

September 30, 2023

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

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

Scrip Code: 974936 ISIN: INE0NR607017

Sub: Valuation Report and Net Asset Value of Cube Highways Trust (InvIT) as of June 30, 2023

Dear Sir/Madam,

We refer to the intimation dated September 19,2023 regarding outcome of the Board meeting dated September 19,2023 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”), interalia, considered and noted the Valuation Report of the InvIT Assets as on June 30, 2023 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. 2,36,808 million (Equity valuation of Rs. 1,51,547 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 June 30, 2023 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)
NAV - Total Units (assuming achievable reclassification*)	1,351	112.2
NAV - Total Units (assuming maximum reclassification)	1,448	104.7
NAV - Total Units (assuming nil reclassification)	1,290	117.5

*Based on revenue estimates as on June 30, 2023 and entitlement event as per the Trust Deed/Offer Document.

In furtherance of the same, please find enclosed the Valuation Report as of June 30, 2023.

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 “Trustee”)
Axis House Bombay Dyeing Mills Compound
Pandurang Budhkar Marg Worli
Mumbai 400 025 Maharashtra, India



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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18 September 2023

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: Enterprise Valuation of Specified Assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (“SEBI InvIT Regulations”)

Dear Sir/Madam,

Ernst & Young Merchant Banking Services LLP (“EYMBSLLP”) has been appointed by Cube Highways Fund Advisors Private Limited (“Client” or “you” or “Investment Manager”) via engagement letter dated 30 June 2023 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 June 30, 2023.

We understand that Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd. are the sponsors (hereinafter collectively referred to as “Sponsors”), Cube Highways Fund Advisors Private Limited is the investment manager (the “Investment Manager”) and Axis Trustee Services Limited (the “Trustee”) is the Trustee to Cube Highways Trust (“Trust” or “InvIT”). The Trust is registered with Securities and Exchange Board of India (“SEBI”) as an infrastructure investment trust under the SEBI InvIT Regulations.

In this regard, we have been appointed as an independent valuer to undertake a valuation of the Specified InvIT Assets 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.

The following is the list of InvIT Assets acquired by the Trust and to be valued as per Chapter V Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations :

1. Jaipur-Mahua Tollway Limited (“JM TL”)
2. Mahua Bharatpur Expressways Limited (“MBEL”)
3. Western UP Tollway Limited (“WUPTL”)
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 (“DATRL”)
9. Ghaziabad Aligarh Expressway Private Limited (“GAEPL”)
10. Hazaribagh Tollway Limited (“HTL”)
11. Jhansi-Lalitpur Tollway Limited (“JLTL”)

12. Jhansi-Vigakheth Tollway Limited (“JVTL”)
13. Kotwa-Muzaffarpur Tollway Limited (“KMTL”)
14. Lucknow-Raebareli Tollway Limited (“LRTL”)
15. Madurai-Kanyakumari Tollway Limited (“MKTL”)
16. Kanyakumari-Etturavattam Tollway Limited (“KETL”)
17. Salaipudhpur-Madurai Tollway Limited (“SMTL”)
18. Nanguneri-Kanyakumari Tollway Limited (“NKTL”)

EYMBSLLP 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 except to the extent of this appointment as an independent valuer and the fee for this Valuation Report (“Report”), which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice; specifically, EYMBSLLP does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

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 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: 18 September 2023

Report No. EYMBS/RV/2023-24/017

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I. Executive Summary

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 (“CHT” or “Trust” or “InvIT”), which 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”). The InvIT has acquired Specified Assets, from the Singapore-based Cube Highways Group and is involved in operating and managing road assets under concession agreements with NHAI and or respective NHAI/state authorities.

The following is the list of InvIT Assets acquired by the Trust:

1. Jaipur-Mahua Tollway Limited (“JMTL”)
2. Mahua Bharatpur Expressways Limited (“MBEL”)
3. Western UP Tollway Limited (“WUPTL”)
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”)
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9. Ghaziabad Aligarh Expressway Private Limited (“GAEPL”)
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11. Jhansi-Lalitpur Tollway Limited (“JLTL”)
12. Jhansi-Vigakheth Tollway Limited (“JVTL”)
13. Kotwa-Muzaffarpur Tollway Limited (“KMTL”)
14. Lucknow-Raebareli Tollway Limited (“LRTL”)
15. Madurai-Kanyakumari Tollway Limited (“MKTL”)
16. Kanyakumari-Etturavattam Tollway Limited (“KETL”)
17. Salaipudhpur-Madurai Tollway Limited (“SMTL”)
18. Nanguneri-Kanyakumari Tollway Limited (“NKTL”)

Cube Highways Trust is registered with SEBI as an Infrastructure Investment Trust (“InvIT”) in terms of Regulation 6 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 with the registration number IN/InvIT/22-23/0022.

In April 2023, 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”), aggregating to INR 52,258.27 million (the “Offer”). On April 17, 2023, the Trust, acting through the Trustee, has 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.

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 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.

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.

EYMBSLLP has been appointed as an independent valuer to undertake enterprise valuation of InvIT Assets as on June 30, 2023, in accordance with Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations.

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

EYMBSLLP is 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

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

Disclosure of Valuer’s Interest or Conflict

EYMBSLLP, 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 except to the extent of this appointment as an independent valuer and the fee for this Valuation Report (“Report”), which is not contingent upon the values reported herein. Accordingly, there is no conflict of interest for carrying 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 June 30, 2023. The valuation exercise has been carried out basis the financial projections of each of the InvIT Assets provided to us by the Client Management ("Management"). Free Cash Flow to Firm approach under DCF method has been considered to determine the enterprise value of InvIT Assets. The Enterprise Value has been computed by discounting the free cash flows to the firm (InvIT Assets) from 01 July 2023 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 June 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 (Currency: INR mn)	Enterprise Value
JMTL	9,719
MBEL	4,013
WUPTL	2,642
APEL	1,915
NDEPL	5,585
FRHL	24,645
WVEPL	9,445
DATRL	65,687
GAEPL	23,753
HTL	14,832
JLTL	10,752
JVTL	6,956
LRTL	6,688
KMTL	13,354
MKTL	12,659
KETL	7,560
SMTL	8,292
NKTL	8,312
Total	236,808

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.

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 including auditors' report but excluding director's report) of InvIT Assets for 3 months period ended June 30, 2023.
 - Financial projections of each of the InvIT Assets from 01 July 2023 till the end of concession period including underlying assumptions (It includes forecasts of profit and loss statements, balance sheet, cash flow statements 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 EYMBSLLP in any detail, if not considered relevant for the defined scope.
- **Industry and economy information:** EYMBSLLP has relied on publicly available information, proprietary databases subscribed to by EYMBSLLP or its member firms, and discussions with the Management for analysing the industry and the competitors.
- In addition to the above, EYMBSLLP has also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.

It may be mentioned that the Client has been provided an opportunity to review factual information in our 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 3 months period ended 30 June 2023 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 and 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 Company's economic environment and future performance and therefore, the fair value of the Company.
- ▶ We do not provide assurance on the achievability of the results forecast by the management/owners 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 company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the

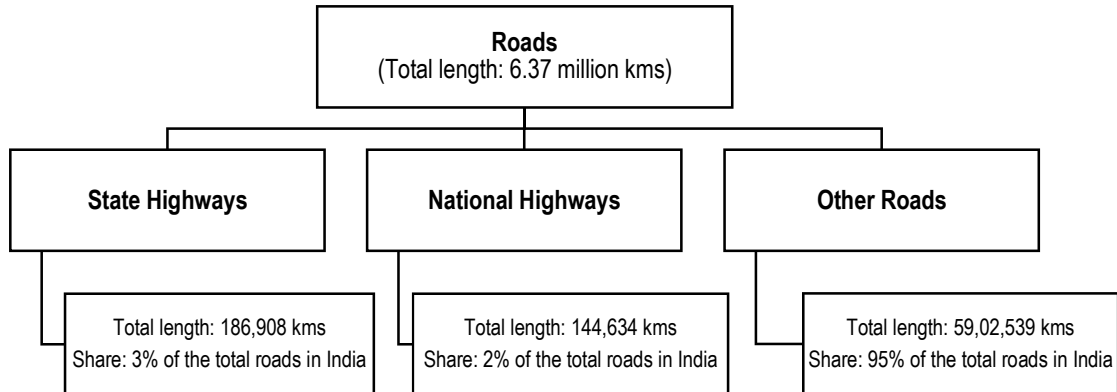
companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities 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.
- ▶ 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

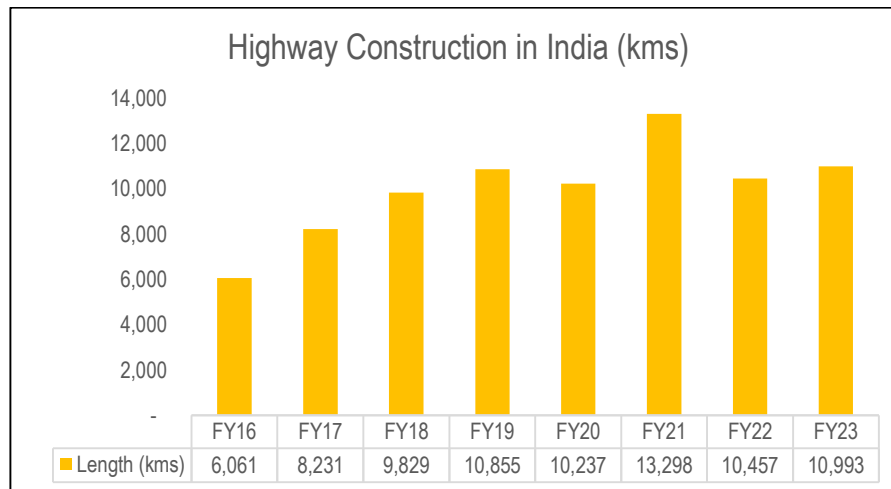
1. Road Network in India

India has the second-largest road network in the world, spanning a total of 6.37 million kilometres (kms). This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute.



Source: IBEF Roads Report, May 2023

2. Momentum in expansion of highways



Source: IBEF Roads Report, May 2023

Highway construction in India increased at 8.88% CAGR 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 Rs. 5.35 lakh crore (US\$ 741.51 billion) and 23 new national highways by 2025.

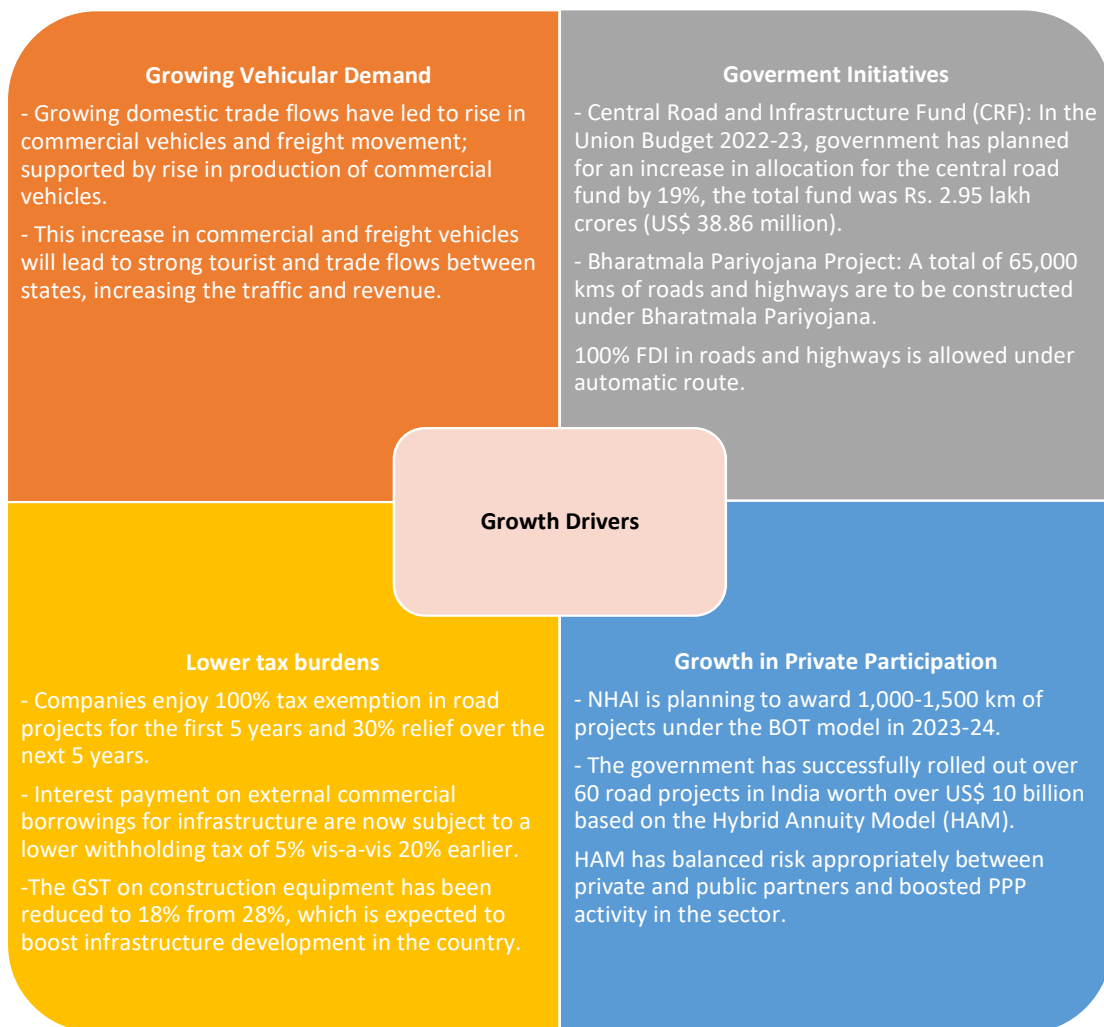
Under the Union Budget 2023-24, the Government of India has allocated Rs. 2.7 lakh crores (US\$ 33 billion) to the Ministry of Road Transport and Highways (“MoRTH”).

The government also plans to spend Rs. 10,565 crore (US\$ 1.38 billion) on the Trans-Arunachal Highway and Kaladan Multi-Modal Transport Project, as well as other roads development projects such as capital connectivity, district connectivity, connectivity to the international border, and improvement and strengthening of roads in the region of Sikkim.

The Special Accelerated Road Development Programme for the Northeast region (SARDP-NE) is aimed at developing road connectivity between remote areas in the northeast with state capitals and district headquarters. It would facilitate connectivity of 88 district headquarters across states in the Northeast to their nearest national highway.

NHAI is planning to raise Rs. 40,000 crore (US\$ 5.72 billion) to monetise its highway assets through Infrastructure Investment Trust (InvIT).

3. Growth Drivers



4. E-Initiatives

a. *BhoomiRashi - Land Acquisition Portal*

The Ministry of Road Transport and Highways has launched BhoomiRashi portal to digitize the Land Acquisition notification process and avoid parking of public funds with the Competent Authority for Land Acquisition (CALA).

A key objective of the ministry was to avoid parking of funds in bank accounts and also ensuring transparent real time deposit of funds in the account of the individuals whose land/ property were acquired. The same has successfully been achieved by integrating the payment of compensation with the BhoomiRashi portal via Public Finance Management System (PFMS).

Payments in nearly 17 states, amounting to more than INR 843 Crores have been processed through PFMS, for the Projects executed by MoRTH through State PWDs. This initiative of MoRTH has resulted in a more robust and efficient land acquisition for road construction in the country.

b. *E-Tolling (FASTag)*

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.

As on 31st December 2022, collectively banks have issued over 6.33 crore FASTags with an average daily NETC transaction of 99.05 lakhs; the average daily collection through NETC has increased to Rs. 156.66 crore.

The constant growth and adoption of FASTag by highway users is very encouraging and has helped increase efficiency in toll operations.

5. Gati Shakti-National Master Plan

The Indian government launched Gati Shakti-National Master Plan, which will help lead a holistic and integrated development of infrastructure generating immense employment opportunities in the country.

The aim of the plan is 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.

India's Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The main aim of this program is a faster approval process which can be done through the Gati shakti portal and digitized the approval process completely.

6. Budgetary Outlays and Future Prospects

In December 2021, the government set a highway monetization target of Rs. 2 trillion (US\$ 26.20 billion) for the next 3 years. It aims to construct 23 new national highways by 2025.

MoRTH allocated Rs. 7,270 crore (US\$ 980.9 million) for road safety programmes in 14 states that constitute 85% of the total road fatalities in India in September 2021 and has planned to allocate funds worth Rs. 7 trillion (US\$ 91.71 billion) by FY24

In February 2022, NHAI rolled out a plan to construct 5,795 kilometres of highways that will connect 117 districts. The plan is worth Rs. 1 trillion (US\$ 13.09 billion).

In August 2022, Minister for Road Transport and Highways Shri Nitin Gadkari inaugurated and laid foundation stone of 6 National Highway projects of 119 Kms worth Rs. 2,300 crore (US\$ 288.63 million) in Indore and Madhya Pradesh.

In February 2023, Shri Nitin Gadkari has approved the development of a 32 km long 6-lane Access Controlled Greenfield Highway on NH-544G Bengaluru–Vijayawada Economic Corridor in Hybrid Annuity Mode in Andhra Pradesh worth US\$ 157 million (Rs.1,292.65 crore).

NHAI has been allocated Rs. 1.62 lakh crore (US\$ 20 billion), all of which is budgetary support for FY2023-24. To improve commuting experience on National Highways, it will develop Wayside Amenities (WSA) at more than 600 locations on National Highways and Expressways by FY25. Wayside Amenities will be developed every 40-60 km of current and upcoming National Highways and Expressways.

The government also announced a plan to install charging stations every 40 to 60 kilometres on national highways to strengthen wayside amenities; in line with this, ~700 e-vehicle charging stations are expected to be installed, covering 35,000 to 40,000 kms of national highways.

India's first elevated eight-lane access control Dwarka expressway of 29.6 km length is being built at a cost of Rs. 9,000 crore (US\$ 1.09 billion) and is expected to be completed by April 2024.

NHAI is also working towards development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY25. National Highways Logistics Management Limited (NHLML), will implement the network of Digital Highways by developing integrated utility corridors along the National Highways to develop OFC infrastructure.

VI. Background of the SPVs

1. Jaipur-Mahua Tollway Limited (“JMTL”)

1.1 JMTL 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).

1.2 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.

1.3 The toll plazas have been operational since April 2009 (TP1) and September (TP2) 2009. Cube Highways and Infrastructure Pte. Ltd acquired the concession rights in relation to this asset through its SPV, JMTL in FY16. The following table presents a summary of the concession.

Particulars	Details
State	Rajasthan
Employer	NHAI
Highway and lane configuration	NH11 and NH 21 four lane
Toll plazas	TP1: Sikandra TP2: Rajadhok
Length (km) as per concession agreement, Applicable	TP1: 54.73 Km TP2: 54.36 Km
Commencement of operations	TP1: April 2009 TP2: September 2009
Concession period	25 years
Concession end	FY32

1.4 The pictures of the Asset are shown below



Note: Site visit conducted by EYMBSLLP personnel

2. Mahua Bharatpur Expressways Limited (“MBEL”)

2.1 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).

2.2 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.

2.3 The toll plazas have been operational since April 2009. Cube Highways and Infrastructure Pte. Ltd acquired the concession rights in relation to this asset through its SPV, MBEL in FY17. The following table presents a summary of the concession.

Particulars	Details
State	Rajasthan
Employer	NHAI
Highway and lane configuration	NH 21 four lane
Toll plazas	TP1: Amoli TP2: Ludhawai
Length (km) as per concession agreement, applicable	TP1: 38.65 Km TP2: 18.65 Km
Commencement of operations	May 2009
Concession period	25 years
Concession end	FY32

2.4 The pictures of the Asset are shown below



Note: Site visit conducted by EYMBSELLP personnel

3. Western UP Tollway Limited (“WUPTL”)

3.1 Western UP Toll Road is situated in western Uttar Pradesh (UP), connecting the cities of Meerut and Muzaffarnagar. Meerut-Muzaffarnagar Western UP Toll Road is a 77.8-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).

3.2 WUPTL 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 the Meerut-Muzaffarnagar Western UP Toll Road 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.

3.3 The toll plaza on the Meerut-Muzaffarnagar Western UP Toll Road has been operational since April 2011. Cube Highways and Infrastructure Pte. Ltd acquired the concession rights in relation to this asset through its SPV, WUPTL in FY17. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Highway and lane configuration	NH 334 four lane
Toll plazas	TP1: Siwaya
Length (km) as per concession agreement, applicable	77.80 Km
Commencement of operations	TP1: October 2011
Concession period	20 years
Concession end	FY27

3.4 The pictures of the Asset are shown below



Note: Site visit conducted by EYMSLLP personnel

4. Andhra Pradesh Expressway Limited (“APEL”)

APEL is an annuity model. The details for AEPL are provided below:

4.1 Summary of details of APEL are as follows:

Parameters	Details
Project Corridor	Kothakota (km.136+077) to Kurnool (Km. 210+699) on NH-44 (NH-7) in the state of Andhra Pradesh under North South Corridor (NHDP Phase II)
Employer	National Highways Authority of India, Ministry of Road, Transport and Highways
Type of concession	BOT (Annuity) Basis.
Concessionaire	M/s Andhra Pradesh Expressway Limited.
Project Road Length	74.6km
Date of Concession Agreement	Mar 2006
Appointed Date	Sep 2006
Concession Period	20 years from the appointed date
Schedule Date of Commercial Operation Date (“COD”)	Mar 2009
Number of Toll Plaza and Lanes	1 Toll Plaza at Km 200+700 (Pullur) with 6 Lanes (5+1 Lanes) in each direction (Since the asset is under Annuity model, APEL does not receive annuity revenue. APEL receives fixed annuity over the concession period)
End of Concession Period	FY27

4.2 The pictures of the Asset are shown below



Note: Site visit conducted by EYMB SLLP personnel

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

- 5.1 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 (DHHL) 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).
- 5.2 NDEPL is 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.
- 5.3 The toll plazas have been operational since June 2012. The original concession agreement with respect to Nelamangala Devihalli project was signed between the original concessionaire Lanco Devihalli Highways Limited (“LDHL”) and NHAI. LDHL had been operating the project road till December 2020. Subsequently, LDHL was substituted by NDEPL in January 2021 through a lender-led substitution as per the terms of the original concession agreement and an endorsement agreement was entered with NHAI through which the concession was endorsed to NDEPL. NDEPL has been operating the project road since. The following table presents a summary of the concession:

Particulars	Details
State	Karnataka
Employer	NHAI
Highway	NH 75 4-lane
Toll plazas	TP1: Doddakarenahalli TP2: Karbylu
Length (km)	TP1: 40.13 km TP2: 40.13 km
Commencement of operations	TP1: June 2012 TP2: June 2012
Concession period	25 years
Concession end	FY33

5.4 The pictures of the Asset are shown below



Note: Site visit conducted by EYMBSLLP personnel

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

6.1 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 100.05 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).

6.2 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.

6.3 The toll plazas on Farakka Raiganj Highway Limited Road have been operational since October 2016. Cube Highways and Infrastructure II Pte. Ltd acquired the concession rights in relation to this asset through its SPV, FRHL in FY21. The following table presents a summary of the concession:

Particulars	Details
State	West Bengal
Employer	NHAI
Highway and lane configuration	NH12 four-lane
Toll plazas	TP1: Lakshmipur TP2: Gazole
Appointed Date	February 2011
Commencement of operations*	October 2016
Concession period	30 years
Concession end	FY42
Tollable length (Km) as per concession agreement, applicable	TP1: 47.67 km TP2: 43.38 km Malda Bypass: 10.8 km

6.4 The pictures of the Asset are shown below



Note: Virtual Site visit conducted by EYMSLLP personnel

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

7.1 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).

7.2 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.

7.3 The toll plaza has been operational since May 2015. Cube Highways and Infrastructure III Pte. Ltd acquired the concession rights in relation to this asset through its SPV, WVEPL in FY21. The following table presents a summary of the concession.

Particulars	Details
State	Kerala
Employer	NHAI
Highway and lane configuration	NH 544 four lane
Toll plazas	TP1: Pampampallam
Length (km) as per concession agreement, applicable	TP1: 53.5 km
Commencement of operations	October 2015
Concession period	20 years
Concession end	FY38

7.4 The pictures of the Asset are shown below



Note: Site visit conducted by EYMBSLLP personnel

8. DA Toll Road Private Limited (“DATRL”)

8.1 DATRL is situated in the state of Delhi, 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 (Old NH 2) in Delhi, 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). DATRL achieved provisional commercial operations date (COD) 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.

8.2 DATRL 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.

8.3 The toll plaza has been operational since December 2012. Cube Highways and Infrastructure III Pte. Ltd acquired the concession rights in relation to this asset through its SPV, DATRL in FY21. The following table presents a summary of the concession:

Particulars	Details
State	Delhi, Haryana, Uttar Pradesh
Employer	NHAI
Highway and lane configuration	NH 19 six lane
Toll plazas	Existing/operational <ul style="list-style-type: none"> • km74, Palwal • km164, Mahuvan Operational (July FY22 onwards) <ul style="list-style-type: none"> • km46, Prithala • km94, Kotwan • km164, Mahuvan
Length (km) as per concession agreement, applicable	<ul style="list-style-type: none"> • km74: 89.75 km • km164: 89.75 km Operational (July FY22 onwards) <ul style="list-style-type: none"> • km46: 47.28 km • km94: 63.22 km • km164: 69.00 km
Commencement of operations	<ul style="list-style-type: none"> • km74: December 2012 • km164: December 2012
Concession period	26 years
Original Concession end	FY39
Revised Concession end (Due to variation in traffic)	FY44

8.4 The pictures of the Asset are shown below



Note: Site visit conducted by EYMSLLP personnel

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

9.1 GAEPL is situated in western Uttar Pradesh (UP), connecting the cities of Ghaziabad and Aligarh via Khurja and Bulandshahr. It is a 125.175-km toll road which forms a part of NH 91 in Uttar Pradesh. This is a four-lane road with two toll plazas, namely, Luharli (TP1 closer to Ghaziabad) and Somna (TP2 closer to Aligarh).

9.2 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.

9.3 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
Highway and lane configuration	NH 91 four lane
Toll plazas	<ul style="list-style-type: none"> • TP1: Luharli • TP2: Somna
Length (km) as per concession agreement, applicable	<ul style="list-style-type: none"> • TP1: 62.175 km • TP2: 63 km
Commencement of operations	<ul style="list-style-type: none"> • TP1: June 2015 • TP2: June 2015
Concession period	24 years
Concession end	FY35
Revised Concession end (Due to variation in traffic)	FY40

9.4 The pictures of the Asset are shown below



Note: Site visit conducted by EYMB SLLP personnel

10. Hazaribagh Tollway Limited (“HTL”)

10.1 HTL is situated in the state of Jharkhand connecting the Ranchi, the capital of Jharkhand, and Hazaribagh, on the NH20 (old NH 33). It is a 73.79 km long toll road which forms a part of the NH 20 (old NH 33) in Jharkhand. This is a four-lane road with one toll plazas, namely, Pundag (TP1) at Km 100.4.

10.2 HTL 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.

10.3 The toll plaza has been operational since September 2013. Cube Mobility Investments Pte. Ltd acquired the concession rights in relation to this asset through its SPV, HTL in FY21. The following table presents a summary of the concession.

Particulars	Details
State	Jharkhand
Employer	NHAI
Highway and lane configuration	NH 33 (old NH 20),4-lane divided
Toll plazas	TP1: Pundag
Length (km) as per concession agreement, applicable	TP1: 73.79 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

10.4 The pictures of the Asset are shown below



Note: Virtual Site visit conducted by EYMBSLLP personnel

11. Jhansi-Lalitpur Tollway Limited (“JLTL”)

11.1 JLTL is situated in the state of Uttar Pradesh, connecting Jhansi and Lalitpur, on the NH 44 (old NH 25 and 26). 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.

11.2 JLTL 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.

11.3 The Assets form a 100.0 Km long toll road which forms a part of NH 44 (old NH 25 and 26) in Uttar Pradesh. It is a four-lane divided road with two toll plazas. Babina (JLTL) is at km 32.100. JLTL is near Jhansi end of the Asset. Cube Mobility Investments Pte. Ltd acquired the concession rights in relation to this asset through its SPV, JLTL in FY21. The following table presents a summary of the concession.

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Highway and lane configuration	NH 44 (old NH 25 and 26), 4-lane divide
Toll plazas	Babina
Length (km) as per concession agreement, applicable	49.70 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised Concession end (Due to variation in traffic)	FY46

11.4 The pictures of the Asset are shown below



Note: Site visit conducted by EYMBSLLP personnel

12. Jhansi-Vigakheth Tollway Limited (“JVTL”)

12.1 JVTL is situated in the state of Uttar Pradesh, connecting Jhansi and Lalitpur, on the NH 44 (old NH 25 and 26). 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.

12.2 JVTL 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.

12.3 The Assets form 100.0 Km long toll road which forms a part of NH 44 (old NH 25 and 26) in Uttar Pradesh. It is a four-lane divided road with two toll plazas. Vigakheth (JVTL) at km 85.280. JVTL is near Lalitpur end of the asset. Cube Mobility Investments Pte. Ltd acquired the concession rights in relation to this asset through its SPV, JVTL in FY21. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Highway and lane configuration	NH 44 (old NH 25 and 26), 4-lane divide
Toll plazas	Vigakheth
Length (km) as per concession agreement, applicable	49.30 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised Concession end (Due to variation in traffic)	FY46

12.4 The pictures of the Asset are shown below



Note: Site visit conducted by EYMB SLLP personnel

13. Kotwa-Muzaffarpur Tollway Limited (“KMTL”)

13.1 KMTL 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 468 + 700 (closer to Kotwa).

13.2 KMTL 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.

13.3 The toll plaza on the Asset has been operational since December 2012. Cube Mobility Investments Pte. Ltd acquired the concession rights in relation to this asset through its SPV, KMTL in FY21. The following table presents a summary of the concession:

Particulars	Details
State	Bihar
Employer	NHAI
Highway and lane configuration	NH 28 four lane
Toll plazas	Parsoni Khem
Length (km) as per concession agreement, applicable	80 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised Concession end (Due to variation in traffic)	FY47

13.4 The pictures of the Asset are shown below



Note: Virtual Site visit conducted by EYMB SLLP personnel

14. Lucknow-Raebareli Tollway Limited (“LRTL”)

14.1 LRTL 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 42.5 (closer to Lucknow).

14.2 LRTL 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.

14.3 The toll plaza on the Asset has been operational since March 2015. Cube Mobility Investments Pte. Ltd acquired the concession rights in relation to this asset through its SPV, LRTL in FY21. The following table presents a summary of the concession

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Highway and lane configuration	NH 30 four lane
Toll plazas	Dakhina Sekhpur
Length (km) as per concession agreement, applicable	70 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

14.4 The pictures of the Asset are shown below



Note: Site visit conducted by EYMB SLLP personnel

15. Madurai-Kanyakumari Tollway Limited (“MKTL”)

15.1 MKTL 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 243-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with four toll plazas.

15.2 MKTL primarily caters to three different types of strategic movements:

- **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.
- **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.
- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.

15.3 The three southern toll plazas (Etturvattam, Salaipudhar and Nanguneri) on the Asset have been operational since FY12 while the northernmost toll plaza (Kappalur) has been operational since FY11. Cube Mobility Investments Pte. Ltd acquired the concession rights in relation to this asset through its SPV, MKTL in FY21. The following table presents a summary of the concession

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Highway and lane configuration	NH 44 four lane
Toll plazas	Kappalur
Length (km) as per concession agreement, applicable	52.30 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised Concession end (Due to variation in traffic)	FY46

15.4 The pictures of the Asset are shown below



Note: Site visit conducted by EYMBSELLP personnel

16. Kanyakumari-Etturavattam Tollway Limited (“KETL”)

16.1 KETL 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 243-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with four toll plazas).

16.2 KETL primarily caters to three different types of strategic movements:

- **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.
- **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.
- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.

16.3 The three southern toll plazas (Etturvattam, Salaipudhar and Nanguneri) on the Asset have been operational since FY12 while the northernmost toll plaza (Kappalur) has been operational since FY11. Cube Mobility Investments Pte. Ltd acquired the concession rights in relation to this asset through its SPV, KETL in FY21. The following table presents a summary of the concession

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Highway and lane configuration	NH 44 four lane
Toll plazas	Etturvattam
Length (km) as per concession agreement, applicable	64.20 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

16.4 The pictures of the Asset are shown below



Note: Site visit conducted by EYMB SLLP personnel

17. Salaipudhur-Madurai Tollway Limited (“SMTL”)

17.1 SMTL 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 243-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with four toll plazas).

17.2 SMTL primarily caters to three different types of strategic movements:

- **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.
- **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.
- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.

17.3 The three southern toll plazas (Etturvattam, Salaipudhar and Nanguneri) on the Asset have been operational since FY12 while the northernmost toll plaza (Kappalur) has been operational since FY11. Cube Mobility Investments Pte. Ltd acquired the concession rights in relation to this asset through its SPV, SMTL in FY21. The following table presents a summary of the concession

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Highway and lane configuration	NH 44 four lane
Toll plazas	Salaipudhur
Length (km) as per concession agreement, applicable	63.50 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

17.4 The pictures of the Asset are shown below



Note: Site visit conducted by EYMBSELLP personnel

18. Nanguneri-Kanyakumari Tollway Limited (“NKTL”)

18.1 NKTL 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 243-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with four toll plazas).

18.2 NKTL primarily caters to three different types of strategic movements:

- **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.
- **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.
- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.

18.3 The three southern toll plazas (Etturvattam, Salaipudhar and Nanguneri) on the Asset have been operational since FY12 while the northernmost toll plaza (Kappalur) has been operational since FY11. Cube Mobility Investments Pte. Ltd acquired the concession rights in relation to this asset through its SPV, NKTL in FY21. The following table presents a summary of the concession

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Highway and lane configuration	NH 44 four lane
Toll plazas	Nanguneri
Length (km) as per concession agreement, applicable	63.47 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

18.4 The pictures of the Asset are shown below



Note: Site visit conducted by EYMBSELLP personnel

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
Income Approach		
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.
Market Approach		
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.
Cost approach		
Net Asset Value method	No	Does not capture the earning capacity of the business and hence NAV would not be representative of fair value

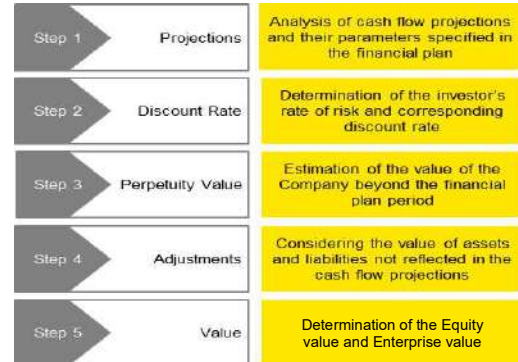
In the case of these SPVs, the Discounted Cash Flow method was considered the most appropriate method for valuation based on the characteristics of the assets being valued (as mentioned above).

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



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 analyzed.

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 YTM 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 EYMBSELLP 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	Weights	JMTL	MBEL	WUPTL	APEL	NDEPL	FRHL	WVEPL	DATRL	GAEPL
Cost of debt (%)	50.0	3.3	3.5	3.4	4.9	3.4	3.3	3.3	2.9	3.3
Cost of equity capital (%)	50.0	7.8	7.8	7.8	6.6	7.8	7.7	7.7	7.6	7.8
WACC		11.1	11.4	11.1	11.4	11.1	11.0	11.0	10.5	11.1

Particulars	Weights	HTL	JLTL	JVTL	LRTL	KMTL	MKTL	KETL	SMTL	NKTL
Cost of debt (%)	50.0	3.2	3.2	3.1	3.2	3.2	3.2	3.2	3.3	3.2
Cost of equity capital (%)	50.0	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
WACC		11.0	10.8	10.8	10.9	10.9	10.9	10.9	11.0	10.9

The computed WACC for the InvIT Assets ranges from 10.5% to 11.4%

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 June 2023 and other macro-economic assumptions. As informed by the Management, there is no material change in the final report. Hence, forecasts have been prepared by the Management basis these traffic study reports dated September 2023. APEL is an annuity project with agreed periodical annuities to be received from NHAI. The toll rates for each of the InvIT Assets (except APEL) have been estimated based on forecast of macro-economic factor such as Wholesale Price Index (WPI).
- **Routine maintenance:** O&M expenses estimated by the Management over the projected period.
- **Major Maintenance & Repair 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 reports shared by independent technical consultants appointed by the Trust and O&M expenditure have been estimated by the Management over the Concession Period.
- **Operational Expenditure –** Operational expenditure include 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.
- **Depreciation and Amortization:** In relation to Build-Operate-Transfer (“BOT”) Assets the total project cost and in relation to Toll-Operate-Transfer (“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 on Straight Line Basis 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 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, the working capital requirement is expected to be Nil for the projected period.

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

Fair value is the amount for which that an asset could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction as of the date(s) of the valuation.

2. Valuation Date

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

The Valuation Date considered for the enterprise valuation of the InvIT Assets is 30 June 2023. 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 June 30, 2023 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 June 30, 2023 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

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

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

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

SPV (Currency: INR mn)	Enterprise Value
JMTL	9,719
MBEL	4,013
WUPTL	2,642
APEL	1,915
NDEPL	5,585
FRHL	24,645
WVEPL	9,445
DATRL	65,687
GAEPL	23,753
HTL	14,832
JLTL	10,752
JVTL	6,956
LRTL	6,688
KMTL	13,354
MKTL	12,659
KETL	7,560
SMTL	8,292
NKTL	8,312
Total	236,808

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.

Appendices

1. Discounted Cash flow workings for InvIT Assets as at 30 June 2023

1.1 JMTL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Jul31
Number of months		9	12	12	12	12	12	12	12	3
Net sales		1,798	2,481	2,702	2,880	3,147	3,448	3,777	4,125	1,143
Operating expenses		(571)	(732)	(770)	(791)	(790)	(819)	(1,320)	(1,334)	(144)
EBITDA		1,227	1,749	1,932	2,089	2,357	2,629	2,457	2,791	1,000
Depreciation and amortisation		(287)	(382)	(416)	(443)	(484)	(531)	(581)	(635)	(176)
EBIT		940	1,367	1,516	1,646	1,872	2,098	1,875	2,156	824
Tax expense		(164)	(239)	(265)	(288)	(327)	(367)	(328)	(425)	(274)
Debt free net income		776	1,128	1,251	1,358	1,545	1,732	1,548	1,731	549
Add: Depreciation and amortisation		287	382	416	443	484	531	581	635	176
Add: Provision for Major Maintenance		317	359	359	359	359	359	816	816	-
Less: Major maintenance expense		(905)	-	-	-	(1,063)	(732)	-	(1,633)	-
Debt free cash flow		475	1,869	2,026	2,160	1,325	1,890	2,945	1,549	725
Discount rate (%)		11.09	11.09	11.09	11.09	11.09	11.09	11.09	11.09	11.09
Present value factor- Mid year discounting		0.96	0.88	0.79	0.71	0.64	0.58	0.52	0.47	0.42
Present value debt free cash flow		457	1,639	1,599	1,535	848	1,088	1,527	723	305
Present value for explicit period										9,719
Enterprise value										9,719

1.2 MBEL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Jun31
Number of months		9	12	12	12	12	12	12	12	3
Net sales		835	1,139	1,259	1,386	1,538	1,681	1,844	2,019	496
Operating expenses		(386)	(434)	(459)	(474)	(494)	(496)	(734)	(745)	(86)
EBITDA		450	705	800	912	1,044	1,186	1,110	1,274	409
Depreciation and amortisation		(142)	(187)	(207)	(227)	(252)	(276)	(303)	(331)	(81)
EBIT		307	518	593	684	792	910	807	943	328
Tax expense		-	(79)	(104)	(120)	(138)	(159)	(141)	(165)	(57)
Debt free net income		307	439	490	565	653	751	666	778	271
Add: Depreciation and amortisation		142	187	207	227	252	276	303	331	81
Add: Provision for major maintenance		199	180	180	180	180	180	390	390	-
Less: Major maintenance expense		(748)	-	-	-	-	(901)	-	(780)	-
Debt free cash flow		(100)	807	877	972	1,086	306	1,359	719	352
Discount rate (%)		11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36
Present value factor- Mid year discounting		0.96	0.87	0.79	0.71	0.63	0.57	0.51	0.46	0.41
Present value debt free cash flow		(96)	705	688	685	688	174	694	330	145
Present value for explicit period	4,013									
Enterprise value	4,013									

1.3 WUPTL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Apr26
Number of months		9	12	12	1
Net sales		1,282	1,812	1,812	126
Operating expenses		(434)	(562)	(541)	(22)
EBITDA		849	1,251	1,271	103
Depreciation and amortisation		(618)	(838)	(838)	(58)
EBIT		230	413	433	45
Tax expense		(40)	(72)	(76)	(8)
Debt free net income		190	341	357	38
Add: Depreciation and amortisation		618	838	838	58
Add: Provision for major maintenance expenses		187	225	225	-
Less: Major maintenance		-	-	(929)	-
Debt free cash flow		995	1,404	492	96
Discount rate (%)		11.14	11.14	11.14	11.14
Present value factor- Mid year discounting		0.96	0.88	0.79	0.71
Present value debt free cash flow		957	1,230	388	68
Present value for explicit period	2,642				
Enterprise value	2,642				

1.4 APEL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Sep26
Number of months		9	12	12	6
Net sales		1,130	1,130	1,130	565
Operating expenses		(607)	(659)	(194)	(108)
EBITDA		523	472	937	457
Depreciation and amortisation		-	-	-	-
EBIT		523	472	937	457
Tax expense		-	-	(8)	(70)
Debt free net income		523	472	929	387
Add: Depreciation and amortisation		-	-	-	-
Add: Provision for major maintenance expenses		484	484	-	-
Less: Major maintenance		(476)	(492)	-	-
Debt free cash flow		531	464	929	387
Discount rate (%)		11.44	11.44	11.44	11.44
Present value factor- Mid year discounting		0.96	0.87	0.78	0.70
Present value debt free cash flow		510	405	728	272
Present value for explicit period	1,915				
Enterprise value	1,915				

1.5 NDEPL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Feb33
Number of months		9	12	12	12	12	12	12	12	12	10
Net sales		826	1,162	1,259	1,411	1,556	1,707	1,899	2,069	2,262	2,139
Operating expenses		(357)	(431)	(449)	(447)	(468)	(598)	(630)	(652)	(675)	(622)
EBITDA		469	731	809	964	1,088	1,109	1,269	1,417	1,588	1,517
Depreciation and amortisation		(232)	(310)	(310)	(310)	(310)	(310)	(310)	(310)	(310)	(271)
EBIT		237	421	499	654	778	799	959	1,107	1,278	1,246
Tax expense		(41)	(74)	(87)	(114)	(136)	(140)	(167)	(193)	(223)	(218)
Debt free net income		195	347	412	539	642	660	791	913	1,054	1,028
Add: Depreciation and amortisation		232	310	310	310	310	310	310	310	310	271
Add: Provision for major maintenance		149	149	149	149	149	248	248	248	248	248
Less: Major maintenance		-	-	-	(778)	(142)	-	-	-	-	(1,241)
Debt free cash flow		576	806	870	220	959	1,218	1,349	1,472	1,613	306
Discount rate (%)		11.14	11.14	11.14	11.14	11.14	11.14	11.14	11.14	11.14	11.14
Present value factor- Mid year discounting		0.96	0.88	0.79	0.71	0.64	0.57	0.52	0.46	0.42	0.38
Present value debt free cash flow		553	706	686	156	612	699	697	684	675	115
Present value for explicit period	5,585										
Enterprise value		5,585									

1.6 FRHL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30
Number of months		9	12	12	12	12	12	12
Net sales		1,735	2,620	2,927	3,195	3,539	3,880	4,265
Operating expenses		(556)	(704)	(732)	(756)	(787)	(759)	(789)
EBITDA		1,179	1,916	2,195	2,439	2,752	3,121	3,476
Depreciation and amortisation		(420)	(560)	(560)	(560)	(560)	(560)	(560)
EBIT		759	1,356	1,635	1,879	2,192	2,561	2,916
Tax expense		(300)	(485)	(566)	(328)	(383)	(447)	(510)
Debt free net income		460	871	1,069	1,551	1,809	2,114	2,407
Add: Depreciation and amortisation		420	560	560	560	560	560	560
Add: Provision for Major Maintenance		243	272	272	272	272	272	272
Less: One time expense		(67)	-	-	-	-	-	-
Less: Major Maintenance		-	-	-	-	-	(772)	(1,132)
Debt free cash flow		1,056	1,703	1,901	2,383	2,641	2,174	2,106
Discount rate (%)		10.99	10.99	10.99	10.99	10.99	10.99	10.99
Present value factor- Mid year discounting		0.96	0.88	0.79	0.71	0.64	0.58	0.52
Present value debt free cash flow		1,015	1,495	1,503	1,698	1,696	1,258	1,098
Present value for explicit period	24,645							
Enterprise value	24,645							

Currency: ₹ mn	Notes	Mar31	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37
Number of months		12	12	12	12	12	12	12
Net sales		4,666	5,115	5,581	6,081	6,637	7,253	7,877
Operating expenses		(899)	(965)	(1,000)	(1,038)	(1,078)	(1,048)	(1,090)
EBITDA		3,767	4,150	4,581	5,043	5,559	6,205	6,787
Depreciation and amortisation		(560)	(560)	(560)	(560)	(560)	(560)	(560)
EBIT		3,207	3,591	4,021	4,484	4,999	5,645	6,227
Tax expense		(560)	(627)	(702)	(783)	(874)	(986)	(1,088)
Debt free net income		2,647	2,963	3,318	3,700	4,126	4,659	5,139
Add: Depreciation and amortisation		560	560	560	560	560	560	560
Add: Provision for Major Maintenance		320	320	320	320	320	320	320
Less: One time expense		-	-	-	-	-	-	-
Less: Major Maintenance		-	-	-	-	-	(1,104)	(1,137)
Debt free cash flow		3,527	3,843	4,198	4,580	5,006	4,435	4,882
Discount rate (%)		10.99	10.99	10.99	10.99	10.99	10.99	10.99
Present value factor- Mid year discounting		0.47	0.42	0.38	0.34	0.31	0.28	0.25
Present value debt free cash flow		1,656	1,626	1,600	1,573	1,549	1,236	1,226

Currency: ₹ mn	Notes	Mar38	Mar39	Mar40	Mar41	May41
Number of months		12	12	12	12	1
Net sales		8,585	7,137	7,564	8,209	760
Operating expenses		(1,202)	(1,289)	(1,343)	(1,315)	(435)
EBITDA		7,383	5,848	6,221	6,894	325
Depreciation and amortisation		(560)	(560)	(560)	(560)	(48)
EBIT		6,823	5,288	5,662	6,334	277
Tax expense		(1,192)	(924)	(989)	(1,107)	(48)
Debt free net income		5,631	4,364	4,672	5,228	229
Add: Depreciation and amortisation		560	560	560	560	48
Add: Provision for Major Maintenance		348	348	348	348	348
Less: One time expense		-	-	-	-	-
Less: Major Maintenance		-	-	-	(856)	(883)
Debt free cash flow		6,539	5,272	5,580	5,280	(258)
Discount rate (%)		10.99	10.99	10.99	10.99	10.99
Present value factor- Mid year discounting		0.23	0.20	0.18	0.17	0.15
Present value debt free cash flow		1,480	1,075	1,025	874	(39)

1.7 WVEPL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30
Number of months		9	12	12	12	12	12	12
Net sales		890	1,235	1,341	1,476	1,625	1,790	1,956
Operating expenses		(260)	(322)	(335)	(348)	(363)	(358)	(374)
EBITDA		630	913	1,006	1,128	1,262	1,432	1,583
Depreciation and amortisation		(186)	(248)	(248)	(248)	(248)	(248)	(248)
EBIT		445	665	758	880	1,014	1,184	1,334
Tax expense		(51)	(116)	(132)	(154)	(177)	(207)	(233)
Debt free net income		394	549	625	727	837	977	1,101
Add: Depreciation and amortisation		186	248	248	248	248	248	248
Add: Provision for Major maintenance		91	107	107	107	107	107	107
Less: Payment to sellers		(170)	-	-	-	-	-	-
Less: Major maintenance outflow		-	-	-	-	-	(370)	(381)
Debt free cash flow		501	904	980	1,082	1,192	963	1,076
Discount rate (%)		11.02	11.02	11.02	11.02	11.02	11.02	11.02
Present value factor- Mid year discounting		0.96	0.88	0.79	0.71	0.64	0.58	0.52
Present value debt free cash flow		482	793	775	770	764	556	560
Present value for explicit period	9,445							
Enterprise value	9,445							

Currency: ₹ mn	Notes	Mar31	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Aug37
Number of months		12	12	12	12	12	12	12	5
Net sales		2,138	2,343	2,547	2,782	3,035	3,299	3,579	1,470
Operating expenses		(443)	(472)	(490)	(509)	(529)	(525)	(410)	(152)
EBITDA		1,695	1,872	2,057	2,274	2,505	2,774	3,168	1,318
Depreciation and amortisation		(248)	(248)	(248)	(248)	(248)	(248)	(248)	(93)
EBIT		1,447	1,624	1,809	2,025	2,257	2,526	2,920	1,225
Tax expense		(253)	(284)	(316)	(354)	(635)	(523)	(856)	(359)
Debt free net income		1,194	1,340	1,493	1,672	1,622	2,002	2,064	866
Add: Depreciation and amortisation		248	248	248	248	248	248	248	93
Add: Provision for Major maintenance		149	149	149	149	149	149	-	-
Less: Payment to sellers		-	-	-	-	-	-	-	-
Less: Major maintenance outflow		-	-	-	-	-	(896)	-	-
Debt free cash flow		1,591	1,737	1,891	2,069	2,019	1,504	2,312	959
Discount rate (%)		11.02	11.02	11.02	11.02	11.02	11.02	11.02	11.02
Present value factor- Mid year discounting		0.47	0.42	0.38	0.34	0.31	0.28	0.25	0.23
Present value debt free cash flow		746	734	719	709	623	418	579	216

1.8 DATRL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30
Number of months		9	12	12	12	12	12	12
Net sales		4,572	6,144	6,685	7,219	7,908	8,729	9,635
Operating expenses		(1,182)	(1,504)	(1,562)	(1,614)	(1,680)	(1,626)	(1,689)
EBITDA		3,390	4,640	5,123	5,604	6,228	7,103	7,945
Depreciation and amortisation		(944)	(1,247)	(1,247)	(1,247)	(1,247)	(1,247)	(1,247)
EBIT		2,446	3,394	3,877	4,358	4,982	5,856	6,699
Tax expense		(998)	(1,357)	(1,526)	(1,694)	(1,912)	(1,114)	(1,311)
Debt free net income		1,448	2,036	2,350	2,663	3,069	4,743	5,388
Add: Depreciation and amortisation		944	1,247	1,247	1,247	1,247	1,247	1,247
Add: Provision for Major maintenance		444	530	530	530	530	530	530
Less: Initial capex		(121)						
Less: Payment to sellers		(1,923)						
Less: Major maintenance expenses		-	-	-	-	-	(1,922)	(1,981)
Debt free cash flow		793	3,813	4,127	4,440	4,846	4,597	5,184
Discount rate (%)		10.53	10.53	10.53	10.53	10.53	10.53	10.53
Present value factor- Mid year discounting		0.96	0.88	0.80	0.72	0.65	0.59	0.54
Present value debt free cash flow		764	3,364	3,295	3,207	3,167	2,718	2,773
Present value for explicit period	65,687							
Enterprise value		65,687						

Currency: ₹ mn	Notes	Mar31	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37
Number of months		12	12	12	12	12	12	12
Net sales		10,616	11,735	12,901	14,132	15,529	17,092	18,665
Operating expenses		(1,953)	(2,088)	(2,164)	(2,243)	(2,327)	(2,267)	(2,356)
EBITDA		8,663	9,647	10,737	11,889	13,202	14,825	16,309
Depreciation and amortisation		(1,247)	(1,247)	(1,247)	(1,247)	(1,247)	(1,247)	(1,247)
EBIT		7,417	8,400	9,491	10,643	11,956	13,579	15,063
Tax expense		(2,024)	(2,272)	(2,546)	(2,836)	(3,167)	(2,998)	(3,354)
Debt free net income		5,392	6,128	6,945	7,807	8,789	10,581	11,709
Add: Depreciation and amortisation		1,247	1,247	1,247	1,247	1,247	1,247	1,247
Add: Provision for Major maintenance		665	665	665	665	665	665	665
Less: Initial capex								
Less: Payment to sellers								
Less: Major maintenance expenses		-	-	-	-	-	(2,293)	(2,363)
Debt free cash flow		7,304	8,040	8,856	9,718	10,701	10,199	11,258
Discount rate (%)		10.53	10.53	10.53	10.53	10.53	10.53	10.53
Present value factor- Mid year discounting		0.48	0.44	0.40	0.36	0.32	0.29	0.27
Present value debt free cash flow		3,536	3,521	3,509	3,484	3,471	2,993	2,990

Currency: ₹ mn	Notes	Mar38	Mar39	Mar40	Mar41	Mar42	Mar43	Mar44
Number of months		12	12	12	12	12	12	12
Net sales		20,504	22,442	24,653	26,891	29,442	32,279	34,940
Operating expenses		(2,516)	(2,708)	(2,830)	(2,957)	(3,095)	(3,060)	(3,177)
EBITDA		17,989	19,735	21,823	23,934	26,347	29,219	31,763
Depreciation and amortisation		(1,247)	(1,247)	(1,247)	(1,247)	(1,247)	(1,247)	(1,230)
EBIT		16,742	18,488	20,577	22,687	25,100	27,973	30,533
Tax expense		(4,368)	(4,807)	(5,333)	(5,864)	(6,471)	(6,630)	(7,256)
Debt free net income		12,374	13,681	15,244	16,823	18,629	21,343	23,277
Add: Depreciation and amortisation		1,247	1,247	1,247	1,247	1,247	1,247	1,230
Add: Provision for Major maintenance		651	651	651	651	651	651	651
Less: Initial capex								
Less: Payment to sellers								
Less: Major maintenance expenses		-	-	-	-	-	(2,241)	(2,313)
Debt free cash flow		14,272	15,578	17,141	18,721	20,526	20,999	22,844
Discount rate (%)		10.53	10.53	10.53	10.53	10.53	10.53	10.53
Present value factor- Mid year discounting		0.24	0.22	0.20	0.18	0.16	0.15	0.13
Present value debt free cash flow		3,429	3,386	3,371	3,331	3,305	3,059	3,011

1.9 GAEPL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		9	12	12	12	12	12	12	12
Net sales		2,171	3,073	3,333	3,606	3,979	4,335	4,749	5,181
Operating expenses		(487)	(641)	(670)	(703)	(737)	(771)	(755)	(789)
EBITDA		1,684	2,432	2,663	2,903	3,242	3,564	3,994	4,392
Depreciation and amortisation		(544)	(699)	(758)	(820)	(905)	(986)	(1,080)	(1,178)
EBIT		1,140	1,733	1,905	2,083	2,337	2,578	2,914	3,214
Tax expense		(199)	(303)	(333)	(364)	(408)	(450)	(509)	(562)
Debt free net income		941	1,430	1,572	1,719	1,929	2,127	2,405	2,652
Add: Depreciation and amortisation		544	699	758	820	905	986	1,080	1,178
Add: Provision for major maintenance		177	177	177	177	177	177	177	177
Less: Initial capex		(3,692)	-	-	-	-	-	-	-
Less: Additional Capex		-	-	-	-	-	-	-	-
Less: Major Maintenance Expense		-	-	-	-	-	-	(1,152)	(1,186)
Debt free cash flow		(2,031)	2,306	2,507	2,716	3,011	3,290	2,509	2,822
Discount rate (%)		11.09	11.09	11.09	11.09	11.09	11.09	11.09	11.09
Present value factor- Mid year discounting		0.96	0.88	0.79	0.71	0.64	0.58	0.52	0.47
Present value debt free cash flow		(1,952)	2,022	1,979	1,930	1,925	1,894	1,300	1,316
Present value for explicit period			23,753						
Enterprise value			23,753						

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Jun39
Number of months	12	12	12	12	12	12	12	12	3
Net sales	5,664	6,148	6,691	7,270	7,921	8,568	9,312	10,086	2,427
Operating expenses	(1,047)	(1,113)	(1,155)	(1,199)	(1,246)	(1,231)	(1,282)	(998)	(241)
EBITDA	4,617	5,035	5,536	6,072	6,675	7,337	8,030	9,089	2,186
Depreciation and amortisation	(1,288)	(1,398)	(1,522)	(1,654)	(1,801)	(1,949)	(2,118)	(2,294)	(552)
EBIT	3,329	3,636	4,015	4,418	4,873	5,388	5,912	6,795	1,634
Tax expense	(582)	(635)	(701)	(772)	(851)	(941)	(1,033)	(1,653)	(735)
Debt free net income	2,747	3,001	3,313	3,646	4,022	4,447	4,879	5,142	899
Add: Depreciation and amortisation	1,288	1,398	1,522	1,654	1,801	1,949	2,118	2,294	552
Add: Provision for major maintenance	371	371	371	371	371	371	371	-	-
Less: Initial capex	-	-	-	-	-	-	-	-	-
Less: Additional Capex	-	-	-	-	-	-	-	-	-
Less: Major Maintenance Expense	-	-	-	-	-	(1,279)	(1,318)	-	-
Debt free cash flow	4,407	4,770	5,206	5,671	6,194	5,488	6,050	7,436	1,451
Discount rate (%)	11.09	11.09	11.09	11.09	11.09	11.09	11.09	11.09	11.09
Present value factor- Mid year discounting	0.42	0.38	0.34	0.31	0.28	0.25	0.22	0.20	0.18
Present value debt free cash flow	1,850	1,803	1,771	1,736	1,707	1,362	1,351	1,495	263

1.10 HTL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		9	12	12	12	12	12	12	12
Net sales		759	1,085	1,197	1,333	1,478	1,630	1,791	1,976
Operating expenses		(81)	(104)	(113)	(122)	(132)	(802)	(819)	(811)
EBITDA		678	980	1,085	1,211	1,346	828	972	1,166
Depreciation and amortisation		(227)	(312)	(312)	(312)	(312)	(312)	(312)	(312)
EBIT		451	668	772	898	1,034	515	660	853
Tax expense		-	-	-	-	-	-	-	(179)
Debt free net income		451	668	772	898	1,034	515	660	674
Add: Depreciation and amortisation		227	312	312	312	312	312	312	312
Add: Provision for major maintenance		-	-	-	-	-	529	529	529
Less: Initial capex		(523)	-	-	-	-	-	-	-
Less: Major Maintenance Expense		-	-	-	-	-	-	-	(414)
Debt free cash flow		155	980	1,085	1,211	1,346	1,357	1,501	1,102
Discount rate (%)		10.95	10.95	10.95	10.95	10.95	10.95	10.95	10.95
Present value factor- Mid year discounting		0.96	0.88	0.79	0.71	0.64	0.58	0.52	0.47
Present value debt free cash flow		149	861	858	864	865	786	784	519
Present value for explicit period	14,832								
Enterprise value	14,832								

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41
Number of months	12	12	12	12	12	12	12	12	12	12
Net sales	2,166	2,365	2,597	2,833	3,106	3,394	3,703	3,040	3,187	3,321
Operating expenses	(827)	(507)	(539)	(560)	(582)	(605)	(630)	(606)	(629)	(652)
EBITDA	1,339	1,858	2,058	2,273	2,524	2,789	3,073	2,434	2,558	2,669
Depreciation and amortisation	(312)	(312)	(312)	(312)	(312)	(312)	(312)	(312)	(312)	(312)
EBIT	1,026	1,546	1,746	1,961	2,212	2,476	2,761	2,122	2,246	2,356
Tax expense	(12)	(490)	(546)	(604)	(671)	(740)	(813)	(653)	(685)	(714)
Debt free net income	1,014	1,056	1,200	1,356	1,541	1,737	1,948	1,469	1,560	1,642
Add: Depreciation and amortisation	312	312	312	312	312	312	312	312	312	312
Add: Provision for major maintenance	529	177	177	177	177	177	177	177	177	177
Less: Initial capex	-	-	-	-	-	-	-	-	-	-
Less: Major Maintenance Expense	(1,703)	-	-	-	-	-	-	-	-	-
Debt free cash flow	153	1,545	1,689	1,846	2,031	2,227	2,438	1,958	2,050	2,132
Discount rate (%)	10.95	10.95	10.95	10.95	10.95	10.95	10.95	10.95	10.95	10.95
Present value factor- Mid year discounting	0.42	0.38	0.34	0.31	0.28	0.25	0.23	0.20	0.18	0.17
Present value debt free cash flow	65	591	582	573	568	562	554	401	379	355

Currency: ₹ mn	Mar42	Mar43	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months	12	12	12	12	12	12	12	12	12	7
Net sales	5,264	5,740	6,384	6,945	7,564	8,282	9,030	9,808	10,679	6,424
Operating expenses	(749)	(783)	(820)	(858)	(1,144)	(1,216)	(1,263)	(1,312)	(1,302)	(531)
EBITDA	4,515	4,958	5,563	6,087	6,420	7,066	7,767	8,497	9,378	5,893
Depreciation and amortisation	(312)	(312)	(312)	(312)	(312)	(312)	(312)	(312)	(312)	(937)
EBIT	4,203	4,646	5,251	5,774	6,108	6,753	7,455	8,184	9,066	4,956
Tax expense	(1,179)	(1,291)	(1,444)	(995)	(1,722)	(1,884)	(2,061)	(2,245)	(1,934)	(1,483)
Debt free net income	3,023	3,354	3,807	4,779	4,386	4,869	5,394	5,939	7,132	3,473
Add: Depreciation and amortisation	312	312	312	312	312	312	312	312	312	937
Add: Provision for major maintenance	177	177	177	177	423	423	423	423	423	-
Less: Initial capex	-	-	-	-	-	-	-	-	-	-
Less: Major Maintenance Expense	-	-	-	(2,307)	-	-	-	-	(2,116)	-
Debt free cash flow	3,513	3,844	4,297	2,962	5,122	5,604	6,129	6,675	5,751	4,410
Discount rate (%)	10.95	10.95	10.95	10.95	10.95	10.95	10.95	10.95	10.95	10.95
Present value factor- Mid year discounting	0.15	0.14	0.12	0.11	0.10	0.09	0.08	0.07	0.07	0.06
Present value debt free cash flow	527	520	524	325	507	500	493	484	376	257

1.11 JLTL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30
Number of months		9	12	12	12	12	12	12
Net sales		683	973	1,076	1,155	1,271	1,401	1,544
Operating expenses		(87)	(109)	(117)	(126)	(630)	(644)	(640)
EBITDA		596	864	959	1,029	641	757	904
Depreciation and amortisation		(133)	(184)	(184)	(184)	(184)	(184)	(184)
EBIT		463	680	775	845	457	573	720
Tax expense		-	-	-	(43)	(217)	(258)	-
Debt free net income		463	680	775	802	240	315	720
Add: Depreciation and amortisation		133	184	184	184	184	184	184
Less: Additional capex		-	-	-	-	-	-	-
Less: Initial Capex		(137)	-	-	-	-	-	-
Add: Provision for major maintenance		-	-	-	-	408	408	408
Less: Major Maintenance Expense		-	-	-	-	-	-	(1,224)
Debt free cash flow		459	864	959	986	833	907	88
Discount rate (%)		10.84	10.84	10.84	10.84	10.84	10.84	10.84
Present value factor- Mid year discounting		0.96	0.88	0.79	0.72	0.65	0.58	0.53
Present value debt free cash flow		442	760	761	706	538	529	46
Present value for explicit period		10,752						
Enterprise value		10,752						

Currency: ₹ mn	Mar31	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38
Number of months	12	12	12	12	12	12	12	12
Net sales	1,694	1,864	2,035	2,231	2,438	2,673	2,918	3,179
Operating expenses	(394)	(418)	(434)	(451)	(469)	(489)	(487)	(381)
EBITDA	1,300	1,446	1,601	1,780	1,969	2,185	2,432	2,799
Depreciation and amortisation	(184)	(184)	(184)	(184)	(184)	(184)	(184)	(184)
EBIT	1,116	1,262	1,417	1,596	1,784	2,000	2,247	2,614
Tax expense	(338)	(384)	(426)	(474)	(524)	(580)	(400)	(702)
Debt free net income	779	878	990	1,122	1,261	1,421	1,847	1,913
Add: Depreciation and amortisation	184	184	184	184	184	184	184	184
Less: Additional capex	-	-	-	-	-	-	-	-
Less: Initial Capex	-	-	-	-	-	-	-	-
Add: Provision for major maintenance	138	138	138	138	138	138	138	-
Less: Major Maintenance Expense	-	-	-	-	-	-	(966)	-
Debt free cash flow	1,101	1,201	1,313	1,444	1,583	1,743	1,203	2,097
Discount rate (%)	10.84	10.84	10.84	10.84	10.84	10.84	10.84	10.84
Present value factor- Mid year discounting	0.47	0.43	0.39	0.35	0.31	0.28	0.26	0.23
Present value debt free cash flow	522	514	507	503	498	494	308	484

Currency: ₹ mn	Mar39	Mar40	Mar41	Mar42	Mar43	Mar44	Mar45	Oct45
Number of months	12	12	12	12	12	12	12	7
Net sales	3,478	3,811	4,146	4,526	4,946	4,057	4,224	2,429
Operating expenses	(415)	(440)	(465)	(493)	(522)	(501)	(527)	(306)
EBITDA	3,063	3,371	3,681	4,033	4,424	3,555	3,697	2,123
Depreciation and amortisation	(184)	(184)	(184)	(184)	(184)	(184)	(184)	(553)
EBIT	2,879	3,187	3,497	3,849	4,240	3,371	3,513	1,570
Tax expense	(769)	(847)	(925)	(1,014)	(1,113)	(894)	(930)	(533)
Debt free net income	2,110	2,340	2,571	2,835	3,127	2,477	2,583	1,037
Add: Depreciation and amortisation	184	184	184	184	184	184	184	553
Less: Additional capex	-	-	-	-	-	-	-	-
Less: Initial Capex	-	-	-	-	-	-	-	-
Add: Provision for major maintenance	-	-	-	-	-	-	-	-
Less: Major Maintenance Expense	-	-	-	-	-	-	-	-
Debt free cash flow	2,294	2,524	2,756	3,019	3,311	2,661	2,767	1,590
Discount rate (%)	10.84	10.84	10.84	10.84	10.84	10.84	10.84	10.84
Present value factor- Mid year discounting	0.21	0.19	0.17	0.15	0.14	0.12	0.11	0.10
Present value debt free cash flow	478	474	467	462	457	331	311	161

1.12 JVTL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		9	12	12	12	12	12	12	12
Net sales		473	674	745	800	878	963	1,064	1,171
Operating expenses		(76)	(94)	(101)	(109)	(502)	(514)	(512)	(524)
EBITDA		397	580	644	691	375	449	552	647
Depreciation and amortisation		(85)	(117)	(117)	(117)	(117)	(117)	(117)	(117)
EBIT		312	463	527	574	258	332	435	530
Tax expense		-	-	-	(120)	(143)	(169)	(109)	(10)
Debt free net income		312	463	527	453	115	163	325	520
Add: Depreciation and amortisation		85	117	117	117	117	117	117	117
Less: Initial capex		(284)	-	-	-	-	-	-	-
Less: Additional Capex		-	-	-	-	-	-	-	-
Add: Provision for major maintenance		-	-	-	-	307	307	307	307
Less: Major Maintenance Expense		-	-	-	-	-	-	(361)	(868)
Debt free cash flow		113	580	644	571	539	587	389	77
Discount rate (%)		10.78	10.78	10.78	10.78	10.78	10.78	10.78	10.78
Present value factor- Mid year discounting		0.96	0.88	0.79	0.72	0.65	0.58	0.53	0.48
Present value debt free cash flow		109	510	512	409	349	343	205	37
Present value for explicit period	6,956								
Enterprise value			6,956						

Currency: ₹ mn	Notes	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40
Number of months		12	12	12	12	12	12	12	12	12
Net sales		1,287	1,406	1,536	1,684	1,844	2,014	2,193	2,399	2,624
Operating expenses		(396)	(418)	(432)	(448)	(465)	(464)	(333)	(362)	(383)
EBITDA		891	988	1,103	1,236	1,379	1,550	1,860	2,037	2,241
Depreciation and amortisation		(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(117)
EBIT		774	871	986	1,119	1,262	1,432	1,743	1,919	2,124
Tax expense		(255)	(282)	(312)	(347)	(384)	(189)	(467)	(511)	(563)
Debt free net income		518	589	673	772	878	1,244	1,276	1,408	1,560
Add: Depreciation and amortisation		117	117	117	117	117	117	117	117	117
Less: Initial capex		-	-	-	-	-	-	-	-	-
Less: Additional Capex		-	-	-	-	-	-	-	-	-
Add: Provision for major maintenance		158	158	158	158	158	158	-	-	-
Less: Major Maintenance Expense		-	-	-	-	-	(950)	-	-	-
Debt free cash flow		794	865	949	1,047	1,153	569	1,394	1,525	1,678
Discount rate (%)		10.78	10.78	10.78	10.78	10.78	10.78	10.78	10.78	10.78
Present value factor- Mid year discounting		0.43	0.39	0.35	0.32	0.29	0.26	0.23	0.21	0.19
Present value debt free cash flow		341	335	332	331	329	147	324	320	318

Currency: ₹ mn	Notes	Mar41	Mar42	Mar43	Mar44	Mar45	Oct45
Number of months		12	12	12	12	12	7
Net sales		2,860	3,118	3,407	3,728	4,057	2,438
Operating expenses		(405)	(428)	(453)	(480)	(508)	(296)
EBITDA		2,455	2,689	2,953	3,248	3,549	2,142
Depreciation and amortisation		(117)	(117)	(117)	(117)	(117)	(352)
EBIT		2,338	2,572	2,836	3,131	3,432	1,789
Tax expense		(617)	(676)	(743)	(817)	(893)	(538)
Debt free net income		1,721	1,895	2,093	2,314	2,539	1,251
Add: Depreciation and amortisation		117	117	117	117	117	352
Less: Initial capex		-	-	-	-	-	-
Less: Additional Capex		-	-	-	-	-	-
Add: Provision for major maintenance		-	-	-	-	-	-
Less: Major Maintenance Expense		-	-	-	-	-	-
Debt free cash flow		1,838	2,013	2,211	2,431	2,656	1,603
Discount rate (%)		10.78	10.78	10.78	10.78	10.78	10.78
Present value factor- Mid year discounting		0.17	0.15	0.14	0.13	0.11	0.10
Present value debt free cash flow		314	311	308	306	302	164

1.13 KMTL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		9	12	12	12	12	12	12	12
Net sales		870	1,234	1,361	1,511	1,672	1,845	1,933	2,012
Operating expenses		(366)	(473)	(490)	(510)	(530)	(523)	(482)	(514)
EBITDA		504	761	871	1,001	1,143	1,322	1,452	1,498
Depreciation and amortisation		(210)	(294)	(294)	(294)	(294)	(294)	(294)	(294)
EBIT		294	466	577	707	848	1,027	1,157	1,204
Tax expense		-	-	-	-	-	-	-	(365)
Debt free net income		294	466	577	707	848	1,027	1,157	839
Add: Depreciation and amortisation		210	294	294	294	294	294	294	294
Less: Initial capex		(23)	-	-	-	-	-	-	-
Less: Additional Capex		-	-	-	-	-	-	-	-
Add: Provision for major maintenance		168	204	204	204	204	204	131	131
Less: Major Maintenance Expense		-	-	-	-	-	(1,282)	-	-
Debt free cash flow		649	965	1,076	1,206	1,347	244	1,583	1,265
Discount rate (%)		10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93
Present value factor- Mid year discounting		0.96	0.88	0.79	0.71	0.64	0.58	0.52	0.47
Present value debt free cash flow		624	848	852	861	867	142	828	596
Present value for explicit period		13,354							
Enterprise value		13,354							

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40
Number of months	12	12	12	12	12	12	12	12	12
Net sales	2,212	2,417	2,648	2,894	3,170	3,463	3,779	4,129	4,509
Operating expenses	(535)	(558)	(582)	(607)	(633)	(662)	(691)	(723)	(757)
EBITDA	1,677	1,859	2,066	2,287	2,537	2,801	3,087	3,406	3,752
Depreciation and amortisation	(294)	(294)	(294)	(294)	(294)	(294)	(294)	(294)	(294)
EBIT	1,382	1,565	1,772	1,992	2,242	2,507	2,793	3,111	3,458
Tax expense	(428)	(480)	(538)	(597)	(663)	(732)	(805)	(886)	(975)
Debt free net income	955	1,084	1,234	1,395	1,580	1,775	1,988	2,225	2,483
Add: Depreciation and amortisation	294	294	294	294	294	294	294	294	294
Less: Initial capex	-	-	-	-	-	-	-	-	-
Less: Additional Capex	-	-	-	-	-	-	-	-	-
Add: Provision for major maintenance	131	131	131	131	131	131	131	131	131
Less: Major Maintenance Expense	-	-	-	-	-	-	-	-	-
Debt free cash flow	1,381	1,510	1,660	1,821	2,005	2,201	2,413	2,650	2,909
Discount rate (%)	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93	10.93
Present value factor- Mid year discounting	0.43	0.38	0.35	0.31	0.28	0.25	0.23	0.21	0.19
Present value debt free cash flow	587	579	573	567	563	557	551	545	539

Currency: ₹ mn	Mar41	Mar42	Mar43	Mar44	Mar45	Mar46	Sep46
Number of months	12	12	12	12	12	12	6
Net sales	3,683	3,846	4,015	6,403	6,956	7,599	4,157
Operating expenses	(731)	(762)	(754)	(772)	(847)	(896)	(437)
EBITDA	2,951	3,083	3,261	5,632	6,109	6,703	3,720
Depreciation and amortisation	(294)	(294)	(294)	(294)	(294)	(294)	(869)
EBIT	2,657	2,789	2,966	5,337	5,815	6,408	2,851
Tax expense	(774)	(807)	(390)	(1,417)	(1,537)	(1,687)	(935)
Debt free net income	1,883	1,981	2,577	3,921	4,278	4,722	1,916
Add: Depreciation and amortisation	294	294	294	294	294	294	869
Less: Initial capex	-	-	-	-	-	-	-
Less: Additional Capex	-	-	-	-	-	-	-
Add: Provision for major maintenance	131	131	131	-	-	-	-
Less: Major Maintenance Expense	-	-	(1,839)	-	-	-	-
Debt free cash flow	2,309	2,407	1,163	4,215	4,573	5,016	2,785
Discount rate (%)	10.93	10.93	10.93	10.93	10.93	10.93	10.93
Present value factor- Mid year discounting	0.17	0.15	0.14	0.12	0.11	0.10	0.09
Present value debt free cash flow	386	363	158	516	505	499	250

1.14 LRTL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		9	12	12	12	12	12	12	12
Net sales		449	668	709	778	853	941	1,029	1,164
Operating expenses		(105)	(134)	(143)	(154)	(165)	(176)	(948)	(965)
EBITDA		345	535	566	624	688	765	82	199
Depreciation and amortisation		(111)	(155)	(155)	(155)	(155)	(155)	(155)	(155)
EBIT		234	379	411	468	533	609	(74)	44
Tax expense		-	-	-	-	-	(40)	(153)	(189)
Debt free net income		234	379	411	468	533	569	(227)	(145)
Add: Depreciation and amortisation		111	155	155	155	155	155	155	155
Less: Initial capex		(392)	-	-	-	-	-	-	-
Less: Additional Capex		-	-	-	-	-	-	-	-
Add: Provision for major maintenance		-	-	-	-	-	-	627	627
Less: Major Maintenance Expense		-	-	-	-	-	-	-	-
Debt free cash flow		(47)	535	566	624	688	725	555	637
Discount rate (%)		10.86	10.86	10.86	10.86	10.86	10.86	10.86	10.86
Present value factor- Mid year discounting		0.96	0.88	0.79	0.72	0.65	0.58	0.53	0.47
Present value debt free cash flow		(46)	470	449	446	444	422	292	302
Present value for explicit period		6,688							
Enterprise value		6,688							

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41
Number of months	12	12	12	12	12	12	12	12	12	12
Net sales	1,232	1,335	1,457	1,588	1,734	1,968	2,039	2,225	2,428	2,634
Operating expenses	(961)	(979)	(524)	(557)	(580)	(606)	(630)	(658)	(687)	(717)
EBITDA	272	356	934	1,031	1,153	1,362	1,409	1,567	1,741	1,916
Depreciation and amortisation	(155)	(155)	(155)	(155)	(155)	(155)	(155)	(155)	(155)	(155)
EBIT	116	200	778	876	998	1,206	1,254	1,411	1,586	1,761
Tax expense	(89)	-	-	(280)	(321)	(374)	(387)	(428)	(472)	(516)
Debt free net income	27	200	778	596	677	832	866	984	1,114	1,245
Add: Depreciation and amortisation	155	155	155	155	155	155	155	155	155	155
Less: Initial capex	-	-	-	-	-	-	-	-	-	-
Less: Additional Capex	-	-	-	-	-	-	-	-	-	-
Add: Provision for major maintenance	627	627	139	139	139	139	139	139	139	139
Less: Major Maintenance Expense	(490)	(2,017)	-	-	-	-	-	-	-	-
Debt free cash flow	320	(1,035)	1,073	891	972	1,127	1,161	1,279	1,409	1,539
Discount rate (%)	10.86	10.86	10.86	10.86	10.86	10.86	10.86	10.86	10.86	10.86
Present value factor- Mid year discounting	0.43	0.39	0.35	0.31	0.28	0.26	0.23	0.21	0.19	0.17
Present value debt free cash flow	137	(399)	373	279	275	288	267	266	264	260

Currency: ₹ mn	Mar42	Mar43	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months	12	12	12	12	12	12	12	12	12	7
Net sales	2,880	3,270	3,410	3,714	4,035	3,302	3,447	3,737	5,774	3,459
Operating expenses	(750)	(787)	(820)	(859)	(865)	(1,315)	(1,365)	(1,371)	(1,527)	(540)
EBITDA	2,130	2,484	2,589	2,855	3,170	1,987	2,082	2,366	4,247	2,919
Depreciation and amortisation	(155)	(155)	(155)	(155)	(155)	(155)	(155)	(155)	(155)	(466)
EBIT	1,974	2,328	2,434	2,699	3,015	1,831	1,927	2,210	4,092	2,453
Tax expense	(570)	(660)	(686)	(753)	(376)	(644)	(668)	(504)	(872)	(734)
Debt free net income	1,404	1,669	1,748	1,946	2,638	1,188	1,259	1,706	3,220	1,719
Add: Depreciation and amortisation	155	155	155	155	155	155	155	155	155	466
Less: Initial capex	-	-	-	-	-	-	-	-	-	-
Less: Additional Capex	-	-	-	-	-	-	-	-	-	-
Add: Provision for major maintenance	139	139	139	139	139	572	572	572	572	-
Less: Major Maintenance Expense	-	-	-	-	(1,813)	-	-	(936)	(1,354)	-
Debt free cash flow	1,699	1,963	2,042	2,241	1,120	1,915	1,987	1,498	2,593	2,185
Discount rate (%)	10.86	10.86	10.86	10.86	10.86	10.86	10.86	10.86	10.86	10.86
Present value factor- Mid year discounting	0.15	0.14	0.12	0.11	0.10	0.09	0.08	0.07	0.07	0.06
Present value debt free cash flow	259	270	253	251	113	174	163	111	173	132

1.15 MKTL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		9	12	12	12	12	12	12	12
Net sales		808	1,149	1,275	1,406	1,164	1,220	1,281	2,078
Cost of goods sold									
Gross profit		808	1,149	1,275	1,406	1,164	1,220	1,281	2,078
Operating expenses		(316)	(369)	(386)	(405)	(390)	(407)	(424)	(493)
EBITDA		493	780	889	1,001	774	813	857	1,585
Depreciation and amortisation		(208)	(289)	(289)	(289)	(289)	(289)	(289)	(289)
EBIT		284	492	600	713	486	525	568	1,296
Tax expense		-	-	-	-	-	-	-	(283)
Debt free net income		284	492	600	713	486	525	568	1,013
Add: Depreciation and amortisation		208	289	289	289	289	289	289	289
Add: Provision for major maintenance		107	107	107	107	107	107	107	107
Less: Initial capex		(97)	-	-	-	-	-	-	-
Less: Additional Capex		-	-	-	-	-	-	-	-
Less: Major Maintenance Expense		-	-	-	-	-	-	-	-
Debt free cash flow		503	887	996	1,108	881	920	964	1,409
Discount rate (%)		10.90	10.90	10.90	10.90	10.90	10.90	10.90	10.90
Present value factor- Mid year discounting		0.96	0.88	0.79	0.71	0.64	0.58	0.52	0.47
Present value debt free cash flow		483	780	789	792	568	535	505	665
Present value for explicit period	12.659								
Enterprise value		12,659							

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39
Number of months	12	12	12	12	12	12	12	12
Net sales	2,243	2,470	2,716	2,958	3,250	3,538	3,862	4,209
Cost of goods sold								
Gross profit	2,243	2,470	2,716	2,958	3,250	3,538	3,862	4,209
Operating expenses	(513)	(536)	(560)	(608)	(588)	(765)	(820)	(853)
EBITDA	1,730	1,934	2,156	2,350	2,661	2,773	3,042	3,356
Depreciation and amortisation	(289)	(289)	(289)	(289)	(289)	(289)	(289)	(289)
EBIT	1,441	1,645	1,867	2,061	2,373	2,484	2,753	3,067
Tax expense	(437)	(495)	(555)	(608)	(339)	(750)	(819)	(900)
Debt free net income	1,004	1,150	1,312	1,453	2,034	1,734	1,934	2,167
Add: Depreciation and amortisation	289	289	289	289	289	289	289	289
Add: Provision for major maintenance	107	107	107	107	107	232	232	232
Less: Initial capex	-	-	-	-	-	-	-	-
Less: Additional Capex	-	-	-	-	-	-	-	-
Less: Major Maintenance Expense	-	-	-	-	(1,392)	-	-	-
Debt free cash flow	1,400	1,546	1,707	1,849	1,038	2,254	2,454	2,688
Discount rate (%)	10.90	10.90	10.90	10.90	10.90	10.90	10.90	10.90
Present value factor- Mid year discounting	0.43	0.38	0.35	0.31	0.28	0.25	0.23	0.21
Present value debt free cash flow	596	594	591	577	292	572	562	555

Currency: ₹ mn	Mar40	Mar41	Mar42	Mar43	Mar44	Mar45	Oct45
Number of months	12	12	12	12	12	12	7
Net sales	4,595	5,008	5,471	5,968	6,521	7,075	4,235
Cost of goods sold							
Gross profit	4,595	5,008	5,471	5,968	6,521	7,075	4,235
Operating expenses	(887)	(924)	(963)	(945)	(1,328)	(1,404)	(1,008)
EBITDA	3,708	4,084	4,508	5,023	5,193	5,671	3,227
Depreciation and amortisation	(289)	(289)	(289)	(289)	(289)	(289)	(866)
EBIT	3,419	3,796	4,220	4,734	4,904	5,382	2,360
Tax expense	(989)	(1,084)	(1,192)	(913)	(1,443)	(1,563)	(537)
Debt free net income	2,430	2,711	3,028	3,822	3,461	3,819	1,823
Add: Depreciation and amortisation	289	289	289	289	289	289	866
Add: Provision for major maintenance	232	232	232	232	543	543	543
Less: Initial capex	-	-	-	-	-	-	-
Less: Additional Capex	-	-	-	-	-	-	-
Less: Major Maintenance Expense	-	-	-	(1,624)	-	-	(1,629)
Debt free cash flow	2,951	3,232	3,549	2,718	4,293	4,650	1,603
Discount rate (%)	10.90	10.90	10.90	10.90	10.90	10.90	10.90
Present value factor- Mid year discounting	0.19	0.17	0.15	0.14	0.12	0.11	0.10
Present value debt free cash flow	549	542	537	371	528	516	160

1.16 KETL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		9	12	12	12	12	12	12	12
Net sales		490	688	758	836	926	1,010	1,106	1,206
Operating expenses		(294)	(362)	(376)	(391)	(407)	(397)	(458)	(487)
EBITDA		196	326	382	445	519	613	648	720
Depreciation and amortisation		(138)	(191)	(191)	(191)	(191)	(191)	(191)	(191)
EBIT		58	135	191	255	328	423	458	529
Tax expense		-	-	-	-	-	-	-	-
Debt free net income		58	135	191	255	328	423	458	529
Add: Depreciation and amortisation		138	191	191	191	191	191	191	191
Add: Provision for major maintenance		119	145	145	145	145	145	177	177
Less: Initial capex		(258)	-	-	-	-	-	-	-
Less: Additional Capex		-	-	-	-	-	-	-	-
Less: Major Maintenance Expense		-	-	-	-	-	(907)	-	-
Debt free cash flow		58	470	526	590	663	(149)	825	897
Discount rate (%)		10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92
Present value factor- Mid year discounting		0.96	0.88	0.79	0.71	0.64	0.58	0.52	0.47
Present value debt free cash flow		55	413	417	421	427	(86)	432	423
Present value for explicit period			7,560						
Enterprise value			7,560						

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41
Number of months	12	12	12	12	12	12	12	12	12	12
Net sales	1,318	1,436	1,559	1,700	1,862	2,008	2,184	2,386	2,586	2,799
Operating expenses	(503)	(521)	(539)	(559)	(548)	(585)	(624)	(649)	(674)	(701)
EBITDA	815	915	1,020	1,141	1,314	1,423	1,560	1,737	1,912	2,098
Depreciation and amortisation	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)
EBIT	624	724	829	951	1,124	1,233	1,369	1,546	1,722	1,907
Tax expense	-	(187)	(290)	(324)	(57)	(398)	(434)	(479)	(524)	(571)
Debt free net income	624	538	539	627	1,067	835	935	1,067	1,198	1,336
Add: Depreciation and amortisation	191	191	191	191	191	191	191	191	191	191
Add: Provision for major maintenance	177	177	177	177	177	177	177	177	177	177
Less: Initial capex	-	-	-	-	-	-	-	-	-	-
Less: Additional Capex	-	-	-	-	-	-	-	-	-	-
Less: Major Maintenance Expense	-	-	-	-	(1,240)	-	-	-	-	-
Debt free cash flow	992	905	907	995	194	1,202	1,303	1,435	1,566	1,704
Discount rate (%)	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92
Present value factor- Mid year discounting	0.43	0.38	0.35	0.31	0.28	0.25	0.23	0.21	0.19	0.17
Present value debt free cash flow	422	347	313	310	55	305	298	295	291	285

Currency: ₹ mn	Mar42	Mar43	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months	12	12	12	12	12	12	12	12	12	7
Net sales	3,044	3,307	2,701	2,800	2,910	4,617	5,026	5,424	5,901	3,536
Operating expenses	(730)	(760)	(736)	(765)	(796)	(918)	(959)	(1,002)	(1,048)	(506)
EBITDA	2,314	2,547	1,965	2,035	2,114	3,699	4,067	4,422	4,853	3,030
Depreciation and amortisation	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(191)	(572)
EBIT	2,124	2,356	1,775	1,844	1,923	3,509	3,877	4,232	4,663	2,458
Tax expense	(626)	(685)	(539)	(556)	(576)	(975)	(1,068)	(1,158)	(641)	(762)
Debt free net income	1,498	1,672	1,236	1,288	1,347	2,533	2,809	3,074	4,021	1,696
Add: Depreciation and amortisation	191	191	191	191	191	191	191	191	191	572
Add: Provision for major maintenance	177	177	177	177	177	177	177	177	177	-
Less: Initial capex	-	-	-	-	-	-	-	-	-	-
Less: Additional Capex	-	-	-	-	-	-	-	-	-	-
Less: Major Maintenance Expense	-	-	-	-	-	-	-	-	(2,482)	-
Debt free cash flow	1,866	2,039	1,604	1,656	1,715	2,901	3,176	3,442	1,907	2,267
Discount rate (%)	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92	10.92
Present value factor- Mid year discounting	0.15	0.14	0.12	0.11	0.10	0.09	0.08	0.07	0.07	0.06
Present value debt free cash flow	281	277	197	183	171	261	257	251	126	135

1.17 SMTL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		9	12	12	12	12	12	12	12
Net sales		515	735	808	887	980	1,067	1,172	1,279
Operating expenses		(302)	(369)	(384)	(396)	(412)	(403)	(461)	(491)
EBITDA		213	366	424	491	568	664	711	788
Depreciation and amortisation		(138)	(190)	(190)	(190)	(190)	(190)	(190)	(190)
EBIT		75	176	235	301	378	474	521	599
Tax expense		-	-	-	-	-	-	-	-
Debt free net income		75	176	235	301	378	474	521	599
Add: Depreciation and amortisation		138	190	190	190	190	190	190	190
Add: Provision for major maintenance		116	141	141	141	141	141	171	171
Less: Additional Capex		-	-	-	-	-	-	-	-
Less: Major Maintenance Expense		-	-	-	-	-	(886)	-	-
Debt free cash flow		330	507	566	632	709	(81)	882	959
Discount rate (%)		10.99	10.99	10.99	10.99	10.99	10.99	10.99	10.99
Present value factor- Mid year discounting		0.96	0.88	0.79	0.71	0.64	0.58	0.52	0.47
Present value debt free cash flow		317	445	447	451	455	(47)	460	450
Present value for explicit period			8,292						
Enterprise value			8,292						

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42
Number of months	12	12	12	12	12	12	12	12	12	12	12
Net sales	1,406	1,519	1,664	1,813	1,968	2,138	2,325	2,526	2,749	2,970	3,247
Operating expenses	(508)	(526)	(546)	(566)	(556)	(613)	(654)	(679)	(705)	(733)	(764)
EBITDA	898	993	1,118	1,247	1,413	1,525	1,671	1,847	2,043	2,237	2,483
Depreciation and amortisation	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)
EBIT	708	803	928	1,057	1,223	1,335	1,482	1,657	1,853	2,047	2,294
Tax expense	-	(132)	(313)	(349)	(91)	(427)	(465)	(510)	(560)	(610)	(672)
Debt free net income	708	671	615	708	1,131	908	1,016	1,147	1,293	1,437	1,622
Add: Depreciation and amortisation	190	190	190	190	190	190	190	190	190	190	190
Add: Provision for major maintenance	171	171	171	171	171	191	191	191	191	191	191
Less: Additional Capex	-	-	-	-	-	-	-	-	-	-	-
Less: Major Maintenance Expense	-	-	-	-	(1,196)	-	-	-	-	-	-
Debt free cash flow	1,069	1,032	976	1,069	296	1,289	1,397	1,528	1,674	1,818	2,002
Discount rate (%)	10.99	10.99	10.99	10.99	10.99	10.99	10.99	10.99	10.99	10.99	10.99
Present value factor- Mid year discounting	0.42	0.38	0.34	0.31	0.28	0.25	0.23	0.20	0.18	0.17	0.15
Present value debt free cash flow	452	393	335	331	83	324	316	311	307	301	299

Currency: ₹ mn	Mar43	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months	12	12	12	12	12	12	12	12	7
Net sales	3,514	3,838	4,142	4,504	3,678	3,832	3,970	6,288	3,760
Operating expenses	(756)	(957)	(1,012)	(1,049)	(1,023)	(1,058)	(1,095)	(1,243)	(506)
EBITDA	2,758	2,881	3,130	3,455	2,655	2,774	2,875	5,045	3,254
Depreciation and amortisation	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(190)	(569)
EBIT	2,568	2,692	2,940	3,265	2,465	2,584	2,685	4,856	2,685
Tax expense	(405)	(810)	(873)	(955)	(753)	(783)	(809)	(758)	(819)
Debt free net income	2,163	1,882	2,068	2,311	1,712	1,801	1,876	4,098	1,866
Add: Depreciation and amortisation	190	190	190	190	190	190	190	190	569
Add: Provision for major maintenance	191	339	339	339	339	339	339	339	-
Less: Additional Capex	-	-	-	-	-	-	-	-	-
Less: Major Maintenance Expense	(1,337)	-	-	-	-	-	-	(2,373)	-
Debt free cash flow	1,207	2,411	2,596	2,840	2,241	2,330	2,405	2,253	2,436
Discount rate (%)	10.99	10.99	10.99	10.99	10.99	10.99	10.99	10.99	10.99
Present value factor- Mid year discounting	0.13	0.12	0.11	0.10	0.09	0.08	0.07	0.06	0.06
Present value debt free cash flow	162	292	283	279	198	186	173	146	142

1.18 NKTL

Currency: ₹ mn	Notes	Mar24	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		9	12	12	12	12	12	12	12
Net sales		517	727	803	886	988	1,074	1,179	1,296
Operating expenses		(300)	(378)	(393)	(406)	(424)	(415)	(473)	(504)
EBITDA		217	349	410	480	564	660	706	792
Depreciation and amortisation		(168)	(231)	(231)	(231)	(231)	(231)	(231)	(231)
EBIT		49	118	179	249	333	429	474	561
Tax expense		-	-	-	-	-	-	-	-
Debt free net income		49	118	179	249	333	429	474	561
Add: Depreciation and amortisation		168	231	231	231	231	231	231	231
Less: Initial capex		(244)	-	-	-	-	-	-	-
Less: Additional Capex		-	-	-	-	-	-	-	-
Add: Provision for major maintenance		115	140	140	140	140	140	169	169
Less: Major Maintenance Expense		-	-	-	-	-	(877)	-	-
Debt free cash flow		88	489	550	620	704	(78)	874	960
Discount rate (%)		10.90	10.90	10.90	10.90	10.90	10.90	10.90	10.90
Present value factor- Mid year discounting		0.96	0.88	0.79	0.71	0.64	0.58	0.52	0.47
Present value debt free cash flow		85	429	435	443	454	(45)	458	454
Present value for explicit period		8,312							
Enterprise value		8,312							

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42
Number of months	12	12	12	12	12	12	12	12	12	12	12
Net sales	1,417	1,547	1,693	1,837	2,006	2,188	2,361	2,577	2,815	3,052	2,494
Operating expenses	(522)	(541)	(562)	(583)	(574)	(610)	(651)	(678)	(706)	(736)	(714)
EBITDA	894	1,005	1,131	1,254	1,432	1,578	1,710	1,899	2,108	2,316	1,779
Depreciation and amortisation	(231)	(231)	(231)	(231)	(231)	(231)	(231)	(231)	(231)	(231)	(231)
EBIT	663	774	900	1,023	1,201	1,347	1,479	1,668	1,877	2,085	1,548
Tax expense	-	(152)	(314)	(348)	(99)	(433)	(468)	(517)	(570)	(623)	(488)
Debt free net income	663	622	586	675	1,102	913	1,011	1,151	1,307	1,462	1,060
Add: Depreciation and amortisation	231	231	231	231	231	231	231	231	231	231	231
Less: Initial capex	-	-	-	-	-	-	-	-	-	-	-
Less: Additional Capex	-	-	-	-	-	-	-	-	-	-	-
Add: Provision for major maintenance	169	169	169	169	169	166	166	166	166	166	166
Less: Major Maintenance Expense	-	-	-	-	(1,180)	-	-	-	-	-	-
Debt free cash flow	1,063	1,022	986	1,074	322	1,310	1,408	1,548	1,704	1,859	1,457
Discount rate (%)	10.90	10.90	10.90	10.90	10.90	10.90	10.90	10.90	10.90	10.90	10.90
Present value factor- Mid year discounting	0.43	0.38	0.35	0.31	0.28	0.25	0.23	0.21	0.19	0.17	0.15
Present value debt free cash flow	453	393	341	336	91	333	322	320	317	312	221

Currency: ₹ mn	Mar43	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months	12	12	12	12	12	12	12	12	7
Net sales	2,596	2,709	4,265	4,655	5,103	5,566	6,054	6,571	3,936
Operating expenses	(743)	(773)	(889)	(929)	(973)	(1,018)	(1,099)	(1,081)	(553)
EBITDA	1,853	1,936	3,376	3,726	4,131	4,548	4,955	5,490	3,384
Depreciation and amortisation	(231)	(231)	(231)	(231)	(231)	(231)	(231)	(231)	(693)
EBIT	1,622	1,705	3,145	3,495	3,900	4,317	4,724	5,259	2,690
Tax expense	(507)	(528)	(891)	(979)	(1,081)	(1,186)	(1,289)	(839)	(851)
Debt free net income	1,115	1,177	2,254	2,516	2,819	3,131	3,435	4,420	1,839
Add: Depreciation and amortisation	231	231	231	231	231	231	231	231	693
Less: Initial capex	-	-	-	-	-	-	-	-	-
Less: Additional Capex	-	-	-	-	-	-	-	-	-
Add: Provision for major maintenance	166	166	166	166	166	166	166	166	-
Less: Major Maintenance Expense	-	-	-	-	-	-	-	(2,320)	-
Debt free cash flow	1,512	1,574	2,651	2,913	3,215	3,527	3,832	2,496	2,532
Discount rate (%)	10.90	10.90	10.90	10.90	10.90	10.90	10.90	10.90	10.90
Present value factor- Mid year discounting	0.14	0.12	0.11	0.10	0.09	0.08	0.07	0.07	0.06
Present value debt free cash flow	206	194	294	292	290	287	281	165	151

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	JMTL	MBEL	WUPTL	APEL*	NDEPL	FRHL	WVEPL	DATRL	GAEPL
Risk-free rate (%)	a	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Beta	b	1.06	1.08	1.07	1.15	1.07	1.05	1.06	1.01	1.06
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	1.0	1.0	1.0	(2.0)	1.0	1.0	1.0	1.0	1.0
Cost of equity capital (%)		15.5	15.6	15.6	13.2	15.6	15.5	15.5	15.2	15.5

Particulars	Notes	HTL	JLTL	JVTL	LRTL	KMTL	MKTL	KETL	SMTL	NKTL
Risk-free rate (%)	a	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Beta	b	1.05	1.04	1.03	1.04	1.05	1.05	1.05	1.05	1.05
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	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Cost of equity capital (%)		15.4	15.4	15.3	15.4	15.4	15.4	15.4	15.5	15.4

Notes:

- Based on the prevailing YTM's of Government Bonds with 10 years residual maturity (rounded) as at the Valuation Date
- Please refer the table for Beta working below
- Based on EYMBSELLP understanding of prevailing market risk premium in India
- Additional risk premium is considered on account of the operational risk factors such as concession periods, traffic risk, performance risk, etc.

* -We have considered a (2.0) additional risk premium for APEL since it is an annuity project and has no traffic risk

Computation of Cost of Debt

Particulars	Notes	JMTL	MBEL	WUPTL	APEL	NDEPL	FRHL	WVEPL	DATRL	GAEPL
Debt borrowing rate (%)	e	8.1	8.4	8.1	10.0	8.1	8.1	8.1	8.1	8.1
Expected income tax rate (%)	f	18.3	15.8	17.4	2.8	17.5	19.9	19.5	27.5	18.2
After-tax cost of debt (%)		6.6	7.1	6.7	9.7	6.7	6.5	6.5	5.9	6.6

Particulars	Notes	HTL	JLTL	JVTL	LRTL	KMTL	MKTL	KETL	SMTL	NKTL
Debt borrowing rate (%)	e	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1
Expected income tax rate (%)	f	20.5	22.4	23.3	22.1	20.9	21.3	21.0	19.9	21.4
After-tax cost of debt (%)		6.5	6.31	6.2	6.3	6.4	6.4	6.4	6.5	6.4

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

Calculation of Beta

a. Calculation of unlevered beta

Currency: ₹ mn	Equity beta(g)	Net debt	Enterprise value	Debt-equity ratio based on 3 year average	Debt-EV ratio based on 3 year average	Effective tax rate (%)	Unlevered beta based on 3 year debt-equity
Ashoka Buildcon Limited	1.4	12,780	37,568	119.6	54.5	25.2	0.7
MEP Infrastructure Developers Limited	1.8	3,094	5,263	421.9	80.8	25.2	0.4
IRB Infrastructure Developers Limited	1.5	92,220	254,948	167.1	62.6	25.2	0.7
Bharat Road Network Limited	1.2	10,745	14,059	348.5	77.7	25.2	0.3
Dilip Buildcon Limited	1.5	52,364	89,511	123.9	55.3	25.2	0.8
Average	1.5			236.2	66.2		0.6

Source: Capital IQ

b. Calculation of relevered beta

Currency: ₹ mn	JMTL	MBEL	WUPTL	APEL	NDEPL	FRHL	WVEPL	DATRL	GAEPL
Ashoka Buildcon Limited	1.34	1.35	1.34	1.45	1.34	1.32	1.33	1.27	1.34
MEP Infrastructure Developers Limited	0.79	0.80	0.79	0.85	0.79	0.78	0.78	0.75	0.79
IRB Infrastructure Developers Limited	1.21	1.22	1.21	1.31	1.21	1.20	1.20	1.14	1.21
Bharat Road Network Limited	0.62	0.63	0.62	0.67	0.62	0.62	0.62	0.59	0.62
Dilip Buildcon Limited	1.37	1.39	1.38	1.49	1.38	1.36	1.36	1.30	1.37
Average	1.06	1.08	1.07	1.15	1.07	1.05	1.06	1.01	1.06

Currency: ₹ mn	HTL	JLTL	JVTL	LRTL	KMTL	MKTL	KETL	SMTL	NKTL
Ashoka Buildcon Limited	1.32	1.31	1.30	1.31	1.32	1.31	1.32	1.32	1.31
MEP Infrastructure Developers Limited	0.78	0.77	0.76	0.77	0.77	0.77	0.77	0.78	0.77
IRB Infrastructure Developers Limited	1.19	1.18	1.17	1.18	1.19	1.19	1.19	1.20	1.19
Bharat Road Network Limited	0.61	0.61	0.60	0.61	0.61	0.61	0.61	0.62	0.61
Dilip Buildcon Limited	1.35	1.34	1.33	1.34	1.35	1.35	1.35	1.36	1.35
Average	1.05	1.04	1.03	1.04	1.05	1.05	1.05	1.05	1.05

Calculation of WACC

The debt equity ratio of 50:50 is considered for the InvIT Assets basis the average debt to equity structure of the said assets over the concession period

Particulars	Weights	JMTL	MBEL	WUPTL	APEL	NDEPL	FRHL	WVEPL	DATRL	GAEPL
Cost of debt (%)	50.0	3.3	3.5	3.4	4.9	3.4	3.3	3.3	2.9	3.3
Cost of equity capital (%)	50.0	7.8	7.8	7.8	6.6	7.8	7.7	7.7	7.6	7.8
WACC		11.1	11.4	11.1	11.4	11.1	11.0	11.0	10.5	11.1

Particulars	Weights	HTL	JLTL	JVTL	LRTL	KMTL	MKTL	KETL	SMTL	NKTL
Cost of debt (%)	50.0	3.2	3.2	3.1	3.2	3.2	3.2	3.2	3.3	3.2
Cost of equity capital (%)	50.0	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
WACC		11.0	10.8	10.8	10.9	10.9	10.9	10.9	11.0	10.9

The computed WACC for the InvIT Assets ranges from 10.5% to 11.4%

3. 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	3MFY24
JMTL	-	526	89	724	-	-	414	267
MBEL	-	-	379	470	-	-	-	-
WUPTL	722	18	-	-	336	169	9	-
NDEPL	-	-	-	-	-	607	478	-
FRHL	-	-	-	-	-	819	954	117
WVEPL	-	-	-	-	-	42	650	23
GAEPL	-	-	-	-	-	-	-	-
DATRL	-	-	-	-	-	115	2,176	-
APEL	-	-	-	741	-	-	-	-
HTL	-	-	-	-	-	-	-	-
JLTL	-	-	-	-	-	-	-	-
JVTL	-	-	-	-	-	-	-	-
KMTL	-	-	-	-	-	-	-	-
LRTL	-	-	-	-	-	-	-	-
MKTL	-	-	-	-	-	-	-	-
KETL	-	-	-	-	-	-	-	-
SMTL	-	-	-	-	-	-	-	-
NKTL	-	-	-	-	-	-	-	-

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 / Major repairs (INR million)	9MFY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31
JMTL	905	-	-	-	1,063	732	-	1,633
MBEL	748	-	-	-	-	901	-	780
WUPTL	-	-	929	-	-	-	-	-
NDEPL	-	-	-	778	142	-	-	-
FRHL	-	-	-	-	-	772	1,132	-
WVEPL	-	-	-	-	-	370	381	-
GAEPL	-	-	-	-	-	-	1,152	1,186
DATRL	-	-	-	-	-	1,922	1,981	-
APEL	476	492	-	-	-	-	-	-
HTL	-	-	-	-	-	-	-	414
JLTL	-	-	-	-	-	-	1,224	-
JVTL	-	-	-	-	-	361	868	-
KMTL	-	-	-	-	-	1,282	-	-
LRTL	-	-	-	-	-	-	-	-
MKTL	-	-	-	-	-	-	-	-
KETL	-	-	-	-	-	907	-	-
SMTL	-	-	-	-	-	886	-	-
NKTL	-	-	-	-	-	877	-	-

SPVs / Major repairs (INR million)	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41
JMTL	-	-	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-	-	-
WUPTL	-	-	-	-	-	-	-	-	-	-
NDEPL	-	1,241	-	-	-	-	-	-	-	-
FRHL	-	-	-	-	1,104	1,137	-	-	-	856
WVEPL	-	-	-	-	896	-	-	-	-	-
GAEPL	-	-	-	-	-	1,279	1,318	-	-	-
DATRL	-	-	-	-	2,293	2,363	-	-	-	-
APEL	-	-	-	-	-	-	-	-	-	-
HTL	1,703	-	-	-	-	-	-	-	-	-
JLTL	-	-	-	-	-	966	-	-	-	-
JVTL	-	-	-	-	-	950	-	-	-	-
KMTL	-	-	-	-	-	-	-	-	-	-
LRTL	490	2,017	-	-	-	-	-	-	-	-
MKTL	-	-	-	-	1,392	-	-	-	-	-
KETL	-	-	-	-	1,240	-	-	-	-	-
SMTL	-	-	-	-	1,196	-	-	-	-	-
NKTL	-	-	-	-	1,180	-	-	-	-	-

SPVs / Major repairs (INR million)	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51
JMTL	-	-	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-	-	-
WUPTL	-	-	-	-	-	-	-	-	-	-
NDEPL	-	-	-	-	-	-	-	-	-	-
FRHL	883	-	-	-	-	-	-	-	-	-
WVEPL	-	-	-	-	-	-	-	-	-	-
GAEPL	-	-	-	-	-	-	-	-	-	-
DATRL	-	2,241	2,313	-	-	-	-	-	-	-
APEL	-	-	-	-	-	-	-	-	-	-
HTL	-	-	-	2,307	-	-	-	-	2,116	-
JLTL	-	-	-	-	-	-	-	-	-	-
JVTL	-	-	-	-	-	-	-	-	-	-
KMTL	-	1,839	-	-	-	-	-	-	-	-
LRTL	-	-	-	-	1,813	-	-	936	1,354	-
MKTL	-	1,624	-	1,629	-	-	-	-	-	-
KETL	-	-	-	-	-	-	-	-	2,482	-
SMTL	-	1,337	-	-	-	-	-	-	2,373	-
NKTL	-	-	-	-	-	-	-	-	2,320	-

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

SPVs / Capex (INR million)	FY22	FY23	3MFY24	9MFY24
HTL	43	110	252	523
JLTL	190	151	-	137
JVTL	113	55	5	284
KETL	1,213	131	-	258
KMTL	1,455	83	55	23
LRTL	147	39	299	392
MKTL	1,061	109	-	97
NKTL	945	97	-	244
SMTL	1,082	220	22	-

4A. Disclosures regarding list of one-time sanctions/approvals which are obtained or pending and

4B. 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.

4.1 JMTL

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 (Renewal required for 4 cases, out of which obtained for 3 in Jun'23 and 1 is pending with department).

4.2 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 13.09.2022	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

4.3WUPTL

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	<p>WUPTL submitted letter with detailed rationale to RO,UPPCB, Meerut justifying exemption of plaza operations under the Water and Air Acts.</p> <p>Receiving copy from UPPCB shared enclosed.</p>
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	
5	No Objection certificates for ground water abstraction from borewells located at 4 locations along the stretch dated 19.03.2023	Ground Water Department, Government of	Active
6	Draft No Objection certificates for ground water abstraction from borewells located at 3 locations along the stretch dated 06.03.2023	Uttar Pradesh	Active
7	Renewed certificate of Registration under the Contract Labour (Regulation and Abolition) Act, 1970 dated 13.06.2022	Regional Labour Commissioner, GOI	Active

4.4NDEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Approval bearing reference no. NHAI/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.	NHAI	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

4.5FRHL

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

4.6WVEPL

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 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.	District Office, Ground Water Department, Palakkad	Application submitted. Pending with GW Department

4	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.		
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4.7 DATRL

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	Under process of application submission (earlier applied got rejected)

4.8 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
5	Certificate of registration of establishment dated June 4, 2019 issued by Labour Department	Government of National Capital Territory of Delhi	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

9	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"> Letter was submitted to MRO, Vanaparathi District dated 15.04.2018 and new letter was written dated 21.12.2020. Letter was submitted to MRO, Jogulamba Hadwal District dated 21.12.2020. 	Mandal Revenue Officer, Government of Telangana	Pending with Department
10	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	

4.9 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
5	Application dated November 16, 2022 for issuance of license under the Contract Labour (Regulation and Abolition) Act, 1970.	Ministry of Labour and Employment, Office of the Assistant Labour Commissioner (Central), Jhansi,	Pending with department
6	No objection certificate for ground water extraction from the operational borewells (5 locations) at one location	Ground Water Department, Government of Uttar Pradesh	Application process initiated

4.10 HTL

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

4.11 JLTL

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 JLTL 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	Pending with department

4.12 JVTL

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	Application under process of submission

4.13 KMTL

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

4.14 LRTL

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

4.15 MKTL

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

4.16 KETL

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 from operational borewells at plazas under Tamil Nadu Groundwater (Development and Management) Act, 2003	Water Resource Department, Public Works Department, Government of Tamil Nadu	Pending with Department

4.17 SMTL

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

4.18 NKTL

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	Pending with Department
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		

5 Details of on-going litigations

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

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

II. Litigation involving the Initial Portfolio Assets

Sr No	Type	Brief of facts
APEL		
1	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)
2	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.
3	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'S Death. Hence The Petitioner Has Approached The Court For Seeking The Claim Under The Writ Of Mandamus.
DATRL		
1	Civil	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.
2	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. User Has Lodged The Case In Consumer Disputes Redressal Commission, Dholpur (Rajasthan) And Is Demanding For Rs. 40110 /- As Compensation.
3	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.
4	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. The Petitioner Is Aggrieved By The Fact Despite Various Complaints In This Behalf No Action Has Been Taken By Respondent No.1 Till Date Following Are The Parties To Suit:- 1) R-1, Nhai 2) R-2, Municipal Corporation Of Faridabad 3) R-3, Haryana Urban Development Authority Complex 4) R-4, Uoi

5	Criminal	The Complainant Filed A Criminal Case Against Rajesh Madaan For Mischief Due To Non-Completion Of The Drainage Works. The Complainant States That Nhai Had Delegated The Work Where Construction Of A Bridge, A Service And A Drain Was Going Simultaneously. But The Work Was Stopped And Would Only Resume Once The Je Would Receive Rs. 2000. Even After Getting No Redressal From The Deputy District Officer, A Mischief Or A Misfortunate Accident Happened Where The Drain Water Was Diverted In The Direction Of The Complainants House Which Has Not Only Destroyed A Boundary Wall But Also Crops. Court Prima Facie Found Malfeasance And Mischief And Subsequently Issued Summons.
6	Writ Petition	The Petitioner Challenged The Action Of Datrpl In Non-Granting Of Monthly Toll Passes To The Employees Of The Petitioner.
7	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. 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
8	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
9	Writ Petition	This Is In Relation To A Civil Writ Petition That Has Been Filed Before High Court Of Punjab & Haryana, By One Mr. Karan Singh Dalal Against Nhai, Datrpl, Cube Highways And Reliance Constructions . 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: A)Quashing Of Provisional Certificate; B)Shifting Of Gadpuri Toll Plaza To An Appropriate Place, Away From Arohi Model School, Gadpuri
10	Appeal	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 Datrpl 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. 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. 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.

11	Civil	<p>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.</p> <p>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.</p>
12	Criminal	<p>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</p>
13	Writ Petition	<p>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.</p>
14	Writ Petition	<p>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.</p>
GAEPL		
1	Writ Petition	<p>On 15-02-2016, The Collector, Aligarh Issued A Show Cause Notice Under Sections 33/47 A Of The Indian Stamp Act, 1899 (À€Cstamp Actâ€) 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 À€CLeaseâ€ 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 Honâ€™ble High Court Of Allahabad And The Honâ€™ble High Court Of Allahabad Vide Its Order Dated 18.12.2020 Stayed Any Coercive Action Against Gaepl During The Pendency Of The Case.</p>
HTL		

1	Civil	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 His 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
JMTL		
1	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.
2	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
3	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 Near Nh 21. The Petitioner Has Challenged The Notice For Removal Of Encroachments Issued By Jmtl Dated 03.09.2022.
4	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.
5	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.
6	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. 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).
7	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 Pmc Infratech Ltd, During The Construction Of Highways. Jmtl Is Also Party In This Case
8	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.
9	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. 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
10	Civil	This Case Has Been Filed By Mr Murari, Claiming Compensation From Jmtl For The Death Of The Commuter On National Highways.
11	Civil	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.

12	Writ Petition	Mr Raghuvveer Singh Was Employed As Security Supervisor With Ijm From August 2006. Subsequently, He Was Transferred To Jmtl Wherein His Employment Was Mr Raghuvveer 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. Raghuvveer Singh Without Notice As Unlawful And Ordered Ijm To Pay Rs. 40,000 To Him. Mr Raghuvveer Singh Has Challenged The Order Of The Labour Court Before The High Court Of Rajasthan And Sought Reinstatement In The Employment Of Jmtl.
13	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 (A) Refund Of Rs 130; (B) Damages Of Rs 2,21,000
MBEL		
1	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.
2	Civil	The Plaintiffs Have Claim That They Have Been Alloted Land On Patta Near Nh-21 And That They Have Compiled 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.
3	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.
4	Civil	The Plaintiffs Have Claim That They Have Been Alloted Land On Patta Near Nh-21 And That They Have Compiled 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.
5	Civil	It Is Alleged By The Plaintiff That The Toll Plaza Is Creating Nuisance On The Plaintiffâ€™S 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.
6	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. However, It Can Be Made Out From The Notice That The Properties Listed In The Notice For Attachment Are Not Mplâ€™S Property And Are In Fact Nhaiâ€™S Property Granted To The Concessionaire. We Have Filed An Application Opposing Such Attachment. We Have Also Filed An Application To Implead Nhai. Notice Has Been Issued To Nhai. Nhai Is Yet To Appear For The Matter.

7	Criminal	<p>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.</p> <p>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.</p> <p>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.</p>
8	Writ Petition	<p>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 Nhai And The Proceedings In That Regard Are Still Pending.</p>
9	Writ Petition	<p>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.</p>
10	Civil	<p>The Petitioner Used To Provide The Respondents Security Officers, Gunmen Etc On Need Basis Between The Range Of Ludhwaï 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.</p>
MKTL		
1	Appeal	<p>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 Plaintiff's 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.</p>
WUPTL		
1	Civil	<p>The Case Has Been Filed By Mrs. Rajesh Alleging That The Wuptl Has Mala-Fidely Associated With Mr. Gaurav Bhatia And Gautam Bhatia To Get A Wrong Decree In Favour Of Wuptl Regarding The Property Which Belongs To Mrs. Rajesh.</p>
2	Civil	<p>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 Wuptl And Nhai 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</p>
3	Civil	<p>The Case Pertains To An Appeal Filed By An Officer Of Wuptl, Dgm, Toll Plaza, Under The Provisions Of Section 333 Of The Uttar Pradesh Zamindari Abolition And Land Reforms Act, 1950, (U.P. Zamindari Abolition 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 U.P. 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.</p>

4	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 Wuptl 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 Wuptl To Pay 77 Lakhs To The Petitioner Within 2 (Two) Months From The Date Of The Order. Therefore, Wuptl Has Filed A Writ Petition Before Allahabad High Court Challenging The Order Of Lok Adalat.
5	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 Nhai For The Project Highway To Wuptl. Wuptl And Cube Highways And Transportation Assets Advisors Private Limited (Cube Highways) Have Been Impleaded As Respondents In The Proceedings.
WVEPL		
1	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
2	Civil	This Case Has Been Filed By The Wife Of The Deceased Who Died Due To Electrocution 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

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

SI No	SPV	Assessment Year (AY)	Forum where dispute is currently pending	Amount Involved (millions)- Income/additions made by the department	Remarks
1	JMTL	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	JMTL	2016-17	154	21.2	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	JMTL	2017-18	ITAT	21.8	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	JMTL	2017-18	270A	Penalty proceedings- Not Yet assessed by the department	SPV has merits to get the order in favour
5	JMTL	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)	521.0	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)	346.4	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)	493.9	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.

SI No	SPV	Assessment Year (AY)	Forum where dispute is currently pending	Amount Involved (millions)- Income/additions made by the department	Remarks
11	MBEL	2013-14	ITAT	640.0	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	294.4	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	30.5	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
15	MBEL	2018-19	270A	Penalty proceedings- Not Yet assessed by the department	SPV has merits to get the order in favour
16	WUPTL	2017-18	ITAT	68.14	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.
17	WUPTL	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
18	WUPTL	2018-19	ITAT	120.6	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.

SI No	SPV	Assessment Year (AY)	Forum where dispute is currently pending	Amount Involved (millions)- Income/additions made by the department	Remarks
19	APEL	2010-11	High Court	857.7	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.
20	APEL	2011-12	CIT (A)	675.7	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	2012-13	CIT (A)	508.8	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	2013-14	CIT (A)	299.8	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	2014-15	CIT (A)	197.9	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	2015-16	CIT (A)	111.2	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	2016-17	CIT (A)	73.95	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	2016-17	271 (1) (C)	Penalty proceedings- Not Yet assessed by the department	SPV has merits to get the order in favour
27	APEL	2017-18	143 (3)	337.4	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.

SI No	SPV	Assessment Year (AY)	Forum where dispute is currently pending	Amount Involved (millions)- Income/additions made by the department	Remarks
28	APEL	2018-19	270A	Penalty proceedings- Not Yet assessed by the department	SPV has merits to get the order in favour
29	APEL	2018-19	CIT (A)	493.3	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	2018-19	270 (A)	Penalty proceedings- Not Yet assessed by the department	SPV has merits to get the order in favour
31	WVEPL	2014-15	CIT(A)	39.4	SPV has merits to get the order in favour.
32	DATRL	2017-18	CIT(A)	87.7	SPV has merits to get the order in favour
33	DATR	2020-21	143(3)	1.59	Assessment order was passed on 30 August 2022 wherein returned income has been accepted (clean order). However, erroneous demand of INR 329.6 mn raised due to incorrect computation. SPV has filed CIT(A) on 28 September 2022. Rectification order dated 07 July 2023 passed wherein earlier demand of 329.6 mn has been rectified.
34	GAEPL	2017-18	CIT(A)	2460.0	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.

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

Sl No	Entity Name	FY	Pending Before	Regime	Demand (in INR millions)	Issue involved
1	WUPTL	2013-14	Appeal	VAT/ Entry Tax	16.0	SPV has merits to get the order in favour
2	WUPTL	2014-15	Appeal	VAT/ Entry Tax	17.59	SPV has merits to get the order in favour
3	WUPTL	2016-17	Appeal	VAT/ Entry Tax	- (Matter remanded back to re-assessee. AO to issue fresh notice)	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.
4	WUPTL	2017-18	Re-open	VAT/ Entry Tax	20.7	SPV has merits to get the order in favour
5	WVEPL	2017-18	Appeal	GST	1.2	SPV has merits to get the order in favour
6	FRHL	2015-16	Re-open	VAT/ Entry Tax	1.2	SPV has merits to get the order in favour
7	FRHL	2016-17	Appeal	VAT/ Entry Tax	0.2	SPV has merits to get the order in favour
8	GAEPL	2013-14	Appeal	VAT/ Entry Tax	4.9	SPV has merits to get the order in favour
9	GAEPL	2014-15	Appeal	VAT/ Entry Tax	7.8	SPV has merits to get the order in favour
10	GAEPL	2016-17	Appeal	VAT/ Entry Tax	0.3	SPV has merits to get the order in favour
11	GAEPL	2017-18	Appeal	VAT/ Entry Tax	0.2	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.

6 Other Disclosures

6.A Details of revenue pendencies 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)

6.B 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.

6.C The nature of the interest the InvIT holds in the project, percentage of interest of the InvIT in the project

The InvIT owns 100% interest in the InvIT Assets except for MBEL. In the case of MBEL, the InvIT owns 99.97% interest.

6.D Any other matters which may affect the project or its value

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