHL             | 26,570           |
| WVEPL            | 9,502            |
| DATRPL           | 73,155           |
| GAEPL            | 29,946           |
| HTPL             | 16,703           |
| JLTPL            | 11,648           |
| JVTPL            | 7,269            |
| LRTPL            | 7,652            |
| KMTPL            | 13,139           |
| MKTPL            | 13,640           |
| KETPL            | 8,289            |
| SMTPL            | 9,329            |
| NKTPL            | 9,076            |
| <b>Total</b>     | <b>258,106</b>   |

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



### III. Sources of Information

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

- **SPV specific information** – The following information, as provided by the Management, have inter-alia been used in the Enterprise Valuation of InvIT Assets:
  - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts including auditors' report but excluding director's report) of InvIT Assets from FY18 to FY23.
  - Provisional financials (balance sheet and profit and loss account along with schedules and notes to accounts) of InvIT Assets for FY24.
  - Financial projections of each of the InvIT Assets from 01 April 2024 till the end of concession period including underlying assumptions (It includes forecasts of profit and loss statements, major maintenance expenditures, working capital requirements and respective underlying assumptions).
  - Concession Agreements entered into between the respective InvIT Assets and NHAI/State authorities.
  - Traffic assessment reports and technical assessment reports by independent consultants for each of the InvIT Assets.
  - Background information regarding the InvIT Assets provided through emails or during discussions.
  
- Besides the above listing, there may be other information provided by the Management which may not have been perused by EYMB SLLP in any detail, if not considered relevant for the defined scope.
  
- **Industry and economy information:** EYMB SLLP has relied on publicly available information, proprietary databases subscribed to by EYMB SLLP or its member firms, and discussions with the Management for analysing the industry and the competitors.
  
- In addition to the above, EYMB SLLP has also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.

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

#### **IV. Statement of Limiting Conditions**

- ▶ Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- ▶ The estimate of value contained herein are not intended to represent value of the respective InvIT Assets at any time other than the dates specifically mentioned for each valuation result, as per the agreed scope of our engagement and as required under the SEBI InvIT Regulations. Changes in market/industry conditions could result in opinions of value substantially different than those presented.
- ▶ The valuation report was prepared for the purpose of internal management analysis, disclosure to unitholders, any corporate action and/or regulatory filings as required under Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations. Its suitability and applicability of any other use has not been checked by us.
- ▶ The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- ▶ This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.
- ▶ While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- ▶ The valuation has been performed based on the provisional financial statements provided by Management for the year ended 31 March 2024 and audited financials for earlier years.
- ▶ In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- ▶ The Client and its Management/representatives warranted to us that the information they supplied was complete, accurate, true and correct to the best of their knowledge. We have relied upon the representations of the clients, their Management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- ▶ EYMSLLP is not aware of any contingency, commitment or material issue which could materially affect the economic environment and future performance of the InvIT Assets and therefore, the fair value of the InvIT Assets.
- ▶ We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.
- ▶ The Report assumes that the InvIT Assets complies fully with relevant laws and regulations

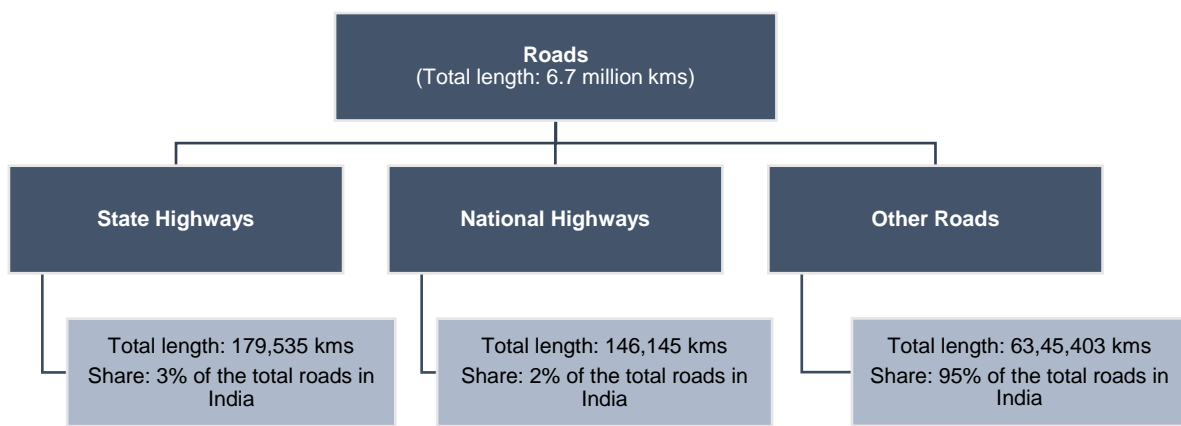
applicable in its area of operations and usage unless otherwise stated, and that the InvIT Assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

- ▶ The valuation analysis and result are governed by concept of materiality.
- ▶ It has been assumed that the required and relevant policies and practices have been adopted by Company and would be continued in the future.
- ▶ The fee for the Report is not contingent upon the results reported.
- ▶ The figures in the tables in this report may not sum or cross cast, due to rounding differences.
- ▶ We owe responsibility to only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.
- ▶ The actual transacted value achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the transaction value achieved.
- ▶ We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

## V. Industry Overview

### 1. Road Network in India

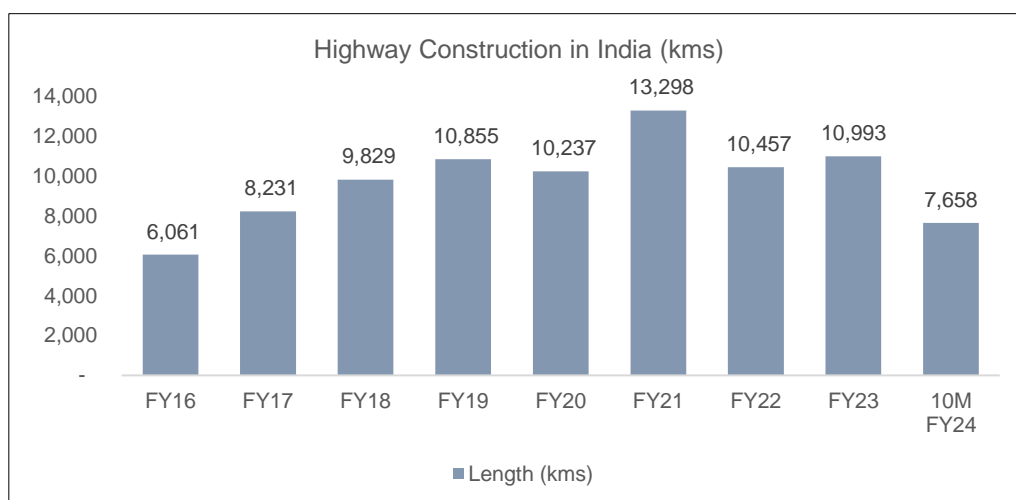
The Roads sector in India is a crucial component of the country's infrastructure, facilitating transportation, connectivity, and economic growth. India has the second-largest road network in the world, spanning a total of 6.7 million kilometres (kms). This road network plays a pivotal role in India's road infrastructure as it facilitates the transportation of 64.5% of all goods within the country, while 90% of India's total passenger traffic relies on roads for commuting. The road network is sub-divided into 3 categories:



Source: IBEF Roads Report, March 2024

### 2. Key Statistics

Highway construction in India increased at a CAGR of 8.88% between FY16-FY23 and the roads sector is expected to account for 18% capital expenditure over FY 2019-25. The Government aims to construct 65,000 kms of national highways under Bharatmala Pariyojana Project at a cost of INR 5.35 lakh crore (USD 741.51 billion) and 23 new national highways by 2025.



Source: IBEF Roads Report, March 2024

India's road network has expanded significantly, growing by 59% in the last nine years to become the second largest in the world. Under the Interim Budget 2024-25, the Government of India has allocated a substantial sum of Rs. 2.78 lakh crore (USD 33.46 billion) to the Ministry of Road Transport and Highways, highlighting the prioritization of infrastructure development.

In February 2024, the Government of India allocated INR 111 lakh crore (USD 13.14 billion) under the National Infrastructure Pipeline for the period FY19-FY25, indicating a long-term commitment to infrastructure development across various sectors.

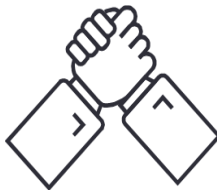
The private sector invested INR 15,164 crore (USD 1.98 billion) in road infrastructure development in FY22, indicating continued interest and participation in the sector. Additionally, NHAI raised the highest-ever amount of over INR 15,624 crore (USD 1.88 billion) through Infrastructure Investment Trust (InvIT) mode, reflecting investor confidence in NHAI projects.

### 3. Growth Drivers



#### Growing Vehicular Demand

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



#### Government Initiatives

During FY23-24 Budget, INR 276 crore (USD 34.04 million) has been announced to be designated for the Pradhan Mantri Gram Sadak Yojana (PMGSY).

Under Phase-I of Bharatmala Pariyojana, the Ministry has sanctioned the development of 34,800 km of national highways over a period of 5 years, with a budget allocation of Rs. 5,35,000 crore (US\$ 76.55 billion).

Central Road and Infrastructure Fund (CRF): In the Union Budget 2022-23, government has planned for an increase in allocation for the central road fund by 19%, the total fund was Rs. 2.95 lakh crores (US\$ 38.86 million).



#### Growth in Private Participation

As of February 2024, there were 567 roads projects PPP out of 1825 total projects in India.

The government has successfully rolled out over 60 road projects in India worth over USD 10 billion based on the Hybrid Annuity Model (HAM).

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



#### Lower tax burdens

Companies enjoy 100% tax exemption in road projects for the first 5 years and 30% relief over the next 5 years.

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

The GST on construction equipment has been reduced to 18% from 28%, which is expected to boost infrastructure development in the country.

#### **4. E-Initiatives**

##### **a. Land Acquisition**

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

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

Since the launch of the portal, a total of 8629 land acquisition notifications have been issued using the portal. Additionally, as on December 2023, the Bhoomi Rashi Portal had incorporated 1467 projects of the National Highways Authority of India (NHAI).

##### **b. Toll collection and Revenue Leakages**

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

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

With FASTag, vehicles are equipped with a prepaid RFID tag that is linked to the vehicle's registration and a prepaid account. As vehicles approach the toll plaza, the RFID tag is automatically scanned, and the toll amount is deducted from the prepaid account, allowing for seamless and hassle-free passage through toll booths. As of March 2024, a total of 8.81 crore FASTags have been issued by 39 banks, resulting in a cumulative collection of INR 5,938.86 crores.

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

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

## 5. Future Outlook

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

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

- NHAI has been allocated INR 1.62 lakh crore (USD 20 billion) during FY 2023-24 Budget.
- To improve commuting experience, Wayside Amenities (WSA) are planned to be developed at more than 600 locations on National Highways and Expressways by FY25, with amenities at every 40-60 km.
- NHAI is also working towards the development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY25, with the implementation of integrated utility corridors along National Highways to develop OFC infrastructure through National Highways Logistics Management Limited (NHLML).
- The Government plans to install charging stations at every 40 to 60 kilometres on national highways, with approximately 700 e-vehicle charging stations expected to be installed, covering 35,000 to 40,000 kilometres of national highways.
- Gati Shakti-National Master Plan aims to create a digital platform that would enable 16 ministries to collaborate on integrated planning and coordinated implementation of projects. The plan will also bring together departments such as railways, roads & highways and others and implementation will be done with the help of geo-satellite imaging and Big Data, land and logistics.
- The Government has engaged a consultant to provide guidance on the integration of innovative technologies such as GNSS for toll collection without barriers. A pilot program for GNSS-based Electronic Toll Collection will be conducted in conjunction with Fastag on specific National Highways.
- The Ministry of Environment, Forests, and Climate Change (MoEF & CC) has directed the National Highways Authority of India (NHAI) and other relevant agencies to utilize fly ash in road construction projects located within a 300-kilometer radius of coal or lignite-based thermal power plants. This directive aims to encourage sustainable practices in road construction.

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



## VI. Background of the SPVs

### 1. Jaipur-Mahua Tollway Private Limited (“JMTPL”)

JMTPL is situated in the state of Rajasthan, connecting Jaipur to Mahua on the east, near the edge of the south-western Uttar Pradesh. It is a 109.09 km toll road which forms a part of the NH 21 in Rajasthan. This is a four-lane road with two toll plazas, namely, Sikandra (TP1) at Km 156.6 (closer to Mahua) and Rajadhok (TP2) at Km 204.7 (closer to Jaipur).

It caters to following types of strategic movements:

- **Short-distance trips** including tourism and leisure trips between some of the most attractive tourist destinations in India. Such trips are mostly comprising of CJVs which are either local or run between key tourist locations of Agra and Bharatpur at one end and Jaipur on the other.
- **Medium-distance trips** between Rajasthan and Uttar Pradesh connect marble-processing sites of Rajasthan to its consumption sites in Uttar Pradesh. It also transports significant number of manufactured products across the states of UP and Rajasthan.
- **Long-distance trips** between Gujarat and southern Rajasthan, and UP/East India connects ports and industries of western India to major consumption and production centres in North India.

The toll plazas have been operational since May 2008 (TP1) and September (TP2) 2009. The following table presents a summary of the concession:

| Particulars                                 | Details  |
|---|--|
| State                                       | Rajasthan  |
| Employer                                    | NHAI   |
| Project type                                | Design, Build, Finance, Operate and Transfer (“DBFOT”) |
| Purchase price for the InvIT at an EV level | INR 8,717 mn   |
| InvIT Holding in the SPV                    | 100%   |
| Highway and lane configuration              | NH 21 four lane  |
| Toll Plazas                                 | TP1: Sikandra<br>TP2: Rajadhok                         |
| Length of the asset                         | TP1: 54.73 km<br>TP2: 54.36 km                         |
| Commencement of operations                  | TP1: May 2008<br>TP2: September 2009                   |
| Concession period                           | 25 years   |
| Concession end                              | FY32   |

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMB SLLP personnel on 20 January 2024*



## 2. Mahua Bharatpur Expressways Limited (“MBEL”)

MBEL is situated in the state of Rajasthan, connecting Mahua to Bharatpur on the east, near the edge of the south-western Uttar Pradesh. It is a 57.3 km toll road which forms a part of the NH 21 in Rajasthan. This is a four-lane road with two toll plazas, namely, Amoli (TP1) at Km 98.5 (closer to Mahua) and Ludhawai (TP2) at Km 64.5 (closer to Bharatpur).

MBEL caters to following types of strategic movements:

- **Short-distance trips** including tourism and leisure trips between some of the most attractive tourist destinations in India. Such trips are mostly comprising of CJVs which are either local or run between key tourist locations of Agra and Bharatpur at one end and Jaipur on the other.
- **Medium-distance trips** between Rajasthan and Uttar Pradesh connect marble-processing sites of Rajasthan to its consumption sites in Uttar Pradesh. It also transports significant number of manufactured products across the states of UP and Rajasthan.
- **Long-distance trips** between Gujarat and southern Rajasthan, and UP/East India connects ports and industries of western India to major consumption and production centres in North India.

The toll plazas have been operational since May 2009. The following table presents a summary of the concession:

| Particulars                                 | Details  |
|---|--|
| State                                       | Rajasthan  |
| Employer                                    | NHAI   |
| Project type                                | Design, Build, Finance, Operate and Transfer (“DBFOT”) |
| Purchase price for the InvIT at an EV level | INR 3,241 mn   |
| InvIT Holding in the SPV                    | 99.97%   |
| Highway and lane configuration              | NH 21 four lane  |
| Toll Plazas                                 | TP1: Amoli<br>TP2: Ludhawai                            |
| Length of the asset                         | TP1: 38.65 Km<br>TP2: 18.65 Km                         |
| Commencement of operations                  | May 2009   |
| Concession period                           | 25 years   |
| Concession end                              | FY32   |

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMBSLLP personnel on 20 January 2024*

### 3. Western UP Tollway Private Limited (“WUPTPL”)

WUPTPL is situated in western Uttar Pradesh (UP), connecting the cities of Meerut and Muzaffarnagar. It is a 78.1-Km four-lane tolled road which forms a part of the NH 334 in Uttar Pradesh. It has one toll plaza, namely, Siwaya (TP1) at Km 76.0, which lies close to Meerut (approximately 10 km from the city).

WUPTPL primarily caters to two different types of strategic movements:

- **Short-distance trips** by locals travelling within the National Capital Region (NCR) for work, leisure or short trips. This region is made up of contiguous urban settlements which are largely co-dependent on each other for exchanging goods and services.
- **Medium-distance trips** on WUPTPL which mostly have one end of their trip in Uttarakhand. This is because it is the primary route connecting Delhi NCR to the popular tourist destinations of Uttarakhand. Increased traffic volumes can be observed closer to weekends, as people from Delhi and nearby areas travel to Uttarakhand for leisure, tourism and business purposes.

The toll plaza on WUPTPL has been operational since April 2011. The following table presents a summary of the concession:

| Particulars                                 | Details  |
|---|--|
| State                                       | Uttar Pradesh  |
| Employer                                    | NHAI   |
| Project type                                | Design, Build, Finance, Operate and Transfer ("DBFOT") |
| Purchase price for the InvIT at an EV level | INR 1,728 mn   |
| InvIT Holding in the SPV                    | 100%   |
| Highway and lane configuration              | NH 334 four lane                                       |
| Toll Plazas                                 | TP1: Siwaya  |
| Length of the asset                         | 78.1 Km  |
| Commencement of operations                  | TP1: April 2011  |
| Concession period                           | 20 years   |
| Concession end                              | FY27   |

The pictures of the Asset are shown below



*Note: Site visit conducted by EYMBSLLP personnel on 22 December 2023*



## 5. Nelamangala Devihalli Expressway Private Limited (“NDEPL”)

NDEPL is situated in the southern state of Karnataka, connecting the city of Bangalore to Mangalore via NH75. It is one of the three sections making the corridor, the other two being Devihalli-Hassan Tollway Limited (DHTPL) and Hassan-Mangalore highway. This project is an 80.26-km toll road which forms a part of NH75 in Karnataka. This is a four-lane road with two toll plazas, namely, Doddakarenahalli/Nelamangala (TP1 closer to Bangalore) and Karbylu (TP2 closer to Devihalli).

NDEPL primarily caters to the following different types of movements, by virtue of its strategic location on various corridors:

- **Medium-distance** movements between Bangalore and Mangalore primarily for leisure and tourism. The CJVs contribute around 70% to the total traffic on the project. This is driven by the large number of tourist destinations along the Asset and close to the Asset which drives the car growth.
- **Work and leisure trips** between local cities, towns and villages like Nelamangala, Hassan, tourist spots, and Bangalore city.
- **Petroleum-related traffic:**
  - Between ports and refineries in Mangalore and Kochi, and bottling plants lying on the project, viz HPCL plant at Yediyur and BPCL plant at Solur.
  - Between bottling plants and neighbouring consumption centres like Bangalore.

The toll plazas have been operational since June 2012. The following table presents a summary of the concession:

| Particulars                                 | Details  |
|---|--|
| State                                       | Karnataka  |
| Employer                                    | NHAI   |
| Project type                                | Design, Build, Finance, Operate and Transfer (“DBFOT”) |
| Purchase price for the InvIT at an EV level | INR 5,936 mn   |
| InvIT Holding in the SPV                    | 100%   |
| Highway and lane configuration              | NH 75 4-lane   |
| Toll Plazas                                 | TP1: Doddakarenahalli<br>TP2: Karbylu                  |
| Length of the asset                         | TP1: 40.13 km<br>TP2: 40.13 km                         |
| Commencement of operations                  | TP1: June 2012<br>TP2: June 2012                       |
| Concession period                           | 25 years   |
| Concession end                              | FY33   |

The pictures of the Asset are shown below:



*Note: Site visit conducted by EYMBSLLP personnel on 18 December 2023*

## 6. Farakka-Raiganj Highways Limited (“FRHL”)

FRHL is situated in the state of West Bengal, connecting the cities of Farakka and Raiganj where it also passes through another city – Malda - and is located very close to the international border with Bangladesh. It is a 100.1 km toll road which forms a part of NH 12 in West Bengal. It is a four-lane road with two toll plazas, namely, Lakshmipur (TP1) at Km 297.9 (closer to Farakka in the south) and Gazole (TP2) at Km 351.4 (closer to Malda).

FRHL primarily caters to three different types of strategic movements:

- **Short-distance trips** between Malda and other towns in Malda and Murshidabad districts.
- **Medium-distance trips** between southern and northern parts of West Bengal, including movements between Pakur region, Malda and Bangladesh.
- **Long-distance trips** between South and East India including Kolkata, and Northeast India. Kolkata is the largest urban agglomeration and one of the four older metropolitan cities of India and is both a large attractor and generator of consumption-linked commodities in East and Northeast India.

The toll plazas on Farakka Raiganj Highway Limited Road have been operational since October 2016. The following table presents a summary of the concession:

| Particulars                                 | Details   |
|---|---|
| State                                       | West Bengal   |
| Employer                                    | NHAI  |
| Project type                                | Design, Build, Finance, Operate and Transfer (“DBFOT”)  |
| Purchase price for the InvIT at an EV level | INR 29,204 mn   |
| InvIT Holding in the SPV                    | 100%  |
| Highway and lane configuration              | NH12 four-lane  |
| Toll Plazas                                 | TP1: Lakshmipur<br>TP2: Gazole                          |
| Length of the asset                         | TP1: 47.67 km<br>TP2: 43.38 km<br>Malda Bypass: 9.05 km |
| Commencement of operations                  | October 2016  |
| Concession period                           | 30 years  |
| Concession end                              | FY42  |

The pictures of the Asset are shown below



*Note: Virtual site visit conducted by EYMBSLLP personnel on 19 January 2024*



## 7. Walayar Vadakkencherry Expressways Private Limited (“WVEPL”)

WVEPL is situated in the state of Kerala, connecting Walayar, a town located on the Tamil Nadu-Kerala border and Vadakkencherry, a town in the Palakkad district of Kerala. It is a section of the strategic NH 47 which serves as a key entry point to the State from its eastern end. It is a 53.5 km toll road which forms a part of the NH 47, a key highway connecting the city Salem in Tamil Nadu to Kochi in Kerala. It is a four-lane road with one toll plaza, namely, Chullimada Hamlet (Pampampallam) at km 189.4 (closer to Walayar).

WVEPL primarily caters to three different types of strategic movements:

- **Short-distance trips** undertaken largely by passenger vehicles for work/business trips wherein the movement is predominantly local between Walayar and other areas in the Palakkad district.
- **Medium-distance trips** made by both passenger and goods vehicles covering places such as Ernakulam and Kochi in Kerala, to Erode and Salem in Tamil Nadu.
- **Long-distance trips** predominantly by MAVs catering to Kerala’s high demand for consumption goods and cement, from areas lying outside the state such as Chennai, Bangalore, Vijaywada etc.

The toll plaza has been operational since May 2015. The following table presents a summary of the concession:

| Particulars                                 | Details  |
|---|--|
| State                                       | Kerela   |
| Employer                                    | NHAI   |
| Project type                                | Design, Build, Finance, Operate and Transfer (“DBFOT”) |
| Purchase price for the InvIT at an EV level | INR 8,792 mn   |
| InvIT Holding in the SPV                    | 100%   |
| Highway and lane configuration              | NH 544 four lane                                       |
| Toll Plazas                                 | TP1: Pampampallam                                      |
| Length of the asset                         | TP1: 53.5 km   |
| Commencement of operations                  | May 2015   |
| Concession period                           | 20 years   |
| Concession end                              | FY38   |

The pictures of the Asset are shown below



*Note: Site visit conducted by EYMBSLLP personnel on 18 December 2023*

## 8. DA Toll Road Private Limited (“DATRPL”)

DATRPL is situated in the state of Haryana and Uttar Pradesh connecting the Central National Capital Region (NCR; comprising Delhi state) to Agra in the south, via Palwal and Mathura. It is a 179.5-km toll road which forms a part of the NH 19 in Haryana and Uttar Pradesh. This was a four-lane road with two toll plazas - TP1 Srinagar (km74 closer to Delhi) and Mahuvan (km164 closer to Agra). DATRPL achieved provisional commercial operations date (PCOD) in May 2022 and the toll plaza at km74 (Srinagar) split into two toll plazas TP1’ Prithala (km46) and Kotwan (km94) which became operational in July’22.

DATRPL primarily caters to three different types of strategic movements:

- **East-West long-distance movement** from Kashmir in North India to the India-Bangladesh border. This route originally connected Kabul in Afghanistan to Chittagong in Bangladesh.
- **North-south long-distance movement** connecting the Srinagar in Kashmir (northernmost state) to Kanyakumari in Tamil Nadu (southernmost state in mainland India).
- **Medium-distance movement** as part of being located one of the primary corridors connecting Delhi and Lucknow via Agra.
- **Short-distance inter-urban movement** between towns and cities in and around Delhi, Palwal, Mathura and Agra.

Following table presents a summary of the concession:

| Particulars  | Details  |
|--|--|
| State  | Haryana and Uttar Pradesh  |
| Employer   | NHAI   |
| Project type   | Design, Build, Finance, Operate and Transfer (“DBFOT”)           |
| Purchase price for the InvIT at an EV level          | INR 68,172 mn  |
| InvIT Holding in the SPV                             | 100%   |
| Highway and lane configuration                       | NH 19 / NH 44<br>Six-lane divided                                |
| Toll Plazas  | KM46: Gadpuri<br>KM94: Karman<br>KM196: Mahuvan                  |
| Length of the asset                                  | KM46: 45.88 KM<br>KM94: 63.22 KM<br>KM164: 69.00 KM              |
| Commencement of operations                           | Mahuvan: October 2012<br>Gadpuri: July 2022<br>Karman: July 2022 |
| Concession period                                    | 26 years   |
| Concession end                                       | FY39   |
| Revised concession end (due to variation in traffic) | FY44   |

The pictures of the Asset are shown below



*Note: Site visit conducted by EYMBSLLP personnel on 17 January 2024*

## 9. Ghaziabad Aligarh Expressway Private Limited (“GAEPL”)

GAEPL is situated in western Uttar Pradesh (UP), connecting the cities of Ghaziabad and Aligarh via Khurja and Bulandshahr. It is a 125.3-km toll road which forms a part of NH 91 in Uttar Pradesh. This is a six-lane road with two toll plazas, namely, Luharli (TP1 closer to Ghaziabad) and Somna (TP2 closer to Aligarh).

GAEPL primarily caters to three different types of strategic movements:

- Local traffic between cities in western UP, Delhi Central NCR (consisting of Delhi state) and Ghaziabad.
- Trips to the industrial area of Sikandrabad which is located on the Asset and serves as a major attractor/generator of traffic.
- Heavy vehicle traffic originating from the states of Haryana, Punjab and Jammu and Kashmir in the north travelling to states in the east of India including West Bengal, Orissa and the north-eastern states. The asset is part of strategic north – east movement and majority of this traffic appears on Somna toll plaza

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

| Particulars  | Details  |
|--|--|
| State  | Uttar Pradesh  |
| Employer   | NHAI   |
| Project type   | Design, Build, Finance, Operate and Transfer (“DBFOT”) |
| Purchase price for the InvIT at an EV level          | INR 24,606 mn  |
| InvIT Holding in the SPV                             | 100%   |
| Highway and lane configuration                       | NH 91 six lane   |
| Toll Plazas  | TP1: Luharli<br>TP2: Somna                             |
| Length of the asset                                  | TP1: 63.15 Km<br>TP2: 63.15 Km                         |
| Commencement of operations                           | June 2015  |
| Concession period                                    | 24 years   |
| Concession end                                       | FY35   |
| Revised concession end (due to variation in traffic) | FY40   |

The pictures of the Asset are shown below



*Note: Site visit conducted by EYMBSLLP personnel on 21 December 2023*



## 10. Hazaribagh Tollway Private Limited (“HTPL”)

HTPL is situated in the state of Jharkhand connecting the Ranchi, the capital of Jharkhand, and Hazaribagh, on the NH20. It is a 73.5 km long toll road which forms a part of the NH 20 in Jharkhand. This is a four-lane road with one toll plazas, namely, Pundag (TP1) at Km 100.4.

HTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** including tourism and leisure travel trips between some of the key tourist destinations in Jharkhand. Many CJV users are either local or travel between Ramgarh and Patratu at one end and Ranchi at the other.
- **Medium-distance trips** between Bihar/rest of Jharkhand connecting the mines situated close to the Asset, to industries in Jharkhand. The Asset also transports a significant number of minerals, steel, and related products across the states of Bihar, West Bengal, and Odisha.
- **Long-distance trips** between Bihar/southern West Bengal and southern as well as central states of India.

The following table presents a summary of the concession:

| Particulars                                 | Details                            |
|---|------------------------------------|
| State                                       | Jharkhand                          |
| Employer                                    | NHAI                               |
| Project type                                | Toll, Operate and Transfer ("TOT") |
| Purchase price for the InvIT at an EV level | INR 13,247 mn                      |
| InvIT Holding in the SPV                    | 100%                               |
| Highway and lane configuration              | NH 33, 4-lane divided              |
| Toll Plazas                                 | TP1: Pundag                        |
| Length of the asset                         | TP1: 73.5 km                       |
| Commencement of operations                  | October 2020                       |
| Concession period                           | 30 years                           |
| Concession end                              | FY51                               |

The pictures of the Asset are shown below



*Note: Site visit conducted by EYMBSLLP personnel on 17 December 2023*

## 11. Jhansi-Lalitpur Tollway Private Limited (“JLTPL”)

JLTPL is situated in the state of Uttar Pradesh, connecting Jhansi and Lalitpur, on the NH 44. NH44 caters to the North South movement between Jammu and Kashmir, and Kanyakumari, connecting major centres of economic activity such as Delhi, Nagpur, Hyderabad, Bangalore and Chennai.

JLTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** including leisure and business travel trips between some of the key tourist towns/cities around the Asset. Many CJV trips are either local or run between Jhansi, Orchha, Talbehat, and Lalitpur.
- **Medium-distance trips and Long distance trips** connecting Gwalior, Delhi-NCR as well as northern regions with Nagpur, Hyderabad, Bangalore, and further southern regions.

JLTPL and JVTPL form a 100.0 Km long toll road which is a part of NH 44 in Uttar Pradesh. It is a four-lane divided road with two toll plazas. Babina (JLTPL) is at km 49.7. JLTPL is near Jhansi end of the Asset. The following table presents a summary of the concession:

| Particulars  | Details                            |
|--|------------------------------------|
| State  | Uttar Pradesh                      |
| Employer   | NHAI                               |
| Project type   | Toll, Operate and Transfer ("TOT") |
| Purchase price for the InvIT at an EV level          | INR 7,723 mn                       |
| InvIT Holding in the SPV                             | 100%                               |
| Highway and lane configuration                       | NH 44, 4-lane divided              |
| Toll Plazas  | Babina                             |
| Length of the asset                                  | 49.70 km                           |
| Commencement of operations                           | October 2020                       |
| Concession period                                    | 30 years                           |
| Concession end                                       | FY51                               |
| Revised concession end (due to variation in traffic) | FY45                               |

The pictures of the Asset are shown below



*Note: Site visit conducted by EYMBSLLP personnel on 05 January 2024*

## 12. Jhansi-Vigakheth Tollway Private Limited (“JVTPPL”)

JVTPPL is situated in the state of Uttar Pradesh, connecting Jhansi and Lalitpur, on the NH 44. NH44 caters to the North South movement between Jammu and Kashmir, and Kanyakumari, connecting major centres of economic activity such as Delhi, Nagpur, Hyderabad, Bangalore and Chennai.

JVTPPL primarily caters to three different types of strategic movements:

- **Short-distance trips** including leisure and business travel trips between some of the key tourist towns/cities around the Asset. Many CJV trips are either local or run between Jhansi, Orchha, Talbehat, and Lalitpur.
- **Medium-distance trips and Long distance trips** connecting Gwalior, Delhi-NCR as well as northern regions with Nagpur, Hyderabad, Bangalore, and further southern regions.

JLTPPL and JVTPPL form a 100.0 Km long toll road which is a part of NH 44 in Uttar Pradesh. It is a four-lane divided road with two toll plazas. Vigakheth (JVTPPL) at km 49.3. JVTPPL is near Lalitpur end of the asset.

The following table presents a summary of the concession:

| Particulars  | Details                            |
|--|------------------------------------|
| State  | Uttar Pradesh                      |
| Employer   | NHAI                               |
| Project type   | Toll, Operate and Transfer (“TOT”) |
| Purchase price for the InvIT at an EV level          | INR 4,735 mn                       |
| InvIT Holding in the SPV                             | 100%                               |
| Highway and lane configuration                       | NH 44, 4-lane divided              |
| Toll Plazas  | Vigakheth                          |
| Length of the asset                                  | 49.3 km                            |
| Commencement of operations                           | October 2020                       |
| Concession period                                    | 30 years                           |
| Concession end                                       | FY51                               |
| Revised concession end (due to variation in traffic) | FY45                               |

The pictures of the Asset are shown below



*Note: Site visit conducted by EYMBSLLP personnel on 05 January 2024*

### 13. Kotwa-Muzaffarpur Tollway Private Limited (“KMTPL”)

KMTPL is situated in the state of Bihar, connecting the two cities of Muzaffarpur and Kotwa in the north western part of Bihar. This Asset is an 80 km toll road which forms part of the NH 27 in Bihar. It is a four-lane road with one toll plaza, namely, Parsoni Khem (TP1) at Km 467+700 (closer to Kotwa).

KMTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** made by cars for local movement between places such as Motihari, Chakia, Motipur and other local destinations mostly for work related purpose.
- **Medium-distance trips** made by light and heavy goods vehicles covering places such as Patna in the southern part of the state and Raxaul near the India-Nepal border thereby catering to the heavy movement of trucks between the two countries for trade purpose.
- **Long-distance trips** made by heavy goods vehicles to provide the east-west connectivity between states such as Uttar Pradesh, Uttarakhand and Delhi, and West Bengal and North-eastern states. The Asset also caters to movement of trucks to countries such as Bangladesh and Bhutan.

The following table presents a summary of the concession:

| Particulars  | Details                            |
|--|------------------------------------|
| State  | Bihar                              |
| Employer   | NHAI                               |
| Project type   | Toll, Operate and Transfer ("TOT") |
| Purchase price for the InvIT at an EV level          | INR 11,142 mn                      |
| InvIT Holding in the SPV                             | 100%                               |
| Highway and lane configuration                       | NH 27 four-lane                    |
| Toll Plazas  | Parsoni Khem                       |
| Length of the asset                                  | 80 km                              |
| Commencement of operations                           | October 2020                       |
| Concession period                                    | 30                                 |
| Concession end                                       | FY51                               |
| Revised concession end (due to variation in traffic) | FY46                               |

The pictures of the Asset are shown below



*Note: Virtual site visit conducted by EYMB SLLP personnel on 17 January 2024*

#### 14. Lucknow-Raebareli Tollway Private Limited (“LRTPL”)

LRTPL is situated in the state of Uttar Pradesh, connecting the state capital Lucknow to Raebareli in the southern-central part of Lucknow. This Asset is a 70 km toll road which forms part of the NH 30 in Uttar Pradesh. It is a four-lane road with one toll plaza, namely, Dakhina Sekhpur (TP1) at Km 42.65 (closer to Lucknow).

LRTPL primarily caters to two different types of strategic movements:

- **Short-distance trips** undertaken majorly by passenger vehicles such as cars for work/business and tourism purpose wherein the movement is predominantly local between Lucknow, Raebareli, Prayagraj, Varanasi and Mirzapur. Further, LCVs cater to the local demand generated by two large consumption centres – Lucknow and Raebareli. Short distance trips made by MAVs feeds into the local consumption demand and also carries significant amount of Cement due to the presence of cement factories (Birla Cement, Dalla Cement) in the vicinity.
- **Long-distance trips** undertaken by heavy trucks between Punjab, Haryana, Uttar Pradesh, West Bengal, and Jharkhand carrying a mix of commodities such as agriculture/grocery items, metal, cement, petroleum and manufacturing items.

The following table presents a summary of the concession:

| Particulars                                 | Details                            |
|---|------------------------------------|
| State                                       | Uttar Pradesh                      |
| Employer                                    | NHAI                               |
| Project type                                | Toll, Operate and Transfer ("TOT") |
| Purchase price for the InvIT at an EV level | INR 7,678 mn                       |
| InvIT Holding in the SPV                    | 100%                               |
| Highway and lane configuration              | NH 30 four-lane                    |
| Toll Plazas                                 | Dakhina Sekhpur                    |
| Length of the asset                         | 70.0 km                            |
| Commencement of operations                  | October 2020                       |
| Concession period                           | 30                                 |
| Concession end                              | FY51                               |

The pictures of the Asset are shown below



*Note: Virtual site visit conducted by EYMB SLLP personnel on 19 January 2024*



## 15. Madurai-Kanyakumari Tollway Private Limited (“MKTPL”)

MKTPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 52.3-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

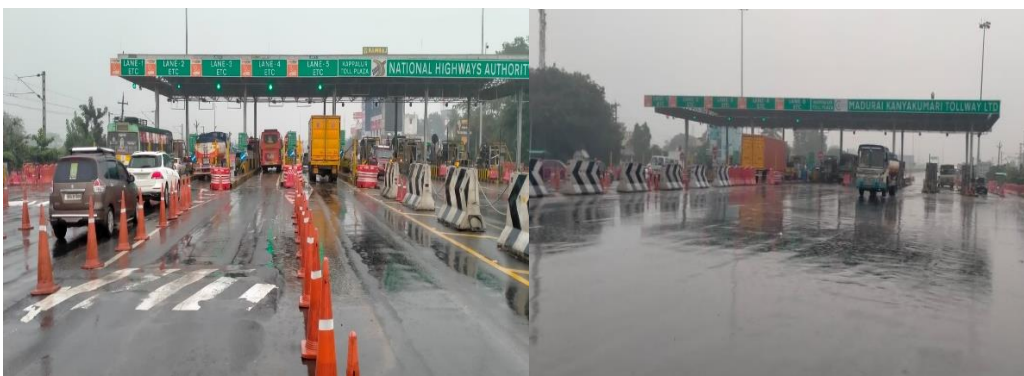
MKTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

| Particulars  | Details                            |
|--|------------------------------------|
| State  | Tamil Nadu                         |
| Employer   | NHAI                               |
| Project type   | Toll, Operate and Transfer ("TOT") |
| Purchase price for the InvIT at an EV level          | INR 11,113 mn                      |
| InvIT Holding in the SPV                             | 100%                               |
| Highway and lane configuration                       | NH 44 four-lane                    |
| Toll Plazas  | Kappalur                           |
| Length of the asset                                  | 52.3 km                            |
| Commencement of operations                           | October 2020                       |
| Concession period                                    | 30                                 |
| Concession end                                       | FY51                               |
| Revised concession end (due to variation in traffic) | FY46                               |

The pictures of the Asset are shown below



*Note: Site visit conducted by EYMBSELLP personnel on 18 December 2023*

## 16. Kanyakumari-Etturavattam Tollway Private Limited (“KETPL”)

KETPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 64.2-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

KETPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

| Particulars                                 | Details                            |
|---|------------------------------------|
| State                                       | Tamil Nadu                         |
| Employer                                    | NHAI                               |
| Project type                                | Toll, Operate and Transfer (“TOT”) |
| Purchase price for the InvIT at an EV level | INR 6,611 mn                       |
| InvIT Holding in the SPV                    | 100%                               |
| Highway and lane configuration              | NH 44 four-lane                    |
| Toll Plazas                                 | Etturavattam                       |
| Length of the asset                         | 64.2 km                            |
| Commencement of operations                  | October 2020                       |
| Concession period                           | 30                                 |
| Concession end                              | FY51                               |

The pictures of the Asset are shown below



*Note: Site visit conducted by EYMBSLLP personnel on 18 December 2023*

## 17. Salaipudhur-Madurai Tollway Private Limited (“SMTPL”)

SMTPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 63.5-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

SMTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

| Particulars                                 | Details                            |
|---|------------------------------------|
| State                                       | Tamil Nadu                         |
| Employer                                    | NHAI                               |
| Project type                                | Toll, Operate and Transfer ("TOT") |
| Purchase price for the InvIT at an EV level | INR 7,480 mn                       |
| InvIT Holding in the SPV                    | 100%                               |
| Highway and lane configuration              | NH 44 four-lane                    |
| Toll Plazas                                 | Salaipudhur                        |
| Length of the asset                         | 63.5 km                            |
| Commencement of operations                  | October 2020                       |
| Concession period                           | 30                                 |
| Concession end                              | FY51                               |

The pictures of the Asset are shown below



*Note: Site visit conducted by EYMBSELLP personnel on 18 December 2023*



## 18. Nanguneri-Kanyakumari Tollway Private Limited (“NKTPL”)

NKTPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 63.47-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

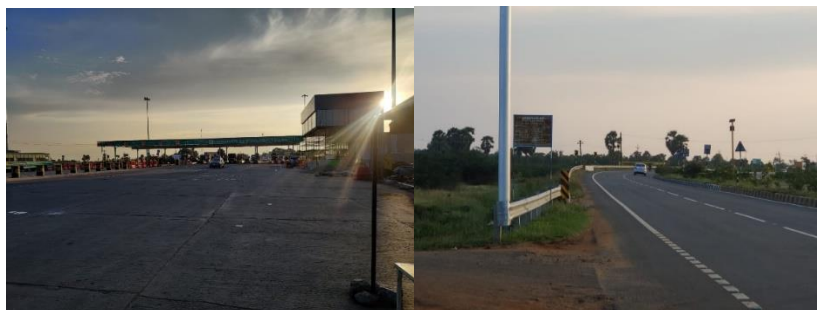
NKTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

| Particulars  | Details                            |
|--|------------------------------------|
| State  | Tamil Nadu                         |
| Employer   | NHAI                               |
| Project type   | Toll, Operate and Transfer (“TOT”) |
| Purchase price for the InvIT at an EV level          | INR 8,156 mn                       |
| InvIT Holding in the SPV                             | 100%                               |
| Highway and lane configuration                       | NH 44 four-lane                    |
| Toll Plazas  | Nanguneri                          |
| Length of the asset                                  | 63.47 km                           |
| Commencement of operations                           | October 2020                       |
| Concession period                                    | 30                                 |
| Concession end                                       | FY51                               |
| Revised concession end (due to variation in traffic) | FY52                               |

The pictures of the Asset are shown below



*Note: Site visit conducted by EYMBSELLP personnel on 18 December 2023*

## **VII. Procedures Adopted**

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

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

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

## VIII. Valuation Methodology

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

### A. Market approach

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

### B. Income approach

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

### C. Asset approach

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

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

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

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

## Discounted Cash Flow method

### Income Based Approach

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

### DCF Methodology

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

## Calculation of Weighted Average Cost of Capital (“WACC”)

### Purpose of a discount rate

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

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

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

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

### Formula for WACC Computation

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

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

## Calculation of Cost of equity

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

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

### 1. Risk-free rate

The starting point for the calculation of an appropriate equity rate of return is the calculation of the risk-free rate, which corresponds to the minimum return that an investor can expect from an investment “without” risk. This risk-free rate of return is therefore generally derived from the rate of return on a high-quality long-term government bond. The risk-free rate is based on current YTMs ((last working day on or before the Valuation Date, i.e. as on 28 March 2024) of Gilt Bonds with 10-year residual maturity (rounded).

### 2. Risk premium

#### i. Market risk premium

According to the CAPM, long-term capital market studies have shown that historically investments in shares have yielded higher returns than investments in low-risk bonds. Market Risk Premium (‘MRP’) levels of 7% p.a. has been considered based on EYMBSLLP understanding of the expected MRP in India

#### ii. Beta coefficient

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

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

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

## Formula for Cost of Equity Computation

$$r_E = r_F + b * MRP$$

|       |   |  |
|-------|---|--|
| $r_E$ | = | Cost of equity   |
| $r_F$ | = | Risk-free rate of return   |
| $b$   | = | Beta, a measure of the level of non diversifiable (i.e. systematic) risk associated with company returns |
| $MRP$ | = | Market equity risk premium   |

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

| Particulars                | JMTPL       | MBEL        | WUPTPL      | APEL        | NDEPL       | FRHL        | WVEPL       | DATRPL      | GAEPL       |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cost of debt (%)           | 2.7         | 2.8         | 2.7         | 4.0         | 2.7         | 2.7         | 2.6         | 2.4         | 2.7         |
| Cost of equity capital (%) | 8.0         | 8.0         | 8.0         | 7.0         | 8.0         | 8.0         | 7.9         | 7.8         | 7.9         |
| <b>WACC</b>                | <b>10.7</b> | <b>10.7</b> | <b>10.7</b> | <b>11.0</b> | <b>10.7</b> | <b>10.6</b> | <b>10.5</b> | <b>10.2</b> | <b>10.6</b> |

| Particulars                | HTPL        | JLTPL       | JVTPL       | LRTPL       | KMTPL       | MKTPL       | KETPL       | SMTPL       | NKTPL       |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cost of debt (%)           | 2.6         | 2.5         | 2.5         | 2.5         | 2.6         | 2.6         | 2.6         | 2.6         | 2.6         |
| Cost of equity capital (%) | 7.9         | 7.9         | 7.9         | 7.9         | 7.9         | 7.9         | 7.9         | 7.9         | 7.9         |
| <b>WACC</b>                | <b>10.5</b> | <b>10.4</b> | <b>10.4</b> | <b>10.4</b> | <b>10.6</b> | <b>10.5</b> | <b>10.5</b> | <b>10.5</b> | <b>10.6</b> |

The computed WACC for the InvIT Assets ranges from 10.2% to 11.0%

Detailed WACC Calculation has been provided in Appendix 2

## IX. Valuation Assumptions

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

- **Operating Revenue:** Operating revenue for InvIT Assets is projected based on the Traffic Study Reports of independent consultants appointed by Management. The traffic study reports have been provided to us in draft form. These reports presented an update of the traffic and revenue forecasts based on primary surveys undertaken in 2023, with actual traffic data up to December 2023 and other macro-economic assumptions. Operating revenue for Build-Operate-Transfer (“BOT”) and Toll-Operate-Transfer (“TOT”) assets have been projected by the Management basis these traffic study reports, dated April 2024. APEL is an annuity project with agreed periodical annuities to be received from NHAI and the operating revenue has been projected by the Management accordingly. The toll rates for each of the InvIT Assets (except APEL) have been estimated based on annual base rate increase (if applicable) and forecast of macro-economic factors such as Wholesale Price Index (WPI).
- **Operational Expenditure:** Operational expenditure includes base operating expenditure, admin expenses, CHTAAPL related expenses, insurance costs, one-time expenses and other miscellaneous expenses. These expenses are estimated by the Management over the Concession Period.
- **Routine Repair and Maintenance Expenses:** Routine repair and maintenance expenses are estimated by the Management over the projected period.
- **Major Maintenance Expenses (MMR / Periodic maintenance):** Periodic maintenance expenses are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. MMR expenditures have been estimated based on Technical Due Diligence (“TDD”) reports shared by independent technical consultants appointed by the Trust and internal estimates by the Management over the Concession Period.
- **Depreciation and Amortization:** In relation to BOT Assets the total project cost and in relation to TOT Assets the concession fee paid to NHAI has been capitalized in the books of the respective SPVs as an intangible asset. The said intangible asset has been amortized basis applicable depreciation method (SLM / WDV / Revenue Adjusted) over the respective period of concession. Since depreciation and amortization is a non-cash expenditure, it has been added back to arrive at the net cash flows.
- **Taxes:** Income taxes are estimated considering, as appropriate, brought forward losses, unabsorbed depreciation, MAT credit, tax depreciation/ amortisation policy proposed to be followed by the InvIT Assets and applicable corporate income tax rate of 25.17%/MAT rate of 17.5%.
- **Working Capital:** Considering the nature of the business of operating toll road projects, incremental working capital requirement is expected to be Nil for the projected period. Release of working capital has been considered at the end of the respective concession period as the project life comes to an end.

## **X. Basis and Premise of Valuation**

### **1. Basis of Valuation**

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

#### **Fair Value**

For this valuation, we have considered the International Valuation Standards (“IVS”) and have adopted a definition of Market Value as given in IVS 104, “Market Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”. The Fair Value referred elsewhere in the Report is same as Market Value as defined above

### **2. Valuation Date**

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

The Valuation Date considered for the Enterprise Valuation of the InvIT Assets is 31 March 2024. Our Report does not take account of events or circumstances arising after Valuation Date and we have no responsibility to update the Report for such events or circumstances.

#### **Premise of Value**

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

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



## XI. Valuation Conclusion

The fair valuation of InvIT Assets as on 31 March 2024 has been carried out basis the Discounted Cash Flow (DCF) method of valuation. We have considered the financial projections of each of the InvIT Assets provided to us by the Management. Free Cash Flow to Firm approach under DCF method has been considered to determine the Enterprise Value of InvIT Assets. The Enterprise Value has been computed by discounting the free cash flows to the firm (InvIT Assets) from 01 April 2024 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

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

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

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

| SPV              | Enterprise Value |
|------------------|------------------|
| Currency: INR mn | Mar'24           |
| JMTPL            | 10,046           |
| MBEL             | 4,429            |
| WUPTPL           | 1,370            |
| APEL             | 1,014            |
| NDEPL            | 5,329            |
| FRHL             | 26,570           |
| WVEPL            | 9,502            |
| DATRPL           | 73,155           |
| GAEPL            | 29,946           |
| HTPL             | 16,703           |
| JLTPL            | 11,648           |
| JVTPL            | 7,269            |
| LRTPL            | 7,652            |
| KMTPL            | 13,139           |
| MKTPL            | 13,640           |
| KETPL            | 8,289            |
| SMTPL            | 9,329            |
| NKTPL            | 9,076            |
| <b>Total</b>     | <b>258,106</b>   |

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

## XII. Appendices

### 1. Discounted Cash flow workings for InvIT Assets as at 31 March 2024

#### 1.1 JMTPL

| Currency: ₹ mn                              | Notes  | Mar25 | Mar26 | Mar27 | Mar28 | Mar29 | Mar30   | Mar31   | Jul31         |
|---|--------|-------|-------|-------|-------|-------|---------|---------|---------------|
| <b>Number of months</b>                     |        | 12    | 12    | 12    | 12    | 12    | 12      | 12      | 3             |
| <b>Net revenue</b>                          |        | 2,525 | 2,675 | 2,906 | 3,226 | 3,557 | 3,916   | 4,297   | 1,200         |
| Operating expenses                          |        | (400) | (786) | (835) | (833) | (862) | (1,297) | (1,308) | (136)         |
| <b>EBITDA</b>                               |        | 2,125 | 1,889 | 2,070 | 2,392 | 2,696 | 2,620   | 2,989   | 1,063         |
| Depreciation and amortisation               |        | (381) | (403) | (438) | (486) | (536) | (590)   | (648)   | (181)         |
| <b>EBIT</b>                                 |        | 1,744 | 1,485 | 1,632 | 1,906 | 2,159 | 2,029   | 2,341   | 882           |
| Tax expense                                 |        | (305) | (260) | (285) | (333) | (377) | (355)   | (409)   | (154)         |
| <b>Debt free net income</b>                 |        | 1,440 | 1,226 | 1,347 | 1,573 | 1,782 | 1,675   | 1,932   | 728           |
| Add: Depreciation and amortisation          |        | 381   | 403   | 438   | 486   | 536   | 590     | 648     | 181           |
| Add: Provision for major maintenance        |        | 0     | 429   | 429   | 429   | 429   | 819     | 819     | -             |
| (Increase)/ Decrease in net working capital |        | 16    | -     | -     | -     | -     | -       | -       | 81            |
| Less: Major maintenance expenses            |        | (699) | -     | -     | (908) | (808) | -       | (1,638) | -             |
| <b>Debt free cash flow</b>                  |        | 1,137 | 2,058 | 2,214 | 1,581 | 1,939 | 3,084   | 1,761   | 990           |
| Discount rate (%)                           |        | 10.67 | 10.67 | 10.67 | 10.67 | 10.67 | 10.67   | 10.67   | 10.67         |
| Present value factor- Mid year discounting  |        | 0.95  | 0.86  | 0.78  | 0.70  | 0.63  | 0.57    | 0.52    | 0.47          |
| <b>Present value debt free cash flow</b>    |        | 1,081 | 1,768 | 1,718 | 1,109 | 1,229 | 1,766   | 911     | 463           |
| Present value for explicit period           | 10,046 |       |       |       |       |       |         |         |               |
| <b>Enterprise value</b>                     |        |       |       |       |       |       |         |         | <b>10,046</b> |

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| Currency: ₹ mn                              | Notes | Mar25 | Mar26 | Mar27 | Mar28 | Mar29 | Mar30 | Mar31 | Jun31        |
|---|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| <b>Number of months</b>                     |       | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 3            |
| <b>Net revenue</b>                          |       | 1,156 | 1,269 | 1,395 | 1,540 | 1,696 | 1,873 | 2,047 | 504          |
| Operating expenses                          |       | (603) | (396) | (409) | (429) | (432) | (712) | (722) | (83)         |
| <b>EBITDA</b>                               |       | 553   | 873   | 986   | 1,111 | 1,265 | 1,161 | 1,325 | 421          |
| Depreciation and amortisation               |       | (189) | (208) | (228) | (252) | (278) | (307) | (335) | (82)         |
| <b>EBIT</b>                                 |       | 364   | 665   | 757   | 859   | 987   | 854   | 990   | 339          |
| Tax expense                                 |       | (64)  | (116) | (132) | (150) | (172) | (149) | (173) | (59)         |
| <b>Debt free net income</b>                 |       | 300   | 549   | 625   | 709   | 814   | 705   | 817   | 279          |
| Add: Depreciation and amortisation          |       | 189   | 208   | 228   | 252   | 278   | 307   | 335   | 82           |
| Add: Provision for major maintenance        |       | 131   | 131   | 131   | 131   | 131   | 383   | 383   | -            |
| (Increase)/ Decrease in net working capital |       | (40)  | -     | -     | -     | -     | -     | -     | 20           |
| Less: Major maintenance expenses            |       | -     | -     | -     | -     | (877) | -     | (767) | -            |
| <b>Debt free cash flow</b>                  |       | 581   | 888   | 984   | 1,092 | 346   | 1,395 | 769   | 382          |
| Discount rate (%)                           |       | 10.73 | 10.73 | 10.73 | 10.73 | 10.73 | 10.73 | 10.73 | 10.73        |
| Present value factor- Mid year discounting  |       | 0.95  | 0.86  | 0.78  | 0.70  | 0.63  | 0.57  | 0.52  | 0.47         |
| <b>Present value debt free cash flow</b>    |       | 552   | 762   | 763   | 764   | 219   | 796   | 396   | 178          |
| Present value for explicit period           | 4,429 |       |       |       |       |       |       |       |              |
| <b>Enterprise value</b>                     |       |       |       |       |       |       |       |       | <b>4,429</b> |

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### 1.3 WUPTPL

| Currency: ₹ mn                              | Notes        | Mar25        | Mar26        | Apr26      |
|---|--------------|--------------|--------------|------------|
| Number of months                            |              | 12           | 12           | 1          |
| <b>Net revenue</b>                          |              | <b>1,750</b> | <b>1,759</b> | <b>122</b> |
| Operating expenses                          |              | (579)        | (543)        | (22)       |
| <b>EBITDA</b>                               |              | <b>1,171</b> | <b>1,216</b> | <b>100</b> |
| Depreciation and amortisation               |              | (840)        | (844)        | (59)       |
| <b>EBIT</b>                                 |              | <b>332</b>   | <b>372</b>   | <b>42</b>  |
| Tax expense                                 |              | (58)         | (65)         | (7)        |
| <b>Debt free net income</b>                 |              | <b>274</b>   | <b>307</b>   | <b>35</b>  |
| Add: Depreciation and amortisation          |              | 840          | 844          | 59         |
| Add: Provision for major maintenance        |              | 238          | 238          | -          |
| (Increase)/ Decrease in net working capital |              | (409)        | -            | 21         |
| Less: Major maintenance expenses            |              | -            | (940)        | -          |
| <b>Debt free cash flow</b>                  |              | <b>943</b>   | <b>449</b>   | <b>114</b> |
| Discount rate (%)                           |              | 10.67        | 10.67        | 10.67      |
| Present value factor- Mid year discounting  |              | 0.95         | 0.86         | 0.78       |
| <b>Present value debt free cash flow</b>    |              | <b>896</b>   | <b>385</b>   | <b>89</b>  |
| Present value for explicit period           | 1,370        |              |              |            |
| <b>Enterprise value</b>                     | <b>1,370</b> |              |              |            |

## 1.4 APEL

| Currency: ₹ mn                              | Notes        | Mar25        | Mar26        | Sep26      |
|---|--------------|--------------|--------------|------------|
| <b>Number of months</b>                     |              | <b>12</b>    | <b>12</b>    | <b>6</b>   |
| <b>Net revenue</b>                          |              | <b>1,130</b> | <b>1,130</b> | <b>565</b> |
| Operating expenses                          |              | (713)        | (215)        | (124)      |
| <b>EBITDA</b>                               |              | <b>417</b>   | <b>915</b>   | <b>441</b> |
| Depreciation and amortisation               |              | (1)          | (1)          | (0)        |
| <b>EBIT</b>                                 |              | <b>416</b>   | <b>914</b>   | <b>441</b> |
| Tax expense                                 |              | -            | -            | -          |
| <b>Debt free net income</b>                 |              | <b>416</b>   | <b>914</b>   | <b>441</b> |
| Add: Depreciation and amortisation          |              | 1            | 1            | 0          |
| Add: Provision for major maintenance        |              | 492          | -            | -          |
| (Increase)/ Decrease in net working capital |              | -            | -            | (48)       |
| Less: Major maintenance expenses            |              | (983)        | -            | -          |
| <b>Debt free cash flow</b>                  |              | <b>(74)</b>  | <b>915</b>   | <b>393</b> |
| Discount rate (%)                           |              | 11.04        | 11.04        | 11.04      |
| Present value factor- Mid year discounting  |              | 0.95         | 0.85         | 0.77       |
| <b>Present value debt free cash flow</b>    |              | <b>(71)</b>  | <b>782</b>   | <b>302</b> |
| Present value for explicit period           | 1,014        |              |              |            |
| <b>Enterprise value</b>                     | <b>1,014</b> |              |              |            |

## 1.5 NDEPL

| Currency: ₹ mn                              | Notes        | Mar25        | Mar26        | Mar27        | Mar28        | Mar29        | Mar30        | Mar31        | Mar32        | Feb33        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Number of months                            |              | 12           | 12           | 12           | 12           | 12           | 12           | 12           | 12           | 10           |
| <b>Net revenue</b>                          |              | <b>1,156</b> | <b>1,248</b> | <b>1,365</b> | <b>1,509</b> | <b>1,682</b> | <b>1,847</b> | <b>2,026</b> | <b>2,214</b> | <b>2,113</b> |
| Operating expenses                          |              | (500)        | (501)        | (517)        | (512)        | (612)        | (649)        | (671)        | (695)        | (633)        |
| <b>EBITDA</b>                               |              | <b>656</b>   | <b>747</b>   | <b>848</b>   | <b>997</b>   | <b>1,070</b> | <b>1,198</b> | <b>1,354</b> | <b>1,518</b> | <b>1,480</b> |
| Depreciation and amortisation               |              | (312)        | (312)        | (312)        | (312)        | (312)        | (312)        | (312)        | (312)        | (272)        |
| <b>EBIT</b>                                 |              | <b>344</b>   | <b>435</b>   | <b>537</b>   | <b>685</b>   | <b>758</b>   | <b>887</b>   | <b>1,043</b> | <b>1,207</b> | <b>1,208</b> |
| Tax expense                                 |              | (60)         | (76)         | (94)         | (120)        | (133)        | (155)        | (182)        | (211)        | (211)        |
| <b>Debt free net income</b>                 |              | <b>284</b>   | <b>359</b>   | <b>443</b>   | <b>566</b>   | <b>626</b>   | <b>732</b>   | <b>861</b>   | <b>996</b>   | <b>997</b>   |
| Add: Depreciation and amortisation          |              | 312          | 312          | 312          | 312          | 312          | 312          | 312          | 312          | 272          |
| Add: Provision for major maintenance        |              | 186          | 186          | 186          | 186          | 249          | 249          | 249          | 249          | 249          |
| (Increase)/ Decrease in net working capital |              | (24)         | -            | -            | -            | -            | -            | -            | -            | (45)         |
| Less: Major maintenance expenses            |              | -            | -            | -            | (933)        | -            | -            | -            | -            | (1,244)      |
| <b>Debt free cash flow</b>                  |              | <b>757</b>   | <b>857</b>   | <b>940</b>   | <b>130</b>   | <b>1,186</b> | <b>1,292</b> | <b>1,421</b> | <b>1,556</b> | <b>229</b>   |
| Discount rate (%)                           |              | 10.67        | 10.67        | 10.67        | 10.67        | 10.67        | 10.67        | 10.67        | 10.67        | 10.67        |
| Present value factor- Mid year discounting  |              | 0.95         | 0.86         | 0.78         | 0.70         | 0.63         | 0.57         | 0.52         | 0.47         | 0.42         |
| <b>Present value debt free cash flow</b>    |              | <b>720</b>   | <b>736</b>   | <b>730</b>   | <b>91</b>    | <b>752</b>   | <b>740</b>   | <b>735</b>   | <b>728</b>   | <b>97</b>    |
| Present value for explicit period           | 5,329        |              |              |              |              |              |              |              |              |              |
| <b>Enterprise value</b>                     | <b>5,329</b> |              |              |              |              |              |              |              |              |              |



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## 1.6 FRHL

| Currency: ₹ mn                              | Notes | Mar25        | Mar26         | Mar27        | Mar28        | Mar29        | Mar30        | Mar31        | Mar32        | Mar33        |
|---|-------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Number of months                            |       | 12           | 12            | 12           | 12           | 12           | 12           | 12           | 12           | 12           |
| <b>Net revenue</b>                          |       | <b>2,602</b> | <b>2,879</b>  | <b>3,154</b> | <b>3,487</b> | <b>3,831</b> | <b>4,214</b> | <b>4,616</b> | <b>5,059</b> | <b>5,530</b> |
| Operating expenses                          |       | (730)        | (722)         | (745)        | (777)        | (738)        | (768)        | (875)        | (948)        | (984)        |
| <b>EBITDA</b>                               |       | <b>1,873</b> | <b>2,157</b>  | <b>2,408</b> | <b>2,710</b> | <b>3,093</b> | <b>3,446</b> | <b>3,740</b> | <b>4,111</b> | <b>4,546</b> |
| Depreciation and amortisation               |       | (529)        | (529)         | (529)        | (529)        | (529)        | (529)        | (529)        | (529)        | (529)        |
| <b>EBIT</b>                                 |       | <b>1,343</b> | <b>1,628</b>  | <b>1,879</b> | <b>2,181</b> | <b>2,563</b> | <b>2,917</b> | <b>3,211</b> | <b>3,582</b> | <b>4,017</b> |
| Tax expense                                 |       | (235)        | (396)         | (328)        | (381)        | (448)        | (510)        | (561)        | (626)        | (702)        |
| <b>Debt free net income</b>                 |       | <b>1,109</b> | <b>1,232</b>  | <b>1,551</b> | <b>1,800</b> | <b>2,115</b> | <b>2,407</b> | <b>2,650</b> | <b>2,956</b> | <b>3,315</b> |
| Add: Depreciation and amortisation          |       | 529          | 529           | 529          | 529          | 529          | 529          | 529          | 529          | 529          |
| Add: Provision for major maintenance        |       | 252          | 252           | 252          | 252          | 252          | 252          | 292          | 292          | 292          |
| (Increase)/ Decrease in net working capital |       | -            | -             | -            | -            | -            | -            | -            | -            | -            |
| Less: Major maintenance expenses            |       | -            | -             | -            | -            | (870)        | (896)        | -            | -            | -            |
| <b>Debt free cash flow</b>                  |       | <b>1,890</b> | <b>2,014</b>  | <b>2,332</b> | <b>2,582</b> | <b>2,027</b> | <b>2,293</b> | <b>3,471</b> | <b>3,777</b> | <b>4,136</b> |
| Discount rate (%)                           |       | 10.65        | 10.65         | 10.65        | 10.65        | 10.65        | 10.65        | 10.65        | 10.65        | 10.65        |
| Present value factor- Mid year discounting  |       | 0.95         | 0.86          | 0.78         | 0.70         | 0.63         | 0.57         | 0.52         | 0.47         | 0.42         |
| <b>Present value debt free cash flow</b>    |       | <b>1,797</b> | <b>1,730</b>  | <b>1,811</b> | <b>1,812</b> | <b>1,286</b> | <b>1,314</b> | <b>1,798</b> | <b>1,768</b> | <b>1,750</b> |
| Present value for explicit period           |       |              | 26,570        |              |              |              |              |              |              |              |
| <b>Enterprise value</b>                     |       |              | <b>26,570</b> |              |              |              |              |              |              |              |

| Currency: ₹ mn                              | Mar34        | Mar35        | Mar36        | Mar37        | Mar38        | Mar39        | Mar40        | Mar41        | May41      |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| Number of months                            | 12           | 12           | 12           | 12           | 12           | 12           | 12           | 12           | 1          |
| <b>Net revenue</b>                          | <b>6,054</b> | <b>6,636</b> | <b>7,292</b> | <b>7,961</b> | <b>8,718</b> | <b>7,342</b> | <b>7,825</b> | <b>8,534</b> | <b>794</b> |
| Operating expenses                          | (1,022)      | (1,063)      | (1,020)      | (1,063)      | (1,266)      | (1,364)      | (1,421)      | (1,378)      | (93)       |
| <b>EBITDA</b>                               | <b>5,031</b> | <b>5,572</b> | <b>6,272</b> | <b>6,898</b> | <b>7,452</b> | <b>5,977</b> | <b>6,404</b> | <b>7,156</b> | <b>701</b> |
| Depreciation and amortisation               | (529)        | (529)        | (529)        | (529)        | (529)        | (529)        | (529)        | (529)        | (574)      |
| <b>EBIT</b>                                 | <b>4,502</b> | <b>5,043</b> | <b>5,743</b> | <b>6,369</b> | <b>6,923</b> | <b>5,448</b> | <b>5,875</b> | <b>6,627</b> | <b>127</b> |
| Tax expense                                 | (787)        | (881)        | (1,003)      | (1,113)      | (1,210)      | (952)        | (1,026)      | (1,158)      | (22)       |
| <b>Debt free net income</b>                 | <b>3,715</b> | <b>4,162</b> | <b>4,740</b> | <b>5,256</b> | <b>5,713</b> | <b>4,496</b> | <b>4,848</b> | <b>5,469</b> | <b>105</b> |
| Add: Depreciation and amortisation          | 529          | 529          | 529          | 529          | 529          | 529          | 529          | 529          | 574        |
| Add: Provision for major maintenance        | 292          | 292          | 292          | 292          | 401          | 401          | 401          | 401          | -          |
| (Increase)/ Decrease in net working capital | -            | -            | -            | -            | -            | -            | -            | -            | 190        |
| Less: Major maintenance expenses            | -            | -            | (1,007)      | (1,037)      | -            | -            | -            | (1,603)      | -          |
| <b>Debt free cash flow</b>                  | <b>4,537</b> | <b>4,983</b> | <b>4,554</b> | <b>5,040</b> | <b>6,643</b> | <b>5,426</b> | <b>5,778</b> | <b>4,796</b> | <b>869</b> |
| Discount rate (%)                           | 10.65        | 10.65        | 10.65        | 10.65        | 10.65        | 10.65        | 10.65        | 10.65        | 10.65      |
| Present value factor- Mid year discounting  | 0.38         | 0.35         | 0.31         | 0.28         | 0.26         | 0.23         | 0.21         | 0.19         | 0.17       |
| <b>Present value debt free cash flow</b>    | <b>1,735</b> | <b>1,722</b> | <b>1,422</b> | <b>1,423</b> | <b>1,695</b> | <b>1,251</b> | <b>1,204</b> | <b>903</b>   | <b>148</b> |





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## 1.7 WVEPL

| Currency: ₹ mn                              | Notes | Mar25        | Mar26        | Mar27        | Mar28        | Mar29        | Mar30        | Mar31        |
|---|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Number of months                            |       | 12           | 12           | 12           | 12           | 12           | 12           | 12           |
| <b>Net revenue</b>                          |       | <b>1,167</b> | <b>1,274</b> | <b>1,409</b> | <b>1,561</b> | <b>1,721</b> | <b>1,902</b> | <b>2,091</b> |
| Operating expenses                          |       | (386)        | (401)        | (414)        | (432)        | (402)        | (447)        | (491)        |
| <b>EBITDA</b>                               |       | <b>781</b>   | <b>873</b>   | <b>995</b>   | <b>1,129</b> | <b>1,319</b> | <b>1,455</b> | <b>1,600</b> |
| Depreciation and amortisation               |       | (249)        | (249)        | (249)        | (249)        | (249)        | (249)        | (249)        |
| <b>EBIT</b>                                 |       | <b>532</b>   | <b>624</b>   | <b>747</b>   | <b>880</b>   | <b>1,070</b> | <b>1,206</b> | <b>1,351</b> |
| Tax expense                                 |       | (93)         | (109)        | (130)        | (154)        | (187)        | (211)        | (236)        |
| <b>Debt free net income</b>                 |       | <b>439</b>   | <b>515</b>   | <b>616</b>   | <b>726</b>   | <b>883</b>   | <b>995</b>   | <b>1,115</b> |
| Add: Depreciation and amortisation          |       | 249          | 249          | 249          | 249          | 249          | 249          | 249          |
| Add: Provision for major maintenance        |       | 127          | 127          | 127          | 127          | 127          | 130          | 130          |
| (Increase)/ Decrease in net working capital |       | 141          | -            | -            | -            | -            | -            | -            |
| Less: Major maintenance expenses            |       | -            | -            | -            | -            | (737)        | -            | -            |
| <b>Debt free cash flow</b>                  |       | <b>956</b>   | <b>891</b>   | <b>992</b>   | <b>1,102</b> | <b>521</b>   | <b>1,374</b> | <b>1,494</b> |
| Discount rate (%)                           |       | 10.51        | 10.51        | 10.51        | 10.51        | 10.51        | 10.51        | 10.51        |
| Present value factor- Mid year discounting  |       | 0.95         | 0.86         | 0.78         | 0.70         | 0.64         | 0.58         | 0.52         |
| <b>Present value debt free cash flow</b>    |       | <b>909</b>   | <b>767</b>   | <b>773</b>   | <b>777</b>   | <b>333</b>   | <b>793</b>   | <b>780</b>   |
| Present value for explicit period           |       |              | 9,502        |              |              |              |              |              |
| <b>Enterprise value</b>                     |       |              | <b>9,502</b> |              |              |              |              |              |

| Currency: ₹ mn                              | Mar32        | Mar33        | Mar34        | Mar35        | Mar36        | Mar37        | Aug37        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Number of months                            | 12           | 12           | 12           | 12           | 12           | 12           | 5            |
| <b>Net revenue</b>                          | <b>2,307</b> | <b>2,522</b> | <b>2,778</b> | <b>3,039</b> | <b>3,352</b> | <b>3,672</b> | <b>1,513</b> |
| Operating expenses                          | (510)        | (530)        | (552)        | (575)        | (540)        | (464)        | (179)        |
| <b>EBITDA</b>                               | <b>1,797</b> | <b>1,992</b> | <b>2,226</b> | <b>2,464</b> | <b>2,813</b> | <b>3,208</b> | <b>1,334</b> |
| Depreciation and amortisation               | (249)        | (249)        | (249)        | (249)        | (249)        | (249)        | (93)         |
| <b>EBIT</b>                                 | <b>1,548</b> | <b>1,743</b> | <b>1,977</b> | <b>2,215</b> | <b>2,564</b> | <b>2,959</b> | <b>1,241</b> |
| Tax expense                                 | (271)        | (305)        | (414)        | (691)        | (526)        | (869)        | (364)        |
| <b>Debt free net income</b>                 | <b>1,278</b> | <b>1,438</b> | <b>1,563</b> | <b>1,525</b> | <b>2,038</b> | <b>2,090</b> | <b>877</b>   |
| Add: Depreciation and amortisation          | 249          | 249          | 249          | 249          | 249          | 249          | 93           |
| Add: Provision for major maintenance        | 130          | 130          | 130          | 130          | 130          | -            | -            |
| (Increase)/ Decrease in net working capital | -            | -            | -            | -            | -            | -            | (29)         |
| Less: Major maintenance expenses            | -            | -            | -            | -            | (913)        | -            | -            |
| <b>Debt free cash flow</b>                  | <b>1,657</b> | <b>1,818</b> | <b>1,942</b> | <b>1,904</b> | <b>1,504</b> | <b>2,339</b> | <b>941</b>   |
| Discount rate (%)                           | 10.51        | 10.51        | 10.51        | 10.51        | 10.51        | 10.51        | 10.51        |
| Present value factor- Mid year discounting  | 0.47         | 0.43         | 0.39         | 0.35         | 0.32         | 0.29         | 0.26         |
| <b>Present value debt free cash flow</b>    | <b>783</b>   | <b>777</b>   | <b>752</b>   | <b>667</b>   | <b>477</b>   | <b>671</b>   | <b>244</b>   |



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## 1.8 DATRPL

| Currency: ₹ mn                              | Notes  | Mar25         | Mar26        | Mar27        | Mar28        | Mar29        | Mar30        | Mar31        | Mar32        | Mar33         |
|---|--------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Number of months                            |        | 12            | 12           | 12           | 12           | 12           | 12           | 12           | 12           | 12            |
| Net revenue                                 |        | 6,198         | 6,587        | 7,126        | 7,856        | 8,814        | 9,754        | 10,798       | 11,918       | 13,100        |
| Operating expenses                          |        | (1,959)       | (1,885)      | (1,802)      | (1,734)      | (1,936)      | (1,943)      | (2,089)      | (2,165)      | (2,244)       |
| <b>EBITDA</b>                               |        | <b>4,238</b>  | <b>4,701</b> | <b>5,323</b> | <b>6,123</b> | <b>6,878</b> | <b>7,811</b> | <b>8,709</b> | <b>9,754</b> | <b>10,855</b> |
| Depreciation and amortisation               |        | (1,182)       | (1,182)      | (1,182)      | (1,182)      | (1,182)      | (1,182)      | (1,182)      | (1,182)      | (1,182)       |
| <b>EBIT</b>                                 |        | <b>3,056</b>  | <b>3,519</b> | <b>4,141</b> | <b>4,941</b> | <b>5,696</b> | <b>6,629</b> | <b>7,527</b> | <b>8,572</b> | <b>9,673</b>  |
| Tax expense                                 |        | (1,118)       | (1,529)      | (1,542)      | (1,979)      | (839)        | (1,850)      | (2,076)      | (2,339)      | (2,616)       |
| <b>Debt free net income</b>                 |        | <b>1,938</b>  | <b>1,990</b> | <b>2,599</b> | <b>2,962</b> | <b>4,857</b> | <b>4,779</b> | <b>5,451</b> | <b>6,232</b> | <b>7,057</b>  |
| Add: Depreciation and amortisation          |        | 1,182         | 1,182        | 1,182        | 1,182        | 1,182        | 1,182        | 1,182        | 1,182        | 1,182         |
| Add: Provision for major maintenance        |        | 792           | 792          | 792          | 658          | 792          | 658          | 658          | 658          | 658           |
| (Increase)/ Decrease in net working capital |        | (11)          | -            | -            | -            | -            | -            | -            | -            | -             |
| Less: Major maintenance expenses            |        | -             | -            | (585)        | -            | (3,220)      | -            | -            | -            | -             |
| <b>Debt free cash flow</b>                  |        | <b>3,901</b>  | <b>3,964</b> | <b>3,988</b> | <b>4,801</b> | <b>3,611</b> | <b>6,618</b> | <b>7,290</b> | <b>8,072</b> | <b>8,896</b>  |
| Discount rate (%)                           |        | 10.19         | 10.19        | 10.19        | 10.19        | 10.19        | 10.19        | 10.19        | 10.19        | 10.19         |
| Present value factor- Mid year discounting  |        | 0.95          | 0.86         | 0.78         | 0.71         | 0.65         | 0.59         | 0.53         | 0.48         | 0.44          |
| <b>Present value debt free cash flow</b>    |        | <b>3,717</b>  | <b>3,427</b> | <b>3,129</b> | <b>3,418</b> | <b>2,333</b> | <b>3,881</b> | <b>3,880</b> | <b>3,898</b> | <b>3,899</b>  |
| Present value for explicit period           | 73,155 |               |              |              |              |              |              |              |              |               |
| <b>Enterprise value</b>                     |        | <b>73,155</b> |              |              |              |              |              |              |              |               |

| Currency: ₹ mn                              | Mar34         | Mar35         | Mar36         | Mar37         | Mar38         | Mar39         | Mar40         | Mar41         | Mar42         | Mar43         | Mar44         |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Number of months                            | 12            | 12            | 12            | 12            | 12            | 12            | 12            | 12            | 12            | 12            | 12            |
| Net revenue                                 | 14,438        | 15,940        | 17,617        | 19,314        | 21,265        | 23,339        | 25,634        | 28,009        | 30,676        | 33,541        | 36,248        |
| Operating expenses                          | (2,161)       | (2,257)       | (2,334)       | (2,536)       | (2,745)       | (2,869)       | (3,001)       | (2,931)       | (2,405)       | (3,225)       | (2,795)       |
| <b>EBITDA</b>                               | <b>12,277</b> | <b>13,684</b> | <b>15,282</b> | <b>16,778</b> | <b>18,520</b> | <b>20,471</b> | <b>22,633</b> | <b>25,078</b> | <b>28,271</b> | <b>30,315</b> | <b>33,453</b> |
| Depreciation and amortisation               | (1,182)       | (1,182)       | (1,182)       | (1,182)       | (1,182)       | (1,182)       | (1,182)       | (1,182)       | (1,182)       | (1,182)       | (2,348)       |
| <b>EBIT</b>                                 | <b>11,095</b> | <b>12,502</b> | <b>14,100</b> | <b>15,596</b> | <b>17,338</b> | <b>19,289</b> | <b>21,451</b> | <b>23,896</b> | <b>27,089</b> | <b>29,133</b> | <b>31,105</b> |
| Tax expense                                 | (2,802)       | (3,331)       | (2,745)       | (4,110)       | (4,548)       | (5,039)       | (5,584)       | (5,968)       | (6,834)       | (6,570)       | (7,861)       |
| <b>Debt free net income</b>                 | <b>8,294</b>  | <b>9,171</b>  | <b>11,356</b> | <b>11,486</b> | <b>12,790</b> | <b>14,249</b> | <b>15,868</b> | <b>17,928</b> | <b>20,255</b> | <b>22,564</b> | <b>23,244</b> |
| Add: Depreciation and amortisation          | 1,182         | 1,182         | 1,182         | 1,182         | 1,182         | 1,182         | 1,182         | 1,182         | 1,182         | 1,182         | 2,348         |
| Add: Provision for major maintenance        | 658           | 669           | 658           | 669           | 669           | 669           | 669           | 669           | -             | 669           | -             |
| (Increase)/ Decrease in net working capital | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | (30)          |
| Less: Major maintenance expenses            | (686)         | -             | (3,917)       | -             | -             | -             | -             | (919)         | -             | (3,764)       | -             |
| <b>Debt free cash flow</b>                  | <b>9,447</b>  | <b>11,022</b> | <b>9,278</b>  | <b>13,337</b> | <b>14,641</b> | <b>16,100</b> | <b>17,719</b> | <b>18,860</b> | <b>21,437</b> | <b>20,651</b> | <b>25,562</b> |
| Discount rate (%)                           | 10.19         | 10.19         | 10.19         | 10.19         | 10.19         | 10.19         | 10.19         | 10.19         | 10.19         | 10.19         | 10.19         |
| Present value factor- Mid year discounting  | 0.40          | 0.36          | 0.33          | 0.30          | 0.27          | 0.24          | 0.22          | 0.20          | 0.18          | 0.17          | 0.15          |
| <b>Present value debt free cash flow</b>    | <b>3,757</b>  | <b>3,978</b>  | <b>3,039</b>  | <b>3,965</b>  | <b>3,950</b>  | <b>3,942</b>  | <b>3,937</b>  | <b>3,803</b>  | <b>3,922</b>  | <b>3,429</b>  | <b>3,852</b>  |



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## 1.9 GAEPL

| Currency: ₹ mn                              | Notes  | Mar25        | Mar26        | Mar27        | Mar28        | Mar29        | Mar30        | Mar31        | Mar32         |
|---|--------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Number of months                            |        | 12           | 12           | 12           | 12           | 12           | 12           | 12           | 12            |
| <b>Net revenue</b>                          |        | <b>3,268</b> | <b>3,524</b> | <b>3,810</b> | <b>4,209</b> | <b>4,602</b> | <b>5,046</b> | <b>5,505</b> | <b>6,034</b>  |
| Operating expenses                          |        | (1,812)      | (823)        | (848)        | (884)        | (919)        | (895)        | (928)        | (1,044)       |
| <b>EBITDA</b>                               |        | <b>1,456</b> | <b>2,701</b> | <b>2,962</b> | <b>3,325</b> | <b>3,683</b> | <b>4,152</b> | <b>4,577</b> | <b>4,990</b>  |
| Depreciation and amortisation               |        | (668)        | (721)        | (779)        | (861)        | (941)        | (1,032)      | (1,126)      | (1,234)       |
| <b>EBIT</b>                                 |        | <b>787</b>   | <b>1,980</b> | <b>2,183</b> | <b>2,464</b> | <b>2,742</b> | <b>3,119</b> | <b>3,451</b> | <b>3,756</b>  |
| Tax expense                                 |        | (138)        | (346)        | (381)        | (431)        | (479)        | (545)        | (603)        | (656)         |
| <b>Debt free net income</b>                 |        | <b>650</b>   | <b>1,634</b> | <b>1,801</b> | <b>2,034</b> | <b>2,263</b> | <b>2,574</b> | <b>2,848</b> | <b>3,099</b>  |
| Add: Depreciation and amortisation          |        | 668          | 721          | 779          | 861          | 941          | 1,032        | 1,126        | 1,234         |
| Add: Provision for major maintenance        |        | 320          | 320          | 320          | 320          | 320          | 320          | 320          | 368           |
| (Increase)/ Decrease in net working capital |        | (338)        | -            | -            | -            | -            | -            | -            | -             |
| Less: Major maintenance expenses            |        | -            | -            | -            | -            | -            | (1,106)      | (1,136)      | -             |
| <b>Debt free cash flow</b>                  |        | <b>1,300</b> | <b>2,675</b> | <b>2,901</b> | <b>3,215</b> | <b>3,524</b> | <b>2,821</b> | <b>3,158</b> | <b>4,702</b>  |
| Discount rate (%)                           |        | 10.62        | 10.62        | 10.62        | 10.62        | 10.62        | 10.62        | 10.62        | 10.62         |
| Present value factor- Mid year discounting  |        | 0.95         | 0.86         | 0.78         | 0.70         | 0.64         | 0.57         | 0.52         | 0.47          |
| <b>Present value debt free cash flow</b>    |        | <b>1,236</b> | <b>2,299</b> | <b>2,254</b> | <b>2,258</b> | <b>2,238</b> | <b>1,620</b> | <b>1,639</b> | <b>2,206</b>  |
| Present value for explicit period           | 29,946 |              |              |              |              |              |              |              |               |
| <b>Enterprise value</b>                     |        |              |              |              |              |              |              |              | <b>29,946</b> |

| Currency: ₹ mn                              | Mar33        | Mar34        | Mar35        | Mar36        | Mar37        | Mar38         | Mar39         | Jun39        |
|---|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|
| Number of months                            | 12           | 12           | 12           | 12           | 12           | 12            | 12            | 3            |
| <b>Net revenue</b>                          | <b>6,564</b> | <b>7,155</b> | <b>7,811</b> | <b>8,562</b> | <b>9,336</b> | <b>10,167</b> | <b>11,096</b> | <b>2,681</b> |
| Operating expenses                          | (1,116)      | (1,159)      | (1,204)      | (1,253)      | (1,230)      | (1,283)       | (1,010)       | (246)        |
| <b>EBITDA</b>                               | <b>5,448</b> | <b>5,996</b> | <b>6,607</b> | <b>7,309</b> | <b>8,106</b> | <b>8,884</b>  | <b>10,086</b> | <b>2,435</b> |
| Depreciation and amortisation               | (1,343)      | (1,464)      | (1,598)      | (1,751)      | (1,910)      | (2,080)       | (2,270)       | (548)        |
| <b>EBIT</b>                                 | <b>4,105</b> | <b>4,533</b> | <b>5,009</b> | <b>5,558</b> | <b>6,196</b> | <b>6,804</b>  | <b>7,816</b>  | <b>1,887</b> |
| Tax expense                                 | (717)        | (792)        | (875)        | (971)        | (1,083)      | (1,189)       | (2,098)       | (759)        |
| <b>Debt free net income</b>                 | <b>3,388</b> | <b>3,741</b> | <b>4,134</b> | <b>4,587</b> | <b>5,113</b> | <b>5,616</b>  | <b>5,719</b>  | <b>1,128</b> |
| Add: Depreciation and amortisation          | 1,343        | 1,464        | 1,598        | 1,751        | 1,910        | 2,080         | 2,270         | 548          |
| Add: Provision for major maintenance        | 368          | 368          | 368          | 368          | 368          | 368           | -             | -            |
| (Increase)/ Decrease in net working capital | -            | -            | -            | -            | -            | -             | -             | 66           |
| Less: Major maintenance expenses            | -            | -            | -            | -            | (1,268)      | (1,308)       | -             | -            |
| <b>Debt free cash flow</b>                  | <b>5,099</b> | <b>5,572</b> | <b>6,100</b> | <b>6,706</b> | <b>6,123</b> | <b>6,755</b>  | <b>7,989</b>  | <b>1,742</b> |
| Discount rate (%)                           | 10.62        | 10.62        | 10.62        | 10.62        | 10.62        | 10.62         | 10.62         | 10.62        |
| Present value factor- Mid year discounting  | 0.42         | 0.38         | 0.35         | 0.31         | 0.28         | 0.26          | 0.23          | 0.21         |
| <b>Present value debt free cash flow</b>    | <b>2,163</b> | <b>2,137</b> | <b>2,114</b> | <b>2,102</b> | <b>1,735</b> | <b>1,730</b>  | <b>1,850</b>  | <b>365</b>   |



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## 1.10 HTPL

| Currency: ₹ mn                              | Notes | Mar25        | Mar26         | Mar27        | Mar28        | Mar29        | Mar30        | Mar31        | Mar32        | Mar33        |
|---|-------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Number of months                            |       | 12           | 12            | 12           | 12           | 12           | 12           | 12           | 12           | 12           |
| <b>Net revenue</b>                          |       | <b>1,105</b> | <b>1,181</b>  | <b>1,314</b> | <b>1,456</b> | <b>1,615</b> | <b>1,788</b> | <b>1,969</b> | <b>2,168</b> | <b>2,375</b> |
| Operating expenses                          |       | (680)        | (114)         | (120)        | (130)        | (955)        | (972)        | (964)        | (500)        | (531)        |
| <b>EBITDA</b>                               |       | <b>426</b>   | <b>1,067</b>  | <b>1,193</b> | <b>1,326</b> | <b>660</b>   | <b>816</b>   | <b>1,005</b> | <b>1,667</b> | <b>1,844</b> |
| Depreciation and amortisation               |       | (301)        | (301)         | (301)        | (301)        | (301)        | (301)        | (301)        | (301)        | (301)        |
| <b>EBIT</b>                                 |       | <b>125</b>   | <b>766</b>    | <b>892</b>   | <b>1,024</b> | <b>358</b>   | <b>514</b>   | <b>704</b>   | <b>1,366</b> | <b>1,542</b> |
| Tax expense                                 |       | -            | -             | -            | -            | -            | -            | -            | -            | (104)        |
| <b>Debt free net income</b>                 |       | <b>125</b>   | <b>766</b>    | <b>892</b>   | <b>1,024</b> | <b>358</b>   | <b>514</b>   | <b>704</b>   | <b>1,366</b> | <b>1,439</b> |
| Add: Depreciation and amortisation          |       | 301          | 301           | 301          | 301          | 301          | 301          | 301          | 301          | 301          |
| Add: Provision for major maintenance        |       | -            | -             | -            | -            | 685          | 685          | 685          | 191          | 191          |
| (Increase)/ Decrease in net working capital |       | (46)         | -             | -            | -            | -            | -            | -            | -            | -            |
| Less: Major maintenance expenses            |       | -            | -             | -            | -            | -            | -            | (2,054)      | -            | -            |
| <b>Debt free cash flow</b>                  |       | <b>380</b>   | <b>1,067</b>  | <b>1,193</b> | <b>1,326</b> | <b>1,344</b> | <b>1,500</b> | <b>(364)</b> | <b>1,858</b> | <b>1,930</b> |
| Discount rate (%)                           |       | 10.52        | 10.52         | 10.52        | 10.52        | 10.52        | 10.52        | 10.52        | 10.52        | 10.52        |
| Present value factor- Mid year discounting  |       | 0.95         | 0.86          | 0.78         | 0.70         | 0.64         | 0.58         | 0.52         | 0.47         | 0.43         |
| <b>Present value debt free cash flow</b>    |       | <b>361</b>   | <b>918</b>    | <b>929</b>   | <b>934</b>   | <b>857</b>   | <b>866</b>   | <b>(190)</b> | <b>878</b>   | <b>825</b>   |
| Present value for explicit period           |       |              | 16,703        |              |              |              |              |              |              |              |
| <b>Enterprise value</b>                     |       |              | <b>16,703</b> |              |              |              |              |              |              |              |

| Currency: ₹ mn                              | Mar34        | Mar35        | Mar36        | Mar37        | Mar38        | Mar39        | Mar40        | Mar41        | Mar42        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Number of months                            | 12           | 12           | 12           | 12           | 12           | 12           | 12           | 12           | 12           |
| <b>Net revenue</b>                          | <b>2,602</b> | <b>2,871</b> | <b>3,165</b> | <b>3,468</b> | <b>3,812</b> | <b>4,181</b> | <b>3,461</b> | <b>3,622</b> | <b>3,800</b> |
| Operating expenses                          | (551)        | (572)        | (595)        | (619)        | (615)        | (677)        | (669)        | (694)        | (720)        |
| <b>EBITDA</b>                               | <b>2,051</b> | <b>2,299</b> | <b>2,570</b> | <b>2,849</b> | <b>3,197</b> | <b>3,504</b> | <b>2,792</b> | <b>2,928</b> | <b>3,079</b> |
| Depreciation and amortisation               | (301)        | (301)        | (301)        | (301)        | (301)        | (301)        | (301)        | (301)        | (301)        |
| <b>EBIT</b>                                 | <b>1,749</b> | <b>1,998</b> | <b>2,269</b> | <b>2,548</b> | <b>2,896</b> | <b>3,203</b> | <b>2,491</b> | <b>2,627</b> | <b>2,778</b> |
| Tax expense                                 | (547)        | (613)        | (685)        | (758)        | (511)        | (931)        | (753)        | (788)        | (826)        |
| <b>Debt free net income</b>                 | <b>1,203</b> | <b>1,384</b> | <b>1,584</b> | <b>1,790</b> | <b>2,385</b> | <b>2,272</b> | <b>1,738</b> | <b>1,839</b> | <b>1,952</b> |
| Add: Depreciation and amortisation          | 301          | 301          | 301          | 301          | 301          | 301          | 301          | 301          | 301          |
| Add: Provision for major maintenance        | 191          | 191          | 191          | 191          | 191          | 211          | 211          | 211          | 211          |
| (Increase)/ Decrease in net working capital | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Less: Major maintenance expenses            | -            | -            | -            | -            | (1,335)      | -            | -            | -            | -            |
| <b>Debt free cash flow</b>                  | <b>1,695</b> | <b>1,876</b> | <b>2,076</b> | <b>2,282</b> | <b>1,542</b> | <b>2,784</b> | <b>2,250</b> | <b>2,352</b> | <b>2,464</b> |
| Discount rate (%)                           | 10.52        | 10.52        | 10.52        | 10.52        | 10.52        | 10.52        | 10.52        | 10.52        | 10.52        |
| Present value factor- Mid year discounting  | 0.39         | 0.35         | 0.32         | 0.29         | 0.26         | 0.23         | 0.21         | 0.19         | 0.17         |
| <b>Present value debt free cash flow</b>    | <b>655</b>   | <b>657</b>   | <b>657</b>   | <b>654</b>   | <b>400</b>   | <b>653</b>   | <b>478</b>   | <b>452</b>   | <b>428</b>   |

| Currency: ₹ mn                              | Mar43        | Mar44        | Mar45        | Mar46        | Mar47        | Mar48        | Mar49         | Mar50         | Oct50        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|
| Number of months                            | 12           | 12           | 12           | 12           | 12           | 12           | 12            | 12            | 7            |
| <b>Net revenue</b>                          | <b>6,137</b> | <b>6,753</b> | <b>7,383</b> | <b>8,104</b> | <b>8,858</b> | <b>9,721</b> | <b>10,599</b> | <b>11,587</b> | <b>6,978</b> |
| Operating expenses                          | (828)        | (866)        | (906)        | (950)        | (967)        | (834)        | (916)         | (973)         | (569)        |
| <b>EBITDA</b>                               | <b>5,309</b> | <b>5,887</b> | <b>6,477</b> | <b>7,154</b> | <b>7,891</b> | <b>8,887</b> | <b>9,683</b>  | <b>10,614</b> | <b>6,409</b> |
| Depreciation and amortisation               | (301)        | (301)        | (301)        | (301)        | (301)        | (301)        | (301)         | (301)         | (1,205)      |
| <b>EBIT</b>                                 | <b>5,008</b> | <b>5,585</b> | <b>6,176</b> | <b>6,853</b> | <b>7,590</b> | <b>8,586</b> | <b>9,382</b>  | <b>10,313</b> | <b>5,204</b> |
| Tax expense                                 | (1,388)      | (1,534)      | (1,682)      | (1,853)      | (1,561)      | (2,236)      | (2,437)       | (2,671)       | (1,612)      |
| <b>Debt free net income</b>                 | <b>3,620</b> | <b>4,052</b> | <b>4,493</b> | <b>5,000</b> | <b>6,029</b> | <b>6,350</b> | <b>6,945</b>  | <b>7,642</b>  | <b>3,592</b> |
| Add: Depreciation and amortisation          | 301          | 301          | 301          | 301          | 301          | 301          | 301           | 301           | 1,205        |
| Add: Provision for major maintenance        | 211          | 211          | 211          | 211          | 211          | -            | -             | -             | -            |
| (Increase)/ Decrease in net working capital | -            | -            | -            | -            | -            | -            | -             | -             | (23)         |
| Less: Major maintenance expenses            | -            | -            | -            | -            | (1,899)      | -            | -             | -             | -            |
| <b>Debt free cash flow</b>                  | <b>4,132</b> | <b>4,564</b> | <b>5,005</b> | <b>5,512</b> | <b>4,642</b> | <b>6,651</b> | <b>7,246</b>  | <b>7,943</b>  | <b>4,773</b> |
| Discount rate (%)                           | 10.52        | 10.52        | 10.52        | 10.52        | 10.52        | 10.52        | 10.52         | 10.52         | 10.52        |
| Present value factor- Mid year discounting  | 0.16         | 0.14         | 0.13         | 0.12         | 0.11         | 0.10         | 0.09          | 0.08          | 0.07         |
| <b>Present value debt free cash flow</b>    | <b>650</b>   | <b>649</b>   | <b>644</b>   | <b>642</b>   | <b>489</b>   | <b>634</b>   | <b>625</b>    | <b>620</b>    | <b>337</b>   |



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## 1.11 JLTPL

| Currency: ₹ mn                              | Notes  | Mar25 | Mar26 | Mar27 | Mar28 | Mar29 | Mar30   | Mar31 | Mar32 |
|---|--------|-------|-------|-------|-------|-------|---------|-------|-------|
| <b>Number of months</b>                     |        | 12    | 12    | 12    | 12    | 12    | 12      | 12    | 12    |
| <b>Net revenue</b>                          |        | 971   | 1,066 | 1,131 | 1,243 | 1,367 | 1,507   | 1,660 | 1,770 |
| Operating expenses                          |        | (276) | (112) | (117) | (605) | (619) | (615)   | (370) | (392) |
| <b>EBITDA</b>                               |        | 695   | 954   | 1,014 | 638   | 748   | 892     | 1,291 | 1,378 |
| Depreciation and amortisation               |        | (176) | (176) | (176) | (176) | (176) | (176)   | (176) | (176) |
| <b>EBIT</b>                                 |        | 519   | 778   | 838   | 462   | 572   | 716     | 1,115 | 1,202 |
| Tax expense                                 |        | -     | -     | -     | (40)  | (249) | -       | (332) | (362) |
| <b>Debt free net income</b>                 |        | 519   | 778   | 838   | 422   | 323   | 716     | 782   | 839   |
| Add: Depreciation and amortisation          |        | 176   | 176   | 176   | 176   | 176   | 176     | 176   | 176   |
| Add: Provision for major maintenance        |        | -     | -     | -     | 394   | 394   | 394     | 126   | 126   |
| (Increase)/ Decrease in net working capital |        | (1)   | -     | -     | -     | -     | -       | -     | -     |
| Less: Major maintenance expenses            |        | -     | -     | -     | -     | -     | (1,183) | -     | -     |
| <b>Debt free cash flow</b>                  |        | 694   | 954   | 1,014 | 992   | 893   | 103     | 1,084 | 1,142 |
| Discount rate (%)                           |        | 10.42 | 10.42 | 10.42 | 10.42 | 10.42 | 10.42   | 10.42 | 10.42 |
| Present value factor- Mid year discounting  |        | 0.95  | 0.86  | 0.78  | 0.71  | 0.64  | 0.58    | 0.53  | 0.48  |
| <b>Present value debt free cash flow</b>    |        | 661   | 822   | 792   | 701   | 572   | 60      | 569   | 543   |
| Present value for explicit period           | 11,648 |       |       |       |       |       |         |       |       |
| <b>Enterprise value</b>                     |        |       |       |       |       |       |         |       |       |

| Currency: ₹ mn                              | Mar33 | Mar34 | Mar35 | Mar36 | Mar37 | Mar38 | Mar39 |
|---|-------|-------|-------|-------|-------|-------|-------|
| <b>Number of months</b>                     | 12    | 12    | 12    | 12    | 12    | 12    | 12    |
| <b>Net revenue</b>                          | 1,934 | 2,126 | 2,338 | 2,574 | 2,814 | 3,090 | 3,390 |
| Operating expenses                          | (408) | (424) | (442) | (461) | (459) | (487) | (521) |
| <b>EBITDA</b>                               | 1,526 | 1,702 | 1,896 | 2,113 | 2,355 | 2,603 | 2,869 |
| Depreciation and amortisation               | (176) | (176) | (176) | (176) | (176) | (176) | (176) |
| <b>EBIT</b>                                 | 1,350 | 1,526 | 1,720 | 1,937 | 2,179 | 2,427 | 2,694 |
| Tax expense                                 | (404) | (451) | (502) | (559) | (398) | (683) | (751) |
| <b>Debt free net income</b>                 | 946   | 1,075 | 1,218 | 1,379 | 1,781 | 1,744 | 1,943 |
| Add: Depreciation and amortisation          | 176   | 176   | 176   | 176   | 176   | 176   | 176   |
| Add: Provision for major maintenance        | 126   | 126   | 126   | 126   | 126   | 123   | 123   |
| (Increase)/ Decrease in net working capital | -     | -     | -     | -     | -     | -     | -     |
| Less: Major maintenance expenses            | -     | -     | -     | -     | (885) | -     | -     |
| <b>Debt free cash flow</b>                  | 1,249 | 1,377 | 1,520 | 1,681 | 1,198 | 2,042 | 2,241 |
| Discount rate (%)                           | 10.42 | 10.42 | 10.42 | 10.42 | 10.42 | 10.42 | 10.42 |
| Present value factor- Mid year discounting  | 0.43  | 0.39  | 0.35  | 0.32  | 0.29  | 0.26  | 0.24  |
| <b>Present value debt free cash flow</b>    | 538   | 537   | 537   | 538   | 347   | 536   | 533   |

| Currency: ₹ mn                              | Mar40 | Mar41 | Mar42   | Mar43   | Mar44   | Mar45   | Oct45 |
|---|-------|-------|---------|---------|---------|---------|-------|
| <b>Number of months</b>                     | 12    | 12    | 12      | 12      | 12      | 12      | 7     |
| <b>Net revenue</b>                          | 3,741 | 4,086 | 4,475   | 4,908   | 5,391   | 5,896   | 3,557 |
| Operating expenses                          | (545) | (570) | (598)   | (627)   | (658)   | (664)   | (325) |
| <b>EBITDA</b>                               | 3,196 | 3,515 | 3,878   | 4,281   | 4,733   | 5,232   | 3,232 |
| Depreciation and amortisation               | (176) | (176) | (176)   | (176)   | (176)   | (176)   | (704) |
| <b>EBIT</b>                                 | 3,020 | 3,339 | 3,702   | 4,105   | 4,557   | 5,056   | 2,528 |
| Tax expense                                 | (834) | (914) | (1,006) | (1,108) | (1,222) | (1,100) | (812) |
| <b>Debt free net income</b>                 | 2,186 | 2,425 | 2,696   | 2,997   | 3,336   | 3,956   | 1,716 |
| Add: Depreciation and amortisation          | 176   | 176   | 176     | 176     | 176     | 176     | 704   |
| Add: Provision for major maintenance        | 123   | 123   | 123     | 123     | 123     | 123     | -     |
| (Increase)/ Decrease in net working capital | -     | -     | -       | -       | -       | -       | (6)   |
| Less: Major maintenance expenses            | -     | -     | -       | -       | -       | (984)   | -     |
| <b>Debt free cash flow</b>                  | 2,485 | 2,724 | 2,995   | 3,296   | 3,634   | 3,271   | 2,414 |
| Discount rate (%)                           | 10.42 | 10.42 | 10.42   | 10.42   | 10.42   | 10.42   | 10.42 |
| Present value factor- Mid year discounting  | 0.22  | 0.19  | 0.18    | 0.16    | 0.14    | 0.13    | 0.12  |
| <b>Present value debt free cash flow</b>    | 535   | 531   | 529     | 527     | 526     | 429     | 287   |



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## 1.12 JVTPL

| Currency: ₹ mn                              | Notes | Mar25 | Mar26 | Mar27 | Mar28 | Mar29 | Mar30   | Mar31 | Mar32 |
|---|-------|-------|-------|-------|-------|-------|---------|-------|-------|
| <b>Number of months</b>                     |       | 12    | 12    | 12    | 12    | 12    | 12      | 12    | 12    |
| <b>Net revenue</b>                          |       | 680   | 742   | 785   | 862   | 950   | 1,045   | 1,148 | 1,225 |
| Operating expenses                          |       | (382) | (102) | (107) | (580) | (592) | (591)   | (346) | (366) |
| <b>EBITDA</b>                               |       | 297   | 640   | 679   | 282   | 358   | 454     | 802   | 859   |
| Depreciation and amortisation               |       | (111) | (111) | (111) | (111) | (111) | (111)   | (111) | (111) |
| <b>EBIT</b>                                 |       | 186   | 529   | 567   | 171   | 247   | 343     | 691   | 748   |
| Tax expense                                 |       | -     | -     | -     | (109) | (165) | -       | (122) | (238) |
| <b>Debt free net income</b>                 |       | 186   | 529   | 567   | 62    | 82    | 343     | 569   | 510   |
| Add: Depreciation and amortisation          |       | 111   | 111   | 111   | 111   | 111   | 111     | 111   | 111   |
| Add: Provision for major maintenance        |       | -     | -     | -     | 388   | 388   | 388     | 124   | 124   |
| (Increase)/ Decrease in net working capital |       | (3)   | -     | -     | -     | -     | -       | -     | -     |
| Less: Major maintenance expenses            |       | -     | -     | -     | -     | -     | (1,163) | -     | -     |
| <b>Debt free cash flow</b>                  |       | 294   | 640   | 679   | 560   | 581   | (321)   | 804   | 746   |
| Discount rate (%)                           |       | 10.36 | 10.36 | 10.36 | 10.36 | 10.36 | 10.36   | 10.36 | 10.36 |
| Present value factor- Mid year discounting  |       | 0.95  | 0.86  | 0.78  | 0.71  | 0.64  | 0.58    | 0.53  | 0.48  |
| <b>Present value debt free cash flow</b>    |       | 280   | 552   | 530   | 397   | 373   | (187)   | 424   | 356   |
| Present value for explicit period           | 7,269 |       |       |       |       |       |         |       |       |
| <b>Enterprise value</b>                     |       |       |       |       |       |       |         |       | 7,269 |

| Currency: ₹ mn                              | Mar33 | Mar34 | Mar35 | Mar36 | Mar37 | Mar38 | Mar39 |
|---|-------|-------|-------|-------|-------|-------|-------|
| <b>Number of months</b>                     | 12    | 12    | 12    | 12    | 12    | 12    | 12    |
| <b>Net revenue</b>                          | 1,337 | 1,475 | 1,619 | 1,782 | 1,951 | 2,138 | 2,343 |
| Operating expenses                          | (380) | (395) | (410) | (427) | (428) | (450) | (479) |
| <b>EBITDA</b>                               | 958   | 1,081 | 1,208 | 1,355 | 1,523 | 1,687 | 1,864 |
| Depreciation and amortisation               | (111) | (111) | (111) | (111) | (111) | (111) | (111) |
| <b>EBIT</b>                                 | 847   | 969   | 1,097 | 1,244 | 1,412 | 1,576 | 1,753 |
| Tax expense                                 | (265) | (298) | (331) | (369) | (194) | (453) | (498) |
| <b>Debt free net income</b>                 | 582   | 672   | 766   | 875   | 1,219 | 1,123 | 1,255 |
| Add: Depreciation and amortisation          | 111   | 111   | 111   | 111   | 111   | 111   | 111   |
| Add: Provision for major maintenance        | 124   | 124   | 124   | 124   | 124   | 120   | 120   |
| (Increase)/ Decrease in net working capital | -     | -     | -     | -     | -     | -     | -     |
| Less: Major maintenance expenses            | -     | -     | -     | -     | (869) | -     | -     |
| <b>Debt free cash flow</b>                  | 817   | 907   | 1,001 | 1,110 | 585   | 1,354 | 1,486 |
| Discount rate (%)                           | 10.36 | 10.36 | 10.36 | 10.36 | 10.36 | 10.36 | 10.36 |
| Present value factor- Mid year discounting  | 0.43  | 0.39  | 0.36  | 0.32  | 0.29  | 0.26  | 0.24  |
| <b>Present value debt free cash flow</b>    | 353   | 356   | 356   | 357   | 171   | 358   | 356   |

| Currency: ₹ mn                              | Mar40 | Mar41 | Mar42 | Mar43 | Mar44 | Mar45 | Oct45 |
|---|-------|-------|-------|-------|-------|-------|-------|
| <b>Number of months</b>                     | 12    | 12    | 12    | 12    | 12    | 12    | 7     |
| <b>Net revenue</b>                          | 2,584 | 2,828 | 3,093 | 3,391 | 3,729 | 4,073 | 2,457 |
| Operating expenses                          | (501) | (523) | (547) | (573) | (601) | (608) | (292) |
| <b>EBITDA</b>                               | 2,084 | 2,305 | 2,545 | 2,818 | 3,129 | 3,466 | 2,165 |
| Depreciation and amortisation               | (111) | (111) | (111) | (111) | (111) | (111) | (445) |
| <b>EBIT</b>                                 | 1,972 | 2,194 | 2,434 | 2,707 | 3,018 | 3,355 | 1,721 |
| Tax expense                                 | (554) | (609) | (670) | (739) | (817) | (661) | (544) |
| <b>Debt free net income</b>                 | 1,419 | 1,584 | 1,764 | 1,968 | 2,200 | 2,693 | 1,176 |
| Add: Depreciation and amortisation          | 111   | 111   | 111   | 111   | 111   | 111   | 445   |
| Add: Provision for major maintenance        | 120   | 120   | 120   | 120   | 120   | 120   | -     |
| (Increase)/ Decrease in net working capital | -     | -     | -     | -     | -     | -     | (9)   |
| Less: Major maintenance expenses            | -     | -     | -     | -     | -     | (958) | -     |
| <b>Debt free cash flow</b>                  | 1,650 | 1,815 | 1,995 | 2,199 | 2,431 | 1,967 | 1,613 |
| Discount rate (%)                           | 10.36 | 10.36 | 10.36 | 10.36 | 10.36 | 10.36 | 10.36 |
| Present value factor- Mid year discounting  | 0.22  | 0.20  | 0.18  | 0.16  | 0.15  | 0.13  | 0.12  |
| <b>Present value debt free cash flow</b>    | 358   | 357   | 356   | 355   | 356   | 261   | 194   |



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## 1.13 KMTPL

| Currency: ₹ mn                              | Notes  | Mar25         | Mar26        | Mar27        | Mar28        | Mar29        | Mar30        | Mar31        | Mar32        |
|---|--------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Number of months                            |        | 12            | 12           | 12           | 12           | 12           | 12           | 12           | 12           |
| <b>Net revenue</b>                          |        | <b>1,209</b>  | <b>1,323</b> | <b>1,466</b> | <b>1,623</b> | <b>1,786</b> | <b>1,974</b> | <b>2,039</b> | <b>2,151</b> |
| Operating expenses                          |        | (566)         | (552)        | (569)        | (592)        | (545)        | (645)        | (701)        | (723)        |
| <b>EBITDA</b>                               |        | <b>643</b>    | <b>771</b>   | <b>897</b>   | <b>1,031</b> | <b>1,241</b> | <b>1,329</b> | <b>1,338</b> | <b>1,428</b> |
| Depreciation and amortisation               |        | (295)         | (295)        | (295)        | (295)        | (295)        | (295)        | (295)        | (295)        |
| <b>EBIT</b>                                 |        | <b>348</b>    | <b>477</b>   | <b>603</b>   | <b>737</b>   | <b>946</b>   | <b>1,034</b> | <b>1,043</b> | <b>1,133</b> |
| Tax expense                                 |        | -             | -            | -            | -            | -            | -            | -            | (237)        |
| <b>Debt free net income</b>                 |        | <b>348</b>    | <b>477</b>   | <b>603</b>   | <b>737</b>   | <b>946</b>   | <b>1,034</b> | <b>1,043</b> | <b>896</b>   |
| Add: Depreciation and amortisation          |        | 295           | 295          | 295          | 295          | 295          | 295          | 295          | 295          |
| Add: Provision for major maintenance        |        | 196           | 196          | 196          | 196          | 196          | 238          | 238          | 238          |
| (Increase)/ Decrease in net working capital |        | (56)          | -            | -            | -            | -            | -            | -            | -            |
| Less: Major maintenance expenses            |        | -             | -            | -            | -            | (1,228)      | -            | -            | -            |
| <b>Debt free cash flow</b>                  |        | <b>782</b>    | <b>967</b>   | <b>1,093</b> | <b>1,227</b> | <b>208</b>   | <b>1,567</b> | <b>1,576</b> | <b>1,429</b> |
| Discount rate (%)                           |        | 10.55         | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        |
| Present value factor- Mid year discounting  |        | 0.95          | 0.86         | 0.78         | 0.70         | 0.64         | 0.58         | 0.52         | 0.47         |
| <b>Present value debt free cash flow</b>    |        | <b>744</b>    | <b>832</b>   | <b>850</b>   | <b>864</b>   | <b>132</b>   | <b>903</b>   | <b>821</b>   | <b>673</b>   |
| Present value for explicit period           | 13,139 |               |              |              |              |              |              |              |              |
| <b>Enterprise value</b>                     |        | <b>13,139</b> |              |              |              |              |              |              |              |

| Currency: ₹ mn                              | Mar33        | Mar34        | Mar35        | Mar36        | Mar37        | Mar38        | Mar39        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Number of months                            | 12           | 12           | 12           | 12           | 12           | 12           | 12           |
| <b>Net revenue</b>                          | <b>2,355</b> | <b>2,591</b> | <b>2,856</b> | <b>3,144</b> | <b>3,441</b> | <b>3,780</b> | <b>4,155</b> |
| Operating expenses                          | (749)        | (775)        | (804)        | (748)        | (583)        | (662)        | (698)        |
| <b>EBITDA</b>                               | <b>1,606</b> | <b>1,816</b> | <b>2,052</b> | <b>2,396</b> | <b>2,858</b> | <b>3,119</b> | <b>3,457</b> |
| Depreciation and amortisation               | (295)        | (295)        | (295)        | (295)        | (295)        | (295)        | (295)        |
| <b>EBIT</b>                                 | <b>1,311</b> | <b>1,521</b> | <b>1,758</b> | <b>2,102</b> | <b>2,564</b> | <b>2,824</b> | <b>3,162</b> |
| Tax expense                                 | (443)        | (501)        | (564)        | (234)        | (713)        | (780)        | (866)        |
| <b>Debt free net income</b>                 | <b>869</b>   | <b>1,020</b> | <b>1,193</b> | <b>1,867</b> | <b>1,851</b> | <b>2,044</b> | <b>2,296</b> |
| Add: Depreciation and amortisation          | 295          | 295          | 295          | 295          | 295          | 295          | 295          |
| Add: Provision for major maintenance        | 238          | 238          | 238          | 238          | -            | -            | -            |
| (Increase)/ Decrease in net working capital | -            | -            | -            | -            | -            | -            | -            |
| Less: Major maintenance expenses            | -            | -            | -            | (1,667)      | -            | -            | -            |
| <b>Debt free cash flow</b>                  | <b>1,402</b> | <b>1,553</b> | <b>1,726</b> | <b>733</b>   | <b>2,146</b> | <b>2,339</b> | <b>2,591</b> |
| Discount rate (%)                           | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        |
| Present value factor- Mid year discounting  | 0.43         | 0.39         | 0.35         | 0.32         | 0.29         | 0.26         | 0.23         |
| <b>Present value debt free cash flow</b>    | <b>597</b>   | <b>599</b>   | <b>602</b>   | <b>231</b>   | <b>612</b>   | <b>604</b>   | <b>605</b>   |

| Currency: ₹ mn                              | Mar40        | Mar41        | Mar42        | Mar43        | Mar44        | Mar45        | Oct45        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Number of months                            | 12           | 12           | 12           | 12           | 12           | 12           | 7            |
| <b>Net revenue</b>                          | <b>4,574</b> | <b>4,997</b> | <b>5,489</b> | <b>5,886</b> | <b>4,857</b> | <b>5,074</b> | <b>2,926</b> |
| Operating expenses                          | (736)        | (776)        | (819)        | (754)        | (741)        | (809)        | (469)        |
| <b>EBITDA</b>                               | <b>3,838</b> | <b>4,221</b> | <b>4,670</b> | <b>5,132</b> | <b>4,117</b> | <b>4,265</b> | <b>2,457</b> |
| Depreciation and amortisation               | (295)        | (295)        | (295)        | (295)        | (295)        | (295)        | (1,179)      |
| <b>EBIT</b>                                 | <b>3,543</b> | <b>3,926</b> | <b>4,375</b> | <b>4,837</b> | <b>3,822</b> | <b>3,970</b> | <b>1,278</b> |
| Tax expense                                 | (963)        | (1,060)      | (1,174)      | (1,290)      | (1,035)      | (1,073)      | (616)        |
| <b>Debt free net income</b>                 | <b>2,580</b> | <b>2,866</b> | <b>3,201</b> | <b>3,547</b> | <b>2,787</b> | <b>2,898</b> | <b>662</b>   |
| Add: Depreciation and amortisation          | 295          | 295          | 295          | 295          | 295          | 295          | 1,179        |
| Add: Provision for major maintenance        | -            | -            | -            | -            | -            | -            | -            |
| (Increase)/ Decrease in net working capital | -            | -            | -            | -            | -            | -            | (13)         |
| Less: Major maintenance expenses            | -            | -            | -            | -            | -            | -            | -            |
| <b>Debt free cash flow</b>                  | <b>2,875</b> | <b>3,161</b> | <b>3,496</b> | <b>3,842</b> | <b>3,081</b> | <b>3,192</b> | <b>1,827</b> |
| Discount rate (%)                           | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        |
| Present value factor- Mid year discounting  | 0.21         | 0.19         | 0.17         | 0.16         | 0.14         | 0.13         | 0.12         |
| <b>Present value debt free cash flow</b>    | <b>607</b>   | <b>604</b>   | <b>604</b>   | <b>600</b>   | <b>436</b>   | <b>408</b>   | <b>211</b>   |





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## 1.14 LRTPL

| Currency: ₹ mn                              | Notes | Mar25        | Mar26      | Mar27      | Mar28      | Mar29      | Mar30        | Mar31        | Mar32          | Mar33        |
|---|-------|--------------|------------|------------|------------|------------|--------------|--------------|----------------|--------------|
| Number of months                            |       | 12           | 12         | 12         | 12         | 12         | 12           | 12           | 12             | 12           |
| Net revenue                                 |       | 693          | 731        | 796        | 877        | 967        | 1,059        | 1,208        | 1,272          | 1,390        |
| Operating expenses                          |       | (856)        | (153)      | (159)      | (171)      | (183)      | (1,133)      | (1,151)      | (1,147)        | (589)        |
| <b>EBITDA</b>                               |       | <b>(163)</b> | <b>578</b> | <b>637</b> | <b>705</b> | <b>783</b> | <b>(74)</b>  | <b>57</b>    | <b>124</b>     | <b>801</b>   |
| Depreciation and amortisation               |       | (150)        | (150)      | (150)      | (150)      | (150)      | (150)        | (150)        | (150)          | (150)        |
| <b>EBIT</b>                                 |       | <b>(313)</b> | <b>428</b> | <b>487</b> | <b>556</b> | <b>634</b> | <b>(224)</b> | <b>(92)</b>  | <b>(26)</b>    | <b>651</b>   |
| Tax expense                                 |       | -            | -          | -          | -          | -          | -            | (116)        | -              | -            |
| <b>Debt free net income</b>                 |       | <b>(313)</b> | <b>428</b> | <b>487</b> | <b>556</b> | <b>634</b> | <b>(224)</b> | <b>(208)</b> | <b>(26)</b>    | <b>651</b>   |
| Add: Depreciation and amortisation          |       | 150          | 150        | 150        | 150        | 150        | 150          | 150          | 150            | 150          |
| Add: Provision for major maintenance        |       | -            | -          | -          | -          | -          | 805          | 805          | 805            | 216          |
| (Increase)/ Decrease in net working capital |       | 1            | -          | -          | -          | -          | -            | -            | -              | -            |
| Less: Major maintenance expenses            |       | -            | -          | -          | -          | -          | -            | -            | (2,415)        | -            |
| <b>Debt free cash flow</b>                  |       | <b>(163)</b> | <b>578</b> | <b>637</b> | <b>705</b> | <b>783</b> | <b>731</b>   | <b>747</b>   | <b>(1,486)</b> | <b>1,017</b> |
| Discount rate (%)                           |       | 10.41        | 10.41      | 10.41      | 10.41      | 10.41      | 10.41        | 10.41        | 10.41          | 10.41        |
| Present value factor- Mid year discounting  |       | 0.95         | 0.86       | 0.78       | 0.71       | 0.64       | 0.58         | 0.53         | 0.48           | 0.43         |
| <b>Present value debt free cash flow</b>    |       | <b>(155)</b> | <b>498</b> | <b>497</b> | <b>499</b> | <b>502</b> | <b>424</b>   | <b>392</b>   | <b>(707)</b>   | <b>438</b>   |
| Present value for explicit period           | 7,652 |              |            |            |            |            |              |              |                |              |
| <b>Enterprise value</b>                     |       |              |            |            |            |            |              |              |                | <b>7,652</b> |

| Currency: ₹ mn                              | Mar34      | Mar35        | Mar36        | Mar37        | Mar38        | Mar39        | Mar40        | Mar41        | Mar42        |
|---|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Number of months                            | 12         | 12           | 12           | 12           | 12           | 12           | 12           | 12           | 12           |
| Net revenue                                 | 1,525      | 1,659        | 1,830        | 2,072        | 2,174        | 2,382        | 2,611        | 2,843        | 3,119        |
| Operating expenses                          | (622)      | (645)        | (670)        | (697)        | (723)        | (725)        | (553)        | (600)        | (635)        |
| <b>EBITDA</b>                               | <b>903</b> | <b>1,014</b> | <b>1,160</b> | <b>1,375</b> | <b>1,451</b> | <b>1,657</b> | <b>2,057</b> | <b>2,243</b> | <b>2,484</b> |
| Depreciation and amortisation               | (150)      | (150)        | (150)        | (150)        | (150)        | (150)        | (150)        | (150)        | (150)        |
| <b>EBIT</b>                                 | <b>753</b> | <b>864</b>   | <b>1,010</b> | <b>1,225</b> | <b>1,301</b> | <b>1,507</b> | <b>1,908</b> | <b>2,093</b> | <b>2,334</b> |
| Tax expense                                 | (131)      | (303)        | (342)        | (397)        | (417)        | (89)         | (516)        | (563)        | (624)        |
| <b>Debt free net income</b>                 | <b>622</b> | <b>561</b>   | <b>668</b>   | <b>828</b>   | <b>884</b>   | <b>1,418</b> | <b>1,391</b> | <b>1,529</b> | <b>1,710</b> |
| Add: Depreciation and amortisation          | 150        | 150          | 150          | 150          | 150          | 150          | 150          | 150          | 150          |
| Add: Provision for major maintenance        | 216        | 216          | 216          | 216          | 216          | 216          | -            | -            | -            |
| (Increase)/ Decrease in net working capital | -          | -            | -            | -            | -            | -            | -            | -            | -            |
| Less: Major maintenance expenses            | -          | -            | -            | -            | -            | (1,510)      | -            | -            | -            |
| <b>Debt free cash flow</b>                  | <b>988</b> | <b>926</b>   | <b>1,034</b> | <b>1,194</b> | <b>1,249</b> | <b>273</b>   | <b>1,541</b> | <b>1,679</b> | <b>1,860</b> |
| Discount rate (%)                           | 10.41      | 10.41        | 10.41        | 10.41        | 10.41        | 10.41        | 10.41        | 10.41        | 10.41        |
| Present value factor- Mid year discounting  | 0.39       | 0.35         | 0.32         | 0.29         | 0.26         | 0.24         | 0.22         | 0.20         | 0.18         |
| <b>Present value debt free cash flow</b>    | <b>386</b> | <b>327</b>   | <b>331</b>   | <b>346</b>   | <b>328</b>   | <b>65</b>    | <b>332</b>   | <b>328</b>   | <b>329</b>   |

| Currency: ₹ mn                              | Mar43        | Mar44        | Mar45        | Mar46        | Mar47        | Mar48        | Mar49        | Mar50        | Oct50        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Number of months                            | 12           | 12           | 12           | 12           | 12           | 12           | 12           | 12           | 7            |
| Net revenue                                 | 3,552        | 3,722        | 4,069        | 4,434        | 3,652        | 3,822        | 4,147        | 6,438        | 3,872        |
| Operating expenses                          | (675)        | (711)        | (753)        | (763)        | (778)        | (830)        | (879)        | (1,011)      | (590)        |
| <b>EBITDA</b>                               | <b>2,877</b> | <b>3,011</b> | <b>3,316</b> | <b>3,672</b> | <b>2,874</b> | <b>2,992</b> | <b>3,268</b> | <b>5,427</b> | <b>3,282</b> |
| Depreciation and amortisation               | (150)        | (150)        | (150)        | (150)        | (150)        | (150)        | (150)        | (150)        | (599)        |
| <b>EBIT</b>                                 | <b>2,727</b> | <b>2,861</b> | <b>3,166</b> | <b>3,522</b> | <b>2,724</b> | <b>2,842</b> | <b>3,118</b> | <b>5,277</b> | <b>2,683</b> |
| Tax expense                                 | (723)        | (757)        | (834)        | (924)        | (723)        | (753)        | (822)        | (1,366)      | (826)        |
| <b>Debt free net income</b>                 | <b>2,004</b> | <b>2,104</b> | <b>2,332</b> | <b>2,598</b> | <b>2,001</b> | <b>2,089</b> | <b>2,296</b> | <b>3,911</b> | <b>1,857</b> |
| Add: Depreciation and amortisation          | 150          | 150          | 150          | 150          | 150          | 150          | 150          | 150          | 599          |
| Add: Provision for major maintenance        | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| (Increase)/ Decrease in net working capital | -            | -            | -            | -            | -            | -            | -            | -            | 0            |
| Less: Major maintenance expenses            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>Debt free cash flow</b>                  | <b>2,153</b> | <b>2,253</b> | <b>2,482</b> | <b>2,748</b> | <b>2,151</b> | <b>2,239</b> | <b>2,446</b> | <b>4,061</b> | <b>2,456</b> |
| Discount rate (%)                           | 10.41        | 10.41        | 10.41        | 10.41        | 10.41        | 10.41        | 10.41        | 10.41        | 10.41        |
| Present value factor- Mid year discounting  | 0.16         | 0.14         | 0.13         | 0.12         | 0.11         | 0.10         | 0.09         | 0.08         | 0.07         |
| <b>Present value debt free cash flow</b>    | <b>345</b>   | <b>327</b>   | <b>326</b>   | <b>327</b>   | <b>232</b>   | <b>218</b>   | <b>216</b>   | <b>325</b>   | <b>178</b>   |



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## 1.15 MKTPL

| Currency: ₹ mn                              | Notes         | Mar25        | Mar26        | Mar27        | Mar28        | Mar29        | Mar30        | Mar31        | Mar32        |
|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Number of months</b>                     |               | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    |
| <b>Net revenue</b>                          |               | <b>1,137</b> | <b>1,256</b> | <b>1,379</b> | <b>1,527</b> | <b>1,667</b> | <b>1,391</b> | <b>1,459</b> | <b>1,509</b> |
| Operating expenses                          |               | (457)        | (397)        | (411)        | (430)        | (421)        | (478)        | (502)        | (519)        |
| <b>EBITDA</b>                               |               | <b>680</b>   | <b>858</b>   | <b>968</b>   | <b>1,097</b> | <b>1,247</b> | <b>913</b>   | <b>957</b>   | <b>990</b>   |
| Depreciation and amortisation               |               | (276)        | (276)        | (276)        | (276)        | (276)        | (276)        | (276)        | (276)        |
| <b>EBIT</b>                                 |               | <b>403</b>   | <b>582</b>   | <b>692</b>   | <b>821</b>   | <b>970</b>   | <b>637</b>   | <b>681</b>   | <b>714</b>   |
| Tax expense                                 |               | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>Debt free net income</b>                 |               | <b>403</b>   | <b>582</b>   | <b>692</b>   | <b>821</b>   | <b>970</b>   | <b>637</b>   | <b>681</b>   | <b>714</b>   |
| Add: Depreciation and amortisation          |               | 276          | 276          | 276          | 276          | 276          | 276          | 276          | 276          |
| Add: Provision for major maintenance        |               | 125          | 125          | 125          | 125          | 125          | 180          | 180          | 180          |
| (Increase)/ Decrease in net working capital |               | 6            | -            | -            | -            | -            | -            | -            | -            |
| Less: Major maintenance expenses            |               | -            | -            | -            | -            | (751)        | -            | -            | -            |
| <b>Debt free cash flow</b>                  |               | <b>811</b>   | <b>984</b>   | <b>1,093</b> | <b>1,223</b> | <b>620</b>   | <b>1,093</b> | <b>1,137</b> | <b>1,170</b> |
| Discount rate (%)                           |               | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        |
| Present value factor- Mid year discounting  |               | 0.95         | 0.86         | 0.78         | 0.70         | 0.64         | 0.58         | 0.52         | 0.47         |
| <b>Present value debt free cash flow</b>    |               | <b>771</b>   | <b>846</b>   | <b>851</b>   | <b>861</b>   | <b>395</b>   | <b>630</b>   | <b>592</b>   | <b>552</b>   |
| Present value for explicit period           | 13,640        |              |              |              |              |              |              |              |              |
| <b>Enterprise value</b>                     | <b>13,640</b> |              |              |              |              |              |              |              |              |

| Currency: ₹ mn                              | Mar33        | Mar34        | Mar35        | Mar36        | Mar37        | Mar38        | Mar39        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Number of months</b>                     | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    |
| <b>Net revenue</b>                          | <b>2,423</b> | <b>2,672</b> | <b>2,924</b> | <b>3,200</b> | <b>3,504</b> | <b>3,868</b> | <b>4,204</b> |
| Operating expenses                          | (593)        | (617)        | (641)        | (668)        | (670)        | (782)        | (840)        |
| <b>EBITDA</b>                               | <b>1,829</b> | <b>2,056</b> | <b>2,283</b> | <b>2,532</b> | <b>2,834</b> | <b>3,086</b> | <b>3,364</b> |
| Depreciation and amortisation               | (276)        | (276)        | (276)        | (276)        | (276)        | (276)        | (276)        |
| <b>EBIT</b>                                 | <b>1,553</b> | <b>1,779</b> | <b>2,007</b> | <b>2,256</b> | <b>2,557</b> | <b>2,809</b> | <b>3,088</b> |
| Tax expense                                 | (454)        | (545)        | (607)        | (673)        | (389)        | (831)        | (902)        |
| <b>Debt free net income</b>                 | <b>1,099</b> | <b>1,234</b> | <b>1,400</b> | <b>1,583</b> | <b>2,169</b> | <b>1,979</b> | <b>2,186</b> |
| Add: Depreciation and amortisation          | 276          | 276          | 276          | 276          | 276          | 276          | 276          |
| Add: Provision for major maintenance        | 180          | 180          | 180          | 180          | 180          | 236          | 236          |
| (Increase)/ Decrease in net working capital | -            | -            | -            | -            | -            | -            | -            |
| Less: Major maintenance expenses            | -            | -            | -            | -            | (1,440)      | -            | -            |
| <b>Debt free cash flow</b>                  | <b>1,556</b> | <b>1,690</b> | <b>1,856</b> | <b>2,039</b> | <b>1,185</b> | <b>2,491</b> | <b>2,698</b> |
| Discount rate (%)                           | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        |
| Present value factor- Mid year discounting  | 0.43         | 0.39         | 0.35         | 0.32         | 0.29         | 0.26         | 0.23         |
| <b>Present value debt free cash flow</b>    | <b>663</b>   | <b>652</b>   | <b>648</b>   | <b>644</b>   | <b>338</b>   | <b>644</b>   | <b>630</b>   |

| Currency: ₹ mn                              | Mar40        | Mar41        | Mar42        | Mar43        | Mar44        | Mar45        | Oct45        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Number of months</b>                     | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>7</b>     |
| <b>Net revenue</b>                          | <b>4,639</b> | <b>5,074</b> | <b>5,562</b> | <b>6,086</b> | <b>6,671</b> | <b>7,269</b> | <b>4,382</b> |
| Operating expenses                          | (875)        | (912)        | (951)        | (992)        | (974)        | (814)        | (494)        |
| <b>EBITDA</b>                               | <b>3,764</b> | <b>4,162</b> | <b>4,611</b> | <b>5,094</b> | <b>5,698</b> | <b>6,456</b> | <b>3,889</b> |
| Depreciation and amortisation               | (276)        | (276)        | (276)        | (276)        | (276)        | (276)        | (1,105)      |
| <b>EBIT</b>                                 | <b>3,488</b> | <b>3,886</b> | <b>4,335</b> | <b>4,818</b> | <b>5,421</b> | <b>6,179</b> | <b>2,783</b> |
| Tax expense                                 | (1,004)      | (1,105)      | (1,218)      | (1,340)      | (1,076)      | (1,624)      | (977)        |
| <b>Debt free net income</b>                 | <b>2,484</b> | <b>2,781</b> | <b>3,116</b> | <b>3,478</b> | <b>4,345</b> | <b>4,555</b> | <b>1,807</b> |
| Add: Depreciation and amortisation          | 276          | 276          | 276          | 276          | 276          | 276          | 1,105        |
| Add: Provision for major maintenance        | 236          | 236          | 236          | 236          | 236          | -            | -            |
| (Increase)/ Decrease in net working capital | -            | -            | -            | -            | -            | -            | (13)         |
| Less: Major maintenance expenses            | -            | -            | -            | -            | (1,655)      | -            | -            |
| <b>Debt free cash flow</b>                  | <b>2,997</b> | <b>3,294</b> | <b>3,629</b> | <b>3,990</b> | <b>3,203</b> | <b>4,832</b> | <b>2,899</b> |
| Discount rate (%)                           | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        |
| Present value factor- Mid year discounting  | 0.21         | 0.19         | 0.17         | 0.16         | 0.14         | 0.13         | 0.12         |
| <b>Present value debt free cash flow</b>    | <b>633</b>   | <b>630</b>   | <b>628</b>   | <b>624</b>   | <b>453</b>   | <b>619</b>   | <b>336</b>   |



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## 1.16 KETPL

| Currency: ₹ mn                              | Notes | Mar25        | Mar26      | Mar27      | Mar28      | Mar29        | Mar30        | Mar31        | Mar32        | Mar33        |
|---|-------|--------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|
| <b>Number of months</b>                     |       | <b>12</b>    | <b>12</b>  | <b>12</b>  | <b>12</b>  | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    |
| <b>Net revenue</b>                          |       | <b>682</b>   | <b>744</b> | <b>816</b> | <b>895</b> | <b>974</b>   | <b>1,080</b> | <b>1,178</b> | <b>1,281</b> | <b>1,394</b> |
| Operating expenses                          |       | (571)        | (379)      | (390)      | (406)      | (393)        | (458)        | (488)        | (505)        | (523)        |
| <b>EBITDA</b>                               |       | <b>111</b>   | <b>365</b> | <b>426</b> | <b>489</b> | <b>581</b>   | <b>622</b>   | <b>690</b>   | <b>776</b>   | <b>871</b>   |
| Depreciation and amortisation               |       | (181)        | (181)      | (181)      | (181)      | (181)        | (181)        | (181)        | (181)        | (181)        |
| <b>EBIT</b>                                 |       | <b>(70)</b>  | <b>184</b> | <b>245</b> | <b>308</b> | <b>400</b>   | <b>441</b>   | <b>509</b>   | <b>595</b>   | <b>690</b>   |
| Tax expense                                 |       | -            | -          | -          | -          | -            | -            | -            | -            | -            |
| <b>Debt free net income</b>                 |       | <b>(70)</b>  | <b>184</b> | <b>245</b> | <b>308</b> | <b>400</b>   | <b>441</b>   | <b>509</b>   | <b>595</b>   | <b>690</b>   |
| Add: Depreciation and amortisation          |       | 181          | 181        | 181        | 181        | 181          | 181          | 181          | 181          | 181          |
| Add: Provision for major maintenance        |       | 143          | 143        | 143        | 143        | 143          | 178          | 178          | 178          | 178          |
| (Increase)/ Decrease in net working capital |       | (5)          | -          | -          | -          | -            | -            | -            | -            | -            |
| Less: Major maintenance expenses            |       | -            | -          | -          | -          | (899)        | -            | -            | -            | -            |
| <b>Debt free cash flow</b>                  |       | <b>249</b>   | <b>508</b> | <b>569</b> | <b>632</b> | <b>(175)</b> | <b>800</b>   | <b>868</b>   | <b>954</b>   | <b>1,049</b> |
| Discount rate (%)                           |       | 10.55        | 10.55      | 10.55      | 10.55      | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        |
| Present value factor- Mid year discounting  |       | 0.95         | 0.86       | 0.78       | 0.70       | 0.64         | 0.58         | 0.52         | 0.47         | 0.43         |
| <b>Present value debt free cash flow</b>    |       | <b>237</b>   | <b>437</b> | <b>443</b> | <b>445</b> | <b>(111)</b> | <b>461</b>   | <b>452</b>   | <b>450</b>   | <b>447</b>   |
| Present value for explicit period           | 8,289 |              |            |            |            |              |              |              |              |              |
| <b>Enterprise value</b>                     |       | <b>8,289</b> |            |            |            |              |              |              |              |              |

| Currency: ₹ mn                              | Mar34        | Mar35        | Mar36        | Mar37        | Mar38        | Mar39        | Mar40        | Mar41        | Mar42        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Number of months</b>                     | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    |
| <b>Net revenue</b>                          | <b>1,531</b> | <b>1,667</b> | <b>1,838</b> | <b>1,990</b> | <b>2,176</b> | <b>2,382</b> | <b>2,594</b> | <b>2,816</b> | <b>3,071</b> |
| Operating expenses                          | (541)        | (561)        | (547)        | (602)        | (644)        | (669)        | (696)        | (724)        | (753)        |
| <b>EBITDA</b>                               | <b>989</b>   | <b>1,106</b> | <b>1,292</b> | <b>1,387</b> | <b>1,532</b> | <b>1,713</b> | <b>1,898</b> | <b>2,092</b> | <b>2,318</b> |
| Depreciation and amortisation               | (181)        | (181)        | (181)        | (181)        | (181)        | (181)        | (181)        | (181)        | (181)        |
| <b>EBIT</b>                                 | <b>808</b>   | <b>925</b>   | <b>1,111</b> | <b>1,206</b> | <b>1,351</b> | <b>1,531</b> | <b>1,717</b> | <b>1,911</b> | <b>2,137</b> |
| Tax expense                                 | (92)         | (315)        | (50)         | (393)        | (431)        | (477)        | (525)        | (574)        | (631)        |
| <b>Debt free net income</b>                 | <b>717</b>   | <b>611</b>   | <b>1,061</b> | <b>813</b>   | <b>920</b>   | <b>1,054</b> | <b>1,193</b> | <b>1,337</b> | <b>1,506</b> |
| Add: Depreciation and amortisation          | 181          | 181          | 181          | 181          | 181          | 181          | 181          | 181          | 181          |
| Add: Provision for major maintenance        | 178          | 178          | 178          | 195          | 195          | 195          | 195          | 195          | 195          |
| (Increase)/ Decrease in net working capital | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Less: Major maintenance expenses            | -            | -            | (1,246)      | -            | -            | -            | -            | -            | -            |
| <b>Debt free cash flow</b>                  | <b>1,076</b> | <b>970</b>   | <b>173</b>   | <b>1,189</b> | <b>1,295</b> | <b>1,430</b> | <b>1,568</b> | <b>1,713</b> | <b>1,881</b> |
| Discount rate (%)                           | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        |
| Present value factor- Mid year discounting  | 0.39         | 0.35         | 0.32         | 0.29         | 0.26         | 0.23         | 0.21         | 0.19         | 0.17         |
| <b>Present value debt free cash flow</b>    | <b>415</b>   | <b>338</b>   | <b>55</b>    | <b>339</b>   | <b>335</b>   | <b>334</b>   | <b>331</b>   | <b>327</b>   | <b>325</b>   |

| Currency: ₹ mn                              | Mar43        | Mar44        | Mar45        | Mar46        | Mar47        | Mar48        | Mar49        | Mar50        | Oct50        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Number of months</b>                     | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>12</b>    | <b>7</b>     |
| <b>Net revenue</b>                          | <b>3,346</b> | <b>3,652</b> | <b>3,999</b> | <b>3,261</b> | <b>3,396</b> | <b>3,545</b> | <b>5,624</b> | <b>6,090</b> | <b>3,650</b> |
| Operating expenses                          | (741)        | (601)        | (659)        | (628)        | (662)        | (698)        | (841)        | (888)        | (517)        |
| <b>EBITDA</b>                               | <b>2,605</b> | <b>3,051</b> | <b>3,339</b> | <b>2,633</b> | <b>2,734</b> | <b>2,847</b> | <b>4,783</b> | <b>5,202</b> | <b>3,133</b> |
| Depreciation and amortisation               | (181)        | (181)        | (181)        | (181)        | (181)        | (181)        | (181)        | (181)        | (724)        |
| <b>EBIT</b>                                 | <b>2,424</b> | <b>2,870</b> | <b>3,158</b> | <b>2,452</b> | <b>2,553</b> | <b>2,666</b> | <b>4,602</b> | <b>5,021</b> | <b>2,408</b> |
| Tax expense                                 | (361)        | (767)        | (840)        | (662)        | (688)        | (716)        | (1,204)      | (1,309)      | (788)        |
| <b>Debt free net income</b>                 | <b>2,063</b> | <b>2,103</b> | <b>2,318</b> | <b>1,789</b> | <b>1,865</b> | <b>1,950</b> | <b>3,398</b> | <b>3,712</b> | <b>1,620</b> |
| Add: Depreciation and amortisation          | 181          | 181          | 181          | 181          | 181          | 181          | 181          | 181          | 724          |
| Add: Provision for major maintenance        | 195          | -            | -            | -            | -            | -            | -            | -            | -            |
| (Increase)/ Decrease in net working capital | -            | -            | -            | -            | -            | -            | -            | -            | (11)         |
| Less: Major maintenance expenses            | (1,362)      | -            | -            | -            | -            | -            | -            | -            | -            |
| <b>Debt free cash flow</b>                  | <b>1,077</b> | <b>2,284</b> | <b>2,499</b> | <b>1,970</b> | <b>2,046</b> | <b>2,131</b> | <b>3,579</b> | <b>3,893</b> | <b>2,334</b> |
| Discount rate (%)                           | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        | 10.55        |
| Present value factor- Mid year discounting  | 0.16         | 0.14         | 0.13         | 0.12         | 0.10         | 0.09         | 0.09         | 0.08         | 0.07         |
| <b>Present value debt free cash flow</b>    | <b>168</b>   | <b>323</b>   | <b>320</b>   | <b>228</b>   | <b>214</b>   | <b>202</b>   | <b>307</b>   | <b>302</b>   | <b>164</b>   |



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## 1.17 SMTPL

| Currency: ₹ mn                              | Notes        | Mar25 | Mar26 | Mar27 | Mar28 | Mar29 | Mar30 | Mar31 | Mar32 | Mar33 |
|---|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Number of months                            |              | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    |
| <b>Net revenue</b>                          |              | 726   | 793   | 871   | 956   | 1,050 | 1,147 | 1,259 | 1,376 | 1,503 |
| Operating expenses                          |              | (411) | (376) | (388) | (404) | (391) | (452) | (483) | (500) | (518) |
| <b>EBITDA</b>                               |              | 315   | 416   | 483   | 552   | 659   | 695   | 776   | 876   | 986   |
| Depreciation and amortisation               |              | (183) | (183) | (183) | (183) | (183) | (183) | (183) | (183) | (183) |
| <b>EBIT</b>                                 |              | 132   | 233   | 300   | 368   | 475   | 512   | 593   | 693   | 803   |
| Tax expense                                 |              | -     | -     | -     | -     | -     | -     | -     | -     | -     |
| <b>Debt free net income</b>                 |              | 132   | 233   | 300   | 368   | 475   | 512   | 593   | 693   | 803   |
| Add: Depreciation and amortisation          |              | 183   | 183   | 183   | 183   | 183   | 183   | 183   | 183   | 183   |
| Add: Provision for major maintenance        |              | 137   | 137   | 137   | 137   | 137   | 167   | 167   | 167   | 167   |
| (Increase)/ Decrease in net working capital |              | (6)   | -     | -     | -     | -     | -     | -     | -     | -     |
| Less: Major maintenance expenses            |              | -     | -     | -     | -     | (861) | -     | -     | -     | -     |
| <b>Debt free cash flow</b>                  |              | 446   | 554   | 620   | 689   | (65)  | 863   | 944   | 1,044 | 1,153 |
| Discount rate (%)                           |              | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 |
| Present value factor- Mid year discounting  |              | 0.95  | 0.86  | 0.78  | 0.70  | 0.64  | 0.58  | 0.52  | 0.47  | 0.43  |
| <b>Present value debt free cash flow</b>    |              | 424   | 476   | 483   | 485   | (41)  | 497   | 492   | 492   | 492   |
| Present value for explicit period           | 9,329        |       |       |       |       |       |       |       |       |       |
| <b>Enterprise value</b>                     | <b>9,329</b> |       |       |       |       |       |       |       |       |       |

| Currency: ₹ mn                              | Mar34 | Mar35 | Mar36   | Mar37 | Mar38 | Mar39 | Mar40 | Mar41 | Mar42 |
|---|-------|-------|---------|-------|-------|-------|-------|-------|-------|
| Number of months                            | 12    | 12    | 12      | 12    | 12    | 12    | 12    | 12    | 12    |
| <b>Net revenue</b>                          | 1,645 | 1,791 | 1,966   | 2,135 | 2,333 | 2,553 | 2,788 | 3,022 | 3,313 |
| Operating expenses                          | (537) | (557) | (542)   | (598) | (640) | (666) | (693) | (721) | (752) |
| <b>EBITDA</b>                               | 1,108 | 1,235 | 1,423   | 1,537 | 1,692 | 1,887 | 2,095 | 2,301 | 2,561 |
| Depreciation and amortisation               | (183) | (183) | (183)   | (183) | (183) | (183) | (183) | (183) | (183) |
| <b>EBIT</b>                                 | 925   | 1,051 | 1,240   | 1,353 | 1,509 | 1,703 | 1,912 | 2,118 | 2,378 |
| Tax expense                                 | (282) | (344) | (99)    | (428) | (468) | (518) | (571) | (624) | (690) |
| <b>Debt free net income</b>                 | 642   | 707   | 1,141   | 926   | 1,041 | 1,185 | 1,341 | 1,494 | 1,689 |
| Add: Depreciation and amortisation          | 183   | 183   | 183     | 183   | 183   | 183   | 183   | 183   | 183   |
| Add: Provision for major maintenance        | 167   | 167   | 167     | 183   | 183   | 183   | 183   | 183   | 183   |
| (Increase)/ Decrease in net working capital | -     | -     | -       | -     | -     | -     | -     | -     | -     |
| Less: Major maintenance expenses            | -     | -     | (1,171) | -     | -     | -     | -     | -     | -     |
| <b>Debt free cash flow</b>                  | 993   | 1,058 | 320     | 1,292 | 1,407 | 1,552 | 1,707 | 1,861 | 2,055 |
| Discount rate (%)                           | 10.55 | 10.55 | 10.55   | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 | 10.55 |
| Present value factor- Mid year discounting  | 0.39  | 0.35  | 0.32    | 0.29  | 0.26  | 0.23  | 0.21  | 0.19  | 0.17  |
| <b>Present value debt free cash flow</b>    | 383   | 369   | 101     | 369   | 363   | 362   | 361   | 356   | 355   |

| Currency: ₹ mn                              | Mar43   | Mar44 | Mar45 | Mar46   | Mar47   | Mar48   | Mar49 | Mar50 | Oct50 |
|---|---------|-------|-------|---------|---------|---------|-------|-------|-------|
| Number of months                            | 12      | 12    | 12    | 12      | 12      | 12      | 12    | 12    | 7     |
| <b>Net revenue</b>                          | 3,596   | 3,940 | 4,300 | 4,685   | 5,074   | 5,570   | 4,520 | 4,704 | 2,690 |
| Operating expenses                          | (739)   | (612) | (671) | (710)   | (750)   | (794)   | (758) | (798) | (463) |
| <b>EBITDA</b>                               | 2,857   | 3,328 | 3,629 | 3,976   | 4,324   | 4,776   | 3,763 | 3,906 | 2,228 |
| Depreciation and amortisation               | (183)   | (183) | (183) | (183)   | (183)   | (183)   | (183) | (183) | (733) |
| <b>EBIT</b>                                 | 2,673   | 3,144 | 3,445 | 3,793   | 4,141   | 4,593   | 3,580 | 3,722 | 1,495 |
| Tax expense                                 | (442)   | (837) | (913) | (1,000) | (1,088) | (1,202) | (947) | (983) | (560) |
| <b>Debt free net income</b>                 | 2,232   | 2,308 | 2,533 | 2,792   | 3,053   | 3,391   | 2,633 | 2,739 | 934   |
| Add: Depreciation and amortisation          | 183     | 183   | 183   | 183     | 183     | 183     | 183   | 183   | 733   |
| Add: Provision for major maintenance        | 183     | -     | -     | -       | -       | -       | -     | -     | -     |
| (Increase)/ Decrease in net working capital | -       | -     | -     | -       | -       | -       | -     | -     | (9)   |
| Less: Major maintenance expenses            | (1,281) | -     | -     | -       | -       | -       | -     | -     | -     |
| <b>Debt free cash flow</b>                  | 1,317   | 2,491 | 2,716 | 2,976   | 3,236   | 3,574   | 2,816 | 2,923 | 1,658 |
| Discount rate (%)                           | 10.55   | 10.55 | 10.55 | 10.55   | 10.55   | 10.55   | 10.55 | 10.55 | 10.55 |
| Present value factor- Mid year discounting  | 0.16    | 0.14  | 0.13  | 0.12    | 0.10    | 0.09    | 0.09  | 0.08  | 0.07  |
| <b>Present value debt free cash flow</b>    | 206     | 352   | 348   | 344     | 339     | 339     | 241   | 226   | 116   |



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## 1.18 NKTPPL

| Currency: ₹ mn                              | Notes | Mar25 | Mar26 | Mar27 | Mar28 | Mar29 | Mar30 | Mar31 | Mar32 | Mar33 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Number of months                            |       | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    | 12    |
| <b>Net revenue</b>                          |       | 692   | 760   | 831   | 918   | 1,014 | 1,112 | 1,225 | 1,337 | 1,456 |
| Operating expenses                          |       | (670) | (383) | (395) | (412) | (400) | (461) | (493) | (510) | (529) |
| <b>EBITDA</b>                               |       | 22    | 376   | 436   | 506   | 614   | 651   | 733   | 827   | 927   |
| Depreciation and amortisation               |       | (219) | (219) | (219) | (219) | (219) | (219) | (219) | (219) | (219) |
| <b>EBIT</b>                                 |       | (197) | 158   | 218   | 287   | 395   | 432   | 514   | 608   | 708   |
| Tax expense                                 |       | -     | -     | -     | -     | -     | -     | -     | -     | -     |
| <b>Debt free net income</b>                 |       | (197) | 158   | 218   | 287   | 395   | 432   | 514   | 608   | 708   |
| Add: Depreciation and amortisation          |       | 219   | 219   | 219   | 219   | 219   | 219   | 219   | 219   | 219   |
| Add: Provision for major maintenance        |       | 135   | 135   | 135   | 135   | 135   | 164   | 164   | 164   | 164   |
| (Increase)/ Decrease in net working capital |       | (5)   | -     | -     | -     | -     | -     | -     | -     | -     |
| Less: Major maintenance expenses            |       | -     | -     | -     | -     | (845) | -     | -     | -     | -     |
| <b>Debt free cash flow</b>                  |       | 152   | 511   | 571   | 640   | (97)  | 815   | 897   | 991   | 1,091 |
| Discount rate (%)                           |       | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 |
| Present value factor- Mid year discounting  |       | 0.95  | 0.86  | 0.78  | 0.70  | 0.64  | 0.58  | 0.52  | 0.47  | 0.43  |
| <b>Present value debt free cash flow</b>    |       | 144   | 440   | 444   | 451   | (62)  | 469   | 467   | 467   | 465   |
| Present value for explicit period           | 9,076 |       |       |       |       |       |       |       |       |       |
| <b>Enterprise value</b>                     |       | 9,076 |       |       |       |       |       |       |       |       |

| Currency: ₹ mn                              | Mar34 | Mar35 | Mar36   | Mar37 | Mar38 | Mar39 | Mar40 | Mar41 | Mar42 | Mar43   |
|---|-------|-------|---------|-------|-------|-------|-------|-------|-------|---------|
| Number of months                            | 12    | 12    | 12      | 12    | 12    | 12    | 12    | 12    | 12    | 12      |
| <b>Net revenue</b>                          | 1,598 | 1,751 | 1,919   | 2,090 | 2,280 | 2,498 | 2,741 | 2,983 | 3,255 | 3,559   |
| Operating expenses                          | (549) | (570) | (557)   | (636) | (680) | (706) | (735) | (765) | (796) | (786)   |
| <b>EBITDA</b>                               | 1,049 | 1,181 | 1,363   | 1,454 | 1,600 | 1,792 | 2,007 | 2,219 | 2,459 | 2,773   |
| Depreciation and amortisation               | (219) | (219) | (219)   | (219) | (219) | (219) | (219) | (219) | (219) | (219)   |
| <b>EBIT</b>                                 | 831   | 962   | 1,144   | 1,235 | 1,381 | 1,573 | 1,788 | 2,000 | 2,240 | 2,554   |
| Tax expense                                 | -     | (58)  | (88)    | (411) | (449) | (499) | (554) | (608) | (669) | (391)   |
| <b>Debt free net income</b>                 | 831   | 905   | 1,056   | 824   | 932   | 1,074 | 1,234 | 1,392 | 1,572 | 2,163   |
| Add: Depreciation and amortisation          | 219   | 219   | 219     | 219   | 219   | 219   | 219   | 219   | 219   | 219     |
| Add: Provision for major maintenance        | 164   | 164   | 164     | 202   | 202   | 202   | 202   | 202   | 202   | 202     |
| (Increase)/ Decrease in net working capital | -     | -     | -       | -     | -     | -     | -     | -     | -     | -       |
| Less: Major maintenance expenses            | -     | -     | (1,148) | -     | -     | -     | -     | -     | -     | (1,417) |
| <b>Debt free cash flow</b>                  | 1,213 | 1,288 | 291     | 1,245 | 1,353 | 1,495 | 1,655 | 1,814 | 1,993 | 1,167   |
| Discount rate (%)                           | 10.56 | 10.56 | 10.56   | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56 | 10.56   |
| Present value factor- Mid year discounting  | 0.39  | 0.35  | 0.32    | 0.28  | 0.26  | 0.23  | 0.21  | 0.19  | 0.17  | 0.16    |
| <b>Present value debt free cash flow</b>    | 467   | 449   | 92      | 355   | 349   | 349   | 349   | 346   | 344   | 182     |

| Currency: ₹ mn                              | Mar44 | Mar45 | Mar46 | Mar47 | Mar48   | Mar49   | Mar50   | Mar51   | Sep51 |
|---|-------|-------|-------|-------|---------|---------|---------|---------|-------|
| Number of months                            | 12    | 12    | 12    | 12    | 12      | 12      | 12      | 12      | 5     |
| <b>Net revenue</b>                          | 3,902 | 3,181 | 3,320 | 3,463 | 5,584   | 6,066   | 6,620   | 7,205   | 3,553 |
| Operating expenses                          | (641) | (635) | (669) | (705) | (847)   | (895)   | (947)   | (1,002) | (432) |
| <b>EBITDA</b>                               | 3,261 | 2,547 | 2,651 | 2,758 | 4,737   | 5,170   | 5,672   | 6,203   | 3,121 |
| Depreciation and amortisation               | (219) | (219) | (219) | (219) | (219)   | (219)   | (219)   | (219)   | (853) |
| <b>EBIT</b>                                 | 3,042 | 2,328 | 2,432 | 2,539 | 4,518   | 4,951   | 5,453   | 5,984   | 2,268 |
| Tax expense                                 | (820) | (640) | (667) | (694) | (1,192) | (1,301) | (1,427) | (1,561) | (785) |
| <b>Debt free net income</b>                 | 2,222 | 1,687 | 1,765 | 1,845 | 3,326   | 3,650   | 4,026   | 4,423   | 1,483 |
| Add: Depreciation and amortisation          | 219   | 219   | 219   | 219   | 219     | 219     | 219     | 219     | 853   |
| Add: Provision for major maintenance        | -     | -     | -     | -     | -       | -       | -       | -       | -     |
| (Increase)/ Decrease in net working capital | -     | -     | -     | -     | -       | -       | -       | -       | 213   |
| Less: Major maintenance expenses            | -     | -     | -     | -     | -       | -       | -       | -       | -     |
| <b>Debt free cash flow</b>                  | 2,441 | 1,906 | 1,984 | 2,064 | 3,545   | 3,869   | 4,245   | 4,642   | 2,549 |
| Discount rate (%)                           | 10.56 | 10.56 | 10.56 | 10.56 | 10.56   | 10.56   | 10.56   | 10.56   | 10.56 |
| Present value factor- Mid year discounting  | 0.14  | 0.13  | 0.12  | 0.10  | 0.09    | 0.09    | 0.08    | 0.07    | 0.06  |
| <b>Present value debt free cash flow</b>    | 344   | 243   | 229   | 216   | 335     | 330     | 328     | 324     | 161   |

## 2. Detailed WACC Computation

### Computation of Cost of Equity

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

| Particulars                       | Notes | JMTPL       | MBEL        | WUPTPL      | APEL        | NDEPL       | FRHL        | WVEPL       | DATRPL      | GAEPL       |
|-----------------------------------|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Risk-free rate (%)                | a     | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         |
| Beta                              | b     | 0.90        | 0.90        | 0.90        | 0.97        | 0.90        | 0.90        | 0.89        | 0.86        | 0.90        |
| Equity market risk premium (%)    | c     | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         |
| Additional risk premium (%)       | d     | -           | -           | -           | (2.0)       | -           | -           | -           | -           | -           |
| <b>Cost of equity capital (%)</b> |       | <b>13.3</b> | <b>13.3</b> | <b>13.3</b> | <b>11.7</b> | <b>13.3</b> | <b>13.3</b> | <b>13.2</b> | <b>13.0</b> | <b>13.2</b> |

| Particulars                       | Notes | HTPL        | JLTP        | JVTPL       | LRTPL       | KMTPL       | MKTPL       | KETPL       | SMTPL       | NKTPL       |
|-----------------------------------|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Risk-free rate (%)                | a     | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         |
| Beta                              | b     | 0.89        | 0.88        | 0.87        | 0.88        | 0.89        | 0.89        | 0.89        | 0.89        | 0.89        |
| Equity market risk premium (%)    | c     | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         | 7.0         |
| Additional risk premium (%)       | d     | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| <b>Cost of equity capital (%)</b> |       | <b>13.2</b> | <b>13.1</b> | <b>13.1</b> | <b>13.1</b> | <b>13.2</b> | <b>13.2</b> | <b>13.2</b> | <b>13.2</b> | <b>13.2</b> |

#### Notes:

- Based on the current YTM (last working day on or before the Valuation Date, i.e. as on 28 March 2024) of Government Bonds with 10 years residual maturity (rounded) as at the Valuation Date
- Please refer the table for Beta working below
- Based on EYMBSLLP understanding of prevailing market risk premium in India
- We have considered a 2.0% lower risk premium for APEL since it is a fixed annuity project and has no traffic risk

### Computation of Cost of Debt

| Particulars                       | Notes | JMTPL      | MBEL       | WUPTPL     | APEL        | NDEPL      | FRHL       | WVEPL      | DATRPL     | GAEPL      |
|-----------------------------------|-------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|
| Debt borrowing rate (%)           | e     | 8.2        | 8.4        | 8.2        | 10.0        | 8.2        | 8.2        | 8.2        | 8.2        | 8.2        |
| Expected income tax rate (%)      | f     | 17.5       | 17.5       | 17.4       | -           | 17.5       | 17.8       | 20.7       | 27.1       | 18.5       |
| <b>After-tax cost of debt (%)</b> |       | <b>6.8</b> | <b>6.9</b> | <b>6.8</b> | <b>10.0</b> | <b>6.8</b> | <b>6.7</b> | <b>6.5</b> | <b>6.0</b> | <b>6.7</b> |

| Particulars                       | Notes | HTPL       | JLTP       | JVTPL      | LRTPL      | KMTPL      | MKTPL      | KETPL      | SMTPL      | NKTPL      |
|-----------------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Debt borrowing rate (%)           | e     | 8.2        | 8.2        | 8.2        | 8.2        | 8.2        | 8.2        | 8.2        | 8.2        | 8.2        |
| Expected income tax rate (%)      | f     | 20.5       | 22.5       | 23.8       | 22.7       | 19.8       | 19.9       | 19.9       | 19.8       | 19.6       |
| <b>After-tax cost of debt (%)</b> |       | <b>6.5</b> | <b>6.4</b> | <b>6.2</b> | <b>6.3</b> | <b>6.6</b> | <b>6.6</b> | <b>6.6</b> | <b>6.6</b> | <b>6.6</b> |

- Based on cost of borrowing applicable to the InvIT, except for APEL and MBEL which is based on the current borrowing cost of the respective SPVs.
- Based on effective tax rate of respective SPV's

## Calculation of Beta

### a. Calculation of unlevered beta

| Currency: ₹ mn                        | Equity beta | Market capitalisation | Net debt | Enterprise value | Debt-equity ratio based | Effective tax rate (%) | Unlevered beta based on 3 |
|---------------------------------------|-------------|-----------------------|----------|------------------|-------------------------|------------------------|---------------------------|
| Ashoka Buildcon Limited               | 1.2         | 46,932                | 15,515   | 62,447           | 123                     | 25.2                   | 0.62                      |
| MEP Infrastructure Developers Limited | 2.0         | 2,119                 | (2,775)  | (656)            | 343                     | 25.2                   | 0.57                      |
| IRB Infrastructure Developers Limited | 1.8         | 347,660               | 113,310  | 460,970          | 172                     | 25.2                   | 0.80                      |
| Bharat Road Network Limited           | 1.2         | 5,831                 | 12,648   | 18,479           | 368                     | 25.2                   | 0.32                      |
| <b>Average</b>                        | <b>1.6</b>  |                       |          |                  |                         |                        | <b>0.58</b>               |

Source: Capital IQ

### b. Relevered beta

| Particulars                           | JMTPL       | MBEL        | WUPTPL      | APEL        | NDEPL       | FRHL        | WVEPL       | DATRPL      | GAEPL       |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Ashoka Buildcon Limited               | 0.96        | 0.96        | 0.97        | 1.04        | 0.96        | 0.96        | 0.95        | 0.92        | 0.96        |
| MEP Infrastructure Developers Limited | 0.89        | 0.89        | 0.89        | 0.95        | 0.89        | 0.88        | 0.87        | 0.85        | 0.88        |
| IRB Infrastructure Developers Limited | 1.25        | 1.25        | 1.25        | 1.34        | 1.25        | 1.25        | 1.23        | 1.20        | 1.24        |
| Bharat Road Network Limited           | 0.50        | 0.50        | 0.50        | 0.54        | 0.50        | 0.50        | 0.49        | 0.48        | 0.50        |
| <b>Average</b>                        | <b>0.90</b> | <b>0.90</b> | <b>0.90</b> | <b>0.97</b> | <b>0.90</b> | <b>0.90</b> | <b>0.89</b> | <b>0.86</b> | <b>0.90</b> |

| Particulars                           | HTPL        | JLTPL       | JVTPL       | LRTPL       | KMTPL       | MKTPL       | KETPL       | SMTPL       | NKTPL       |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Ashoka Buildcon Limited               | 0.95        | 0.94        | 0.94        | 0.94        | 0.96        | 0.95        | 0.96        | 0.96        | 0.96        |
| MEP Infrastructure Developers Limited | 0.87        | 0.87        | 0.86        | 0.87        | 0.88        | 0.88        | 0.88        | 0.88        | 0.88        |
| IRB Infrastructure Developers Limited | 1.23        | 1.22        | 1.21        | 1.22        | 1.23        | 1.23        | 1.23        | 1.23        | 1.24        |
| Bharat Road Network Limited           | 0.49        | 0.49        | 0.49        | 0.49        | 0.49        | 0.49        | 0.49        | 0.49        | 0.50        |
| <b>Average</b>                        | <b>0.89</b> | <b>0.88</b> | <b>0.87</b> | <b>0.88</b> | <b>0.89</b> | <b>0.89</b> | <b>0.89</b> | <b>0.89</b> | <b>0.89</b> |

## Calculation of WACC

The debt equity ratio of 40:60 is considered for the InvIT Assets basis the current/ expected debt to equity structure of the InvIT.

| Particulars                | JMTPL       | MBEL        | WUPTPL      | APEL        | NDEPL       | FRHL        | WVEPL       | DATRPL      | GAEPL       |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cost of debt (%)           | 2.7         | 2.8         | 2.7         | 4.0         | 2.7         | 2.7         | 2.6         | 2.4         | 2.7         |
| Cost of equity capital (%) | 8.0         | 8.0         | 8.0         | 7.0         | 8.0         | 8.0         | 7.9         | 7.8         | 7.9         |
| <b>WACC</b>                | <b>10.7</b> | <b>10.7</b> | <b>10.7</b> | <b>11.0</b> | <b>10.7</b> | <b>10.6</b> | <b>10.5</b> | <b>10.2</b> | <b>10.6</b> |

| Particulars                | HTPL        | JLTPL       | JVTPL       | LRTPL       | KMTPL       | MKTPL       | KETPL       | SMTPL       | NKTPL       |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cost of debt (%)           | 2.6         | 2.5         | 2.5         | 2.5         | 2.6         | 2.6         | 2.6         | 2.6         | 2.6         |
| Cost of equity capital (%) | 7.9         | 7.9         | 7.9         | 7.9         | 7.9         | 7.9         | 7.9         | 7.9         | 7.9         |
| <b>WACC</b>                | <b>10.5</b> | <b>10.4</b> | <b>10.4</b> | <b>10.4</b> | <b>10.6</b> | <b>10.5</b> | <b>10.5</b> | <b>10.5</b> | <b>10.6</b> |

The computed WACC for the InvIT Assets ranges from 10.2% to 11.0%



### 3. Statement of assets

| Currency: INR<br>mn | Net Tangible<br>assets | Net Intangible<br>assets | Non-Current<br>Assets | Current Assets | Total  |
|---------------------|------------------------|--------------------------|-----------------------|----------------|--------|
| JMTPL               | 20                     | 3,652                    | 506                   | 616            | 4,794  |
| MBEL                | 13                     | 1,868                    | 44                    | 941            | 2,867  |
| WUPTPL              | 13                     | 1,730                    | 4                     | 1,058          | 2,805  |
| APEL                | 1                      | 0                        | 62                    | 2,634          | 2,698  |
| NDEPL               | 15                     | 2,750                    | 6                     | 783            | 3,554  |
| FRHL                | 8                      | 9,565                    | 231                   | 1,058          | 10,862 |
| WVEPL               | 9                      | 3,318                    | 40                    | 264            | 3,632  |
| DATRPL              | 67                     | 24,740                   | 194                   | 1,202          | 26,203 |
| GAEPL               | 45                     | 21,432                   | 97                    | 2,519          | 24,092 |
| HTPL                | 5                      | 9,030                    | A1                    | 700            | 9,736  |
| JLTPL               | 5                      | 4,423                    | 13                    | 1,186          | 5,628  |
| JVTPL               | 5                      | 2,804                    | 8                     | 942            | 3,760  |
| LRTPL               | 4                      | 4,541                    | 10                    | 802            | 5,357  |
| KMTPL               | 7                      | 7,404                    | 9                     | 723            | 8,143  |
| MKTPL               | 9                      | 6,900                    | 12                    | 222            | 7,142  |
| KETPL               | 8                      | 5,424                    | 1                     | 251            | 5,684  |
| SMTPL               | 10                     | 5,489                    | 2                     | 142            | 5,642  |
| NKTPL               | 8                      | 6,754                    | 24                    | 3,935          | 10,722 |

Source: Management

#### 4. Details of major repairs for each of the SPVs

##### A. Historical period major repairs:

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

| SPVs / Major repairs (INR million) | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23  | FY24 |
|------------------------------------|------|------|------|------|------|------|-------|------|
| JMTPL                              | -    | 526  | 89   | 724  | -    | -    | 414   | 363  |
| MBEL                               | -    | -    | 379  | 470  | -    | -    | -     | 498  |
| WUPTPL                             | 722  | 18   | -    | -    | 336  | 169  | 9     | -    |
| NDEPL                              | -    | -    | -    | -    | -    | 607  | 478   | -    |
| FRHL                               | -    | -    | -    | -    | -    | 819  | 954   | 120  |
| WVEPL                              | -    | -    | -    | -    | -    | 42   | 650   | 28   |
| GAEPL                              | -    | -    | -    | -    | -    | -    | -     | -    |
| DATRPL                             | -    | -    | -    | -    | -    | 115  | 2,176 | 161  |
| APEL                               | -    | -    | -    | 741  | -    | -    | -     | -    |
| HTPL                               | -    | -    | -    | -    | -    | -    | -     | -    |
| JLTPL                              | -    | -    | -    | -    | -    | -    | -     | -    |
| JVTPL                              | -    | -    | -    | -    | -    | -    | -     | -    |
| KMTPL                              | -    | -    | -    | -    | -    | -    | -     | -    |
| LRTPL                              | -    | -    | -    | -    | -    | -    | -     | -    |
| MKTPL                              | -    | -    | -    | -    | -    | -    | -     | -    |
| KETPL                              | -    | -    | -    | -    | -    | -    | -     | -    |
| SMTPL                              | -    | -    | -    | -    | -    | -    | -     | -    |
| NKTPL                              | -    | -    | -    | -    | -    | -    | -     | -    |

##### B. Estimates of the major repairs to be carried out in the forecast period:

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

| SPVs (INR million) | FY25 | FY26 | FY27 | FY28 | FY29  | FY30  | FY31  | FY32  |
|--------------------|------|------|------|------|-------|-------|-------|-------|
| JMTPL              | 699  | -    | -    | 908  | 808   | -     | 1,638 | -     |
| MBEL               | -    | -    | -    | -    | 877   | -     | 767   | -     |
| WUPTPL             | -    | 940  | -    | -    | -     | -     | -     | -     |
| APEL               | 983  | -    | -    | -    | -     | -     | -     | -     |
| NDEPL              | -    | -    | -    | 933  | -     | -     | -     | -     |
| FRHL               | -    | -    | -    | -    | 870   | 896   | -     | -     |
| WVEPL              | -    | -    | -    | -    | 737   | -     | -     | -     |
| DATRPL             | -    | -    | 585  | -    | 3,220 | -     | -     | -     |
| GAEPL              | -    | -    | -    | -    | -     | 1,106 | 1,136 | -     |
| HTPL               | -    | -    | -    | -    | -     | -     | 2,054 | -     |
| JLTPL              | -    | -    | -    | -    | -     | 1,183 | -     | -     |
| JVTPL              | -    | -    | -    | -    | -     | 1,163 | -     | -     |
| LRTPL              | -    | -    | -    | -    | -     | -     | -     | 2,415 |
| KMTPL              | -    | -    | -    | -    | 1,228 | -     | -     | -     |
| MKTPL              | -    | -    | -    | -    | 751   | -     | -     | -     |
| KETPL              | -    | -    | -    | -    | 899   | -     | -     | -     |
| SMTPL              | -    | -    | -    | -    | 861   | -     | -     | -     |
| NKTPL              | -    | -    | -    | -    | 845   | -     | -     | -     |



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| SPVs (INR million) | FY33  | FY34 | FY35 | FY36  | FY37  | FY38  | FY39  | FY40 |
|--------------------|-------|------|------|-------|-------|-------|-------|------|
| JMTPL              | -     | -    | -    | -     | -     | -     | -     | -    |
| MBEL               | -     | -    | -    | -     | -     | -     | -     | -    |
| WUPTPL             | -     | -    | -    | -     | -     | -     | -     | -    |
| APEL               | -     | -    | -    | -     | -     | -     | -     | -    |
| NDEPL              | 1,244 | -    | -    | -     | -     | -     | -     | -    |
| FRHL               | -     | -    | -    | 1,007 | 1,037 | -     | -     | -    |
| WVEPL              | -     | -    | -    | 913   | -     | -     | -     | -    |
| DATRPL             | -     | 686  | -    | 3,917 | -     | -     | -     | -    |
| GAEPL              | -     | -    | -    | -     | 1,268 | 1,308 | -     | -    |
| HTPL               | -     | -    | -    | -     | -     | 1,335 | -     | -    |
| JLTPL              | -     | -    | -    | -     | 885   | -     | -     | -    |
| JVTPL              | -     | -    | -    | -     | 869   | -     | -     | -    |
| LRTPL              | -     | -    | -    | -     | -     | -     | 1,510 | -    |
| KMTPL              | -     | -    | -    | 1,667 | -     | -     | -     | -    |
| MKTPL              | -     | -    | -    | -     | 1,440 | -     | -     | -    |
| KETPL              | -     | -    | -    | 1,246 | -     | -     | -     | -    |
| SMTPL              | -     | -    | -    | 1,171 | -     | -     | -     | -    |
| NKTPL              | -     | -    | -    | 1,148 | -     | -     | -     | -    |

| SPVs (INR million) | FY41  | FY42 | FY43  | FY44  | FY45 | FY46 | FY47  | FY48 |
|--------------------|-------|------|-------|-------|------|------|-------|------|
| JMTPL              | -     | -    | -     | -     | -    | -    | -     | -    |
| MBEL               | -     | -    | -     | -     | -    | -    | -     | -    |
| WUPTPL             | -     | -    | -     | -     | -    | -    | -     | -    |
| APEL               | -     | -    | -     | -     | -    | -    | -     | -    |
| NDEPL              | -     | -    | -     | -     | -    | -    | -     | -    |
| FRHL               | 1,603 | -    | -     | -     | -    | -    | -     | -    |
| WVEPL              | -     | -    | -     | -     | -    | -    | -     | -    |
| DATRPL             | 919   | -    | 3,764 | -     | -    | -    | -     | -    |
| GAEPL              | -     | -    | -     | -     | -    | -    | -     | -    |
| HTPL               | -     | -    | -     | -     | -    | -    | 1,899 | -    |
| JLTPL              | -     | -    | -     | -     | 984  | -    | -     | -    |
| JVTPL              | -     | -    | -     | -     | 958  | -    | -     | -    |
| LRTPL              | -     | -    | -     | -     | -    | -    | -     | -    |
| KMTPL              | -     | -    | -     | -     | -    | -    | -     | -    |
| MKTPL              | -     | -    | -     | 1,655 | -    | -    | -     | -    |
| KETPL              | -     | -    | 1,362 | -     | -    | -    | -     | -    |
| SMTPL              | -     | -    | 1,281 | -     | -    | -    | -     | -    |
| NKTPL              | -     | -    | 1,417 | -     | -    | -    | -     | -    |

**C. Historical and forecasted expenses relating to the initial capital expenditures for TOT assets:**

| SPVs / Capex<br>(INR million) | FY22  | FY23 | FY24 | FY25 |
|-------------------------------|-------|------|------|------|
| HTPL                          | 43    | 110  | 87   | 619  |
| JLTPL                         | 190   | 151  | 31   | 173  |
| JVTPL                         | 113   | 55   | 64   | 290  |
| KMTPL                         | 1,455 | 83   | 55   | 89   |
| LRTPL                         | 147   | 39   | -    | 713  |
| MKTPL                         | 1,061 | 109  | 44   | 69   |
| KETPL                         | 1,213 | 131  | 110  | 210  |
| SMTPL                         | 1,082 | 220  | 22   | 55   |
| NKTPL                         | 945   | 97   | 11   | 305  |

**5. Disclosures regarding list of one-time sanctions/approvals which are obtained or pending and**

**Disclosures regarding list of up to date/overdue periodic clearances**

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

**5.1 JMTPL**

| Sr. No. | Description of permit   | Issuing Authority                                       | Current Status |
|---------|---|---|----------------|
| 1       | Certificate of completion - Dated 09-03-2015  | Independent consultant                                  | Active         |
| 2       | Environmental clearance dated August 1,2006   | MOEFCC  | Active         |
| 3       | No-objection certificate for obtaining an environmental clearance dated May 6, 2006                             | RSPCB   | Active         |
| 4       | Consent to establish  | RSPCB   | Active         |
| 5       | Certificate of Importer Exporter Code   | GOI   | Active         |
| 6       | Renewed license under the Contract Labour (R&A) Act, 1970   | Licensing Officer and Assistant Labour Commissioner GOI | Active         |
| 7       | No Objection certificates for ground water abstraction from borewells located at 8 locations along the stretch. | CGWA  | Active         |

**5.2 MBEL**

| Sr. No. | Description of permit   | Issuing Authority                                       | Current Status |
|---------|---|---|----------------|
| 1       | Certificate of completion Dated- 13-09-2009   | Independent Consultant                                  | Active         |
| 2       | Consent to Operate (Green Category) under the Section 25 and Section 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21(4) of the Air (Prevention and Control of Pollution) Act, 1981 | RSPCB   | Active         |
| 3       | Renewed certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970 dated 05.10.2016   | Licensing Officer and Assistant Labour Commissioner GOI | Active         |
| 4       | Registration certificate under Section 7(3) of the Buildings and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996 dated 12.07.2016  | Government of Rajasthan                                 | Active         |
| 5       | No Objection certificates for ground water abstraction from borewells located at 5 locations along the stretch  | CGWA  | Active         |

### 5.3 WUPTPL

| Sr. No. | Description of permit  | Issuing Authority  | Current Status  |
|---------|--|--|---|
| 1       | Certificate of completion UNI/D-06/O&M-IC/NH-58/2016-17/1075 -Dated- 02-06-2016  | Independent Consultant                                     | Active  |
| 2       | Authorisation under the Hazardous and Other Wastes   | UPPCB  | <p>Authorisation under Hazardous Waste Management Rules, 2016 is not applicable as per notification issued dated 01 March 2019.</p> <p>Per the notification, an occupier shall not be required to obtain an authorisation under this rule, from the State Pollution Control Board, in case the consent to establish or consent to operate, is not required from the State Pollution Control Board or Pollution Control Committee under the Water (Prevention and Control of Pollution) Act, 1974 (25 of 1974) and Air (Prevention and Control of Pollution) Act, 1981 (21 of 1981); Refer Point no. 3 for clarity on non-applicability of consent for WUPTL.</p> <p>Though, used oil (HW) generated from DG sets is being managed as per the said rules and disposed off to authorised vendor timely.</p> |
| 3       | Consent dated February 3, 2019 under Sections 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 for the disposal of its industrial effluents through the effluence treatment plant for irrigation/ or to the river through drains, and discharge of domestic effluents through septic tanks | UPPCB  | WUPTL submitted letter with detailed rationale to RO, UPPCB, Meerut justifying exemption of plaza operations under the Water and Air Acts.  |
| 4       | Consent dated February 3, 2019 under Sections 21 and Section 22 of the Air (Prevention and Control of Pollution) Act, 1981, for the emission of air pollutants from the diesel generator installed at the Toll Plazas by the Company   | UPPCB  | Active<br>(copies provided earlier)   |
| 5       | No Objection certificates for ground water abstraction from borewells located at 4 locations along the stretch dated 19.03.2023  | Ground Water Department,<br>Government of<br>Uttar Pradesh | Active  |
| 6       | Draft No Objection certificates for ground water abstraction from borewells located at 3 locations along the stretch dated 06.03.2023  |  | Active  |
| 7       | Renewed certificate of Registration under the Contract Labour (Regulation and Abolition) Act, 1970 dated 13.06.2022  | Regional Labour Commissioner,<br>GOI                       | Active  |

#### 5.4 NDEPL

| Sr. No. | Description of permit   | Issuing Authority  | Current Status |
|---------|---|--|----------------|
| 1       | Approval bearing reference no. NHA/CGM(F)/SBI/2020 dated September 18, 2020 for substitution of Concessionaire i.e. Lanco Devihalli Highways Limited by Cube Highways and Infrastructure Pte Ltd. | NHA  | Active         |
| 2       | Environment Clearance for upgradation of existing 2 lane road from Nelamangala to Bommanhalli dated March 13, 2007.   | MoEFCC   | Active         |
| 3       | Provisional certificate of completion dated June 23, 2012   | IE   | Active         |
| 4       | Permission for utilization of borewell for drinking purposes at toll plaza 1  | District Groundwater Directorate, Bengaluru Rural District | Active         |
| 5       | No-objection certificate dated December 13, 2022 for extraction of groundwater at the toll plaza 2  | Karnataka Ground Water Authority                           | Active         |

#### 5.5 FRHL

| Sr. No. | Description of permit   | Issuing Authority  | Current Status |
|---------|---|--|----------------|
| 1       | Environment clearance for widening and strengthening of existing 2 lane to 4/6 lane from Farakka to Raiganj dated September 16, 2008                                | Ministry of Environment & Forests  | Active         |
| 2       | No Objection Certificates No. PG/DOES/342 and PG/DOES/343 dated March 16, 2018, for installation of 2*180 KVA at both toll plazas, Stand by Outdoor Canopy D.G. Set | Chief Electrical Inspector, Directorate of Electricity, Government of West Bengal        | Active         |
| 3       | Renewed Labour License No. 46/L(80)/2017-E,3 under Contract Labour (Regulation and Abolition) Act, 1970 dated March 2, 2023   | Licensing Officer, Ministry of Labour and Employment, Government of India                | Active         |
| 4       | Certificate of registration under The Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 dated March 6, 2017    | Deputy Chief Labour Commissioner, Ministry of Labour and Employment, Government of India | Active         |
| 5       | Certificate of completion dated March 25, 2022 issued by the independent engineer   | IE   | Active         |

#### 5.6 WVEPL

| Sr. No. | Description of permit  | Issuing Authority                                  | Current Status                                    |
|---------|--|--|---|
| 1       | Completion certificate APL/W-V/NS-2/02/2015-16/47 Dated- 31-10-2015  | Independent Consultant                             | Active  |
| 2       | Environment Clearance dated September 15, 2008 for widening and strengthening of 4/6 laning  | Ministry of Environment and Forests                | Active  |
| 3       | Application dated July 16, 2021 submitted by WVEPL for obtaining NOC to extract ground water from an operational borewell. Application specifying the revised extraction quantity (based on actual consumption as per electromagnetic flow meter) was submitted by SPV for | District Office, Ground Water Department, Palakkad | Application submitted. Pending with GW Department |



|   |   |  |  |
|---|---|--|--|
|   | same location dated February 6, 2023 as advised by GW official. SPV obtained yield test certificate from Ground water department on February 22, 2023, for the existing borewell.   |  |  |
| 4 | <p>Three fresh applications (each dated March 24, 2023) submitted by WVEPL for obtaining NOC to extract ground water from proposed/new borewell at Chandranagar, Erattakulam and Kannanur, along the road to manage water requirement for the median and avenue plants maintenance.</p> <p>There is a correction on point (4) :<br/>As per department's process for digging new borewell, three applications submitted by WVEPL (each dated March 24, 2023) to extract ground water from proposed borewells at Chandranagar, Erattakulam and Kannanur, along the road to manage water requirement for the median and avenue plants maintenance. After conduct of survey by department and SPV, two locations were finalised and borewells digged by SPV at Erattakulam and Kannaur.</p> |  | <p>The pre-requisite actions (procurement and installation of flowmeters at respective borewell) are completed for both locations.</p> <p>The application for obtaining NOC for abstraction of groundwater is under draft stage and will be submitted shortly.</p> |

## 5.7 DATRPL

| Sr. No. | Description of permit  | Issuing Authority                                    | Current Status |
|---------|--|--|----------------|
| 1       | Environment clearance dated July 23, 2012 for widening and improvement to six-laning                                   | Ministry of Environment & Forests                    | Active         |
| 2       | Forest clearance stage-I approval dated May 8, 2012  | Ministry of Environment & Forests                    | Active         |
| 3       | Forest clearance stage-I approval dated June 21, 2012  | Ministry of Environment & Forests                    | Active         |
| 4       | Forest clearance stage-II approval dated April 16, 2013  | Ministry of Environment & Forests                    | Active         |
| 5       | Forest clearance stage-II approval dated August 23, 2013   | Ministry of Environment & Forests                    | Active         |
| 6       | In-principle approval dated January 7, 2020 for harmonious substitution of existing shareholders of DATRPL with CH-III | NHAI   | Active         |
| 7       | Final approval dated November 17, 2020 for harmonious substitution of existing shareholders of DATRPL with CH-III.     | NHAI   | Active         |
| 8       | Provisional certificate of completion dated May 20, 2022 issued by the independent engineer                            | IE   | Active         |
| 9       | No objection certificate for ground water extraction from existing borewell at Mahuvan Toll Plaza.                     | Ground Water Department, Government of Uttar Pradesh | Active         |
| 10      | No objection certificate for ground water extraction from existing borewell at Karman Toll Plaza.                      | Ground Water Department, Government of Uttar Pradesh | Active         |

## 5.8 APEL

| Sr. No. | Description of permit   | Issuing Authority  | Current Status          |
|---------|---|--|-------------------------|
| 1       | Final Completion Certificate AA/APEL/504/09-10/1491 Dated- 04-01-2010   | Independent Consultant                                   | Active                  |
| 2       | Environment clearance dated May 19, 2006 for upgrading existing 2 lane to 4 lane  | Ministry of Environment and Forest                       | Active                  |
| 3       | Renewal of Certificate of registration dated January 1, 2023 issued by Labour Department Telangana Shops and Establishments Act, 1988   | Government of Telangana                                  | Active                  |
| 4       | Certificate of registration dated May 6, 2020, issued by Labour Department Andhra Pradesh Shops and Establishments Act, 1988  | Government of Andhra Pradesh                             | Active                  |
| 6       | Certificate of registration dated June 12, 2017 issued by Labour Department   | Government of Telangana                                  | Active                  |
| 7       | Certificate of registration dated May 6, 2020 issued by Labour Department   | Government of Andhra Pradesh                             | Active                  |
| 8       | No objection granted for extraction of ground water from an existing borewell   | Tehsil Office, Undavalli Mandal, Government of Telangana | Active                  |
|         | Letter seeking permission for extraction of ground water was submitted to respective Mandal Revenue Officer (MRO) as specified below: <ul style="list-style-type: none"> <li>Letter was submitted to MRO, Vanaparathi District dated 15.04.2018 and new letter was written dated 21.12.2020.</li> <li>Letter was submitted to MRO, Jogulamba Hadwal District dated 21.12.2020.</li> </ul> | Mandal Revenue Officer, Government of Telangana          | Pending with Department |
|         | Letter seeking permission for extraction of ground water was submitted to respective Mandal Revenue Officer (MRO), Kurnool District dated 15.04.2018 and Reminder Letter was submitted dated 22.01.2021.  | Mandal Revenue Officer, Government of Andhra Pradesh     |                         |

## 5.9 GAEPL

| Sr.No. | Description of permit   | Issuing Authority                                    | Current Status  |
|--------|---|--|---|
| 1      | Environmental clearance dated March 3, 2009   | Ministry of Environment and Forest                   | Active  |
| 2      | Registration certificate of shop or commercial establishment dated 1.12.2018                      | Labour Department, Uttar Pradesh                     | Active  |
| 3      | Completion certificate dated April 23, 2022   | IE   | Active  |
| 4      | Forest clearance dated March 30, 2012   | Ministry of Environment and Forest                   | Active  |
| 6      | No objection certificate for ground water extraction from the operational borewells (5 locations) | Ground Water Department, Government of Uttar Pradesh | Active (NOC obtained for 3 locations (Luharli Toll Plaza (TP1 (Copy provided earlier) and 2 Mini-nest public toilet |

|   |   |  |  |
|---|---|--|--|
|   |   |  | block – Copies enclosed)<br>Applications for remaining 2 locations will be submitted shortly.  |
| 7 | No objection certificate for ground water extraction from the additional operational borewells recently installed at 5 locations. | Ground Water Department, Government of Uttar Pradesh | Pre-requisite actions (procurement and installation of flowmeters) will be initiated for all borewells, and application will be submitted post completion of the same. |

#### 5.10 HTPL

| Sr. No. | Description of permit   | Issuing Authority                                 | Current Status |
|---------|---|---|----------------|
| 1       | Registration certificate dated July 31, 2020 issued by Department of Labour | Government of National Capital Territory of Delhi | Active         |
| 2       | Environment clearance dated February 19, 2007                               | Ministry of Environment & Forests                 | Active         |

#### 5.11 JLTP

| Sr. No. | Description of permit   | Issuing Authority  | Current Status   |
|---------|---|--|--|
| 1       | Registration certificate dated July 31, 2020 issued by Department of Labour   | Government of National Capital Territory of Delhi                            | Active   |
| 2       | Environment clearance dated January 17, 2007  | Ministry of Environment & Forests  | Active   |
| 3       | Application dated December 8, 2022 submitted by JLTP for obtaining NOC for sinking of a proposed well in a non-notified area. | Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh | Earlier applied application got rejected by the department.<br><br>Under process of re-application |

#### 5.12 JVTPL

| Sr. No. | Description of permit   | Issuing Authority  | Current Status |
|---------|---|--|----------------|
| 1       | Registration certificate dated July 31, 2020 issued by Department of Labour         | Government of National Capital Territory of Delhi                            | Active         |
| 2       | Environment clearance dated February 19, 2007                                       | Ministry of Environment & Forests  | Active         |
| 3       | No objection certificate for extraction of ground water from borewell at toll plaza | Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh | Active         |

### 5.13 KMTPL

| Sr. No. | Description of permit  | Issuing Authority                                 | Current Status   |
|---------|--|---|--|
| 1       | No-objection certificate for ground water abstraction with NOC number CGWA/NOC/INF/ORIG/2021/13127 valid from September 29, 2021 to September 27, 2026 | Government of India                               | Active   |
| 2       | Registration certificate dated July 31, 2020 issued by Department of Labour  | Government of National Capital Territory of Delhi | Active   |
| 3       | No objection certificate from Central Ground Water Authority for ground water abstraction from the new operational borewell at one location            | Government of India                               | One new borewell is installed near toilet block at Toll Plaza in Nov. 2023. The pre-requisite actions (procurement and installation of flowmeter) are completed. The application for No Objection certificate from Central Ground Water Authority are under draft stage and will be submitted shortly. |

### 5.14 LRTPL

| Sr. No. | Description of permit  | Issuing Authority                                    | Current Status |
|---------|--|--|----------------|
| 1       | Registration certificate dated July 31, 2020 issued by Department of Labour  | Government of National Capital Territory of Delhi    | Active         |
| 2       | Environment clearance dated July 10, 2012  | Ministry of Environment & Forests                    | Active         |
| 3       | No-objection certificate dated January 5, 2023 for extraction of ground water at NH-30, Dakhina Shekpur Toll Plaza | Ground Water Department, Government of Uttar Pradesh | Active         |

### 5.15 MKTPL

| Sr. No. | Description of permit   | Issuing Authority                                 | Current Status |
|---------|---|---|----------------|
| 1       | Registration certificate dated July 31, 2020 issued by Department of Labour | Government of National Capital Territory of Delhi | Active         |

### 5.16 KETPL

| Sr. No. | Description of permit   | Issuing Authority  | Current Status          |
|---------|---|--|-------------------------|
| 1       | Registration certificate dated October 15, 2020 issued by Department of Labour                | Government of National Capital Territory of Delhi                            | Active                  |
| 2       | Applications dated April 25, 2022 submitted by KETL for obtaining NOC to extract ground water | Water Resource Department, Public Works Department, Government of Tamil Nadu | Pending with Department |

|  |  |  |  |
|--|--|--|--|
|  | from operational borewells at plazas under Tamil Nadu Groundwater (Development and Management) Act, 2003 |  |  |
|--|--|--|--|

### 5.17 SMTPL

| Sr. No. | Description of permit  | Issuing Authority  | Current Status |
|---------|--|--|----------------|
| 1       | Registration certificate dated October 28, 2020 issued by Department of Labour | Government of National Capital Territory of Delhi                            | Active         |
| 2       | No objection certificate for withdrawal of groundwater dated 23.11.2021        | Water Resource Department, Public Works Department, Government of Tamil Nadu | Active         |

### 5.18 NKTPL

| Sr. No. | Description of permit  | Issuing Authority  | Current Status          |
|---------|--|--|-------------------------|
| 1       | Registration certificate dated October 28, 2020 issued by Department of Labour   | Government of National Capital Territory of Delhi                            | Active                  |
| 2       | Applications dated March 24, 2022 submitted by NKTL, for obtaining NOC to extract ground water from operational borewells at plaza under Tamil Nadu Groundwater (Development and Management) Act, 2003 | Water Resource Department, Public Works Department, Government of Tamil Nadu | Active                  |
| 3       | Application dated February 16, 2023 submitted by NKTL, for obtaining NOC to extract ground water from proposed borewell at plaza under Tamil Nadu Groundwater (Development and Management) Act, 2003   |  | Pending with Department |

## 6. Details of on-going litigations

### I. Litigation and Regulatory Actions against the Trust and its Associates

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

### II. Litigation involving the Initial Portfolio Assets

| SPV    | Type          | Brief of facts   |
|--------|---------------|--|
| APEL   | Writ Petition | This Writ Petition Is Moved By A Mother Seeking Compensation For Her Son's Death On Nh-44 Due To An Exposed Live Wire Which Resulted In An On-The-Spot Death Of Laxman. She Alleges That The Accident Was Due To The Negligence Of Nhai Because It Was Their Primary Task To Maintain National Highways. It Is Alleged That Even After Multiple Representations, The Respondents Did Not Pay Any Attention To The Claim Request For Compensation For Her Son'SDeath. Hence The Petitioner Has Approached The Court For Seeking The Claim Under The Writ Of Mandamus.   |
| APEL   | Writ Petition | The Case Was Brought By P Naganna And K Lakshmi Individually Against Each Other Along With Other Governmental Authorities For Their Inaction On The Illegal Construction Done By One Another. The Land In Question Is Disputed And Supposedly Falls Within The Purview Of Nhai. The Court Is Presently Accepting Show Cause In Regard To Admissability Of This Matter. (Apel Is R-6 In The Matter)   |
| APEL   | Writ Petition | The Case Was Brought By P Naganna And K Lakshmi Individually Against Each Other Along With Other Governmental Authorities For Their Inaction On The Illegal Construction Done By One Another. The Land In Question Is Disputed And Supposedly Falls Within The Purview Of Nhai.  |
| APEL   | Civil         | Andhra Pradesh Expressway Limited Had Been Issued With Notices Dated July 16, 2019, August 21, 2019 And September 09, 2019 From Registration And Stamp Department, Government Of Telangana Levying Stamp Duty Amounting To Inr 22,50,00,000 (Indian Rupees Two Hundred And Twenty Five Million) On An Agreement Dated April 20, 2006 Executed Between Apel And M/S Kmc Constructions Limited .<br>The Agreement Between Apel And Kmc Is In The Form Of An Engineering Procurement And Construction Contract Whereby Apel Had Engaged M/S Kmc Constructions Limited For Carrying Out Construction Work At A Total Consideration Of Inr 450,000,000 (Indian Rupees Four Thousand Five Hundred Million). It Is Alleged By The Authority That The Stamp Duty Has Not Been Paid By Apel As Per The Rate Of 5 % Applicable For Construction Of Any Immovable Property.   |
| DATRPL | Civil         | After The Nhai Took A Portion Of Parcel Of Land Belonging To The Plaintiff, The Remainder Of The Land Was Used By Him For Opening A Shop. The Only Access To The Shop Is Through The National Highway But The Same Is Alleged To Have Been Hindered By Nhai By Putting Up Guard Rails And Iron Rods. The Plaintiff Has Moved This Suit For Permanent Injunction Against Nhai As The Guard Rails/ Iron Roads Blocks His Only Way Of Passage. This Has Been Alleged To Be An Illegal Enroachment Of Land Of The Plaintiff For Which He Has Already Filed A Case With The District Collector For Enhancement Of Compensation.<br>A Suit Has Been Filed By One Mr. Sukhdev Seeking A Permanent Injunction Restraining Datrpl From Encroaching The Only Way Of His Land. As Per The Contentions Of The Plaintiff, It Has Been Alleged That Datrpl Is Constructing A Railing In Front Of The Land Of The Defendant That Is Going To Obstruct The Right Of Way Of The Defendant And Thus Has Sought A Permanent Injunction Against Nhai And Toll Plaza. |

|        |               |  |
|--------|---------------|--|
| DATRPL | Appeal        | Reliance Had Filed A Writ Petition Against Nhai And Datrpl Alleging That The Conditions Imposed By Nhai Under The Harmonious Substitution Circular Forced It To Settle All Pending Claims With Nhai. Through The Writ, Reliance Had Sought For (A) Quashing Of These Conditions Imposed By Nhai; And (B) Permission To Exercise Its Right Of Dispute Resolution Under The Concession Agreement. The Writ Petition Was Dismissed By Ld. Single Judge And The Order Of The Single Judge Has Been Challenged By Reliance In Appeal Before The Division Bench  |
| DATRPL | Civil         | A Civil Suit For Injunction Has Been Filed By Mr Sunil Kumar And Others Seeking Injunction Against Nhai And Datrpl For Doing Any Construction On The Disputed Land. The Plaintiff Has Alleged That Certain Portion Of Land On The Row Of Delhi-Agra Toll Belong To Him And The Said Land Has Never Been Acquired By Nhai.<br><br>The Plaintiff Has Also Filed A Case For Contempt Of Court Against Some Of The Nhai And Datrpl'S Officials Alleging That The Respondents Had Demolished Certain Portion Of Their Property And Constructed A Boundary Wall In Violation Of The Allahabad High Court'S Order For Maintaining Status Quo Dated 23.01.2023 |
| DATRPL | Writ Petition | The Petitioner Has Filed The Writ Petition Alleging That The Notice Dated 18.05.2023 Issued By Datr To The Petitioner For Removal Of Encroachment Near Palwal Bus Stand Is Illegal And Shall Be Quashed.   |
| DATRPL | Writ Petition | The Petitioner Has Filed The Case Against The Nhai For Illegal Acquisition Of Land Of The Petitioner Without Paying Any Compensation For The Widening Of The Nh-2. As Per The Demarcation Report, The Land Has Been Absorbed By The Nhai Without Compensation. The Petitioners Have Moved To The Court To Either Be Paid The Compensation As Per Section 3G Of The National Highways Amendment Act, 1997 Or The Land Be Returned To Them.  |
| DATRPL | Writ Petition | The Petitioner Is Aggrieved By The Fact That There Is No Drainage System For Storm Waters Along With The Highway Along Side Nh2 From Escorts Corporate Office 155 Mathura Road Faridabad To Near Metro Pillar Number 630 Faridabad Which Leads To Rain Water Entering Residential Houses In Huda Residential Area At Sector 28.<br>The Petitioner Is Aggrieved By The Fact Despite Various Complaints In This Behalf No Action Has Been Taken By Respondent No.1 Till Date<br>Following Are The Parties To Suit:-<br>1) R-1, Nhai<br>2) R-2, Municipal Corporation Of Faridabad<br>3) R-3, Haryana Urban Development Authority Complex<br>4) R-4, Uoi  |
| DATRPL | Civil         | User Has Complaint That Wrongful Penalty Been Charged Even While The Fastag Was Active. Further The Complainant Has Alleged Misbehavior By The Staff Of Mahuvan Toll.<br>User Has Lodged The Case In Consumer Disputes Redressal Commission, Dholpur (Rajasthan) And Is Demanding For Rs. 40110 /- As Compensation.  |
| DATRPL | Writ Petition | The Petitioner Has Filed Case Against The Nhai For Illegal Acquisition Of Land Of The Petitioner Without Paying Any Compensation For The Widening Of The Nh-2. As Per The Demarcation Report, The Land Has Been Absorbed By The Nhai Without Compensation. The Petitioner Has Moved To The Court To Either Be Paid The Compensation As Per Section 3G Of The National Highways Amendment Act, 1997 Or The Land Be Returned.  |
| DATRPL | Criminal      | A First Information Report Under Sections 279,337,338 And 304A Of The Indian Penal Code, 1860, As Amended, Has Been Filed Against Datrpl In The Police Station At Sector 7, Faridabad In Relation To The Death Of The Son Of Mr. Manoj Kumar Wadhwa In A Road Accident On February 10, 2014 Alleged To Have Taken Place Due To Potholes On The Project Road  |
| DATRPL | Civil         | This Case Has Been Filed Alleging That The Gadpuri Toll Plaza Has Been Constructed On Land Belonging To Gram Panchayat Gadpuri. They Have Sought The Removal Of Encroachment From The Said Lands.  |



|        |               |  |
|--------|---------------|--|
| DATRPL | Appeal        | <p>The Suit Had Been Instituted By Residents Of Village Gadpuri Alleging That The Land On Which Gadpuri Toll Plaza Is Made Belongs To The Gram Panchayat Of Gadpuri Village And Nhai Or Datr Have No Interest In The Property. It Is Alleged That The Defendants Are Colluding With The State Authority Who Are Allowing Defendants 2 To 4 To Illegally Encroach Onto The Property In Question. It Is Further Alleged That The Defendants Wish To Construct Tollway Booths And Their Offices On The Disputed Property Illegally.</p> <p>Therefore, The Plaintiff Sought Mandatory And Permanent Injunction Restraining The Defendants From Illegally Occupying The Suit Property And Not To Perform Any Construction On The Disputed Property.</p> <p>The Suit Has Been Dismissed By The Civil Judge (Junior Division) Vide Order Dated 21.05.2022 And Therefore Residents Of Gram Panchayat Have Preferred An Appeal Against The Order Dated 21.05.2022.</p>  |
| DATRPL | Writ Petition | <p>This Is In Relation To A Civil Writ Petition That Has Been Filed Before High Court Of Punjab &amp; Haryana, By One Mr. Karan Singh Dalal Against Nhai, Datrpl, Cube Highways And Reliance Constructions</p> <p>. This Petition, Inter Alia, Alleges That Datrpl Has Been Issued Provisional Certificate On The Pretext Of Having Completed The Six-Laning Work While The Six Laning Work Remains Incomplete And Thus, Seeking The Following Prayer From The Court:</p> <p>A)Quashing Of Provisional Certificate;</p> <p>B)Shifting Of Gadpuri Toll Plaza To An Appropriate Place, Away From Arohi Model School, Gadpuri</p>   |
| DATRPL | Writ Petition | <p>The Petitioner Challenged The Action Of Datrpl In Non-Granting Of Monthly Toll Passes To The Employees Of The Petitioner.</p>   |
| DATRPL | Criminal      | <p>The Complainant Filed A Criminal Case Against Rajesh Madaan And The I.E. For Mischief Due To Non-Completion Of The Drainage Works. The Complainant States That Mr Rajesh Is The Nhai'S Contractor And Is Awarded The Work For Construction And Maintenance Of Delhi Mathura Road. He Has Alleged That During The Construction Of A Bridge And Service Road Near Barsana Chauraha, The Drainage Works Was Knowingly Left Incomplete. He Alleges That The Drainage Works Were Not Completed Despite Several Requests. He Alleges That He Was Asked To Pay Rs. 2,000 To The Je For Resuming The Works And On His Refusal To Pay Such Amount, The Works Were Never Started. He Further contends That The Respondents Intentionally Diverted The Water Of The Drainage In The Direction Of The Complainant'S Farm Which Has Not Only Destroyed A Boundary Wall But Also Crops. He Alleges This As A Mischief.</p> <p>Court Prima Facie Found Malfeasance And Mischief And Subsequently Issued Summons.</p> |
| DATRPL | Civil         | <p>The Complainant Has Filed A Case Alleging That The Pipe Line And Related Chamber Near Goverdhan Chauraha, Chatta Kasba Has Not Been Constructed And Maintained Properly By Nhai And Related Parties. Complainant Has Alleged That The Water From The Pipe Line Overflows And Has Led The Complainant To Suffer Various Damages Such As Seepage/ Cracks In His Constructed School, Bad Smell In The Vicinity Etc. The Complainant Has Sought Compensation For Compensation For Such Damages</p>  |
| JMTPL  | Civil         | <p>This Case Has Been Filed By Mr. Satyanarayana, Father Of The Deceased Who Died On The National Highway Due To The Sudden Rush Of The Cattle On The Highway Which Hit The Two-Wheeler On Which He Was Riding As A Pillion. Ms Satyanarayana Has Sought Compensation Of An Amount Of Rs. 43,00,000/- From Jmtl In This Regard.</p>  |
| JMTPL  | Civil         | <p>It Is Alleged By The Petitioner That The Respondents Are Wrongfully (Without Paying Any Compensation) Proceeding To Demolish Structures On The Land Held By The Petitioner Through Patta Near Nh 21. The Petitioner Has Challenged The Notice For Removal Of Encroachments Issued By Jmtl Dated 03.09.2022.</p>   |

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|-------|---------------|--|
| JMTPL | Civil         | It Is Alleged By The Petitioner That The Respondents Are Wrongfully (Without Paying Any Compensation) Proceeding To Demolish Structures On The Land Held By The Petitioner Through Patta No. 24 (Dated 22.01.1980) Near Nh 21. The Petitioner Has Challenged The Notice For Removal Of Encroachments Issued By Jmtl Dated 03.09.2022.  |
| JMTPL | Civil         | This Case Has Been Filed By The Father And Mother Of The Deceased Who Died Due To Electrocutation At The Project Highway Alleging That The Deceased Died Due To Negligence Of The Pnc Infratech Ltd, During The Construction Of Highways. Jmtl Is Also Party In This Case  |
| JMTPL | Civil         | This Case Has Been Filed By Ms Manjudevi, The Wife Of The Deceased Who Died On The National Highway Due To Sudden Rush Of The Cattle At The Highway Which Hit The Two Wheeler Of The Deceased. The Petitioner Alleges That The Said Accident Occurred Due To Negligence On Part Of Nhai And Jmtl As It Was There Responsibility To Make Arrangements For Preventing Such Animals From Coming Onto The Roads.<br>The Case Was Earlier Filed In The Motor Accident Claim Tribunal However, The Said Case Was Considered As A Fatal Accident And Therefore Was Disposed With The Instructions To File The Same In Appropriate Court Vide Order Dated 22.03.2022 (Pronounced On 23.03.2022). |
| JMTPL | Civil         | Case Has Been Filed By Mr. Raj Kumar Alleging Excess Collection Of Rs. 130 (Which Was The Fastag Penalty Collected By Jmtl As His Fastag Could Not Be Detected By The System As It Was Registered Via Chasis Number) Seeking<br>(A) Refund Of Rs 130;<br>(B) Damages Of Rs 2,21,000  |
| JMTPL | Civil         | This Case Has Been Filed By Mr Murari, Claiming Compensation From Jmtl For The Death Of The Commuter On National Highways.   |
| JMTPL | Civil         | Mr. Ram Singh Had Filed Multiple Cases Against Jmtl Seeking An Injunction Against Jmtl From Installing Static Weigh Bridge. However, The Revenue Board Rejected All Such Cases And Allowed Jmtl To Install Swb. The Order Passed In Favour Jmtl By Revenue Board Has Been Challenged By Ram Singh.   |
| JMTPL | Civil         | The Petitioner Alleges That Mr. Sanjay Kumar Meena Has Died On Nh-21 Due To A Dead Bull Lying On The Road. It Is Alleged That The Cleaning And Maintenance Of The Road Has Been Done Negligently Which Has Resulted In The Death Of Mr. Sanjay Kumar.  |
| JMTPL | Writ Petition | Mr Raghveer Singh Was Employed As Security Supervisor With Ijm From August 2006. Subsequently, He Was Transferred To Jmtl Wherein His Employment Was Mr Raghveer Singh Was Employed As Security Supervisor With Ijm From August 2006. Subsequently, He Was Transferred To Jmtl Wherein His Employment Was Terminated Without Notice. The Labour Court Held Vide Its Order Dated 02.05.2018 That The Termination Of Mr. Raguveer Singh Without Notice As Unlawful And Ordered Ijm To Pay Rs. 40,000 To Him. Mr Raghveer Singh Has Challenged The Order Of The Labour Court Before The High Court Of Rajasthan And Sought Reinstatement In The Employment Of Jmtl.                         |
| JMTPL | Civil         | Proceedings Before The Judicial Authority (Payment Of Gratuity Act) Has Been Initiated By One Mr. Chandra Seeking Gratuity After His Termination. Mr. Ramesh Chandra Was Appointed By Marko Lines (The Service Provider Of Jmtl) And Has Been Worked At Jmtl Site As Engineer Since 2012-2022.<br>Jmtl Received A Notice Dated 19.01.2023 From The Judicial Authority And The Same Has Been Responded By Jmtl Vide Letter No 1633 Dated 03.02.2023 Denying The Liability To Pay Any Gratuity To Mr. Ramesh As He Is An Employee Of Markoline And Not Jmtl  |
| JMTPL | Civil         | The Complainant Alleges That He Was Charged Double Toll At Rajadhok Toll Plaza On The Ground That His Fastag Did Not Have Balance. He Alleges That This Excess Toll Collection Was Done Despite The Fact That His Fastag Had Sufficient Balance. He Alleges That Such Excess Toll Collection Amounts To Unfair Trade Practice And Claims Refund Of The Excess Toll Amounting To Rs 125 Collected Along With Charges Towards Litigation Fee And Mental Agony.   |

|       |               |   |
|-------|---------------|---|
| JMTPL | Civil         | It Is Alleged By The Petitioner That The Respondents Are Wrongfully (Without Paying Any Compensation) Proceeding To Demolish Structures On The Land Held By The Petitioner Through Patta No. 8 (Dated 26.03.1984) Near Nh 21. The Petitioner Has Challenged The Notice For Removal Of Encroachments Issued By Jmtl Dated 03.09.2022   |
| MBEL  | Civil         | A Notice Has Been Issued Attaching The Properties Of Nhai/Mbel Erroneously Assuming That Those Belong To Madhucon Project Limited (Mpl). The Notice Issued To Mpl Has Been Affixed At The Amoli Toll Plaza Building. The Notice Has Been Issued For Attaching The Property Of Mpl As It Has Not Paid An Amount Of Rs. 8,20,083 + Interest @ 9% Per Annum From 15.05.2009 To Ms Usha Aggarwal As Directed By The Court Vide Its Order Dated 02.02.2018 In The Matter Of Usha Vs Madhucon Project Limited.<br>However, It Can Be Made Out From The Notice That The Properties Listed In The Notice For Attachment Are Not Mpls Property And Are In Fact Nhais Property Granted To The Concessionaire.<br>We Have Filed An Application Opposing Such Attachment. We Have Also Filed An Application To Implead Nhais. Notice Has Been Issued To Nhais. Nhais Is Yet To Appear For The Matter. |
| MBEL  | Civil         | The Plaintiffs Have Claim That They Have Been Alloted Land On Patta Near Nh-21 And That They Have Complied With The Requirement Of Leaving 75Feet Distance From The National Highway In Doing The Construction Of Their Shops Etc. It Is Alleged That The Defendants Have Sent Illegal Notice To The Plaintiffs For Removal Of Encroachment On The Said Land Despite The Fact That The Said Land Belongs To The Plaintiffs And No Compensations Has Ever Been Paid To Them. The Plaintiff Has Filed This Case Seeking A Temporary And Permanent Injunction Against Mbel/Defendant From Removing Any Of The Alleged Encroachment.  |
| MBEL  | Civil         | The Complainant Has Filed The Case Alleging That Despite Having A Pass For Concessional Rates To Be Charged At The Toll Ludhawai, The Complainant Was Charged An Excess Toll Amount. The Complainant Alleges That As Per The Concessional Rate, He Was To Be Charged Toll @ Rs. 5 However, He Was Charged At Rs. 25. He Alleges Excess Collection Of Toll Of Rs. 40 And States That Despite Repeated Complaints, His Concern Was Not Addressed. He Now Claims The Refund Of The Excess Amount Along With Charges Towards Mental Agony And Court Expenses.   |
| MBEL  | Civil         | The Petitioner Used To Provide The Respondents Security Officers, Gunmen Etc On Need Basis Between The Range Of Ludhwai Toll Plaza And Amoli Toll Plaza And The Work Contract Used To Be Extended On Yearly Basis. The Services Provided By The Petitioner Were Terminated In May 2018. It Is Alleged That This Termination Was Without Even Giving A Notice And Has Mentally Disturbed The Petitioner.   |
| MBEL  | Civil         | It Is Alleged By The Plaintiff That The Toll Plaza Is Creating Nuisance On The Plaintiffs Road Which Has Been Constructed For Her Own Convenience. It Is Alleged That The Defendants Are Obstructing Their Passage By Digging Holes In The Road Etc.  |
| MBEL  | Writ Petition | The Petitioner Has Challenged The Notice Issued By Mbel For The Removal Of Encroachment Done By The Petitioners. The Petitioner Has Challenged The Notice On The Ground That It Has Already Challenged The Acquisition Of The Relevant Land By Nhais And The Proceedings In That Regard Are Still Pending.  |
| MBEL  | Criminal      | A Criminal Complaint Was Filed By Mr. Uttam Sharma Against The Erstwhile Directors And Certain Employees Of Mbel Under Section 418 And Section 420 Of The Indian Penal Code, 1860 For Charging Excess Toll Fees From The Commuters Using The Highway, Which Was Higher Than What Was Permitted Under Law/Toll Notification. On October 29, 2014, Acjm, Bharatpur Took Cognizance Of The Complaint And Issued A Bailable Warrant Of Arrest Against The Accused Persons. Pursuant To Such Order Of Acjm, Revision Petitions Were Filed By The Erstwhile Directors Of Mbel Against The Criminal Litigation Initiated Against Them And Currently, The Case Has Been Stayed By The Sessions Court.<br>Please Note That This Case Relates To The Pre-Acquisition Period And Is Against  |

|       |               |  |
|-------|---------------|--|
|       |               | The Erstwhile Directors And Employees Of Mbel And Does Not Have Any Material Impact (Financial Or Otherwise) On Mbel.  |
| MBEL  | Criminal      | The Complainant Mr. Suresh Kumar Alleges That Mr. Anoop Singh Along With The Toll Staff Beat The Complainant And Also Spoke Bad Words To Him On His Caste. He Has Filed A Complaint Under The Scheduled Castes And The Scheduled Tribes (Prevention Of Atrocities) Act, 1989 And Ipc Against Mr. Anoop Singh. The Matter Pertains To Removal Of Encroachment Near Nh-21.   |
| MBEL  | Writ Petition | The Petitioners Challenged The Land Acquisition Notification Wherein The Old And The New Khata Numbers Mentioned Different Owners. When The Objections Were Entertained By The District Collector, The Presence Of Some Pertinent Documents Revealed That The Petitioners Are The Actual Owners Of The Land. But The Respondent While The Case Of Determination Of Ownership Is Going On, Asked The Petitioners To Vacate The Land Premises. Even Though The Authorities Have Indicated The Demolition Of The Property Without Even Paying The Compensation Or Deciding Over The Ownership Dispute Or Even Proceedings To Acquire The Said Property.   |
| MBEL  | Civil         | The Plaintiffs Have Claim That They Have Been Allotted Land On Patta Near Nh-21 And That They Have Complied With The Requirement Of Leaving 75Feet Distance From The National Highway In Doing The Construction On The Land. It Is Alleged That The Defendants Have Sent Illegal Notice To The Plaintiffs For Removal Of Encroachment On The Said Land Despite The Fact That The Said Land Belongs To The Plaintiffs And No Compensations Has Ever Been Paid To Them. The Plaintiff Has Filed This Case Seeking A Temporary And Permanent Injunction Against Mbel/Defendant From Removing Any Of The Alleged Encroachment.   |
| MBEL  | Civil         | The Case Has Been Filed By Amar Singh (Resident Of Nearby Locality) Alleging That There Is Kacha Land (Belonging To Nhai) Adjacent To The Carriageway Wherein Some Individuals Have Made Encroachments. As A Result Of Such Encroachment On The Said Land, His Passage To His House Is Blocked. He Seeks Relief Of Removal Of Such Encroachments From All The Encroachers, Administration, Nhai And Project Manager.   |
| MKTPL | Appeal        | The Appeal Is Sought Against The Order Where The Plaintiff Was Initially Exempted By The Licensee From Paying The Toll Tax Because Of The Pre Existence Of The Business Of The Plaintiff And Its Close Proximity To The Plaza. But As A New Licensee Came In, It Was Not Agreeable To The Such An Arrangement. The Plaintiff Was Using Carriage Service Of Lorries To Transport Raw Materials Brought By Trains To Be Transported To The Warehouse. One Day The Lorry Was Seized By The Toll Plaza Employees And Took The Complaint Of Such Behaviour To The Police. The Plaintiffs Claim That They Do Not Even Use The Main Road, They Access The Warehouse Through The Service Road. This Contention Was Struck Down By The Court Because The Construction Of Alternative Roads Is Only To Ease The Traffic And Not To Bypass The Toll Plazas. |
| MKTPL | Writ Petition | The Petitioner Has Filed A Writ Petition Challenging The Construction Of Administrative Block . The Petitioner Has Alleged That Admin Plaza Is Being Constructed Without Any Set Back In Contravention To The Provisions Of "Tamil Nadu Combined Development And Building Rules 2019" Completely Blocking The Access To Petitioner'S Commercial Complex Situated At S.No.120/6A, 119/2B, 119/3B, Kappalur Village, Tirumangalam Taluk, Madurai District.   |
| MKTPL | Appeal        | Three Writ Petitions Have Been Filed By Madurai District Bus Owners Association(2) And Virudhnagar District Bus Owners Association Challenging The Judgment Passed By The Madras High Court In The W.P. Nos. 5121, 5118 And 6527 Of 2021 And Batch Matters.<br>The Petitioners In All The Writ Petitions Have Challenged The Notification No. 2606 Dated 26.06.2013 (Pertaining To Madurai-Kanyakumari Section) Which Provides For Discounted Rates Of Daily And Monthly Pass On Various Legal Grounds. The Notification No. 2606 Stipulates Daily Pass And Monthly Passes To Be Provided At The Rate Of (A) Daily Pass- @1.5 Times Of The Fees For One-Way Journey With A   |

|        |               |   |
|--------|---------------|---|
|        |               | Capping Of Maximum Of 2 Single Journeys Per Day (B) Monthly Pass- @ 2/3Rd Of The Fee Payable For 50 Single Journeys With Capping On The Maximum Of 50 Single Journeys Per Month. The Main Contention Of The Petitioners In All The 3 Writs Is That Such A Capping Of 2 Journeys Per Day Or 50 Single Journeys Per Months Prescribed In The Notification Is Illegal.   |
| NDEPL  | Criminal      | An Over Speeding Car Hit The Pedestrian Resulting In His Death On The Ndepl Stretch. His Wife Has Filed An Fir Against Driver Of The Car, Ndepl'S Employee Mr. Hari Babu (Toll Supervisor) And The Nhαι Inspector Before Kudur Respondent Police - Ps. She Alleges That The Toll Supervisor Had Failed To Maintain The Road Which Was The Reason Of Accident. Being Aggrieved By Such Frivolous Complaint And Considering The Pendency Of Criminal Case In The Fir And Further Investigation In Crime No. 0275/2023, Mr. Haribabu Is Approaching The High Court For Quashing Of The Complaint Filed By The Wife Of The Deceased   |
| NKTPL  | Writ Petition | Mr. Maharajan, Has Filed A Writ Petition In The High Court Stating All False Statements Alleging Proper Road Maintenance And Repair Works Are Not Being Undertaken At The Road Stretch Between Madurai - Kanyakumari. He Prays That The Toll Collection Shall Be Suspended At Salaidupur (Kayathar) And Nanguneri Toll Plaza Till Repair And Maintenance Of The Road Stretch Between Madurai-Kanyakumari Is Completed. He Has Made Several Other Frivolous Allegation Stating That The Road Is Filled With Potholes And Cracks Resulting In Accidents, The Amenities At Toll Plaza Are Bad, Use Of Handheld Scanners Due To Non-Functioning Of Scanner, No Plantation Work Being Undertaken Etc. He Has Made Allegation That The Bridges At Ponnakudi-Sengulam And Moondraippu Have Remained Pending For More Than 3 Years Causing Dilapidated Condition Of The Nearby Road Resulting In Heavy Jam. |
| SMTPL  | Writ Petition | Mr. Maharajan, Has Filed A Writ Petition In The High Court Stating All False Statements Alleging Proper Road Maintenance And Repair Works Are Not Being Undertaken At The Road Stretch Between Madurai - Kanyakumari. He Prays That The Toll Collection Shall Be Suspended At Salaidupur (Kayathar) And Nanguneri Toll Plaza Till Repair And Maintenance Of The Road Stretch Between Madurai-Kanyakumari Is Completed. He Has Made Several Other Frivolous Allegation Stating That The Road Is Filled With Potholes And Cracks Resulting In Accidents, The Amenities At Toll Plaza Are Bad, Use Of Handheld Scanners Due To Non-Functioning Of Scanner, No Plantation Work Being Undertaken Etc. He Has Made Allegation That The Bridges At Ponnakudi-Sengulam And Moondraippu Have Remained Pending For More Than 3 Years Causing Dilapidated Condition Of The Nearby Road Resulting In Heavy Jam. |
| WUPTPL | Writ Petition | The Writ Petition Has Been Filed By A Group Of Individuals, I.E., The Petitioners, Under Article 226 Of The Constitution Of India, Allegedly Claiming To Be Acting In Bonafide Public Interest To Protect Certain Fundamental Rights Of The Local Commuters And, Inter Alia, Challenging The Grant Of Concession By The Nhαι For The Project Highway To Wuptpl. Wuptpl And Cube Highways And Transportation Assets Advisors Private Limited (Cube Highways) Have Been Impleaded As Respondents In The Proceedings.  |
| WUPTPL | Civil         | We Had Received Notices From The Adm, Stamp Department Uttar Pradesh Levying Stamp Duty Amounting To Rs. 25.13 Crores On The Concession Agreement Executed Between Wuptpl And Nhαι And Asking The Authorized Representatives To Show Cause On Why Such Duty Shall Not Be Levied. We Had Duly Filed Our Reply To This Letter From Adm And Made Our Representation In This Regard   |
| WUPTPL | Writ Petition | The Case Was Filed Before Lok Adalat By The Wife Of The Deceased Claiming A Compensation Of Rs. 1 Crore Alleging That The Deceased Met With The Accident That Caused His Death Due To Negligence Of Wuptpl And Non-Maintenance Of Railing At The Sakoti Over Bridge. Lok Adalat (Permanent/Temporary) Is A Pre-Litigation Mechanism For Conciliation And Settlement Of Cases Relating To Public Utility Services Like Transport, Postal, Telegraph Etc. And Has No Authority To Pass Any Order/Direction. It Is A Forum That Allows Parties To Settle The Dispute And In Case Of Failure Of Settlement, The Matter Is Referred To Court.  |



|        |               |   |
|--------|---------------|---|
|        |               | Disregarding The Same, The Permanent Lok Adalat Has Passed An Order Dated 09.02.2022 In The Above-Mentioned Case Directing Wuptpl To Pay 77 Lakhs To The Petitioner Within 2 (Two) Months From The Date Of The Order. Therefore, Wuptpl Has Filed A Writ Petition Before Allahabad High Court Challenging The Order Of Lok Adalat.  |
| WUPTPL | Civil         | The Case Has Been Filed By Mrs. Rajesh Alleging That The Wuptpl Has Mala-Fidely Associated With Mr. Gaurav Bhatia And Gautam Bhatia To Get A Wrong Decree In Favour Of Wuptpl Regarding The Property Which Belongs To Mrs. Rajesh.  |
| WUPTPL | Civil         | The Case Pertains To An Appeal Filed By An Officer Of Wuptpl, Dgm, Toll Plaza, Under The Provisions Of Section 333 Of The Uttar Pradesh Zamindari Abolition And Land Reforms Act, 1950, (Upzalr Act) Against The Government Of Uttar Pradesh And Other Parties, For Challenging The Ex-Parte Order Dated April 15, 2015 Passed By The Assistant Collector And Senior Tehsildar, Sardana, Meerut, Inter Alia, Under Section 122 B Of The Upzalr Act, Levying A Penalty Of Rs. 20,70,000/- (Rupees Twenty Lakhs Seventy Thousand Only), For The Unauthorized Occupation/Alleged Encroachment Of Land (Admeasuring Approximately 600 Square Meters) By The Aforesaid Dgm For The Toll Plaza.   |
| WVEL   | Civil         | This Case Has Been Filed By The Wife Of The Deceased Who Died Due To Electrocutation At The Project Highway Alleging That The Deceased Died Due To Negligence Of The Spv In Maintaining The Project Highway. Wvel Is Respondent No. 3 In The Suit   |
| WVEL   | Civil         | Mr. Shareef. S Owner Of The Commercial Building At Km:227+500 Lhs, Near Alathur Had Filed A Complaint Regarding Water Stagnation In And Near His Premises. He Claims That The Water Is Getting Stagnant Due To Nhai Drains Not Working Properly   |
| GAEPL  | Writ Petition | On 15-02-2016, The Collector, Aligarh Issued A Show Cause Notice Under Sections 33/47 A Of The Indian Stamp Act, 1899 (Stamp Act) To Gaepl Stating That The Deputy Commissioner Stamps, Aligarh Division, Aligarh Has Been Informed That The National Highways Authority Of India Has Given The Right To Collect Toll Tax For 24 Years To Gaepl In Consideration Of Rs.1.00 Per Annum And Rs.57.5 Crores Security (5% Of Prima Facie Total Cost Of The Project Rs.1,114 Crores). Thus, The Concession Agreement So Executed In This Regard Is In Nature Of A Lease Deed As Defined Under Section 2(16)(C) Of The Stamp Act. The Show Cause Notice Further Stated That In Addition To Rs.1.00 Annual Rent, Gaepl Has Also Paid Premium, Thus The Instrument Will Be Covered By Article 35 Of Schedule I B Of The Stamp Act And Stamp Duty Amounting To Rs 45,63,99,940/- Is Payable By Gaepl On The Concession Agreement. According, Gaepl Was Asked To Show Cause As To Why An Amount Of Rs.45,63,99,940/- Towards Stamp Duty Deficiency And Penalty Thereon Shall Not Be Recovered From Gaepl. That On 25-02-2020, The Collector, Aligarh Passed An Ex Parte Order Of Recovery Of Rs. 45,63,99,940 From Gaepl Towards Payment Of Stamp Duty On The Concession Agreement Along With Simple Interest At The Rate Of 1.5% Per Month. Gaepl Got This Ex Parte Order Recalled And Filed Its Detailed Objections. However, The Collector Aligarh Passed An Order Dated 13.10.2020 (Reaffirming The Ex Parte Order) Holding That The Concession Agreement Is A Lease Deed Under Section 2 (16) (C) Of The Stamp Act And Is Chargeable With Stamp Duty Under Article 35 (C) (1) Of Schedule 1B Appended To The Stamp Act With An Amount Equivalent To Rs.45,64,00,040/-. The Collector, Aligarh Further Imposed A Penalty Of Rs.45,63,994/- On The Petitioner And Ordered The Amount To Be Recovered Along With Simple Interest At The Rate Of 1.5% Per Month. The Amount Of Stamp Duty Has Been Calculated Taking 20 Times Of The Performance Security Of Rs.57.05 Crores I.E. Rs.1141 Crores To Be The Premium Amount And Rs.1.00 Per Annum To Be The Rent. Gaepl Challenged The Order Of The Collector, Aligarh Dated 13.10.2020 Before The Hon'ble High Court Of Allahabad And The Hon'ble High Court Of Allahabad Vide Its Order Dated 18.12.2020 Stayed Any Coercive Action Against Gaepl During The Pendency Of The Case. |

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|-------|---------------|---|
| GAEPL | Writ Petition | <p>The Main Allegation Of The Petitioner Is That The Base Of The Drainage/Nalah At Nh-91 ( Which Is Under The Purview Of Nhai) Near Gata No. 343 And 433 Chanderu Village (Sikandrabad), Bulandshahr Is Very High As Compared To The Pond. Resultantly Due To High Base Of The Nalah, Water From The Pond Does Not Drain And Overflow From The Pond Resulting Issues Like (I) Damage To The Crops Of The Petitioner (Ii) Risk Of Disease To Nearby Schools, (Iii) Causing Flood Like Situation Etc.</p> <p>Gaepl Is Not A Party To The Writ Petition. However, Remedy Of Lowering Down The Base Of The Nalah Has Been Sought From Nhai.</p>                                       |
| HTPL  | Civil         | <p>The Complainant Mr. Ram Nath Has Filed The Case Because He Was Charged Double The Amount Of Toll Tax And Alleged That The Toll Plaza Employee Misbehaved With Him. A Show Cause Was Issued To The Toll Plaza And Its Employee Which Was Duly Responded. It Is Htl'S Position That The Complainant Did Not Have A Valid Fastag And Therefore He Was Charged Double The Amount Which He Refused To Pay And Started Arguing. Mr. Ram Nath Has Claimed An Amount Of Rs. 5,00,000</p>   |
| JLTP  | Civil         | <p>Amit Yadav An Ex-Employee Of Aegis Ltd. Was Terminated On 16.08.2023 By Aegis (The Previous Contractor At Jltpl Site). Mr. Amit Is Now Seeking Reinstatement Of Services From Skm(The Current Contractor) And Jltpl. He Also Demands For Salary From The Date Of His Termination I.E. 16.08.2023</p>   |
| JVTPL | Civil         | <p>A Notice Dated 21.02.2024 (Impugned Notice) Was Issued By The Assistant Inspector General (Registration), Lalitpur, Uttar Pradesh Issued Under Section 47A Of The Indian Stamps Act, 1899 And Section 7(3) Of The Up Stamp (Valuation Of Property) Rules, 1997. Vide The Said Notice, The Authority Asked Jvtpl To Provide The Original Copy Of The Concession Agreement Executed Between Jvtpl And The National Highways Authority Of India (Nhai) Dated 27.12.2019 For Assessing The Stamp Duty Payable. Apprehending Levy Of Stamp Duty, The Spv Had Refused To Provide Such Signed Copy And Challenged The Notice Dated 21.02.2024 Before The High Court Of Allahabad.</p> |

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

### III. Ongoing Litigations for Direct Tax

| Sl No | SPV   | Assessment Year (AY) | Forum where dispute is currently pending | Amount Involved (millions)- Income/additions made by the department | Remarks  |
|-------|-------|----------------------|--|---|--|
| 1     | JMTPL | 2013-14              | 271(1)(c)                                | Penalty proceedings-Not Yet assessed by the department              | No tax outflow on account of additions made by the AO. SPV has merits to get the order in favour.  |
| 2     | JMTPL | 2016-17              | 154                                      | 21  | Demand was raised by the department on account of wrongly set off of carried forward losses. SPV is not required to pay any demand.  |
| 3     | JMTPL | 2017-18              | ITAT                                     | 22  | Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less than the interest rate considered by the SPV. SPV has merits to get the order in favour |
| 4     | JMTPL | 2017-18              | 270A                                     | Penalty proceedings-Not Yet assessed by the department              | SPV has merits to get the order in favour  |
| 5     | JMTPL | 2018-19              | 154                                      | -   | Demand of Rs. 0.91 lacs was raised by the department on account of wrong calculation of interest under section 244A. SPV is not required to pay any demand.  |
| 6     | MBEL  | 2010-11              | CIT(A)                                   | 521   | SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.                              |
| 7     | MBEL  | 2010-11              | 271(1)(c)                                | Penalty proceedings-Not Yet assessed by the department              | SPV has merits to get the order in favour  |
| 8     | MBEL  | 2011-12              | CIT(A)                                   | 346   | SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.                              |
| 9     | MBEL  | 2011-12              | 271(1)(c)                                | Penalty proceedings-Not Yet assessed by the department              | SPV has merits to get the order in favour  |
| 10    | MBEL  | 2012-13              | CIT(A)                                   | 494   | SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.                              |
| 11    | MBEL  | 2013-14              | ITAT                                     | 640   | SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.                              |
| 12    | MBEL  | 2014-15              | ITAT                                     | 150   | SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.                              |
| 13    | MBEL  | 2017-18              | ITAT                                     | 31  | Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less than the interest rate considered by the SPV. SPV has merits to get the order in favour |
| 14    | MBEL  | 2017-18              | 270A                                     | Penalty proceedings-Not Yet assessed by the department              | SPV has merits to get the order in favour  |





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| 15 | MBEL    | 2018-19 | 270A       | Penalty proceedings-Not Yet assessed by the department | SPV has merits to get the order in favour  |
| 16 | MBEL    | 2020-21 | DRP        | 32   | Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less than the interest rate considered by the SPV. SPV has merits to get the order in favour   |
| 18 | WUPTP L | 2017-18 | ITAT       | 68   | Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less than the interest rate considered by the SPV. SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance. |
| 19 | WUPTP L | 2017-18 | 270A       | Penalty proceedings-Not Yet assessed by the department | No tax outflow on account of additions made by the AO. SPV has merits to get the order in favour   |
| 20 | WUPTP L | 2018-19 | ITAT       | 121  | Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less than the interest rate considered by the SPV. SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance. |
| 21 | APEL    | 2010-11 | High Court | -  | SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.  |
| 22 | APEL    | 2011-12 | ITAT       | -  | SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.  |
| 23 | APEL    | 2012-13 | ITAT       | -  | SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.  |
| 24 | APEL    | 2013-14 | ITAT       | -  | SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.  |
| 25 | APEL    | 2014-15 | ITAT       | -  | SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.  |
| 26 | APEL    | 2015-16 | ITAT       | -  | SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.  |
| 27 | APEL    | 2016-17 | CIT (A)    | 74   | SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.  |
| 28 | APEL    | 2016-17 | 271(1)(c)  | Penalty proceedings-Not Yet assessed by the department | SPV has merits to get the order in favour  |



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| 29 | APEL   | 2017-18 | 143(3) | 337  | SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.   |
| 30 | APEL   | 2017-18 | 270A   | Penalty proceedings-Not Yet assessed by the department | SPV has merits to get the order in favour   |
| 31 | APEL   | 2018-19 | ITAT   | -  | SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.   |
| 32 | APEL   | 2018-19 | 270A   | Penalty proceedings-Not Yet assessed by the department | SPV has merits to get the order in favour   |
| 33 | WVEPL  | 2014-15 | CIT(A) | 39   | SPV has merits to get the order in favour.  |
|    | WVEPL  | 2021-22 | DRP    | 248  | SPV has merits to get the order in favour.  |
| 34 | DATRPL | 2017-18 | CIT(A) | 82   | SPV has merits to get the order in favour   |
|    | DATRPL | 2018-19 | CIT(A) | 29   | SPV has merits to get the order in favour   |
| 35 | DATRPL | 2020-21 | 143(3) | -  | Assessment order was passed on 30 August 2022 wherein returned income has been accepted (clean order). However, erroneous demand of INR 32.96 Cr raised due to incorrect computation. SPV has filed CIT(A) on 28 September 2022. Rectificatio order dated 07 July 2023 passed wherein earlier demand of 32.96Cr has been rectified. |
| 36 | GAEPL  | 2017-18 | CIT(A) | 2,466  | SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.   |
| 37 | HTPL   | 2021-22 | DRP    | 34   | SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.   |
| 38 | KETPL  | 2021-22 | DRP    | 35   |   |
| 39 | MKTPL  | 2021-22 | DRP    | 53   |   |
| 40 | NKTPL  | 2021-22 | DRP    | 69   |   |
| 41 | SMTPL  | 2021-22 | DRP    | 14   |   |
| 42 | HTPL   | 2022-23 | CIT(A) | 1,734  | AO disallowed the claim of depreciaton and reduced the losses   |
| 43 | KETPL  | 2022-23 | CIT(A) | 217  | Interest on OCD disallwed treating the same as capital in nature, company has sufficient losses and no tax outflow  |

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

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

#### IV. Ongoing Litigations for Indirect Tax

| SI No | Entity Name | FY                 | Pending Before | Regime         | Demand (in INR millions) | Issue involved  |
|-------|-------------|--------------------|----------------|----------------|--------------------------|---|
| 1     | WUPTPL      | 2014-15            | Appeal         | VAT/ Entry Tax | 18                       | SPV has merits to get the order in favour   |
|       | WUPTPL      |                    |                |                |                          | During the year assessee has carried out major maintenance work which was outsourced to registered dealer. Required WCT was recovered and deposited with the authority. Hence the same should be exempted. SPV has merits to get the order in favour. |
| 2     | WUPTPL      | 2016-17            | Appeal         | VAT/ Entry Tax | 249                      | SPV has merits to get the order in favour.  |
| 4     | WUPTPL      | 2017-18            | Re-open        | VAT/ Entry Tax | 21                       | SPV has merits to get the order in favour   |
|       | WUPTPL      | 2018-19            | Appeal to file | GST            | 0                        | SPV has merits to get the order in favour   |
| 5     | WVEPL       | 2017-18            | Appeal         | GST            | 1                        | SPV has merits to get the order in favour   |
| 6     | FRHL        | 2015-16            | Re-open        | VAT/ Entry Tax | 1                        | SPV has merits to get the order in favour   |
| 7     | FRHL        | 2016-17            | Appeal         | VAT/ Entry Tax | 0                        | SPV has merits to get the order in favour   |
|       | FRHL        | 2017-18            | to be decided  | GST            | 0                        | SPV has merits to get the order in favour   |
| 8     | GAEPL       | 2013-14            | Appeal         | VAT/ Entry Tax | 5                        | SPV has merits to get the order in favour   |
| 9     | GAEPL       | 2014-15            | Appeal         | VAT/ Entry Tax | 8                        | SPV has merits to get the order in favour   |
| 10    | GAEPL       | 2016-17            | Appeal         | VAT/ Entry Tax | 0                        | SPV has merits to get the order in favour   |
| 11    | GAEPL       | 2017-18            | Appeal         | VAT/ Entry Tax | 0                        | SPV has merits to get the order in favour   |
| 12    | APEL        | 2017-18 to 2021-22 | Appeal         | GST            | 102                      | SPV has merits to get the order in favour   |

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

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

## **7. Other Disclosures**

### **7.1 Details of revenue pendency including local authority rates associated with SPV and compounding charges**

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

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

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

### **7.3 Any other matters which may affect the project or its value**

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